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

FORM 8-K

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

Date of Report (Date of earliest event reported): February 8, 2019

Ditech Holding Corporation

(Exact Name of Registrant as Specified in its Charter)

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)

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.

Item 1.01. Entry into a Material Definitive Agreement.

Restructuring Support Agreement

On February 8, 2019, Ditech Holding Corporation (the “Company”) and certain of its direct and indirect subsidiaries (collectively with the Company, the “Debtors”), including Ditech Financial LLC (“Ditech Financial”) and Reverse Mortgage Solutions, Inc. (“RMS”), entered into a Restructuring Support Agreement (including the Restructuring Term Sheet attached thereto, the “RSA”) with lenders (collectively, the “Consenting Term Lenders”) holding, as of February 11, 2019, more than 75% of the loans and commitments outstanding (the “Term Loans”) under that certain Second Amended and Restated Credit Agreement, dated as of February 9, 2018, by and among the Company, as borrower, Credit Suisse AG, as administrative agent, and the lenders party thereto (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof, the “Credit Agreement”). Unless otherwise indicated, capitalized terms used but not defined herein shall have the meaning set forth in the RSA.

Pursuant to the RSA, the Consenting Term Lenders and the Debtors have agreed to the principal terms of a financial restructuring (the “Restructuring”) of the Company, which, as described further below, will be implemented through a prearranged plan of reorganization under chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”) and which provides for the restructuring of the indebtedness of the Company through a recapitalization transaction that is expected to reduce gross corporate debt by over \$800 million and provide the reorganized Company with an appropriately sized working capital facility upon emergence (the “Reorganization Transaction”).

The RSA also provides for the continuation of the Company’s prepetition review of strategic alternatives (the “Marketing Process”), whereby, as a potential alternative to the implementation of a Reorganization Transaction, any and all bids for the Company or its assets will be evaluated as a precursor to confirmation of any chapter 11 plan of reorganization.

The Marketing Process will provide a public and comprehensive forum in which the Debtors will seek bids or proposals for three types of potential transactions, as described below. If a bid or proposal is received representing higher or better value than the Reorganization Transaction, it will either be incorporated into the Reorganization Transaction or pursued as an alternative to the Reorganization Transaction in consultation with the Consenting Term Lenders and subject to the RSA. The date on which a plan of reorganization (the “Plan”) is consummated is herein and in the RSA referred to as the “Effective Date.”

The three types of transactions for which bids will be solicited are:

- a “Sale Transaction” meaning, a sale of substantially all of the Company’s assets, as provided in the RSA;
- an “Asset Sale Transaction” meaning, the sale of a portion of the Company’s assets other than a Sale Transaction consummated prior to Effective Date; provided such sale shall only be conducted with the consent of the Requisite Term Lenders; and

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- a “Master Servicing Transaction” meaning, as part of a Reorganization Transaction to the extent the terms thereof are acceptable to the Requisite Term Lenders, entry by the Company into an agreement or agreements with an approved subservicer or subservicers (the “New Subservicer”) whereby, following the Effective Date, all or substantially all of the Company’s mortgage servicing rights are subserviced by the New Subservicer.

The RSA presently contemplates the following treatment for certain key classes of creditors under the Reorganization Transaction:

- DIP Warehouse Facility Claims. On the Effective Date, the holders of DIP Warehouse Facility Claims will be paid in full in cash;
- Term Loan Claims. On the Effective Date, the holders of Term Loan Claims will receive their pro rata share of new term loans under an amended and restated credit facility agreement in the aggregate principal amount of \$400 million, and 100% of the Company’s new common stock, which will be privately held;
- Second Lien Notes Claims. On the Effective Date, the holders of the Company’s 9.00% Second Lien Senior Subordinated PIK Toggle Notes due 2024 (“Senior Notes”) will not receive any distribution;
- Go-Forward Trade Claims. On the Effective Date, holders of all Go-Forward Trade Claims (i.e., trade creditors identified by the Company (with the consent of the Requisite Term Lenders (as defined in the RSA)) as being integral to and necessary for the ongoing operations of New Ditech) will receive a distribution in cash in an amount equaling a certain percentage of their claim, subject to an aggregate cap; and
- Existing Equity Interests. On the Effective Date, holders of the Company’s existing equity will have their claims extinguished.

If the Debtors proceed to confirmation of a Sale Transaction, the Debtors will distribute proceeds of such transaction in accordance with the priority scheme under the Bankruptcy Code.

Under the RSA, within five (5) business days following the earlier of (a) the conclusion of the Marketing Process and (b) 95 days after the Commencement Date (defined in the RSA as the date the Debtors commence the Chapter 11 Cases (as defined below)) (the earliest such date, the “Election Date”), holders of at least 66²/₃% in aggregate principal amount outstanding of the Term Loans (the “Electing Term Lenders”) may deliver a notice (the “Election Notice”) to the Company stating that the Electing Term Lenders wish to consummate a transaction (the “Elected Transaction”), as follows: (i) Reorganization Transaction, or (ii) Master Servicing Transaction (as part of a Reorganization Transaction), or (iii) Sale Transaction, and, if applicable, (iv) in connection and together with an election of (i), (ii), or (iii), any Asset Sale Transaction(s), provided that inclusion of any Asset Sale Transaction(s) is not incompatible with successful consummation of the elected transaction in (i), (ii) or (iii). If the Debtors do not proceed with the Elected Transaction, the Consenting Term Lenders can terminate the RSA.

The RSA obligates the Debtors and the Consenting Term Lenders to, among other things, use commercially reasonable efforts to support and not interfere with consummation of the Restructuring, and as to the Consenting Term Lenders, vote to accept the Plan subject to the receipt of solicitation materials in accordance with section 1125(g) and 1126 of the Bankruptcy Code. The RSA may be terminated upon the occurrence of certain events, including, among other requirements, the failure to meet specified milestones relating to the filing, confirmation and consummation of the Plan, and in the event of certain breaches by the parties under the RSA. Although the Company intends to pursue the Restructuring in accordance with the terms set forth in the RSA, there can be no assurance that the Company will be successful in completing a restructuring or any other similar transaction on the terms set forth in the RSA, on different terms, or at all.

The foregoing description of the RSA does not purport to be complete and is qualified in its entirety by reference to the full text of the RSA, a copy of which is filed as Exhibit 10.1 hereto and is incorporated herein by reference.

Any new securities to be issued pursuant to the Restructuring have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws. Therefore, the new securities may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and any applicable state securities laws. This Current Report on Form 8-K does not constitute an offer to sell or buy, nor the solicitation of an offer to sell or buy, any securities referred to herein, nor is this Current Report on Form 8-K a solicitation of consents to or votes to accept any chapter 11 plan. Any solicitation or offer will only be made pursuant to a disclosure statement and only to such persons and in such jurisdictions as is permitted under applicable law.

Commitment Letter

On February 8, 2019, the Company, as guarantor, along with its wholly-owned subsidiaries Ditech Financial and RMS, entered into a commitment letter (“Commitment Letter”) with Barclays Bank PLC (“Barclays”) as Administrative Agent and as Buyer and Nomura Corporate Funding Americas, LLC as Buyer (together with Barclays, the “DIP Lenders”), regarding the terms of certain master warehouse refinancing facilities (the “DIP Facilities”), which, if approved by the Court (as defined below), will provide the Company up to \$1.9 billion in available warehouse financing. Proceeds of the DIP Facilities are intended to refinance RMS’s and Ditech Financial’s existing warehouse and servicer advance facilities and to fund Ditech Financial’s and RMS’ continued business operations, providing the necessary liquidity to the Debtors to implement the Restructuring.

Specifically, under the DIP Facilities (i) up to \$650 million will be available to fund Ditech Financial’s origination business, (ii) up to \$1.0 billion will be available to RMS, and (iii) up to \$250 million will be available to finance the advance receivables related to Ditech Financial’s servicing activities. In addition, the lenders under the DIP Facilities have agreed to provide Ditech Financial, through the pendency of the Chapter 11 Cases, up to \$1.9 billion in trading capacity for Ditech Financial to hedge its interest rate exposure with respect to the loans in Ditech Financial’s loan origination pipeline.

The entry into the DIP Facilities will be subject to certain conditions precedent, including: (a) Ditech Financial's and RMS' continued status as an approved issuer and servicer with the GSEs and/or Ginnie Mae, as applicable; (b) no material disruption of claim payments on FHA insured loans; and (c) the entry by the Court of an interim order approving the DIP Facilities of the Company. The DIP Facilities will contain customary representations and warranties, covenants, and events of default, including compliance with milestones and restrictions on any asset sales outside of the ordinary course of business unless the DIP Facilities are paid in full in cash.

The foregoing description of the Commitment Letter does not purport to be complete and is qualified in its entirety by reference to the full text of the Commitment Letter, a copy of which is filed as Exhibit 10.2 hereto and is incorporated herein by reference.

Forbearance Agreements

On February 8, 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 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"), (ii) the requisite buyers and variable funding noteholders, as applicable, under the Warehouse Facility Agreements (collectively, the "Warehouse Lenders") and (iii) Nomura Securities International, Inc. ("Nomura"), as hedge counterparty under that certain Master Securities Forward Transaction Agreement, dated as of May 20, 2013, between Nomura and Ditech Financial.

Pursuant to the Forbearance Agreements, subject to certain terms and conditions, the Credit Agreement Forbearing Parties, Warehouse Lenders and Nomura have agreed to temporarily forbear from the exercise of any rights or remedies they may have in respect of certain existing and anticipated events of default or other defaults or events of default arising out of or in connection therewith. The Forbearance Agreements terminate on February 11, 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 1.03 Bankruptcy or Receivership.

On February 11, 2019, as contemplated by the RSA, the Debtors filed voluntary petitions (the "Bankruptcy Petitions," and the cases commenced thereby, the "Chapter 11 Cases") under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Court"). Consistent with the RSA, the Debtors intend to file a proposed Plan with the Court within 15 days of commencing the Chapter 11 Cases and will seek to emerge from chapter 11 on an expedited timeframe. The Chapter 11 Cases are being administered under the caption *In re Ditech Holding Corporation* (Case No. 19-10412). The Debtors will continue to operate their businesses as "debtors in possession" under the jurisdiction of the Court and in accordance with the applicable provisions of the Bankruptcy Code. The Debtors intend to continue to operate their businesses in the ordinary course during the pendency of the Chapter 11 Cases. To assure ordinary course operations, the Debtors are seeking approval from the Court for a variety of "first day" motions seeking various relief, authorizing the Debtors to maintain their operations in the ordinary course. Court filings and other information related to the Chapter 11 Cases are available at a website administered by the Company's claims agent, Epiq, at <http://dm.epiq11.com/Ditech>.

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

The filing of the Bankruptcy Petitions described in Item 1.03 triggers an event of default, or, with respect to the Variable Funding Notes (as defined below), an early amortization event, that accelerated the Company's obligations under the following debt instruments (the "Debt Instruments"):

- Indenture for the 9.00% Second Lien Senior Subordinated PIK Toggle Notes due 2024 dated as of February 9, 2018 among the Company, the guarantors party thereto and Wilmington Savings Fund Society, FSB, as trustee, with respect to an aggregate outstanding principal amount of \$253.9 of Second Lien Notes, plus accrued and unpaid interest thereon;
- Second Amended and Restated Credit Agreement, dated as of February 9, 2018 (as amended or otherwise modified from time to time), by and among the Company, as borrower, the lenders party thereto and Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent, with respect to an aggregate outstanding principal amount of \$961.4 million, plus accrued and unpaid interest thereon;
- Amended and Restated Master Repurchase Agreement, dated as of November 18, 2016, among Credit Suisse First Boston Mortgage Capital LLC, as Administrative Agent on behalf of Buyers, Credit Suisse AG, a company incorporated in Switzerland, acting through its Cayman Islands branch, Alpine Securitization LTD, Barclays Bank PLC, other Buyers from time to time and Ditech;
- Second Amended & Restated Master Repurchase Agreement, dated February 21 November 30, 2017 but effective as of the Amendment Effective Date, by and among Credit Suisse First Boston Mortgage Capital LLC, Credit Suisse AG, acting through its Cayman Islands Branch, Alpine Securitization LTD, Barclays Bank PLC, other Buyers from time to time, RMS, and RMS REO CS, LLC and RMS REO BRC, LLC;
- Master Repurchase Agreement, dated as of April 23, 2018, between Barclays Bank PLC, as purchaser and agent, and RMS, as seller;
- Series 2018-VF1 Variable Funding Notes issued pursuant to that certain Indenture, dated as of February 9, 2018, and effective as of February 12, 2018, among Ditech Agency Advance Trust, as issuer, Wells Fargo Bank, N.A., as indenture trustee, calculation agent, paying agent and securities intermediary, Ditech Financial LLC, as servicer and as administrator, and Credit Suisse First Boston Mortgage Capital LLC, as administrative agent (the "Agency Facility Variable Funding Notes");

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- Series 2018-VF1 Variable Funding Notes issued pursuant to that certain Indenture, dated as of February 9, 2018, and effective as of February 12, 2018, among Ditech PLS Advance Trust II, as issuer, Wells Fargo Bank, N.A., as indenture trustee, calculation agent, paying agent and securities intermediary, Ditech Financial LLC, as servicer and as administrator, and Credit Suisse First Boston Mortgage Capital LLC, as administrative agent (the “PLS Facility Variable Funding Notes” and together with the Agency Facility Variable Funding Notes, the “Variable Funding Notes”).

The filing of the Bankruptcy Petitions described in Item 1.03 also triggers the liquidation preference of the Company’s convertible preferred stock.

The Debt Instruments provide that as a result of the commencement of the Chapter 11 Cases, the principal and accrued interest due, and in the case of the Senior Notes, premium, if any, thereunder shall be immediately due and payable, or with respect to the Variable Funding Notes, would require an accelerated rate of repayment (without giving effect to any forbearance from the required noteholders). Any efforts to enforce such payment obligations under the Debt Instruments against the Debtors are automatically stayed by section 362(a) of the Bankruptcy Code as a result of the filing of the Bankruptcy Petition, and the holders’ rights of enforcement in respect of the Debt Instruments against the Debtor are subject to the applicable provisions of the Bankruptcy Code.

Item 7.01 Regulation FD Disclosure.

On February 11, 2019, the Company issued a press release announcing the signing of the RSA and the filing of the Chapter 11 Cases. A copy of the press release is being furnished as Exhibit 99.1 and is incorporated into this Item 7.01 by reference.

The information furnished pursuant to Item 7.01, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), is not subject to the liabilities of that section and is not deemed incorporated by reference in any filing of Basic’s under the Securities Act of 1933, as amended (the “Securities Act”), unless specifically identified therein as being incorporated therein by reference.

Item 8.01 Other Events.

The Company cautions that trading in the Company’s securities during the pendency of the Chapter 11 Cases is highly speculative and poses substantial risks. Trading prices for the Company’s securities may bear little or no relationship to the actual recovery, if any, by holders of the Company’s securities in the Chapter 11 Cases.

Cautionary Statements Regarding Forward-Looking Information

Certain statements in this Form 8-K constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Statements that are not historical fact are forward-looking statements. Certain of these forward-looking statements can be identified by the use of words such as “believes,” “anticipates,” “expects,” “intends,”

“plans,” “projects,” “estimates,” “assumes,” “may,” “should,” “could,” “shall,” “will,” “seeks,” “targets,” “future,” or other similar expressions. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors, and our actual results, performance or achievements could differ materially from future results, performance or achievements expressed in these forward-looking statements. Such statements include, but are not limited to, statements relating to: the terms of and potential transactions contemplated by the RSA; the Chapter 11 Cases and Restructuring; the Commitment Letter and the DIP Facilities; the Company’s Debt Instruments and the Forbearances; and management’s strategy, plans, opportunities, objectives, expectations, or intentions and descriptions of assumptions underlying any of the above matters and other statements that are not historical fact.

These forward-looking statements are based on the Company’s current beliefs, intentions and expectations and are not guarantees or indicative of future performance, nor should any conclusions be drawn or assumptions be made as to any potential outcome of any potential transactions or strategic initiatives the Company considers. Risks and uncertainties relating to the proposed Restructuring include: the ability of the Company to comply with the terms of the RSA and DIP financing, including completing various stages of the Restructuring within the dates specified by the RSA and DIP financing; the ability of the Company to obtain requisite support for the Restructuring from various stakeholders; the ability of the Company to successfully execute the transactions contemplated by the RSA without substantial disruption to the business of one or more of its primary operating or other subsidiaries; and the effects of disruption from the proposed Restructuring making it more difficult to maintain business, financing and operational relationships, to retain key executives and to maintain various licenses and approvals necessary for the Company to conduct its business. Important assumptions and other important factors that could cause actual results to differ materially from those forward-looking statements include, but are not limited to, those factors, risks and uncertainties described in more detail under the heading “Risk Factors” and elsewhere in the Company’s annual and quarterly reports, including amendments thereto, and other filings with the Securities and Exchange Commission.

The above factors, risks and uncertainties are difficult to predict, contain uncertainties that may materially affect actual results and may be beyond the Company’s control. New factors, risks and uncertainties emerge from time to time, and it is not possible for management to predict all such factors, risks and uncertainties. Although the Company believes that the assumptions underlying the forward-looking statements contained herein are reasonable, any of the assumptions could be inaccurate, and therefore any of these statements may prove to be inaccurate. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation by the Company or any other person that the results or conditions described in such statements or the Company’s objectives and plans will be achieved. These forward-looking statements speak only as of the date such statements were made or any earlier date indicated, and the Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events, changes in underlying assumptions or otherwise. If the Company were in any particular instance to update or correct a forward-looking statement, investors and others should not conclude that the Company would make additional updates or corrections thereafter.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

See Exhibit Index

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
10.1	<u>Restructuring Support Agreement, dated as of February 8, 2019, by and among the Debtors and the Consenting Term Lenders.</u>
10.2	<u>Commitment Letter, dated as of February 8, 2019.</u>
10.3	<u>Forbearance Agreement, dated February 8, 2019, by and among the Company and the Credit Agreement Forbearing Parties</u>
10.4	<u>Forbearance Agreement, dated February 8, 2019, by and among the Company and certain of its subsidiaries and the Warehouse Lenders</u>
10.5	<u>Forbearance Agreement, Dated February 8, 2019, by and among Ditech Financial and Nomura Securities International, Inc.</u>
99.1	<u>Press Release dated February 11, 2019.</u>

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: February 11, 2019

By: /s/ John J. Haas

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

RESTRUCTURING SUPPORT AGREEMENT

This RESTRUCTURING SUPPORT AGREEMENT (as amended, supplemented or otherwise modified from time to time in accordance with the terms hereof, and including any exhibits or schedules hereto, this “*Agreement*”), dated as of February 8, 2019, is entered into by and between:

- (i) Ditech Holding Corporation and its direct and indirect subsidiaries (the “*Company*”); and
- (ii) each undersigned entity, in each such entity’s respective capacity as lender under, or as nominee, investment adviser, sub-adviser, or investment manager, as applicable, to certain funds, accounts, and other entities (including subsidiaries and affiliates of such funds, accounts, and entities) that is a lender (in its respective capacity as such, each, a “*Term Lender*,” and, collectively, the “*Term Lenders*” and, together with their respective successors and permitted assigns and any subsequent Term Lender that becomes party hereto in accordance with the terms hereof, each, a “*Consenting Term Lender*,” and, collectively, the “*Consenting Term Lenders*”) party to that certain Second Amended and Restated Credit Agreement, dated as of February 9, 2018 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof, the “*Credit Agreement*,” and the term loan facility thereunder, the “*Term Loan Facility*”), by and among the Company, as the borrower, Credit Suisse AG, Cayman Islands Branch (formerly Credit Suisse AG), as administrative agent (together with any successor administrative agent, in each case, in such capacity, the “*Administrative Agent*”), the other term lenders party thereto and the other lenders party thereto.

The Company, each Consenting Term Lender, and any subsequent Person that becomes a party hereto in accordance with the terms hereof are referred to herein as the “*Parties*” and individually as a “*Party*.”

WHEREAS, the Parties have agreed to the Restructuring consistent with the terms and subject to the conditions set forth herein, including in the Term Sheet, which are the product of arm’s-length, good faith discussions between the Parties and their respective professionals;

WHEREAS, as of the date hereof, the Consenting Term Lenders in the aggregate hold, or act as the nominee, investment adviser, sub-adviser, or investment manager to entities that hold, as of the date hereof, more than 66²/₃% of the aggregate outstanding principal amount of the Loans and Commitments (each as defined in the Credit Agreement);

WHEREAS, the Parties desire to express to each other their mutual support and commitment in respect of the matters discussed in the Term Sheet and hereunder.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

1. Certain Definitions.

Capitalized terms used but not defined herein shall have the meaning ascribed to them in the restructuring term sheet attached hereto as **Exhibit A** (together with all schedules, exhibits, and annexes attached thereto, and as may be modified in accordance with Section 9 hereof, the “**Term Sheet**”), or as the context otherwise requires.

As used in this Agreement, the following terms have the following meanings:

(a) “**Alternative Transaction**” means any plan, dissolution, winding up, liquidation, sale or disposition, reorganization, merger or restructuring of the Company or its assets other than the Restructuring, as set forth herein, including in the Term Sheet;

(b) “**Bankruptcy Code**” means title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.*, as amended from time to time.

(c) “**Bankruptcy Court**” means the United States Bankruptcy Court for the Southern District of New York having jurisdiction over the Chapter 11 Cases, and, to the extent of the withdrawal of any reference under 28 U.S.C. § 157, pursuant to 28 U.S.C. § 151, the United States District Court for the Southern District of New York.

(d) “**Bidding Procedures Motion**” means a motion filed by the Debtors with the Bankruptcy Court for entry of a Bidding Procedures Order.

(e) “**Bidding Procedures Order**” means any order (1) approving Bidding Procedures, and (2) setting dates for the submission of bids and the auction (if any), and (3) granting related relief.

(f) “**Commencement Date**” means the date that Debtors commence the Chapter 11 Cases.

(g) “**Confirmation Order**” means an order of the Bankruptcy Court confirming the Plan.

(h) “**Definitive Documents**” means the documents (including any related orders, agreements, instruments, schedules or exhibits) that are contemplated by the Term Sheet and that are otherwise necessary or desirable to implement, or otherwise relate to the Restructuring and the Restructuring Transactions, including: (A) the Plan; (B) the Bidding Procedures; (C) the Bidding Procedures Motion; (D) the Bidding Procedures Order; (E) each of the documents comprising the Plan Supplement; (F) the Disclosure Statement; (G) any motion seeking the approval of the adequacy of the Disclosure Statement and solicitation of the Plan; (H) the Confirmation Order; (I) the motion for use of cash collateral

and to incur postpetition financing and any credit agreement with respect thereto (the “**Financing Motion**”); (J) any Financing Orders, and (K) any asset purchase agreement for the Sale Transaction or an Asset Sale Transaction. Each of the Definitive Documents shall contain terms and conditions consistent in all material respects with this Agreement and the Term Sheet, and, except to the extent such Definitive Documents must be acceptable to the Requisite Term Lenders in accordance with the Term Sheet, shall otherwise be reasonably acceptable in all material respects to the Required Parties, including with respect to any modifications, amendments, or supplements to such Definitive Documents at any time during the Support Period; provided, that the terms of the Plan and Confirmation Order with respect to the treatment of the Term Loans and the treatment of any matters with respect to the Credit Agreement or any economic interest of the Term Lenders, and the Financing Motion and the Financing Orders shall be acceptable in all material respects to the Requisite Term Lenders.

(i) “**Effective Date**” means the date on which the Plan is consummated.

(j) “**Financing Orders**” means any orders authorizing Debtors to continue to access cash collateral and incur any postpetition financing on an interim basis or final basis consistent with the Term Sheet.

(k) “**Outside Commencement Date**” means February 15, 2019.

(l) “**Person**” means any “person” as defined in section 101(41) of the Bankruptcy Code, including, without limitation, any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof or other entity.

(m) “**Plan Supplement**” means the plan supplement to the Plan, comprising the following documents, as applicable: (A) the Amended and Restated Credit Facility Agreement, (B) new organizational documents, (C) the Exit Working Capital Facility documentation, (D) the Management Incentive Plan, (E) shareholders agreement, (F) a schedule of executory contracts and unexpired leases to be assumed and an associated notice of cure amount, (G) a schedule of retained causes of action, (H) any other documents the Company and the Requisite Term Lenders agree shall comprise the Plan Supplement.

(n) “**Required Lenders**” means the “Required Lenders” as defined in the Credit Agreement.

(o) “**Required Parties**” means each of (A) the Company and (B) the Requisite Term Lenders.

(p) “**Requisite Term Lenders**” means, as of the date of determination, Consenting Term Lenders holding at least a majority in aggregate principal amount outstanding of the Term Loans held by the Consenting Term Lenders as of such date.

(q) “**Restructuring Transactions**” means all acts, events, and transactions contemplated by, required for, and taken to implement the Restructuring, the Definitive Documents, the Plan Supplement, this Agreement, and the Elected Transaction (as defined below), each in the singular and collectively, as applicable.

(r) “**SEC**” means the Securities & Exchange Commission.

(s) “**Securities Act**” means the Securities Act of 1933, as amended.

(t) “**Support Effective Date**” means the date on which the counterpart signature pages to this Agreement shall have been executed and delivered by the Company and Consenting Term Lenders (A) holding at least 66²/₃% in aggregate principal amount outstanding of the Term Loans and (B) representing the Required Lenders.

(u) “**Support Period**” means the period commencing on the Support Effective Date and ending on the earlier of the (A) date on which this Agreement is terminated in accordance with Section 5 hereof and (B) the Effective Date.

2. Term Sheet and Plan.

The Term Sheet is expressly incorporated herein by reference and made part of this Agreement as if fully set forth herein. The Term Sheet, including the schedules, annexes and exhibits thereto, sets forth certain material terms and conditions of the Restructuring. Notwithstanding anything else in this Agreement to the contrary, in the event of any inconsistency between this Agreement and the Term Sheet, the Term Sheet shall control.

3. Agreements of the Consenting Term Lenders.

(a) Agreement to Support. During the Support Period, subject to the terms and conditions hereof, each of the Consenting Term Lenders agrees, severally and not jointly, that it shall:

(i) use its commercially reasonable efforts to support the Restructuring and the Restructuring Transactions, and to act in good faith and take any and all reasonable actions necessary to consummate the Restructuring and the Restructuring Transactions, in a manner consistent with this Agreement;

(ii) refrain from initiating (or directing or encouraging the Administrative Agent or any other party to initiate) any actions, including legal proceedings, that are inconsistent with, or that would delay, prevent, frustrate or impede the approval, confirmation or consummation, as applicable, of the Restructuring or Restructuring Transactions;

(iii) timely vote (pursuant to the Plan) or cause to be voted all of its Claims (including on account of the Second Lien Notes, or any securities, owned or controlled by such Consenting Term Lender) to accept the Plan by delivering its duly executed and completed ballot or ballots, as applicable, accepting the Plan on a timely basis following commencement of the solicitation of acceptances of the Plan in accordance with sections 1125 and 1126 of the Bankruptcy Code;

(iv) negotiate in good faith with the Company the forms of the Definitive Documents (to the extent such Consenting Term Lender is a party thereto) and subject to the consent thresholds specified herein execute the Definitive Documents;

(v) not change or withdraw its votes to accept the Plan (or cause or direct such vote to be changed or withdrawn); provided, however, that such vote shall, without any further action by the applicable Consenting Term Lender, be deemed automatically revoked (and, upon such revocation, deemed void *ab initio*) by the applicable Consenting Term Lender at any time following the expiration of the Support Period with respect to such Consenting Term Lender;

(vi) not directly or indirectly, through any Person, take any action that would reasonably be expected to prevent, interfere with, delay or impede the consummation of the Restructuring or Restructuring Transactions, including the approval of any Bidding Procedures Motion, the entry of any Bidding Procedures Order, the approval of the Disclosure Statement, or the solicitation of votes on, and confirmation of, the Plan;

(vii) use its commercially reasonable efforts to support and take all actions as are reasonably necessary and appropriate for such Consenting Term Lender to obtain any and all required regulatory and/or third-party approvals for such Consenting Term Lender to consummate the Restructuring Transactions; and

(viii) support and take all reasonable actions necessary or reasonably requested by the Company to confirm such Consenting Term Lender's support for the Bankruptcy Court's approval of the Bidding Procedures Motion, the entry of any Bidding Procedures Order, the approval of the Plan and Disclosure Statement, the solicitation of votes on the Plan by the Company, and the confirmation and consummation of the Plan and the Restructuring Transactions.

(b) Transfers.

(i) Each Consenting Term Lender agrees that, for the duration of the Support Period, such Consenting Term Lender shall not sell, transfer, loan, issue, participate, pledge, hypothecate, assign or otherwise dispose of (other than ordinary course pledges and/or swaps) (each, a "**Transfer**"), directly or indirectly, in whole or in part, any of its Claims, including any beneficial ownership in any such Claims,¹ or any option thereon or any right or interest therein, unless the transferee thereof either (A) is a Consenting Term Lender (with respect to a transfer by a Consenting Term Lender) or (B) prior to such Transfer, agrees in writing for the benefit of the Parties to become a

¹ As used herein, the term "**beneficial ownership**" means the direct or indirect economic ownership of, and/or the power, whether by contract or otherwise, to direct the exercise of the voting rights and the disposition of, any Claims subject to this Agreement or the right to acquire such Claims.

Consenting Term Lender and to be bound by all of the terms of this Agreement applicable to Consenting Term Lenders (including with respect to any and all Claims it already may hold against or in the Company prior to such Transfer) by executing a joinder agreement, a form of which is attached hereto as **Exhibit B** (a “**Joinder Agreement**”), and delivering an executed copy thereof within two (2) business days of such execution, to (1) Weil, Gotshal and Manges LLP (“**Weil**”), as counsel to the Company, (2) Kirkland & Ellis LLP, as counsel to an ad hoc group of Consenting Term Lenders (“**Kirkland**”), and (3) Davis Polk & Wardwell LLP (“**Davis Polk**”), as counsel to the Administrative Agent, in which event (x) the transferee shall be deemed to be a Consenting Term Lender hereunder to the extent of such transferred Claims and (y) the transferor shall be deemed to relinquish its rights (and be released from its obligations) under this Agreement to the extent of such transferred Claims (such transfer, a “**Permitted Transfer**” and such party to such Permitted Transfer, a “**Permitted Transferee**”). Each Consenting Term Lender agrees that any Transfer of any Claim that does not comply with the terms and procedures set forth herein shall be deemed void *ab initio*, and the Company and each other Consenting Term Lender shall have the right to enforce the voiding of such Transfer.

(ii) Notwithstanding anything to the contrary herein, (A) a Qualified Marketmaker² that acquires any Claims subject to this Agreement held by a Consenting Term Lender with the purpose and intent of acting as a Qualified Marketmaker for such Claims, shall not be required to become a party to this Agreement as a Consenting Term Lender, if (x) such Qualified Marketmaker transfers such Claims (by purchase, sale, assignment, or other similar means) within the earlier of ten (10) business days of its acquisition and the plan voting deadline to a Permitted Transferee and the transfer otherwise is a Permitted Transfer and (y) such Consenting Term Lender shall be solely responsible for the Qualified Marketmaker’s failure to comply with this Section 3(b) and (B) to the extent any Party is acting solely in its capacity as a Qualified Marketmaker, it may Transfer any ownership interests in the Claims that it acquires from a holder of Claims that is not a Consenting Term Lender to a transferee that is not a Consenting Term Lender at the time of such Transfer without the requirement that the transferee be or become a signatory to this Agreement or execute a Joinder Agreement.

(iii) This Section 3(b) shall not impose any obligation on the Company to issue any “cleansing letter” or otherwise publicly disclose information for the purpose of enabling a Consenting Term Lender to Transfer any Claims. Notwithstanding anything to the contrary herein, to the extent the Company and another Party have entered into a separate agreement with respect to the issuance of a “cleansing letter” or other public disclosure of information, the terms of such confidentiality agreement shall continue to apply and remain in full force and effect according to its terms.

² As used herein, the term “**Qualified Marketmaker**” means an entity that (a) holds itself out to the public, the syndicated loan market, and/or the applicable private markets as standing ready in the ordinary course of business to purchase from customers and sell to customers claims against, and/or equity interests in, the Company, including Term Loans, or enter with customers into long and short positions in claims against the Company), in its capacity as a dealer or market maker in such claims and (b) is, in fact, regularly in the business of making a market in claims against issuers or borrowers (including term, loans, and/or debt or equity securities).

(c) Additional Claims. This Agreement shall in no way be construed to preclude the Consenting Term Lenders from acquiring additional Claims; provided that, to the extent any Consenting Term Lender (i) acquires additional Claims, (ii) holds or acquires any other claims against the Company entitled to vote on the Plan or (iii) holds or acquires any equity interests in the Company entitled to vote on the Plan, then, in each case, each such Consenting Term Lender shall promptly notify Weil, Kirkland and Davis Polk, and each such Consenting Term Lender agrees that all such Claims shall be subject to this Agreement, and agrees that, for the duration of the Support Period and subject to the terms of this Agreement, it shall vote in favor of the Plan (or cause to be voted) any such additional Claims and/or equity interests entitled to vote on the Plan (to the extent still held by it on or on its behalf at the time of such vote), in a manner consistent with Section 3(a) hereof. For the avoidance of any doubt, any obligation to vote for the Plan or any other plan of reorganization shall be subject to sections 1125 and 1126 of the Bankruptcy Code.

(d) Preservation of Rights. Notwithstanding the foregoing, nothing in this Agreement, and neither a vote to accept the Plan by any Consenting Term Lender, nor the acceptance of the Plan by any Consenting Term Lender, shall: (i) be construed to limit consent and approval rights provided in this Agreement, the Term Sheet, and the Definitive Documentation; (ii) be construed to prohibit any Consenting Term Lender from contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement, or exercising rights or remedies specifically reserved herein; (iii) be construed to prohibit any Consenting Term Lender from appearing as a party-in-interest in any matter to be adjudicated in the Chapter 11 Cases, so long as such appearance and the positions advocated in connection therewith are not inconsistent with this Agreement and are not for the purpose of (or could not reasonably be expected to) hindering, delaying, or preventing the consummation of the Restructuring Transactions; (iv) impair or waive the rights of any Consenting Term Lender to assert or raise any objection expressly permitted under this Agreement in connection with any hearing in the Bankruptcy Court, including, without limitation, any hearing on confirmation of the Plan; or (v) subject to Section 3(f), limit the ability of any Consenting Term Lender to assert any rights, claims, and/or defenses under the Credit Agreement, the Security Agreement (as defined in the Credit Agreement), and any related documents or agreements (including, without limitation, the right of any Consenting Term Lender to assert that any potential action of the Company or any Credit Party (as defined in the Credit Agreement) that is inconsistent with, or any potential omission of the Company or any Credit Party (as defined in the Credit Agreement) to take any action required, by the Credit Agreement and/or that a potential Default or Event of Default has occurred under the Credit Agreement).

(e) Negative Covenants. The Consenting Term Lenders agree that, for the duration of the Support Period, each Consenting Term Lender shall not take any action inconsistent with, or omit to take any action required by the Credit Agreement, except to the extent that any such action or inaction is expressly contemplated or permitted by this Agreement, the Plan, or any of the other Definitive Documents.

4. Agreements of the Company.

(a) Covenants. The Company agrees that, for the duration of the Support Period, the Company shall:

(i) (A) support and use commercially reasonable efforts to consummate and complete the Restructuring, the Restructuring Transactions, and all transactions contemplated under this Agreement (including, without limitation, those described in the Term Sheet and once filed, any Bidding Procedures Motion, and the Plan) including, without limitation, (1) take any and all reasonably necessary actions in furtherance of the Restructuring, the Restructuring Transactions, and the transactions contemplated under this Agreement, including, without limitation, as set forth in the Term Sheet and, once filed, any Bidding Procedures Motion and the Plan, (2) commence the Chapter 11 Cases on or before the Outside Commencement Date and complete and file, within the timeframes contemplated herein, the Plan, the Disclosure Statement, and the other Definitive Documents, and (3) use commercially reasonable efforts to obtain orders of the Bankruptcy Court approving any Bidding Procedures Motion, and the Disclosure Statement and confirming the Plan within the timeframes contemplated by this Agreement; (B) use commercially reasonable efforts to obtain any and all required regulatory approvals for the Restructuring Transactions embodied in the Definitive Documents, including the Plan; and (C) not take any action that is inconsistent with, or to alter, delay, impede, or interfere with, approval of any Bidding Procedures Order, or the Disclosure Statement, confirmation of the Plan, or consummation of the Plan and the Restructuring Transactions, in the case of each of clauses (A) through (C) to the extent consistent with, upon the advice of counsel, the fiduciary duties of the boards of directors of the Company;

(ii) not commence an avoidance action or other legal proceeding that challenges the validity, enforceability, or priority of the Term Loans or obligations under the Credit Agreement;

(iii) if the Company receives an unsolicited bona fide proposal or expression of interest in undertaking an Alternative Transaction that the boards of directors, members, or managers (as applicable) of the Company, determine in their good-faith judgment provides a higher or better economic recovery to the Company's stakeholders than that set forth in this Agreement and such Alternative Transaction is from a proponent that the boards of directors, members, or managers (as applicable) of the Company has reasonably determined is capable of timely consummating such Alternative Transaction, the Company will within 48 hours of the receipt of such proposal or expression of interest, notify Kirkland and Davis Polk of the receipt thereof, with such notice to include the material terms thereof, including the identity of the Person or group of Persons involved;

(iv) provide draft copies of all material motions or applications and other documents (including all "first day" and "second day" motions and orders, any Bidding Procedures Motion, any Bidding Procedures Order, the Plan, the Disclosure Statement, the ballots and other solicitation materials in respect of the Plan, and the Confirmation Order) the Debtors intend to file with the Bankruptcy Court to Kirkland and to Davis Polk, if reasonably practical, at least three (3) business days prior to the date when the Company

intends to file any such pleading or other document (provided that if delivery of such motions, orders or materials (other than any Bidding Procedures Motion, the Plan, the Disclosure Statement, the Confirmation Order or an adequate protection order) at least three (3) business days in advance is not reasonably practicable, such motion, order or material shall be delivered as soon as reasonably practicable prior to filing) and shall consult in good faith with such counsel regarding the form and substance of any such proposed filing with the Bankruptcy Court;

(v) file such “first day” motions and pleadings reasonably determined by the Debtors, in form and substance reasonably acceptable to the Requisite Term Lenders, to be necessary, and to seek interim and final (to the extent necessary) orders, in form and substance reasonably acceptable to the Debtors and the Requisite Term Lenders, from the Bankruptcy Court approving the relief requested in such “first day” motions;

(vi) subject to appropriate confidentiality arrangements, provide to the Consenting Term Lenders’ professionals, upon reasonable advance notice to the Company: (A) reasonable access (without any material disruption to the conduct of the Company’s business) during normal business hours to the Company’s books, records, and facilities; (B) reasonable access to the respective management and advisors of the Company for the purposes of evaluating the Company’s finances and operations and participating in the planning process with respect to the Restructuring or Restructuring Transactions; (C) prompt access to any information provided to any existing or prospective financing sources (including lenders under any debtor-in-possession and/or exit financing); and (D) prompt and reasonable responses to all reasonable diligence requests;

(vii) use their commercially reasonable efforts to support and take all actions as are reasonably necessary and appropriate to obtain any and all required regulatory and/or third-party approvals to consummate the Restructuring;

(viii) promptly pay all prepetition and postpetition reasonable and documented fees and expenses of (x) Kirkland, FTI Consulting Inc. (“*FTI*”), and one firm acting as local counsel for the Requisite Term Lenders, if required, in each case in accordance with the terms of their respective engagement letters with the Company and (y) the Administrative Agent, Davis Polk, and one firm acting as local counsel for the Administrative Agent, if required, in each case, in accordance with the Credit Agreement and the Term Sheet;

(ix) not, nor encourage any other person or entity to, take any action which would, or would reasonably be expected to, breach or be inconsistent with this Agreement or delay, impede, appeal, or take any other negative action, directly or indirectly, to interfere with the acceptance, confirmation, or consummation of the Plan or implementation of the Restructuring;

(x) subject to applicable laws, use commercially reasonable efforts to, consistent with the pursuit and consummation of the Restructuring and the Restructuring Transactions, preserve intact in all material respects the current business operations of the Company (other than as consistent with applicable fiduciary duties), keep available the

services of its current officers and material employees (in each case, other than voluntary resignations, terminations for cause, or terminations consistent with applicable fiduciary duties) and preserve in all material respects its relationships with customers, sales representatives, suppliers, distributors, and others, including the warehouse lenders, in each case, having material business dealings with the Company (other than terminations for cause or consistent with applicable fiduciary duties);

(xi) provide prompt written notice to the Requisite Term Lenders between the date hereof and the Effective Date of (A) receipt of any written notice from any third party alleging that the consent of such party is or may be required in connection with the Restructuring Transactions, (B) receipt of any written notice from any governmental body in connection with this Agreement or the Restructuring Transactions, and (C) receipt of any written notice of any proceeding commenced, or, to the actual knowledge of the Company, threatened against the Company, relating to or involving or otherwise affecting in any material respect the Restructuring Transactions; and

(xii) unless otherwise agreed by the Company and the applicable firm, on the date that is at least one (1) calendar day prior to the Commencement Date, pay to (A) Kirkland, (B) one firm acting as local counsel for the Requisite Term Lenders, if any, (C) FTI, (D) the Administrative Agent, (E) Davis Polk and (F) one firm acting as local counsel for the Administrative Agent, if any, in each case (x) all reasonable and documented fees and expenses accrued but unpaid as of such date, whether or not such fees and expenses are then due, outstanding, or otherwise payable in connection with this matter and (y) fund or replenish, as the case may be, any retainers reasonably requested by Kirkland or FTI, in each case in accordance with the terms of their respective engagement letters with the Company.

(b) Automatic Stay. The Company acknowledges and agrees and shall not dispute that after the commencement of the Chapter 11 Cases, the giving of notice of termination by any Party pursuant to this Agreement shall not be a violation of the automatic stay of section 362 of the Bankruptcy Code (and the Company hereby waives, to the greatest extent possible, the applicability of the automatic stay to the giving of such notice); provided that nothing herein shall prejudice any Party's rights to argue that the giving of notice of default or termination was not proper under the terms of this Agreement.

(c) Negative Covenants. The Company agrees that, for the duration of the Support Period, the Company shall not take any action inconsistent with, or omit to take any action required by the Credit Agreement, except to the extent that any such action or inaction is expressly contemplated or permitted by this Agreement, the Term Sheet, the Plan or any of the other Definitive Documents.

5. Termination of Agreement.

(a) This Agreement shall terminate upon the receipt of written notice to the other Parties, delivered in accordance with Section 19 hereof, from (x) the Requisite Term Lenders at any time after and during the continuance of any Lender Termination Event or (y) the Company at any time after and during the continuance of any Company Termination Event, as applicable.

(b) A “**Lender Termination Event**” shall mean any of the following:

(i) the breach by the Company of (a) any covenant contained in this Agreement or (b) any other obligations of the Company set forth in this Agreement, in each case, in any material respect and, in either respect, such breach remains uncured for a period of five (5) business days following the Company’s receipt of written notice pursuant to Sections 5(a) and 19 hereof (as applicable);

(ii) any representation or warranty in this Agreement made by the Company shall have been untrue in any material respect when made or shall have become untrue in any material respect, and such breach remains uncured for a period of five (5) business days following the Company’s receipt of notice pursuant to Sections 5(a) and 19 hereof (as applicable);

(iii) the Definitive Documents and any amendments, modifications, or supplements thereto filed by the Company include terms that are materially inconsistent with the Term Sheet and are not otherwise acceptable to the Requisite Term Lenders, and such event remains unremedied for a period of three (3) business days following the Company’s receipt of notice pursuant to Sections 5(a) and 19 hereto (as applicable);

(iv) a Definitive Document alters the treatment of the Term Lenders specified in the Term Sheet without complying with Section 9 hereof and the Requisite Term Lenders have not otherwise consented to such Definitive Document;

(v) solely in the context of a Reorganization Transaction, the failure of the Company to secure commitments to fund the Exit Working Capital Facility prior to the Confirmation Hearing on terms acceptable to the Company and to holders of at least 66²/₃% in aggregate principal amount outstanding of the Term Loans;

(vi) the Company, after delivery of an Election Notice (as defined below), fails to pursue consummation of the Elected Transaction or pursues consummation of a transaction other than the Elected Transaction;

(vii) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any ruling, judgment or order enjoining the consummation of or rendering illegal the Plan or the Restructuring, and either (A) such ruling, judgment or order has been issued at the request of or with the acquiescence of the Company, or (B) in all other circumstances, such ruling, judgment or order has not been stayed, reversed or vacated within fifteen (15) calendar days after such issuance;

(viii) the Support Effective Date shall not have occurred on or before the Commencement Date;

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- (ix) the Commencement Date shall not have occurred on or before the Outside Commencement Date;
- (x) the Debtors shall not have complied with Milestones set out in the Term Sheet;
- (xi) the Bankruptcy Court enters an order that is not stayed (A) directing the appointment of an examiner with expanded powers or a trustee in the Chapter 11 Cases, (B) converting the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, (C) dismissing the Chapter 11 Cases, (D) denying confirmation of the Plan, the effect of which would render the Plan incapable of consummation on the terms set forth herein or (E) granting relief that is inconsistent with this Agreement or the Plan in any materially adverse respect to the Consenting Term Lenders, in each case;
- (xii) the Confirmation Order is reversed or vacated by a Final Order;
- (xiii) any court of competent jurisdiction has entered a final, non-appealable judgment or order declaring this Agreement to be unenforceable;
- (xiv) if either (A) the Company (or any person or entity on behalf of the Company or its bankruptcy estate with proper standing) files a motion, application or adversary proceeding (or supports or fails to timely object to such a filing) (1) challenging the validity, enforceability, perfection or priority of, or seeking invalidation, avoidance, disallowance, recharacterization or subordination of, the obligations or Claims under the Credit Agreement or (2) challenging the seniority of the obligations or Claims under the Credit Agreement over any obligations or Claims under the Second Lien Notes Indenture or (B) the Bankruptcy Court (or any court with jurisdiction over the Chapter 11 Cases) enters an order providing relief against the interests of the Term Lenders with respect to any of the foregoing causes of action or proceedings, including, but not limited to, invalidating, avoiding, disallowing, recharacterizing, subordinating, or limiting the enforceability of any of the obligations or Claims arising under or related to the Credit Agreement;
- (xv) the terms and conditions of the debtor-in-possession financing (including, but not limited to, any Definitive Documents memorializing such facility) are not acceptable to the Requisite Term Lenders in all material respects;
- (xvi) the debtor-in-possession financing contemplated by the Term Sheet is not approved by the Bankruptcy Court or terminated;
- (xvii) the Company (unless the Company is acting at the direction or instruction or with the consent of the Requisite Term Lenders, including any of their respective employees, agents, or representatives) files or seeks approval of, or supports (or fails to timely object to) another party in filing or seeking approval of an Alternative Transaction;

(xviii) the commencement of an involuntary bankruptcy case against the Company under the Bankruptcy Code, if such involuntary case is not dismissed within sixty (60) calendar days after the filing thereof, or if a court order grants the relief sought in such involuntary case;

(xix) if the Company (A) withdraws the Plan, (B) publicly announces its intention not to support the Restructuring or the Plan, (C) files a motion with the Bankruptcy Court seeking the approval of an Alternative Transaction or (D) agrees to pursue (including, for the avoidance of doubt, as may be evidenced by a term sheet, letter of intent, or similar document) or publicly announces its intent to pursue an Alternative Transaction;

(xx) the Bankruptcy Court enters an order modifying or terminating the Company's exclusive right to file and/or solicit acceptances of a plan of reorganization (including the Plan); or

(xxi) if the Company or any other Credit Party (as defined in the Credit Agreement) makes, or causes to be made, any payment of principal or interest on any indebtedness constituting Second Lien Notes.

(c) A "***Company Termination Event***" shall mean any of the following:

(i) the breach in any material respect by one or more of the Consenting Term Lenders, of any of the undertakings, representations, warranties, or covenants of the Consenting Term Lenders set forth herein in any material respect which remains uncured for a period of five (5) business days after the receipt of written notice of such breach pursuant to Sections 5(a) and 19 hereof (as applicable), but only if the non-breaching Consenting Term Lenders own less than 66²/₃% of the Claims;

(ii) the board of directors, members, or managers (as applicable) of the Company reasonably determines in good faith based upon the advice of outside counsel that continued performance under this Agreement would be inconsistent with the exercise of its fiduciary duties under applicable law; provided, that the Company shall provide notice of such determination to Kirkland and Davis Polk via email within one (1) business day after the date thereof;

(iii) the Company shall not have obtained votes accepting the Plan from holders of the Term Loans sufficient to satisfy the conditions for acceptance set forth in section 1126(c) of the Bankruptcy Code on or before the voting deadline set forth in the solicitation materials distributed in connection with the Plan;

(iv) the Support Effective Date shall not have occurred on or before the Commencement Date;

(v) if the Effective Date shall not have occurred on or before 125 days following the Commencement Date;

(vi) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any ruling, judgment or order enjoining the consummation of or rendering illegal the Plan or the Restructuring, and such ruling, judgment or order has not been stayed, reversed or vacated within fifteen (15) calendar days after such issuance; or

(vii) solely in the context of a Reorganization Transaction, the failure of the Company to secure commitments to fund the Exit Working Capital Facility prior to the Confirmation Hearing on terms acceptable to the Company and to holders of at least 66²/₃% in aggregate principal amount outstanding of the Term Loans;

(d) Mutual Termination. This Agreement may be terminated by mutual agreement of the Company and the Requisite Term Lenders upon the receipt of written notice delivered in accordance with Section 19 hereof.

(e) Automatic Termination. This Agreement shall terminate automatically, without any further action required by any Party, upon the occurrence of the Effective Date.

(f) Effect of Termination. Upon the termination of this Agreement in accordance with this Section 5 (other than pursuant to Section 5(e)) if the Restructuring has not been consummated, and except as provided in Section 13 hereof, this Agreement shall forthwith become void and of no further force or effect and each Party shall, except as provided otherwise in this Agreement, be immediately released from its liabilities, obligations, commitments, undertakings and agreements under or related to this Agreement and shall have all the rights and remedies that it would have had and shall be entitled to take all actions, whether with respect to the Restructuring or otherwise, that it would have been entitled to take had it not entered into this Agreement, including all rights and remedies available to it under applicable law, the Credit Agreement and any ancillary documents or agreements thereto; provided, however, that in no event shall any such termination relieve a Party from liability for its breach or non-performance of its obligations hereunder prior to the date of such termination. Upon any such termination of this Agreement, each vote or any consents given by any Consenting Term Lender prior to such termination shall be deemed, for all purposes, to be null and void *ab initio* and shall not be considered or otherwise used in any manner by the Parties in connection with the Restructuring and this Agreement, in each case, without further confirmation or other action by such Consenting Term Lender. If this Agreement has been terminated as to any Consenting Term Lender in accordance with this Section 5 (other than pursuant to Section 5(e)) at a time when permission of the Bankruptcy Court shall be required for a Consenting Term Lender to change or withdraw (or cause to change or withdraw) its vote to accept the Plan, the Company shall support and not oppose any attempt by such Consenting Term Lender to change or withdraw (or cause to change or withdraw) such vote at such time, subject to all remedies available to the Company at law, equity, or otherwise, including those remedies set forth in Section 12 hereof. The Consenting Term Lender shall have no liability to the Company or to each other in respect of any termination of this Agreement in accordance with the terms of this Section 5 and Section 19 hereof.

(g) If the Restructuring has not been consummated prior to the date of termination of this Agreement, nothing herein shall be construed as a waiver by any Party of any or all of such Party's rights and the Parties expressly reserve any and all of their respective rights. Pursuant to Federal Rule of Evidence 408 and any other applicable rules of evidence, this Agreement and all negotiations relating hereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce its terms.

6. Definitive Documents; Good Faith Cooperation; Further Assurances.

Subject to the terms and conditions described herein, during the Support Period, each Party, severally and not jointly, hereby covenants and agrees to reasonably cooperate with each other in good faith in connection with, and shall exercise commercially reasonable efforts with respect to the pursuit, approval, implementation, and consummation of the Plan and the Restructuring, as well as the negotiation, drafting, execution (to the extent such Party is a party thereto), and delivery of the Definitive Documents. Furthermore, subject to the terms and conditions hereof, each of the Parties shall take such action as may be reasonably necessary or reasonably requested by the other Parties to carry out the purposes and intent of this Agreement, including making and filing any required regulatory filings and voting any claims against or securities of the Company in favor of the Restructuring, and shall refrain from taking any action that would frustrate the purposes and intent of this Agreement; provided that no Consenting Term Lender shall be required to incur any material cost, expense, or liability in connection therewith.

7. Representations and Warranties.

(a) Each Party, severally and not jointly, represents and warrants to the other Parties that the following statements are true, correct and complete as of the date hereof (or, with respect to a Consenting Term Lender that becomes a party hereto after the date hereof, as of the date such Consenting Term Lender becomes a party hereto):

(i) such Party is validly existing and in good standing under the laws of its jurisdiction of incorporation or organization, and has all requisite corporate, partnership, limited liability company or similar authority to enter into this Agreement and carry out the transactions contemplated hereby and perform its obligations contemplated hereunder, and the execution and delivery of this Agreement and the performance of such Party's obligations hereunder have been duly authorized by all necessary corporate, limited liability company, partnership or other similar action on its part;

(ii) the execution, delivery and performance by such Party of this Agreement does not and will not (A) violate any material provision of law, rule or regulation applicable to it or any of its subsidiaries or its charter or bylaws (or other similar governing documents) or those of any of its subsidiaries or (B) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any material contractual obligation to which it or any of its subsidiaries is a party;

(iii) the execution, delivery and performance by such Party of this Agreement does not and will not require any material registration or filing with, consent or approval of, or notice to, or other action, with or by, any federal, state or governmental authority or regulatory body, except such filings as may be necessary and/or required by the SEC; and

(iv) this Agreement is the legally valid and binding obligation of such Party, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability or a ruling of the Bankruptcy Court.

(b) Each Consenting Term Lender severally (and not jointly), represents and warrants to the Company that, as of the date hereof (or as of the date such Consenting Term Lender becomes a party hereto), such Consenting Term Lender (i) is the beneficial owner of the aggregate principal amount of Term Loans set forth below its name on the signature page hereof (or below its name on the signature page of a Joinder Agreement for any Consenting Term Lender that becomes a party hereto after the date hereof) and does not beneficially own any other Term Loans and/or (ii) has, with respect to the beneficial owners of such Term Loans, (A) sole investment or voting discretion with respect to such Term Loans, (B) full power and authority to vote on and consent to matters concerning such Term Loans or to exchange, assign and transfer such Term Loans and (C) full power and authority to bind or act on the behalf of, such beneficial owners.

(c) Each Consenting Term Lender severally (and not jointly) makes the representations and warranties set forth in this Section 7, in each case, to the other Parties.

8. Disclosure; Publicity.

(a) Subject to the provisions set forth in Section 8(b) hereof, the Company shall disseminate publication on Form 8-K or a press release disclosing the existence of this Agreement and the terms hereof (including any schedules and exhibits thereto that are filed with the Bankruptcy Court on the Commencement Date) with such redactions as may be reasonably requested by Kirkland to maintain the confidentiality of the items identified in Section 8(b) hereof, except as otherwise required by law. In the event that the Company fails to make the foregoing disclosures in compliance with the terms specified herein, any such Consenting Term Lender may publicly disclose the foregoing, including, without limitation, this Agreement and all of its exhibits and schedules (subject to the redactions called for by Section 8 hereof), and the Company hereby waives any claims against the Consenting Term Lenders arising as a result of such disclosure by a Consenting Term Lender in compliance with this Agreement.

(b) The Company shall submit drafts to Kirkland of any press releases, public documents and any and all filings with the SEC that constitute disclosure of the existence or terms of this Agreement or any amendment to the terms of this Agreement, or any other matter relating to the Term Loans, at least one (1) business day prior to making any such disclosure, and any such press releases, public documents, and other SEC filings shall be reasonably acceptable in all material respects to the Requisite Term Lenders. Except as required by applicable law or otherwise permitted under the terms of any other agreement between the Company and any Consenting Term Lender, no Party or its advisors shall

disclose to any person (including, for the avoidance of doubt, any other Consenting Term Lender), other than advisors to the Company, the principal amount of the Term Loans held by the Consenting Term Lender, without such Consenting Term Lender's prior written consent; provided, however, that (i) if such disclosure is required by law, subpoena, or other legal process or regulation, the disclosing Party shall, to the extent permitted by law, afford the relevant Consenting Term Lender a reasonable opportunity to review and comment in advance of such disclosure and shall take all reasonable measures to limit such disclosure (the expense of which, if any, shall be borne by the relevant Consenting Term Lender) and (ii) the foregoing shall not prohibit the disclosure of the aggregate percentage or aggregate outstanding principal amount of the Term Loans held by all the Consenting Term Lenders collectively.

9. Amendments and Waivers; Term Lender Election.

(a) This Agreement, including any exhibits or schedules hereto, may not be waived, modified, amended or supplemented except with the written consent of the Company and the Requisite Term Lenders; provided, however, that any waiver, modification, amendment or supplement to this Section 9 shall require the written consent of all of the Parties; provided, further, that any modification, amendment or change to the definition of Requisite Term Lenders shall require the written consent of each Consenting Term Lender; provided, further, that any change, modification or amendment to this Agreement, the Term Sheet, or the Plan that treats or affects any Consenting Term Lender in a manner that is disproportionately adverse, on an economic or non-economic basis, to the manner in which any of the other Consenting Term Lenders are treated (after taking into account each of the Consenting Term Lender's respective holdings and interests in the Company and the recoveries contemplated by the Term Sheet (as in effect on the date hereof)) shall require the written consent of such Consenting Term Lender; provided, further, that if any change, modification or amendment to this Agreement, the Term Sheet or the Plan does not materially, adversely affect the rights of a Consenting Term Lender, the consent of such Consenting Term Lender shall not be required. In the event that an adversely affected Consenting Term Lender ("**Non-Consenting Term Lender**") does not consent to a waiver, change, modification or amendment to this Agreement requiring the consent of each Consenting Term Lender, but such waiver, change, modification or amendment receives the consent of Consenting Term Lenders owning at least 66²/₃% of the aggregate outstanding principal amount of the Term Loans, this Agreement shall be deemed to have been terminated only as to such Non-Consenting Term Lender, but this Agreement shall continue in full force and effect in respect to all other Consenting Term Lenders who have so consented, in a way consistent with (or otherwise reasonably acceptable to the Requisite Term Lenders) this Agreement and the Term Sheet as waived, changed, modified, or amended, as applicable.

(b) Unless extended by the Company, within five (5) business days following the earlier of (a) the conclusion of the Company's post-Commencement Date marketing and sale process and (b) 95 days after the Commencement Date (the earliest such date, the "**Election Date**"), holders of at least 66²/₃% in aggregate principal amount outstanding of the Term Loans (the "Electing Term Lenders") shall deliver a notice (the "**Election**")

Notice") to the Company stating that the Electing Term Lenders wish to consummate a transaction (the "*Elected Transaction*"), being a: (i) Reorganization Transaction, or (ii) Master Servicing Transaction (as part of a Reorganization Transaction), or (iii) Sale Transaction, and, if applicable, (iv) in connection and together with an election of (i), (ii), or (iii), any Asset Sale Transaction(s); provided that inclusion of any such Asset Sale Transaction(s) is not incompatible with the successful consummation of the elected transaction in (i), (ii), or (iii).

10. Effectiveness.

This Agreement shall become effective and binding on the Parties on the Support Effective Date, and not before such date; provided that signature pages executed by Consenting Term Lenders shall be delivered to (a) the other Consenting Term Lenders in a redacted form that removes such Consenting Term Lenders' holdings of the Term Loans or any other Claims against or interests in the Company and any schedules to such Consenting Term Lenders' holdings (if applicable) and (b) the Company, Weil and Kirkland in an unredacted form (and to be kept confidential by the Company, Weil and Kirkland).

11. Governing Law; Jurisdiction; Waiver of Jury Trial.

(a) This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York, without giving effect to the conflict of laws principles thereof.

(b) Each of the Parties irrevocably agrees that any legal action, suit or proceeding arising out of or relating to this Agreement brought by any party or its successors or assigns shall be brought and determined in any federal or state court in the State of New York, and each of the Parties hereby irrevocably submits to the exclusive jurisdiction of the aforesaid courts for itself and with respect to its property, generally and unconditionally, with regard to any such proceeding arising out of or relating to this Agreement or the Restructuring. Each of the Parties agrees not to commence any proceeding relating hereto or thereto except in the courts described above in New York, other than proceedings in any court of competent jurisdiction to enforce any judgment, decree or award rendered by any such court in New York as described herein. Each of the Parties further agrees that notice as provided herein shall constitute sufficient service of process and the Parties further waive any argument that such service is insufficient. Each of the Parties hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any proceeding arising out of or relating to this Agreement or the Restructuring, (i) any claim that it is not personally subject to the jurisdiction of the courts in New York as described herein for any reason, (ii) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (iii) that (A) the proceeding in any such court is brought in an inconvenient forum, (B) the venue of such proceeding is improper or (C) this Agreement, or the subject matter hereof, may not be enforced in or by such courts. Notwithstanding the foregoing, during the pendency of the Chapter 11 Cases, all proceedings contemplated by this Section 11(b) shall be brought in the Bankruptcy Court.

(c) EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

12. Specific Performance/Remedies.

It is understood and agreed by the Parties that money damages would not be a sufficient remedy for any breach of this Agreement by any Party and each non-breaching Party shall be entitled to specific performance and injunctive or other equitable relief (including attorneys' fees and costs) as a remedy of any such breach, without the necessity of proving the inadequacy of money damages as a remedy, including an order of the Bankruptcy Court requiring any Party to comply promptly with any of its obligations hereunder.

13. Survival.

Notwithstanding the termination of this Agreement pursuant to Section 5 hereof, the agreements and obligations of the Parties in this Section 13, and Sections 4(b), 5(d)5(f), 8, 10, 11, 12, 14, 15, 16, 17, 18, 19, and 20 hereof (and any defined terms used in any such Sections) shall survive such termination and shall continue in full force and effect in accordance with the terms hereof; provided, however, that any liability of a Party for failure to comply with the terms of this Agreement shall survive such termination.

14. Headings.

The headings of the sections, paragraphs and subsections of this Agreement are inserted for convenience only and shall not affect the interpretation hereof or, for any purpose, be deemed a part of this Agreement.

15. Successors and Assigns; Severability; Several Obligations.

This Agreement is intended to bind and inure to the benefit of the Parties and their respective successors, permitted assigns, heirs, executors, administrators and representatives; provided, however, that nothing contained in this Section 15 shall be deemed to permit Transfers of the Term Loans or claims arising under the Term Loans other than in accordance with the express terms of this Agreement. If any provision of this Agreement, or the application of any

such provision to any Person or circumstance, shall be held invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision hereof and this Agreement shall continue in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon any such determination of invalidity, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a reasonably acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible. The agreements, representations and obligations of the Parties are, in all respects, ratable and several and neither joint nor joint and several.

16. No Third-Party Beneficiaries.

Unless expressly stated herein, this Agreement shall be solely for the benefit of the Parties (and their respective successors, permitted assigns, heirs, executors, administrators and representatives) and no other Person shall be a third-party beneficiary hereof.

17. Prior Negotiations; Entire Agreement.

This Agreement, including the exhibits and schedules hereto (including the Term Sheet) constitutes the entire agreement of the Parties, and supersedes all other prior negotiations, with respect to the subject matter hereof and thereof, except that the Parties acknowledge that any confidentiality agreements (if any) heretofore executed between the Company and each Consenting Term Lender shall continue in full force and effect.

18. Counterparts.

This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, and all of which together shall be deemed to be one and the same agreement. Execution copies of this Agreement may be delivered by facsimile or by electronic mail in portable document format (pdf), which shall be deemed to be an original for the purposes of this paragraph.

19. Notices.

All notices hereunder shall be deemed given if in writing and delivered, if contemporaneously sent by electronic mail, facsimile, courier or by registered or certified mail (return receipt requested) to the following addresses and facsimile numbers:

- (1) If to the Company or Debtors, to:
Ditech Holding Corporation
3000 Bayport Drive, Suite 985
Tampa, FL 33607
Attn: John Haas, General Counsel, Chief Legal Officer and Secretary
Email: JHaas@ditech.com

With a copy to (which shall not constitute notice):

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attn: Ray C. Schrock, P.C.
Email: Ray.Schrock@weil.com
Attn: Sunny Singh, Esq.
Email: Sunny.Singh@weil.com
Attn: Alexander Welch, Esq.
Email: Alexander.Welch@weil.com

- (2) If to a Consenting Term Lender, or a transferee thereof, to the addresses or facsimile numbers set forth below following the Consenting Term Lender's signature (or as directed by any transferee thereof), as the case may be, with copies to:

Kirkland & Ellis LLP
300 North LaSalle
Chicago, IL 60654
Attn: Patrick J Nash Jr., P.C.
Email: Patrick.Nash@kirkland.com
Attn: John Luze
Email: John.Luze@kirkland.com

- (3) If to the Administrative Agent:

Credit Suisse AG
11 Madison Avenue,
New York, NY 10010
Attn: Megan Kane
Email: Megan.Kane@credit-suisse.com
Attn: Peter Winstanley
Email: Peter.Winstanley@credit-suisse.com

With a copy to (which shall not constitute notice):

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Attn: Brian M. Resnick
Email: Brian.Resnick@davispolk.com
Attn: Michelle McGreal
Email: Michelle.McGreal@davispolk.com

Any notice given by delivery, mail or courier shall be effective when received. Any notice given by facsimile or electronic mail shall be effective upon oral, machine or electronic mail (as applicable) confirmation of transmission.

20. Reservation of Rights; No Admission.

(a) Nothing contained herein shall: (i) limit (A) the ability of any Party to consult with other Parties or (B) the rights of any Party under any applicable bankruptcy, insolvency, foreclosure, or similar proceeding, including the right to appear as a party in interest in any matter to be adjudicated in order to be heard concerning any matter arising in the Chapter 11 Cases, in each case, so long as such consultation or appearance is consistent with such Party's obligations hereunder, or under the terms of the Plan; (ii) limit the ability of any Consenting Term Lender to sell or enter into any transactions in connection with the Second Lien Notes owned or controlled by such Consenting Term Lender, or any other claims against or interests in the Company, subject to the terms of Section 3(b) hereof; (iii) limit the rights of any Consenting Term Lender under the Credit Agreement or any agreements executed in connection with the Credit Agreement; or (iv) constitute a waiver or amendment of any provision of the Credit Agreement or any agreements executed in connection with the Credit Agreement.

(b) Except as expressly provided in this Agreement, nothing herein is intended to, or does, in any manner waive, limit, impair, or restrict the ability of each of the Parties to protect and preserve its rights, remedies, and interests, including its claims against any of the other Parties (or their respective affiliates or subsidiaries) or its full participation in any bankruptcy case filed by the Company or any of its affiliates and subsidiaries. This Agreement, the Term Sheet and the Plan are part of a proposed settlement of matters that could otherwise be the subject of litigation among the Parties. Pursuant to Rule 408 of the Federal Rule of Evidence, any applicable state rules of evidence, and any other applicable law, foreign or domestic, this Agreement and all negotiations relating thereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce its terms. This Agreement shall in no event be construed as or be deemed to be evidence of an admission or concession on the part of any Party of any claim or fault or liability or damages whatsoever. Each of the Parties denies any and all wrongdoing or liability of any kind and does not concede any infirmity in the claims or defenses which it has asserted or could assert.

21. Relationship Among Consenting Term Lenders.

It is understood and agreed that no Consenting Term Lender has any duty of trust or confidence in any kind or form with any other Consenting Term Lender, and, except as expressly provided in this Agreement, there are no commitments among or between them. In this regard, it is understood and agreed that any Consenting Term Lender may trade in the Second Lien Notes or other debt of the Company without the consent of the Company or any other Consenting Term Lender, subject to applicable securities laws, the terms of this Agreement, and any confidentiality agreement entered into with the Company; provided that no Consenting Term Lender shall have any responsibility for any such trading to any other person or entity by virtue of this Agreement. No prior history, pattern, or practice of sharing confidences among or between the Consenting Term Lender shall in any way affect or negate this understanding and agreement.

22. No Solicitation; Representation by Counsel; Adequate Information.

(a) This Agreement is not and shall not be deemed to be a solicitation for votes in favor of the Plan in the Chapter 11 Cases by the Term Lenders or a solicitation to tender or exchange any of the Term Loans. The acceptances of the Consenting Term Lenders with respect to the Plan will not be solicited until such Consenting Term Lender has received the Disclosure Statement and related ballots and solicitation materials, each as approved or ratified by the Bankruptcy Court.

(b) Each Party acknowledges that it has had an opportunity to receive information from the Company and that it has been represented by counsel in connection with this Agreement and the transactions contemplated hereby. Accordingly, any rule of law or any legal decision that would provide any Party with a defense to the enforcement of the terms of this Agreement against such Party based upon lack of legal counsel shall have no application and is expressly waived.

(c) Although none of the Parties intends that this Agreement should constitute, and they each believe it does not constitute, a solicitation or acceptance of a chapter 11 plan of reorganization or an offering of securities, each Consenting Term Lender acknowledges, agrees and represents to the other Parties that it (i) is a “qualified institutional buyer” as such term is defined in Rule 144A of the Securities Act or a non-US person participating in the offering outside the United States in reliance on Regulation S under the Securities Act, (ii) is an accredited investor (as such term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act), (iii) understands that the securities to be acquired by it (if any) pursuant to the Restructuring have not been registered under the Securities Act and that such securities are, to the extent not acquired pursuant to section 1145 of the Bankruptcy Code, being offered and sold pursuant to an exemption from registration contained in the Securities Act, based in part upon such Consenting Term Lender’s representations contained in this Agreement and cannot be sold unless subsequently registered under the Securities Act or an exemption from registration is available and (iv) has such knowledge and experience in financial and business matters that such Consenting Term Lender is capable of evaluating the merits and risks of the securities to be acquired by it (if any) pursuant to Restructuring and understands and is able to bear any economic risks with such investment.

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered by their respective duly authorized officers, solely in their respective capacity as officers of the undersigned and not in any other capacity, as of the date first set forth above.

Dated: February 8, 2019

DF INSURANCE AGENCY LLC

DITECH FINANCIAL LLC

DITECH HOLDING CORPORATION

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

By: /s/ Joanna Colaneri

Name: Joanna Colaneri

Title: Senior Vice President and Treasurer

SIGNATURE PAGE TO RESTRUCTURING SUPPORT AGREEMENT

Dated: February 8, 2019

GREEN TREE CREDIT LLC

GREEN TREE CREDIT SOLUTIONS LLC

GREEN TREE INVESTMENT HOLDINGS III LLC

GREEN TREE SERVICING CORP.

WALTER MANAGEMENT HOLDING COMPANY LLC

WALTER REVERSE ACQUISITION LLC

By: /s/ Laura Reichel

Name: Laura Reichel

Title: President

SIGNATURE PAGE TO RESTRUCTURING SUPPORT AGREEMENT

Dated: February 8, 2019

MARIX SERVICING LLC

By: /s/ Clinton Hodder _____
Name: Clinton Hodder
Title: President

SIGNATURE PAGE TO RESTRUCTURING SUPPORT AGREEMENT

Dated: February 8, 2019

MORTGAGE ASSET SYSTEMS, LLC

REO MANAGEMENT SOLUTIONS, LLC

REVERSE MORTGAGE SOLUTIONS, INC.

By: /s/ Jeanetta Brown

Name: Jeanetta Brown

Title: Vice President

SIGNATURE PAGE TO RESTRUCTURING SUPPORT AGREEMENT

CONSENTING TERM LENDERS

[LENDER]

By:

Name:

Title:

EXHIBIT A

RESTRUCTURING TERM SHEET

**DITECH HOLDING CORPORATION
RESTRUCTURING TERM SHEET**

This Term Sheet is attached as **Exhibit A** to the restructuring support agreement dated February 8, 2019 (as amended and restated), by and among holders (the “*Consenting Term Lenders*”) of outstanding Term Loans (as defined in the Credit Agreement (defined below)) and Ditech Holding Corporation (the “*RSA*”). Capitalized terms used in this Term Sheet not defined shall have the meaning ascribed to them in **Annex A**.

This Term Sheet is not an offer or a solicitation with respect to any securities of the Company, nor is it a solicitation of acceptances of a plan of reorganization as contemplated by sections 1125 and/or 1126 of the Bankruptcy Code. Any such offer or solicitation shall comply with all applicable securities laws and/or provisions of the Bankruptcy Code.

This Term Sheet is a settlement proposal in furtherance of settlement discussions. Accordingly, this Term Sheet is protected by rule 408 of the Federal Rules of Evidence and any other applicable statutes or doctrines protecting the use or disclosure of confidential settlement discussions.

This Term Sheet is for discussion purposes only and does not purport to summarize all of the terms, conditions, representations, warranties, and other provisions with respect to the transactions described herein, which transactions will be subject to the completion of definitive documents incorporating the terms set forth herein and the closing of any transaction shall be subject to the terms and conditions set forth in such definitive documents. No binding obligations will be created by this Term Sheet unless and until binding definitive documents are executed and delivered by all applicable parties.

Introduction

Overview	This Term Sheet summarizes the terms of a restructuring (the “ <i>Restructuring</i> ”) of the Company to be effectuated pursuant to the Plan.
The Company	Ditech Holding Corporation (“ <i>Ditech</i> ”) and its subsidiaries that will be debtors and debtors in possession (the “ <i>Debtors</i> ” or collectively, the “ <i>Company</i> ”).
Claims and Interests to be Restructured	<u>First Lien Senior Secured Term Loan Claims</u> : Claims on account of term loans (“ <i>Term Loan Claims</i> ”) under that certain Second Amended and Restated Credit Agreement, dated as of February 9, 2018 (and as amended by that certain Amendment No. 1 to Second Amended and Restated Credit Agreement, dated as of March 29, 2018) (the “ <i>Credit Agreement</i> ”), among Ditech, the lenders party thereto (each, a “ <i>Term Lender</i> ”), and Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent for the Term Lenders (the “ <i>Administrative Agent</i> ”). Term Loan Claims shall be allowed in the outstanding principal amount of \$961,355,635.34, plus any amounts owing on account of call protections contained in the Credit Agreement, plus all accrued interest, costs, fees, and expenses under the Credit Agreement.

Introduction

Second Lien Notes Claims: Claims on account of the 9.0% Second Lien Senior Subordinated PIK Toggle Notes due 2024 (the “**Second Lien Notes**”), issued by Ditech pursuant to the Indenture dated as of the Effective Date (as amended, restated, supplemented or otherwise modified from time to time), under which the Second Lien Notes were issued, among Ditech, as issuer, certain of the subsidiary guarantors party thereto, as guarantors, and Wilmington Savings Fund Society, FSB, as trustee and collateral agent (the “**Second Lien Notes Trustee**”).

General Unsecured Claims: Consisting of any Claim against the Company (other than any Intercompany Claims or Go-Forward Trade Claims (as defined below)) as of the Commencement Date that is neither secured by collateral nor entitled to priority under the Bankruptcy Code or any order of the Bankruptcy Court including any deficiency claim under section 506(a) of the Bankruptcy Code (collectively, the “**General Unsecured Claims**”).

Go-Forward Trade Claims: Consisting of any Claim against the Company (other than any Intercompany Claims or General Unsecured Claims) as of the Commencement Date that is neither secured by collateral nor entitled to priority under the Bankruptcy Code or any order of the Bankruptcy Court identified by the Company (with the consent of the Requisite Term Lenders) as being integral to and necessary for the ongoing operations of New Ditech (the “**Go-Forward Trade Claims**”).

Existing Equity Interests: Consisting of any common stock, preferred stock, warrants, or other ownership interest of or in Ditech pursuant to the Ditech Certificate of Incorporation or otherwise that are issued and outstanding as of the Commencement Date (the “**Existing Equity Interests**”).

Transaction Overview

Implementation

The Company will commence the Chapter 11 Cases and implement the Restructuring pursuant to the Plan as provided in the RSA. The transactions in this Term Sheet may be effectuated pursuant to the Plan as (a) a standalone reorganization and/or credit bid of Allowed Term Loan Claims by the Term Lenders; or (b) a sale to a third party.

DIP Financing

The Company will execute certain new refinancing agreements to be entered into by Ditech Financial LLC and Reverse Mortgage Solutions Inc., as borrowers (the “**DIP Warehouse Facility**”), which shall provide for the refinancing of existing warehouse, repurchase, and advance facilities of Ditech Financial LLC and Reverse Mortgage Solutions Inc., including the Existing Warehouse and Repurchase Facilities; *provided* that, the terms and conditions of the DIP Warehouse Facility (including, but not limited to, any Definitive Documents memorializing the DIP Warehouse Facility) shall be acceptable to the Requisite Term Lenders in all material respects; *provided further*, that, exit financing refinancing the DIP Warehouse Facility shall be raised following the Commencement Date but prior to the Effective Date (if necessary).

Introduction

Exit Working Capital Facility On the Effective Date, the Company, subject to the consent of the Requisite Term Lenders, shall enter into a new-money revolver or delayed-draw term loan facility in an amount equal to \$150 million (the “**Exit Working Capital Facility**”), or such lesser amount as is acceptable to the Company and the Requisite Term Lenders; *provided*, that, \$30 million of the Exit Working Capital Facility may be reserved for a letter of credit sub-facility or synthetic letter of credit sub-facility (or shall have a reserve for any separately incurred letter of credit facility not to exceed \$30 million). The terms of the Exit Working Capital Facility shall be otherwise in form and substance acceptable to the Requisite Term Lenders and the Company; provided, that, the Exit Working Capital Facility shall be co-terminus with the Amended and Restated Term Loan Facility.

The Exit Working Capital Facility will be funded by: (i) some or all of the Term Lenders providing a revolving credit facility or similar financing, subject to ongoing diligence and acceptable documentation; (ii) third party senior financing; (iii) asset sales, or (iv) some combination of the foregoing (i), (ii) and (iii), each of (i)-(iv) on customary terms and otherwise acceptable to the Company and Requisite Term Lenders; *provided* that with respect to any third party senior financing, the Consenting Term Lenders shall have the option to fund any such financing on substantially the same terms in place of any third party financing source.

Use of Cash Collateral The Company will be authorized to use cash collateral (as defined in section 363(a) of the Bankruptcy Code) of the Term Lenders with the consent of the Administrative Agent, acting at the direction of the Requisite Term Lenders, subject to the following terms and conditions and such other terms and conditions that are mutually acceptable to the Company and the Requisite Term Lenders; provided that notwithstanding anything to the contrary herein, the following shall be subject in all respects to the terms of the orders approving the DIP Warehouse Facility:

- Adequate Protection Lien. The Administrative Agent (on behalf of itself and the Term Lenders) shall receive a replacement security interest in and lien on (the “**Term Loan AP Liens**”) all assets and property of the Debtors, whether arising prepetition or postpetition of any nature whatsoever, which liens and security interests shall be subordinate only to (i) Permitted Liens (as defined in the Credit Agreement) to the extent any such Permitted Liens are senior in priority under applicable non-bankruptcy law to the liens securing the Obligations under the Credit Agreement and (ii) the liens granted under the DIP Warehouse Facility (the “**DIP Liens**”) and (iii) a customary professional fee “**Carve Out**”). The Term Loan AP Liens shall not be (i) subject or junior to any lien or security interest that is avoided and preserved for the benefit of the Debtor’s estate under section 551 of the Bankruptcy Code or (ii) subordinated to or made pari passu with any other lien or security interest, whether under section 364(d) of the Bankruptcy Code or otherwise, except as expressly provided in the Financing Orders.

Introduction

- 507(b) Claim. The Administrative Agent (on behalf of itself and the Term Lenders) shall receive an administrative expense claim pursuant to Bankruptcy Code section 507(b) with priority over all other administrative expenses, subject to the Carve Out and adequate protection granted on account of the DIP Warehouse Facility.
- Adequate Protection Payments. The Debtors' prompt payment of, whether incurred prior to or following the Commencement Date, all reasonable fees and expenses of the Administrative Agent (in accordance with the Credit Agreement), including but not limited to Kirkland and FTI, as provided herein; *provided*, that, subject to the terms of the Intercreditor Agreement, the right of any party in interest (other than, so long as the RSA is in effect, the Company) to file a complaint with the Bankruptcy Court to recharacterize any such payments as payments against principal on the ground that the Allowed Term Loans are under-collateralized is reserved, subject to the rights of the Administrative Agent and Term Lenders to oppose such complaint and raise any and all defenses thereto.
- Financial Reporting. Until the Effective Date, the Debtors shall continue to provide the Administrative Agent, Kirkland, and FTI with financial and other reporting in compliance with the Prepetition Documents and any reporting described in the Financing Orders, including monthly financial reporting in form and substance reasonably acceptable to the Requisite Term Lenders.

The Company will be authorized to use any collateral, including cash collateral (as defined in section 363(a) of the Bankruptcy Code), of the holders of Second Lien Notes, and the Second Lien Notes Trustee (on behalf of itself and the holders of Second Lien Notes) shall receive a replacement security interest in and lien on all assets and property of the Debtors, whether arising prepetition or postpetition of any nature whatsoever, which liens and security interests shall be subordinate to (i) the DIP Liens; (ii) the Term Lenders AP Liens; (iii) the prepetition liens of the Term Lenders; (iv) permitted liens under the indenture governing the Second Lien Notes to the extent any such liens are senior in priority under applicable non-bankruptcy law to the liens securing the Second Lien Notes and (v) the Carve Out. The second lien adequate protection liens shall not be (i) subject or junior to any lien or security interest that is avoided and preserved for the benefit of the Debtor's estate under section 551 of the Bankruptcy Code or (ii) subordinated to or made pari passu with any other lien or security interest, whether under section 364(d) of the Bankruptcy Code or otherwise, except as expressly provided in the Financing Orders. Neither the Second Lien Notes Trustee nor holders of Second Lien Notes shall receive any other form of adequate protection.

Amended and Restated Credit Facility Agreement

On the Effective Date, New Ditech and the Term Lenders will enter into or shall be deemed to have entered into, pursuant to the Plan, the Third Amended and Restated Credit Facility Agreement, included as an exhibit to the Plan Supplement in form and substance consistent with this Term Sheet and otherwise acceptable to the Requisite Term Lenders and the Company (the "*Amended and Restated Credit Facility Agreement*").

Introduction

The Amended and Restated Credit Facility Agreement shall provide for new term loans (the “*New Term Loans*”), which New Term Loans shall provide for the following material terms:

- Principal Amount: \$400,000,000
- Maturity Date: 5 Years post-Effective Date.
- Interest Rate: LIBOR + 6.0% cash interest per annum, plus 2.0% PIK interest per annum.
- Amortization:
 - 2019: None
 - 2020: [TBD]
 - 2021: [TBD]
- Call Protection: callable at 103%, 102%, 101% for the first, second, and third years, respectively, following the Effective Date.
- Covenants: no less favorable to the Term Lenders than as provided for in the Credit Agreement or as otherwise acceptable to the Requisite Term Lenders and Company, and to include the following:
 - Minimum Tangible Net Worth: [TBD]
 - Asset Coverage Tests: [TBD]
 - Monthly MSR Detailed Information: [TBD]
 - All covenant levels and thresholds to be otherwise acceptable to the Requisite Term Lenders and the Company.
- Cash Sweep: [TBD]
- Closing Conditions: customary closing conditions (including, but not limited to, customary legal opinions from borrower’s counsel (including local counsel)) and otherwise as acceptable to the Requisite Term Lenders and the Company.

The Amended and Restated Credit Facility Agreement shall provide for other financial covenants, other covenants, representations, warranties, and Events of Default (taken as a whole) no less favorable to the Term Lenders than as provided for in the Credit Agreement or as otherwise acceptable to the Requisite Term Lenders and Company.

New Common Stock

On the Effective Date, New Ditech will issue new common stock of the Company (the “**New Common Stock**”), and which will be in a form and manner acceptable to the Requisite Term Lenders.

No Substantive Consolidation

The Plan will be implemented without any substantive consolidation.

Introduction

Marketing Process

“Reorganization Transaction” means, collectively, (a) the issuance of the New Common Stock; (b) the entry into the New Term Loans; (c) the entry into the Exit Working Capital Facility; (d) the execution of any new organizational documents; (e) the vesting of the Company’s assets in New Ditech pursuant to the Plan; (f) the consummation of any transactions with respect to the foregoing, as determined by the Requisite Term Lenders in their reasonable discretion in accordance with the RSA; and (g) if applicable and only if the terms there of are acceptable to the Requisite Term Lenders, a Master Servicing Transaction.

“Master Servicing Transaction” means, as part of a Reorganization Transaction to the extent the terms thereof are acceptable to the Requisite Term Lenders, entry by the Company into an agreement or agreements with an approved subservicer or subservicers (the **“New Subservicer”**) whereby, following the Effective Date, all or substantially all of the Company’s mortgage servicing rights are subserviced by the New Subservicer. The Debtors shall conduct request for proposal process for the Master Servicing Transaction in accordance with the Bid Procedures.

“Sale Transaction” means the sale of substantially all of the Company’s assets, as contemplated by one or more Successful Bids, in each case, as provided in the RSA.

“Successful Bid” means one or more bids to purchase all or substantially all of the Company’s assets that the Company determines, in an exercise of its business judgment: (a) provides sufficient cash consideration to satisfy the following Claims in full in cash in accordance with the priorities set forth in the plan: (i) Allowed Other Secured Claims (except to the extent the applicable purchase agreement provides for a different method of rendering such Claims unimpaired); (ii) Allowed Administrative Claims; (iii) Allowed Professional Fee Claims; (iv) Allowed Priority Tax Claims (unless paid in another manner permitted by section 1129(a)(9)(c) of the Bankruptcy Code); (v) Allowed Other Priority Claims; (vi) pays in full in cash the prepetition warehouse facilities and the DIP Warehouse Facility Claims; and (vii) Allowed Term Loan Claims (or such lesser amount as is acceptable to the Requisite Term Lenders in their sole and absolute discretion); (b) provides consideration that the Company and the Requisite Term Lenders determine is sufficient to pay or reserve for payments pursuant to and in accordance with the Plan, including consideration sufficient to wind down the estates following the closing of the Sale Transaction; and (c) includes such other terms and conditions as the Company and the Requisite Term Lenders may reasonably require.

“Asset Sale Transaction” means the sale of a portion of the Company’s assets other than a Sale Transaction consummated on or as soon as is reasonably practicable after the Effective Date; provided such sale shall only be conducted with the consent of the Requisite Term Lenders. Net proceeds of any Asset Sale Transaction shall be **“Asset Sale Proceeds.”**

Introduction

Following the Commencement Date, the Company shall oversee and manage the sale process and solicit bids for a potential Sale Transaction, Master Servicing Transaction, and if applicable, an Asset Sale Transaction, in good-faith consultation with the Requisite Term Lenders. The sale and plan solicitation process shall generally be conducted in accordance with the procedures and timeline set forth on in the Bidding Procedures and the order approving the Disclosure Statement, subject to approval of the Bankruptcy Court. The Requisite Term Lenders and their advisors shall have the right to review all information, diligence, and materials provided by the investment banker retained by the Company to any bidder or prospective bidder with respect to the sale and to consult with such investment banker with respect to any potential Sale Transaction, Asset Sale Transaction, or Master Servicing Transaction. The Company and the advisors for the Requisite Term Lenders shall consult in good faith regarding the sale process, including any diligence and other information requested by the Requisite Term Lenders and their advisors with respect thereto.

The Company shall solicit bids on any and all bases, including soliciting bids that do not pay Allowed Term Loans in full. The Company shall only consummate the Sale Transaction on the Effective Date, if the Company receives a bid with respect to a possible Sale Transaction that would satisfy all Allowed Administrative Claims, Allowed Priority Tax Claims, Allowed Other Priority Claims, and Term Loan Claims (or such lesser amount as is acceptable to the Requisite Term Lenders in their sole and absolute discretion) in full in Cash and would satisfy the DIP Warehouse Facility in full in Cash.

Milestones

The Consenting Term Lenders' support for the Restructuring shall be subject to the timely satisfaction of the following milestones (the "**Milestones**"), which may be extended with the prior written consent of the Requisite Term Lenders:

- File the Plan, Disclosure Statement, and a motion seeking Bankruptcy Court approval of the Bidding Procedures: not later than 15 days after the Commencement Date;
- Entry of Orders approving the Disclosure Statement and Bidding Procedures: not later than 50 days after the Commencement Date;
- Deadline to commence the Auction: not later than 95 days after the Commencement Date;
- Deadline to commence the Confirmation Hearing: not later than 115 days after the Commencement Date; and
- Deadline for Effective Date under the Plan to Occur: not later than 125 days from the Commencement Date.

Treatment of Claims and Interests

Class

Treatment

DIP Warehouse Facility Claims

Unimpaired; Non-Voting. The DIP Warehouse Facility Claim shall be paid in full in Cash on the Effective Date.

Introduction

Other Priority Claims, Priority Tax Claims, Other Secured Claims	Unimpaired; Non-Voting. All Priority Tax Claims, other priority Claims, and other secured Claims, other than those Claims otherwise referenced herein, will be unimpaired under the Plan and/or paid in full in the ordinary course of business.
Term Loan Claims	Impaired; Voting. Term Loan Claims shall be allowed in the outstanding principal amount of \$961,355,635.34, plus all accrued interest, costs, fees, and expenses under the Credit Agreement. <ul style="list-style-type: none">a) If the Company consummates the Reorganization Transaction, including a Master Servicing Transaction (if applicable), on the Effective Date, the holders of Term Loan Claims will receive their pro rata share of (i) New Term Loans under the Amended and Restated Credit Facility Agreement; (ii) 100% of the New Common Stock; <i>provided</i> that the New Common Stock will be subject to dilution by the Management Incentive Plan, and (iii) if applicable, Asset Sale Proceeds; orb) If the Company consummates the Sale Transaction, on the Effective Date, the holders of Term Loan Claims will receive their pro rata share of Cash in an amount equal to all Allowed Term Loan Claims, and if applicable, Asset Sale Proceeds.
Second Lien Notes Claims	Impaired; Non-Voting. <ul style="list-style-type: none">a) If the Company consummates the Reorganization Transaction, including a Master Servicing Transaction (if applicable), the holders of such Claims will not receive any distribution; orb) If the Company consummates the Sale Transaction, on the Effective Date the holders of Second Lien Notes will receive their pro rata share of Cash in an amount equal to the Cash proceeds as such holders are entitled to under applicable nonbankruptcy law (subject to the Intercreditor Agreement) after the Term Loan Claims are paid in full in Cash, plus the payment in full in Cash of other accrued administrative and priority costs.
General Unsecured Creditors	Impaired; Non-Voting. Holders of all General Unsecured Claims shall not be entitled to any recovery under the Plan; <u>provided, that,</u> in a Sale Transaction, holders of General Unsecured Claims will receive their pro rata share of Cash in an amount equal to the Cash proceeds as such holders are entitled to receive after the Term Loan Claims and Second Lien Notes Claims are paid in full in Cash, plus the payment in full in Cash of other accrued administrative and priority costs.

Introduction

Go-Forward Trade Claims	Impaired; Non-Voting. a) If the Company consummates the Reorganization Transaction, including a Master Servicing Transaction (if applicable) , holders of all Go-Forward Trade Claims shall receive a distribution in Cash in an amount equaling not less than [•]% of their Claim, subject to an aggregate cap of \$[•], after which any further payments on account of Go-Forward Trade Claims will be subject to the consent of the Requisite Term Lenders; or b) If the Company consummates the Sale Transaction , holders of Go-Forward Trade Claims shall receive the same treatment as General Unsecured Creditors.
Intercompany Claims	Impaired or Unimpaired; Non-Voting. Intercompany Claims shall be canceled, reinstated, or receive such other treatment that is acceptable to the Company and the Requisite Term Lenders in their respective reasonable discretion.
Intercompany Interests	Impaired or Unimpaired; Non-Voting. Intercompany Interests shall be canceled, reinstated, or receive such other treatment that is acceptable to the Company and the Requisite Term Lenders in their respective reasonable discretion.
Subordinated Security Claims	Impaired; Deemed to Reject. Any Claim or Interest subject to subordination pursuant to section 510 of the Bankruptcy Code shall be cancelled and deemed to reject the Plan, and the holders of any such Claims or Interests will not receive any recovery with respect thereto under the Plan.
Existing Equity Interests	Impaired; Deemed to Reject. Holders of Existing Equity Interests issued and outstanding as of the Effective Date will not receive any recovery on account of their Existing Equity Interests under the Plan and such Existing Equity Interests shall be cancelled and deemed to reject the Plan.

Other Key Terms

<u>Term</u>	<u>Description</u>
Management Incentive Plan	Following the Effective Date, New Ditech will enter into a post-Restructuring management incentive plan (“ <i>Management Incentive Plan</i> ”), under which up to 10% of the New Common Stock (after taking into account the shares to be issued under the Management Incentive Plan) will be reserved for issuance as awards under the Management Incentive Plan. If the Company pursues a Reorganization Transaction, the Company shall file a term sheet with proposed terms of the Management Incentive Plan, including initial allocations, no later than the Plan Supplement filing date.
Private Company	New Ditech will be privately held and shall not be subject to any United States Securities and Exchange Commission reporting obligations.
Government Entities Contracts	All contracts with government entities such as Ginnie Mae, FNMA, and FHLMC will be assumed or honored as part of the Company’s first day relief.

Introduction

Intercreditor Agreement	The Intercreditor Agreement shall remain in full force and effect and shall be fully enforceable according to its terms.
Credit Bidding	Upon the direction of the Term Lenders, the Administrative Agent or its designee shall have the right to credit bid all or any portion of the Term Loan Claims in accordance with section 363(k) of the Bankruptcy Code in connection with any transaction, including a Sale Transaction or the Reorganization Transaction, if structured as a sale transaction.
Executory Contracts	Unless the Company is pursuing a Sale Transaction, subject to the prior written consent of the Requisite Term Lenders, all executory contracts and unexpired leases, other than those expressly identified by the Company for assumption, will be deemed rejected.
Employee Compensation and Benefit Plans	To be discussed.
Board of Directors of New Ditech	Upon the Effective Date, the Board of New Ditech will consist of five (5) members, four (4) of whom shall be nominated by the Requisite Term Lenders and one (1) of whom shall be the chief executive officer of New Ditech, Thomas F. Marano. Corporate governance for New Ditech, including charters, bylaws, operating agreements, or other organization documents, as applicable, shall be consistent with this Term Sheet and section 1123(a)(6) of the Bankruptcy Code (as applicable) and documentation therefor shall be otherwise acceptable to the Requisite Term Lenders.
Charter; Bylaws	The charter, bylaws, limited liability company agreements and other organizational documents of New Ditech and each of its subsidiaries will be amended or amended and restated by New Ditech consistent with section 1123(a)(6) of the Bankruptcy Code, if applicable, and otherwise in accordance with the Plan, and the RSA.
Cancellation of Notes, Interest, Instruments, Certificates and other Documents	Except as provided herein and in connection with the Credit Agreement, on the Effective Date, all notes, instruments, certificates evidencing debt to, or Interests in, the Company, including, without limitation, the Second Lien Notes and Existing Equity Interests, will be cancelled and obligations of the Company thereunder will be discharged. In addition, on the Effective Date, any registration rights or similar agreements with respect to Existing Equity Interests will also be cancelled and any obligations of the Company thereunder will be discharged.
Vesting of Assets	On the Effective Date, pursuant to sections 1141(b) and (c) of the Bankruptcy Code, all assets of the Company's Estate will vest in New Ditech free and clear of all claims, liens, encumbrances, charges and other interests, except as otherwise provided in the Plan.

Introduction

Compromise and Settlement	The Plan will contain provisions for the compromise and settlement of Claims stating that, except as provided herein, the allowance, classification and treatment of Allowed Claims and Interests and their respective distributions take into account and conform to the relative priority and rights of such Claims and Interests in connection with any contractual, legal and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510 of the Bankruptcy Code or otherwise.
Released Parties	“Released Parties” means, collectively: (a) the Consenting Term Lenders; (b) the Administrative Agent; (c) such other entities as agreed between the Company and the Requisite Term Lenders; and (d) with respect to each of the Company, New Ditech, and each of the foregoing entities in clauses (a) through (c), such entities’ predecessors, successors and assigns, subsidiaries, affiliates, managed accounts or funds, and all of their respective current and former officers, directors, principals, shareholders, members, partners, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, fund advisors and other professionals, and such persons’ respective heirs, executors, estates, servants and nominees.
Releases	<p>To the extent the Restructuring is consummated, the Plan will provide for releases with language substantially to the effect of the following:</p> <p>Releases by the Company: As of the Effective Date, except for the rights that remain in effect from and after the Effective Date to enforce the Plan and the Definitive Documents, for good and valuable consideration, the adequacy of which is hereby confirmed, including, without limitation, the service of the Released Parties to facilitate the reorganization of the Company and the implementation of the Restructuring, and except as otherwise provided in the Plan or in the confirmation order for the Plan, the Released Parties will be deemed forever released and discharged, to the maximum extent permitted by law, by the Company, New Ditech, and Estate and all affiliates or subsidiaries managed or controlled thereby, from any and all Claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action, remedies, losses, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Company, or New Ditech (as the case may be), or the Estate, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Company, or New Ditech (as the case may be), or the Estate would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or interest or other person, based on or relating to, or in any manner arising prior to the Effective Date from, in whole or in part, the Company, the chapter 11 cases, the purchase, sale, or rescission of the purchase or sale of any security of the Company, the subject matter of, or the transactions or events giving rise to, any Claim or interest that is treated in the Plan, the business or contractual arrangements between any of the Company and any Released Party, the Restructuring, the restructuring of any Claim or interest before or during the Chapter 11 Cases, the Disclosure Statement, the RSA, and the Plan</p>

Introduction

and related agreements, instruments, and other documents (including the Definitive Documents), and the negotiation, formulation, or preparation thereof, the solicitation of votes with respect to the Plan, or any other act or omission, other than claims or causes of action arising out of or related to any act or omission of a Released Party that constitutes fraud or willful misconduct, as determined by a Final Order.

Releases by holders of Impaired Claims: As of the Effective Date, except (i) for the right to enforce the Plan or any right or obligation arising under the Definitive Documents that remain in effect or become effective after the Effective Date or (ii) as otherwise expressly provided in the Plan or in confirmation order for the Plan, in exchange for good and valuable consideration, including the obligations of the Debtors under the Plan and the contributions of the Released Parties to facilitate and implement the Plan, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, the Released Parties shall be deemed conclusively, absolutely, unconditionally, irrevocably and forever, released, and discharged by

- (1) the holders of Impaired Claims who voted to accept the Plan;
- (2) the parties to the RSA, in accordance with and subject to the terms of the RSA; and
- (3) with respect to any entity in the foregoing clauses (1) and (2), such Entity's (a) predecessors, successors and assigns, (b) any subsidiaries, affiliates, managed accounts or funds, managed or controlled by such entity and (c) all persons entitled to assert claims through or on behalf of such entities with respect to the matters for which the releasing entities are providing releases,

in each case, from any and all Claims, interests or Causes of Action whatsoever, including any derivative Claims asserted on behalf of a Debtor, whether known or unknown, foreseen or unforeseen, existing or hereafter arising, in law, equity or otherwise, that such Entity would have been legally entitled to assert (whether individually or collectively), based on, relating to, or arising prior to the Effective Date from, in whole or in part, the Debtors, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale or rescission of the purchase or sale of any security of the Debtors or New Ditech, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the restructuring of Claims and Interests before or during the Chapter 11 Cases, the negotiation, formulation, preparation, or consummation of the Plan (including the Plan Supplement), the RSA, the Definitive Documents, or any related agreements, instruments, or other documents, the solicitation of votes with respect to the Plan, in all cases based upon any act or omission, transaction, agreement, event or other occurrence taking place on or before the Effective Date; *provided* that nothing in this the Plan shall be construed to release the Released Parties from willful misconduct or intentional fraud as determined by a Final Order.

Introduction

Injunction

The Plan will provide for an injunction solely with respect to any Claim or Interest extinguished, discharged, or released pursuant to the Plan, with language substantially to the effect of the following:

(a) Upon entry of the confirmation order, all holders of Claims and Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and affiliates, shall be enjoined from taking any actions to interfere with the implementation or consummation of the Plan in relation to any Claim extinguished, discharged, or released pursuant to the Plan.

(b) Except as expressly provided in the Plan, the confirmation order, or a separate order of the Bankruptcy Court or as agreed to by the Debtors and a holder of a Claim against or Interest in the Debtors, all Entities who have held, hold, or may hold Claims against or Interests in the Debtors (whether proof of such Claims or Interests has been filed or not and whether or not such Entities vote in favor of, against or abstain from voting on the Plan or are presumed to have accepted or deemed to have rejected the Plan) and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and affiliates are permanently enjoined, on and after the Effective Date, solely with respect to any Claims, Interests, and Causes of Action that will be or are extinguished, discharged, or released pursuant to the Plan from (i) commencing, conducting, or continuing in any manner, directly or indirectly, any suit, action, or other proceeding of any kind (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum) against or affecting the Released Parties or the property of any of the Released Parties, (ii) enforcing, levying, attaching (including, without limitation, any prejudgment attachment), collecting, or otherwise recovering by any manner or means, whether directly or indirectly, any judgment, award, decree, or order against the Released Parties or the property of any of the Released Parties, (iii) creating, perfecting, or otherwise enforcing in any manner, directly or indirectly, any encumbrance of any kind against the Released Parties or the property of any of the Released Parties, (iv) asserting any right of setoff, directly or indirectly, against any obligation due the Released Parties or the property of any of the Released Parties, except as contemplated or Allowed by the Plan; and (v) acting or proceeding in any manner, in any place whatsoever, that does not conform to or comply with the provisions of the Plan.

(c) By accepting distributions pursuant to the Plan, each holder of an Allowed Claim or Interest extinguished, discharged, or released pursuant to the Plan will be deemed to have affirmatively and specifically consented to be bound by the Plan, including, without limitation, the injunctions set forth in the Plan.

(d) The injunctions in the Plan shall extend to any successors of the Debtors and New Ditech and their respective property and interests in property.

Exculpation

The Plan will provide that “*Exculpated Parties*” will have the same meaning as Released Parties.

Introduction

The Plan will contain exculpation provisions with language substantially to the effect of the following:

To the maximum extent permitted by applicable law, no Exculpated Party will have or incur, and each Exculpated Party is hereby released and exculpated from, any claim, obligation, suit, judgment, damage, demand, debt, right, cause of action, remedy, loss, and liability for any claim in connection with or arising out of the administration of the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Company; the negotiation and pursuit of the Disclosure Statement, the RSA, the Restructuring Transactions, the Plan, or the solicitation of votes for, or confirmation of, the Plan; the funding or consummation of the Plan; the occurrence of the Effective Date; the administration of the Plan or the property to be distributed under the Plan; the issuance of securities under or in connection with the Plan; or the transactions in furtherance of any of the foregoing; except for fraud or willful misconduct, as determined by a Final Order. This exculpation shall be in addition to, and not in limitation of, all other releases, indemnities, exculpations and any other applicable law or rules protecting such Exculpated Parties from liability.

Tax Treatment

The Restructuring contemplated by this Term Sheet shall be structured, with the reasonable consent of the RSA Parties, (1) to preserve favorable tax attributes of the Company to the extent practicable and (2) in a tax efficient manner for the Consenting Term Lenders and the Company.

Conditions to Effectiveness

The Plan will be subject to usual and customary conditions to confirmation and effectiveness (as applicable), as well as such other conditions that are reasonably satisfactory to the Company and the Requisite Term Lenders including the following:

1. the Definitive Documents will contain terms and conditions consistent in all respects with this Term Sheet and the RSA and will otherwise be satisfactory or reasonably satisfactory in form and substance to the Requisite Term Lenders and the Company to the extent set forth in the RSA or this Term Sheet;
2. the Bankruptcy Court will have entered the confirmation order for the Plan, and such confirmation order will not have been reversed, stayed or modified;
3. the RSA will not have been terminated, and will be in full force and effect;
4. all Restructuring Expenses will have been paid in full in Cash;
5. the conditions to closing of the Amended and Rested Credit Facility Agreement and Exit Working Capital Facility shall have been satisfied; and
6. all governmental and third party approvals and consents, including Bankruptcy Court approval, necessary in connection with the transactions contemplated by this Term Sheet will have been obtained, not be subject to unfulfilled conditions and be in full force and effect, and all applicable waiting periods will have expired without any action being taken or threatened by any competent authority that would restrain, prevent or otherwise impose materially adverse conditions on such transactions.

Introduction

The conditions to effectiveness may be waived in writing by the Company together with the Requisite Term Lenders.

Securities Exemptions

The issuance and distribution under the Plan of the New Common Stock, if applicable, to the Term Lenders will be exempt from registration under the Securities Act or other applicable securities laws without further act or action by any Person pursuant to section 1145(a) of the Bankruptcy Code and/or any other applicable exemptions.

Fees and Expenses

The Company shall pay or reimburse all reasonable and documented fees and out-of-pocket expenses (regardless of whether such fees and expenses were incurred before or after the Commencement Date) of Kirkland & Ellis LLP and FTI Consulting, in connection with the subject matter of this Term Sheet and the Restructuring pursuant to the economic terms of their respective engagement letters. The Company will also pay the fees and expenses of the Administrative Agent (including its counsel) in the manner set forth in, and to the extent required by, the Credit Agreement.

Retention of Jurisdiction

The Plan will provide for a broad retention of jurisdiction by the Bankruptcy Court for (a) resolution of claims, (b) allowance of compensation and expenses for pre-Effective Date services, (c) resolution of motions, adversary proceedings or other contested matters, (d) entering such orders as necessary to implement or consummate the Plan and any related documents or agreements and (e) other purposes.

Resolution of Disputed Claims

The Plan will provide customary procedures for the resolution of disputed Claims, including the ability (but not requirement) to establish a claims bar date pursuant to an order of the Bankruptcy Court. Once resolved, the claimants will receive distributions, if any, in accordance with the provisions of the Plan and the classification of their Allowed Claim.

Definitive Documents

This Term Sheet is indicative, and any final agreement will be subject to the Definitive Documents. The Definitive Documents will contain terms, conditions, representations, warranties, and covenants, each customary for the transactions described herein consistent with the terms of this Term Sheet, and in accordance with the RSA.

Other Terms

Acceptable to the RSA Parties in accordance with the RSA.

ANNEX A

Certain Defined Terms

Defined Terms

<i>“Administrative Expense Claim”</i>	Means any right to payment constituting a cost or expense of administration incurred during the Chapter 11 Cases of a kind specified under section 503(b) of the Bankruptcy Code and entitled to priority under sections 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including, without limitation, (a) the actual and necessary costs and expenses incurred after the Commencement Date and through the Effective Date of preserving the Estates and operating the businesses of the Debtors; (b) Fee Claims; (c) Restructuring Expenses; and (d) any Claim under the DIP Warehouse Facility, against a Debtor.
<i>“Allowed”</i>	Means, with reference to any Claim or Interest, a Claim or Interest (a) arising on or before the Effective Date as to which (i) no objection to allowance or priority, and no request for estimation or other challenge, including, without limitation, pursuant to section 502(d) of the Bankruptcy Code or otherwise, has been interposed and not withdrawn within the applicable period fixed by the Plan or applicable law, or (ii) any objection has been determined in favor of the holder of the Claim or Interest by a Final Order, (b) that is compromised, settled, or otherwise resolved pursuant to the authority of the Debtors or New Ditech, (c) as to which the liability of the Debtors or New Ditech, as applicable, and the amount thereof are determined by a Final Order of a court of competent jurisdiction, or (d) expressly allowed hereunder; provided, however, that notwithstanding the foregoing, (x) unless expressly waived by the Plan, the Allowed amount of Claims or Interests shall be subject to and shall not exceed the limitations or maximum amounts permitted by the Bankruptcy Code, including sections 502 or 503 of the Bankruptcy Code, to the extent applicable, and (y) New Ditech shall retain all claims and defenses with respect to Allowed Claims that are Reinstated or otherwise Unimpaired pursuant to the Plan.
<i>“Bankruptcy Code”</i>	Has the same meaning as in the RSA.
<i>“Bankruptcy Court”</i>	Has the same meaning as in the RSA.
<i>“Bidding Procedures”</i>	Means the procedures governing the auction and sale process relating to any potential Sale Transaction, Asset Sale Transaction, or Master Servicing Transaction, as approved by the Bankruptcy Court and as may be amended from time to time in accordance with their terms and otherwise as acceptable to the Company and the Requisite Term Lenders.
<i>“Cash”</i>	Means legal tender of the United States of America.
<i>“Cause of Action”</i>	Means any action, claim, cross-claim, third-party claim, cause of action, controversy, demand, right, lien, indemnity, guaranty, suit, obligation, liability, loss, debt, damage, judgment, account, defense, remedies, offset, power, privilege, license and franchise of any kind or character whatsoever, known, unknown, foreseen or unforeseen, existing or hereafter arising, contingent or non-contingent, matured or unmatured, suspected or

Defined Terms

unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively, whether arising before, on, or after the Commencement Date, in contract or in tort, in law or in equity or pursuant to any other theory of law (including, without limitation, under any state or federal securities laws). Causes of Action also includes: (a) any right of setoff, counterclaim or recoupment and any claim for breach of contract or for breach of duties imposed by law or in equity; (b) the right to object to Claims or Interests; (c) any claim pursuant to section 362 or chapter 5 of the Bankruptcy Code; (d) any claim or defense including fraud, mistake, duress and usury and any other defenses set forth in section 558 of the Bankruptcy Code; and (e) any state law fraudulent transfer claim.

“Chapter 11 Cases”

Means the cases under chapter 11 of the Bankruptcy Code to be commenced by the Company by no later than the Outside Commencement Date, in the Bankruptcy Court and styled *In re Ditech Holding Corp.*; provided, that, to the extent that any other subsidiary or affiliate of the Company commences a case under chapter 11 of the Bankruptcy Code, the Company will seek to have such case jointly administered on a procedural basis with the Company’s chapter 11 cases, and any reference to the Chapter 11 Cases shall be deemed to include such other cases (if any) filed by the Company’s subsidiaries and affiliates.

“Claim”

A “claim,” as defined in section 101(5) of the Bankruptcy Code, as against any Debtor.

“Class”

Any group of Claims or Interests classified by the Plan pursuant to section 1122(a)(1) of the Bankruptcy Code.

“Confirmation Hearing”

A hearing at which the Bankruptcy Court will confirm the Plan, as applicable.

“Definitive Documents”

Shall have the same meaning as in the RSA, as applicable.

“Disclosure Statement”

The disclosure statement filed by the Debtors in support of the Plan.

“Effective Date”

Shall have the same meaning as in the RSA.

“Estate(s)”

Individually or collectively, the estate or estates of a Debtor created under section 541 of the Bankruptcy Code.

“Existing Warehouse and Repurchase Facilities”

Means, each of and collectively, the (i) Second Amended and Restated Master Repurchase Agreement, dated as of November 30, 2017, by and among Reverse Mortgage Solutions, Inc., as seller, the seller parties party thereto, Credit Suisse First Boston Mortgage Capital LLC, as administrative agent, and the buyers party thereto, (ii) Amended and Restated Master Repurchase Agreement, dated November 18, 2016, by and among Ditech Financial LLC, as seller, Credit Suisse First Boston Mortgage Capital LLC, as administrative agent, and the buyers party

Defined Terms

thereto, (iii) Master Repurchase Agreement, dated as of April 23, 2018, between Reverse Mortgage Solutions, Inc. as seller and Barclays Bank PLC, as purchaser and agent, (iv) Participation Interest Sale and Contribution Agreement, dated as of October 1, 2018, by and among Reverse Mortgage Solutions, Inc. and one of its subsidiaries, and the related Note Purchase Agreement of even date therewith, between such subsidiary and National Founders LP, (v) the Indenture and the supplement thereto, each dated as of February 9, 2018, among Ditech Agency Advance Trust, Wells Fargo, as indenture agent, calculation agent, paying agent and securities intermediary, Ditech Financial LLC, as servicer and administrator, and Credit Suisse, as administrative agent and (vi) the Indenture and the supplement thereto, each dated as of February 9, 2018, among Ditech DPAT II Advance Trust II, Wells Fargo, as indenture trustee, calculation agent, paying agent and securities intermediary, Ditech Financial LLC, as servicer and administrator, and Credit Suisse, as administrative agent (in each case, as amended, restated, amended and restated, supplemented or otherwise modified from time to time).

“Fee Claim”

Means a Claim for professional services rendered or costs incurred on or after the Commencement Date through the Effective Date by professional persons retained by the Debtors by an order of the Bankruptcy Court pursuant to sections 327, 328, 329, 330, 331, or 503(b) of the Bankruptcy Code in the Chapter 11 Case.

“Final Order”

Means an order or judgment of a court of competent jurisdiction that has been entered on the docket maintained by the clerk of such court, which has not been reversed, vacated or stayed and as to which (a) the time to appeal, petition for certiorari, or move for a new trial, reargument or rehearing has expired and as to which no appeal, petition for certiorari, or other proceedings for a new trial, reargument, or rehearing shall then be pending, or (b) if an appeal, writ of certiorari, new trial, reargument, or rehearing thereof has been sought, such order or judgment shall have been affirmed by the highest court to which such order was appealed, or certiorari shall have been denied, or a new trial, reargument, or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for certiorari or move for a new trial, reargument, or rehearing shall have expired; provided, however, that no order or judgment shall fail to be a “Final Order” solely because of the possibility that a motion under Rules 59 or 60 of the Federal Rules of Civil Procedure or any analogous Bankruptcy Rule (or any analogous rules applicable in another court of competent jurisdiction) or sections 502(j) or 1144 of the Bankruptcy Code has been or may be filed with respect to such order or judgment.

“Impaired”

Means, with respect to a Claim, Interest, or Class of Claims or Interests, “impaired” within the meaning of sections 1123(a)(4) and 1124 of the Bankruptcy Code.

Defined Terms

<i>“Intercompany Claim”</i>	Any Claim against any of the Company’s entities held by another of the Company’s entities.
<i>“Intercompany Interest”</i>	An Interest in any of the Company’s direct or indirect subsidiaries held by another of the Company’s entities or an Interest in the Company held by an affiliate of the Company (other than any Preferred Stock or Existing Equity Interest in Holdings).
<i>“Intercreditor Agreement”</i>	Shall have the same meaning as ascribed to it in the Credit Agreement.
<i>“Interests”</i>	Means any equity security (as defined in section 101(16) of the Bankruptcy Code) of a Debtor, including all shares, common stock, preferred stock, or other instrument evidencing any fixed or contingent ownership interest in any Debtor, whether or not transferable, and any option, warrant, or other right, contractual or otherwise, to acquire any such interest in the Debtors, whether fully vested or vesting in the future, including, without limitation, equity or equity-based incentives, grants, or other instruments issued, granted or promised to be granted to current or former employees, directors, officers, or contractors of the Debtors, to acquire any such interests in the Debtors that existed immediately before the Effective Date.
<i>“New Ditech”</i>	Means, on or after the Effective Date, Ditech and each of the other Debtors, as reorganized, pursuant to and under the Plan or any successor thereto, and/or one or more acquiring entities, in each case, after giving effect to the Reorganization Transaction, whether structured as a debt-for-equity exchange or credit bid and asset sale transaction.
<i>“Other Secured Claim”</i>	Means a Secured Claim, other than an Administrative Expense Claim, a Claim in connection with the DIP Warehouse Facility, a Priority Tax Claim, or a Term Loan Claim.
<i>“Commencement Date”</i>	Has the same meaning as in the RSA.
<i>“Plan Supplement”</i>	Has the same meaning as in the RSA.
<i>“Priority Non-Tax Claim”</i>	Means any Claim other than an Administrative Expense Claim or a Priority Tax Claim, entitled to priority in payment as specified in section 507(a) of the Bankruptcy Code.
<i>“Priority Tax Claim”</i>	Means any Secured Claim or unsecured Claim of a governmental unit of the kind entitled to priority in payment as specified in sections 502(i) and 507(a)(8) of the Bankruptcy Code.
<i>“Reinstate”, “Reinstated”, or “Reinstatement”</i>	Means leaving a Claim Unimpaired under the Plan.

Defined Terms

<i>“Rejecting Class”</i>	Means a Class that does not vote to accept the Plan in accordance with section 1126 of the Bankruptcy Code.
<i>“Requisite Term Lenders”</i>	Has the same meaning as in the RSA.
<i>“Restructuring Expenses”</i>	Means, with respect to, (a) the Requisite Term Lenders, the reasonable and documented fees, costs, and expenses of (i) Kirkland & Ellis LLP, (ii) one law firm acting as local counsel (if any), and (iii) FTI Consulting Inc.; (b) the Administrative Agent, to the extent provided under the Credit Agreement, pursuant to the economic terms of their respective engagement letters with the Company or, in the case of the Administrative Agent, the Credit Agreement.
<i>“Restructuring Transactions”</i>	Has the same meaning as in the RSA.
<i>“RSA Parties”</i>	Means the Consenting Term Lenders (as defined in the RSA).
<i>“Unimpaired”</i>	Means, with respect to a Claim, Interest, or Class of Claims or Interests, not “impaired” within the meaning of sections 1123(a)(4) and 1124 of the Bankruptcy Code.

EXHIBIT B

FORM OF JOINDER AGREEMENT FOR CONSENTING TERM LENDERS

This Joinder Agreement to the Restructuring Support Agreement, dated as of [•] (as amended, supplemented or otherwise modified from time to time, the “*Agreement*”), by and among Ditech Holding Corporation, and the holders of the Term Loans (together with their respective successors and permitted assigns, the “*Consenting Term Lenders*” and each, a “*Consenting Term Lender*”) is executed and delivered by (the “*Joining Party*”) as of _____, 2019. Each capitalized term used herein but not otherwise defined shall have the meaning set forth in the Agreement.

1. **Agreement to be Bound.** The Joining Party hereby agrees to be bound by all of the terms of the Agreement, a copy of which is attached to this Joinder Agreement as **Annex I** (as the same has been or may be hereafter amended, restated or otherwise modified from time to time in accordance with the provisions hereof). The Joining Party shall hereafter be deemed to be a “Consenting Term Lender” and a “Party” for all purposes under the Agreement and with respect to any and all Claims held by such Joining Party.

2. **Representations and Warranties.** With respect to the aggregate principal amount of Term Loans set forth below its name on the signature page hereto, the Joining Party hereby makes the representations and warranties of the Consenting Term Lenders set forth in **Section 7** of the Agreement to each other Party to the Agreement.

3. **Governing Law.** This Joinder Agreement shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to any conflict of laws provisions which would require the application of the law of any other jurisdiction.

[Signature Page Follows]

IN WITNESS WHEREOF, the Joining Party has caused this Joinder to be executed as of the date first written above.

CONSENTING TERM LENDER

By: _____
Name: _____
Title: _____

Notice Address:

Fax: _____

Attention:

Email: _____

Acknowledged:

DITECH HOLDING CORPORATION
on its own behalf and on behalf of its direct and indirect
subsidiaries

By: _____
Name: _____
Title: _____

BARCLAYS BANK PLC
745 Seventh Avenue
New York, NY 10019

NOMURA CORPORATE FUNDING AMERICAS, LLC
Worldwide Plaza, 309 West 49th Street
New York, NY 10019-7316

CONFIDENTIAL

February 8, 2019

Ditech Holding Corporation
Ditech Financial LLC
1100 Virginia Drive, Suite 100
Fort Washington, PA 19034
Attention: Joanna Rodriquez
Email: Joanna.rodriquez@ditech.com

Reverse Mortgage Solutions, Inc.
14405 Walters Road, Suite 200
Houston, TX 77014
Attention: Andrew G. Dokos
Email: Andrew.dokos@rmsnav.com
Reverse Mortgage Solutions, Inc.

Re: Master Warehouse Refinancing Facilities – Commitment Letter

Ladies and Gentlemen:

You have advised Barclays Bank PLC (“**Barclays**”) and Nomura Corporate Funding Americas, LLC (“**Nomura**” and together with Barclays, the “**Committed Buyers**”; the Committed Buyers collectively with the Administrative Agent (as defined below), “**we**” or “**us**”) that (i) Ditech Financial LLC (“**Ditech Financial**”), Reverse Mortgage Solutions, Inc. (“**RMS**,” and together with Ditech Financial, the “**Sellers**” and individually in each of its own capacity, a “**Seller**”), Ditech Holding Corporation (the “**Guarantor**,” and together with Sellers, “**you**”), and the other Debtors (as defined in the Term Sheet (as defined below)) are considering filing voluntary petitions (the “**Cases**”) seeking relief under the provisions of chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”) in the bankruptcy court for the Southern District of New York (the “**Bankruptcy Court**”) and (ii) in connection with the Cases, you intend to establish master warehouse refinancing facilities (the “**Facilities**”) pursuant to which (x) the Sellers may, from time to time, enter into transactions (the “**Transactions**”) secured by certain mortgage loans, securities and servicing receivables related to such types of assets as more particularly described in the Term Sheet (as defined below) and (y) Guarantor shall enter into a guaranty in favor of Administrative Agent, as described in more detail in the Term Sheet.

Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Term Sheet.

Commitment Letter

1. Commitments; Appointment of Certain Roles.

You hereby appoint Barclays to act, and Barclays hereby agrees to act, as exclusive administrative agent (in such capacity, the “**Administrative Agent**”) and sole structuring agent for the Facilities. You hereby appoint Barclays and Nomura to act, and Barclays and Nomura hereby agree to act, as joint lead arrangers and joint bookrunners for the Facilities. In such capacities, Barclays and Nomura will have the rights and authority customarily given to financial institutions in such roles and, in the case of the Administrative Agent, as more particularly set forth in the Definitive Documentation. Barclays shall appear on the “left” of all marketing and other materials in connection with the Facilities and will have the rights and responsibilities customarily associated with such name placement.

In connection with the foregoing:

(a) each of Barclays and Nomura is pleased to advise you of its several and not joint commitment to enter into Transactions under the New Forward Origination Facility Agreement with Ditech Financial during the Chapter 11 Period in an aggregate outstanding principal amount not to exceed the amount set forth on Part A of Schedule I hereto opposite the name of such Committed Buyer;

(b) each of Barclays and Nomura is pleased to advise you of its several and not joint commitment to enter into Transactions under the New Reverse Mortgage Facility Agreement with RMS during the Chapter 11 Period in an aggregate outstanding principal amount not to exceed the amount set forth on Part B of Schedule I hereto opposite the name of such Committed Buyer;

(c) Barclays is pleased to advise you of its several and not joint commitment to enter into Transactions under the New Servicing Advance Facility Agreements with the Sellers (or other relevant Debtors or non-Debtor subsidiaries of Sellers that are party thereto) during the Chapter 11 Period in an aggregate outstanding principal amount not to exceed the amount set forth on Part C of Schedule I hereto opposite the name of such Committed Buyer;

in each case, upon the terms and subject to the conditions set forth or referred to in this commitment letter (collectively with all exhibits and other attachments hereto, this “**Commitment Letter**”), the term sheet attached hereto as Exhibit A and forming a part hereof (collectively with all schedules attached to such exhibit, the “**Term Sheet**”), that certain facilities fee letter, dated the date hereof, among you and us (the “**Facilities Fee Letter**”), and that certain agency fee letter, dated the date hereof, among you and Barclays (the “**Barclays Fee Letter**” and, together with the Facilities Fee Letter, the “**Fee Letters**”).

It is understood and agreed that each Committed Buyer may satisfy its commitments hereunder with respect to any Facility through any one or more of its affiliates, its branches or its related commercial paper conduits, in which case such affiliates, branches or commercial paper conduits would be a Buyer (as defined below) under such Facility.

The rights and obligations of each of the Committed Buyers and the Administrative Agent under this Commitment Letter shall be several and not joint, and no failure of any Committed Buyer or Administrative Agent to comply with any of its obligations hereunder shall prejudice the rights of any other unaffiliated Committed Buyer or Administrative Agent, as the case may be; *provided* that no Committed Buyer shall be required to fund any of the commitments of any other Buyer under any Facility in the event such other Buyer fails to do so (the “**Breaching Party**”), but each Committed Buyer under such Facility that is not a Breaching Party shall be offered an opportunity to fund in whole or in part such portion of the commitments of such Breaching Party under such Facility (the “**Accepting Party**”), in which event, the Accepting Party shall be entitled to all of the fees, rights or powers relating to such commitments that would otherwise be issued or granted to the Breaching Party (and, in the event of more than one Accepting Party under the relevant Facility, such funding shall be proportional to their respective pro rata portions of the commitments under such Facility, or as otherwise agreed among such Accepting Parties).

Commitment Letter

2. Information.

You hereby represent, warrant and covenant that (a) all written information (other than all financial projections (the “**Projections**”), other forward-looking and/or projected information and general economic or industry information) that has been or will be made available to Administrative Agent or any of the Committed Buyers by or on behalf of you or any of your affiliates or representatives (the “**Information**”), when taken as a whole, does not or will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made, when taken as a whole (after giving effect to all supplements and updates thereto), and (b) the Projections that have been or will be made available to Administrative Agent or any of the Committed Buyers by or on behalf of you or any of your affiliates or representatives have been or will be prepared in good faith based upon accounting principles consistent with the historical audited financial statements of the Guarantor and upon assumptions that are reasonable at the time the related Projections are made available to Administrative Agent or any of the Committed Buyers (it being understood and agreed that the Projections are subject to significant uncertainties and contingencies many of which are beyond your control and are not a guarantee of financial performance and actual results may differ from financial projections and such differences may be material). You agree that, if at any time prior to the entry of the Interim DIP Order and the effectiveness of, and initial funding under, the DIP Warehouse Facility Agreements (the “**DIP Closing**”) you become aware that any of the representations and warranties in the preceding sentence would be incorrect in any material respect if the Information and Projections were being furnished, and such representations were being made, at such time, then you will promptly (and prior to the DIP Closing) supplement the Information and the Projections so that such representations will be correct in all material respects under those circumstances. Each of the Committed Buyers and Administrative Agent will be entitled to use and rely upon, without responsibility to verify independently, the Information and the Projections. Each of Guarantor and each Seller authorizes and directs Administrative Agent and the Committed Buyers to provide the Information and Projections to any other actual or prospective Buyer in any of the Facilities.

3. Fees, Titles and Roles.

As consideration for the Committed Buyers’ commitments hereunder, and our agreements to perform the services described herein, you agree to pay the non-refundable (other than any credit or rebate arrangement set forth in the Fee Letters) fees and expenses set forth in this Commitment Letter and in each Fee Letter as and when payable in accordance with the terms hereof and thereof. You agree that no other agents, co-agents, arrangers, co-arrangers, bookrunners, co-bookrunners, managers or co-managers will be appointed, no other titles will be awarded and no compensation will be paid (other than as expressly contemplated by this Commitment Letter and any Fee Letter) in connection with any Facility unless you and the Committed Buyers shall so agree.

4. Conditions Precedent.

The Committed Buyers’ commitments hereunder, and our agreements to perform the services described herein and as more fully described in the Term Sheet, are subject to the satisfaction (or waiver by each Committed Buyer) of the conditions precedent set forth in the Term Sheet and the following conditions: (a) our not having discovered or otherwise having become aware of any information not previously disclosed to us that we believe to be inconsistent in a material and adverse manner with our understanding, based on the information provided to us prior to the date hereof, of the business, assets, liabilities, operations, financial conditions and operating results of the Guarantor and its subsidiaries or

Commitment Letter

each Seller and their respective subsidiaries, in each case, taken as a whole, (b) the negotiation, execution and delivery of Definitive Documentation satisfactory to the Committed Buyers and their respective counsel in their good faith discretion, which documentation will include terms that are consistent in all material respects with the terms and provisions set forth in the Term Sheet, or such other terms as have been mutually agreed upon by the Guarantor and the Committed Buyers and (c) your compliance in all material respects with the terms of this Commitment Letter and each Fee Letter (including payment of fees and expenses as the same become due and payable and that no breach in any material respect of the representations, warranties and agreements contained in Section 2 above shall have occurred and be continuing).

5. Indemnification; Expenses.

Regardless of whether or not the transactions contemplated hereby or by any Fee Letter are consummated, you agree (a) to indemnify and hold harmless each Committed Buyer and Administrative Agent and each of their respective affiliates and the respective officers, directors, employees, agents, advisors, controlling persons, partners, trustees, other representatives, successors and permitted assigns of the foregoing (each, an “**Indemnified Person**”) from and against any and all losses, claims, damages, and liabilities, joint or several, to which any such Indemnified Person may become subject arising out of or in connection with this Commitment Letter, any Fee Letter, any Facility, any related transaction or any use or intended use of the proceeds of any Facility or any claim, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any such Indemnified Person is a party thereto (and regardless of whether such matter is initiated by a third party or by the Guarantor, any Seller or any of their respective affiliates), and to reimburse each such Indemnified Person upon demand for any reasonable legal or other expenses (including but not limited to fees, disbursements and other charges of (i) separate counsel to each of the Committed Buyers, (ii) appropriate local counsel and regulatory counsel and (iii) one other counsel to the Administrative Agent or a Committed Buyer delivering any legal opinion with respect to certain bankruptcy matters required as a condition precedent to the DIP Closing) incurred in connection with investigating or defending any of the foregoing, and (b) to reimburse Administrative Agent and the Committed Buyers from time to time, within 30 days following written demand therefor and upon presentation of a summary statement, for all reasonable and documented out-of-pocket expenses (including but not limited to (x) expenses of Administrative Agent’s and Committed Buyers’ due diligence investigation, consultants’ fees, syndication expenses, travel expenses and collateral reviews/appraisals and (y) reasonable fees, disbursements and other charges of (i) separate counsel to each of the Committed Buyers, (ii) appropriate local counsel (limited to one such counsel per jurisdiction, provided, that, such limit shall exclude bankruptcy counsel) and regulatory counsel, and (iii) one other counsel to the Administrative Agent or a Committed Buyer delivering any legal opinion with respect to certain bankruptcy matters required as a condition precedent to the DIP Closing), in each case, incurred in connection with any of the Facilities and the other transactions contemplated hereby and the preparation, negotiation, administration and enforcement of this Commitment Letter, any Fee Letter, any Definitive Documentation and any ancillary documents, security arrangements, amendments and waivers in connection therewith. It is further agreed that each of the Committed Buyers and Administrative Agent (1) shall only have liability to you (as opposed to any other person) with respect to the Facilities, this Commitment Letter and the Fee Letters and (2) shall be liable solely in respect of its own agreements with respect to each of the Facilities on a several, and not joint, basis with each other. No Indemnified Person will have any responsibility or liability (whether in contract, tort or otherwise) to you, any of your affiliates or any of your or such affiliates’ respective equity holders or creditors as a result of or arising out of or in any way related to or resulting from any Facility, this Commitment Letter, any Fee Letter, any related transaction contemplated hereby or thereby or any use or intended use of the proceeds of any Facility, except to the extent such liability is determined in a final, non-appealable judgment by a court of competent jurisdiction to have arisen from (i) such Indemnified Person’s gross negligence or willful misconduct, or (ii) a dispute solely among Indemnified Persons. Notwithstanding any other provision of this Commitment Letter, no party hereto or

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any of its respective affiliates or any of the other Indemnified Persons will have any responsibility or liability (whether in contract, tort or otherwise) for any indirect, special, punitive or consequential damages in connection with its activities related to any of the Facilities; provided that nothing contained in this sentence shall limit your indemnity obligations to the extent set forth in this Section 5. You shall not, without the prior written consent of each Indemnified Person affected thereby, settle any threatened or pending claim or action that would give rise to the right of any Indemnified Person to claim indemnification hereunder unless such settlement (i) includes a full and unconditional release of all liabilities arising out of such claim or action against such Indemnified Person and (ii) does not include any statement as to or an admission of fault, culpability or failure to act by or on behalf of any Indemnified Person.

Your indemnity and reimbursement obligations under this Section 5 will be in addition to any liability that you may otherwise have and will be binding upon and inure to the benefit of the successors and assigns of you and the Indemnified Persons.

6. Sharing Information; Absence of Fiduciary Relationship; Affiliate Activities.

You (on behalf of yourselves and your subsidiaries) acknowledge that the Administrative Agent and/or the Committed Buyers may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you or your subsidiaries may have conflicting interests regarding the transactions described herein or otherwise. You (on behalf of yourselves and your subsidiaries) acknowledge that neither we nor our affiliates have any obligation to use in connection with the transactions contemplated by this Commitment Letter, or to furnish to you or any of your subsidiaries, confidential information obtained by us from other persons or companies. In addition, you acknowledge (on behalf of yourselves and your subsidiaries) that we may employ the services of our affiliates in providing certain services hereunder and may exchange with such affiliates information concerning you, your affiliates and other companies that may be the subject of the transactions contemplated hereby and our affiliates will be entitled to the benefits afforded to us hereunder.

You (on behalf of yourselves and your subsidiaries) further acknowledge and agree that (a) no fiduciary, advisory or agency relationship between you or any of your subsidiaries, on the one hand, and Administrative Agent or any Committed Buyer, on the other hand, is intended to be or has been created in respect of any of the transactions contemplated by this Commitment Letter, irrespective of whether Administrative Agent or any Committed Buyer has advised or is advising you or any of your subsidiaries on other matters, (b) Administrative Agent or any Committed Buyer, on the one hand, and you and your subsidiaries contemplated to be party to any of the Definitive Documentation, on the other hand, have an arms-length business relationship that does not directly or indirectly give rise to, nor do you or any of your subsidiaries rely on, any fiduciary duty on the part of Administrative Agent or any Committed Buyer, and we are acting solely as principal and in our own best interests, (c) you and your subsidiaries are capable of evaluating and understanding, and you and your subsidiaries understand and accept, the terms, risks and conditions of the transactions contemplated by this Commitment Letter, (d) you and your subsidiaries have been advised that Administrative Agent and each Committed Buyer is engaged in a broad range of transactions that may involve interests that differ from your and your subsidiaries' interests and that none of Administrative Agent or any Committed Buyer has any obligation to disclose such interests and transactions to you or any of your subsidiaries by virtue of any fiduciary, advisory or agency relationship or otherwise, and (e) you (on behalf of yourselves and your subsidiaries) waive, to the fullest extent permitted by law, any claims you or any of your subsidiaries may have against Administrative Agent or any Committed Buyer for breach of fiduciary duty or alleged breach of fiduciary duty and agree that Administrative Agent and each Committed Buyer shall have no liability (whether direct or indirect) to you or any of your subsidiaries in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of you or any of your subsidiaries, including your or your subsidiaries' respective stockholders, employees or creditors. Additionally, you (on behalf of yourselves and your

Commitment Letter

subsidiaries) acknowledge and agree that none of the Administrative Agent or any Committed Buyer is advising you or any of your subsidiaries as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. You and your subsidiaries shall consult with your own advisors concerning such matters and shall be responsible for making your own independent investigation and appraisal of the transactions contemplated hereby (including, without limitation, with respect to any consents needed in connection with the transactions contemplated hereby), and none of the Administrative Agent or any Committed Buyer shall have any responsibility or liability to you or any of your subsidiaries with respect thereto. Any review by Administrative Agent or any Committed Buyer of the Guarantor, a Seller, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of Administrative Agent or such Committed Buyer, as the case may be, and shall not be on behalf of you or any of your affiliates or your or their respective equity holders or creditors.

You (on behalf of yourselves and your subsidiaries) further acknowledge that Administrative Agent, each Committed Buyer and their respective affiliates may be, or may be affiliated with entities that are, full service securities firms engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, Administrative Agent, each Committed Buyer and their respective affiliate may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of each Seller, the Guarantor and other companies with which the Guarantor or a Seller may have commercial or other relationships. With respect to any securities and/or financial instruments so held by Administrative Agent, any Committed Buyer or any of their respective affiliates or customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

7. Assignments; Amendments; Etc.

This Commitment Letter shall not be assignable by any party hereto without the prior written consent of each other party hereto (and any attempted assignment without such consent shall be null and void), is intended to be solely for the benefit of the parties hereto (and Indemnified Persons), and is not intended to and does not confer any benefits upon, or create any rights in favor of, any person other than the parties hereto (and Indemnified Persons). Nothing contained in this Commitment Letter or any Fee Letter shall constitute an acceptance, modification or amendment to any term or condition under any of the Existing Facilities or any related transaction document, which modification or amendment may only become effective in accordance with the terms thereof. Subject to the foregoing, each Committed Buyer may assign its commitments hereunder to one or more prospective Buyers, whereupon such Committed Buyer shall be released from the portion of its commitments hereunder so assigned; *provided*, that, notwithstanding any such assignment, (i) no Committed Buyer shall be relieved, released or novated from its obligations hereunder (including its obligation to fund its applicable percentage of the DIP Warehouse Facility Agreements upon the DIP Closing if the conditions set forth in Section 4 herein and the Term Sheet are satisfied or waived) in connection with any syndication, assignment or other transfer until after the initial funding under the DIP Warehouse Facility Agreements upon the DIP Closing, (ii) no such syndication, assignment or other transfer shall become effective with respect to any portion of any Committed Buyer's commitments in respect of the DIP Warehouse Facility Agreements until the initial funding under the DIP Warehouse Facility Agreements upon the DIP Closing and (iii) each Committed Buyer must retain exclusive control over all rights and obligations with respect to its respective commitments prior to the DIP Closing. For the avoidance of doubt and notwithstanding anything contained herein to the contrary, after the initial funding under the DIP Warehouse Facility Agreements, the Committed Buyers shall have substantially similar assignment rights as set forth in (x) the Prepetition Forward Warehouse Facility Agreement (in the case of the Facilities under the New Forward Origination Facility Agreement and New Reverse Mortgage Facility Agreement) or (y) the Prepetition Servicing Advance Facility Agreements (in the case of the New Servicing Advance Facility Agreements), as applicable; provided that during an event of default under any of the Facilities, assignments shall be permitted without your approval.

Commitment Letter

Any and all obligations of, and services to be provided by Administrative Agent or any Committed Buyer hereunder (including, without limitation, the commitments of any Committed Buyer under any Facility) may be performed and any and all rights of such party hereunder may be exercised by or through any of such party's affiliates, commercial paper conduits or branches; *provided* that (a) no Committed Buyer shall be relieved of any of its obligations hereunder, including in the event any affiliate through which it performs its obligations fails to perform the same in accordance with the terms hereof, and (b) the applicable Committed Buyer shall be responsible for any breach by any of its affiliates, commercial paper conduits and branches of the obligations hereunder to the same extent as such Committed Buyer. This Commitment Letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by Administrative Agent, the Committed Buyers and you. This Commitment Letter may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement. Delivery of an executed counterpart of a signature page of this Commitment Letter by facsimile transmission (or by e-mail) shall be effective as delivery of a manually executed counterpart hereof. Section headings used herein are for convenience of reference only, are not part of this Commitment Letter and are not to affect the construction of, or to be taken into consideration in interpreting, this Commitment Letter. You acknowledge that information and documents relating to the Facilities may be transmitted through SyndTrak, Intralinks, the internet, e-mail, or similar electronic transmission systems, and that none of the Administrative Agent or any Committed Buyer shall be liable for any damages arising from the unauthorized use by others of information or documents transmitted in such manner. This Commitment Letter, together with the Fee Letters, supersedes all prior understandings, whether written or oral, among the parties with respect to the Facilities. Your obligations hereunder shall be joint and several obligations of the Guarantor and each Seller.

8. Governing Law.

THIS COMMITMENT LETTER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE PRINCIPLE OF CONFLICTS OF LAWS THEREOF OR OF ANY OTHER JURISDICTION (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAWS).

9. Jurisdiction.

Each of the parties hereto hereby irrevocably and unconditionally (a) submits, for itself and its property, to the exclusive jurisdiction of (i) any New York State court or Federal court of the United States of America sitting in the Borough of Manhattan, New York City, (ii) during the Chapter 11 Period, the Bankruptcy Court and (iii) in each case of the foregoing, any appellate court from any thereof, in any action or proceeding arising out of or relating to this Commitment Letter, any Fee Letter, or the transactions contemplated hereby or thereby, the performance of services contemplated hereunder or under any Fee Letter, or for recognition or enforcement of any judgment, and agrees that all claims in respect of any such action or proceeding may be heard and determined only in such court, (b) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Commitment Letter, any Fee Letter or the transactions contemplated hereby or thereby or the performance of services contemplated hereunder or under any Fee Letter in any such court, (c) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court, and (d) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Service of any process, summons, notice or document by registered mail addressed to you at the address above shall be effective service of process against you for any suit, action or proceeding brought in any such court.

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10. Waiver of Jury Trial.

EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THIS COMMITMENT LETTER, ANY FEE LETTER, THE PERFORMANCE OF SERVICES HEREUNDER OR THEREUNDER OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

11. Confidentiality.

This Commitment Letter is delivered to you on the understanding that none of this Commitment Letter, any Fee Letter, any of their terms or substance, the activities of Administrative Agent or any Committed Buyer pursuant hereto or any written or oral communications provided by any of us or any of our affiliates in connection with the transactions contemplated hereby, shall be disclosed, directly or indirectly, by you or any of your affiliates to any other person or circulated or referred to publicly without our prior written consent except (a) to your officers, directors, employees, attorneys, accountants and advisors who are involved in the transactions contemplated hereby and on a confidential and need-to-know basis, (b) this Commitment Letter (but not any Fee Letter) may be disclosed to Term Lenders (as defined in and that are party to the RSA) and their respective officers, directors, employees, attorneys, accountants and advisors, in any such case of this clause (b), on a confidential and need-to-know basis, (c) this Commitment Letter and the Fee Letters may be disclosed to the extent required by applicable law or compulsory legal process or required in the Cases (in which case you agree to the extent permitted by law to inform the Committed Buyers promptly thereof prior to such disclosure or, in the case of any such disclosure of the Barclays Fee Letter, to inform Barclays promptly thereof prior to such disclosure), (d) this Commitment Letter (but not any Fee Letter) may be disclosed to the extent required pursuant to the rules and regulations of the Securities and Exchange Commission, and/or (e) to the extent required in connection with the exercise by you of any remedy or enforcement of any right under this Commitment Letter and/or any Fee Letter; *provided* that, with respect to any disclosure of any Fee Letter or any of its terms or substance pursuant to this paragraph, you agree to take, or cause to be taken, at the request of any Committed Buyer party to such Fee Letter, such actions as may be reasonably necessary to prevent such Fee Letter and the provisions regarding fees payable thereunder from becoming publicly available, including, without limitation, the filing of a motion or an ex parte request seeking an order authorizing you to file such Fee Letter under seal.

Notwithstanding anything herein to the contrary, any party to this Commitment Letter (and any employee, representative or other agent of such party) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by this Commitment Letter and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such tax treatment and tax structure, except that (i) tax treatment and tax structure shall not include the identity of any existing or future party (or any affiliate of such party) to this Commitment Letter, and (ii) no party shall disclose any information relating to such tax treatment and tax structure to the extent nondisclosure is reasonably necessary in order to comply with applicable securities laws. For this purpose, the tax treatment of the transactions contemplated by this Commitment Letter is the purported or claimed U.S. Federal income tax treatment of such transactions and the tax structure of such transactions is any fact that may be relevant to understanding the purported or claimed U.S. Federal income tax treatment of such transactions. You agree that, on or after the date on which the DIP Closing is publicly announced by you, each Committed Buyer has the right to place advertisements in financial and other newspapers at its own expense describing the services of such Committed Buyer and its affiliates to you.

Commitment Letter

12. Surviving Provisions.

Sections 3, 5, 6, 8, 9, 10, 11, 12 and 15 of this Commitment Letter shall remain in full force and effect regardless of whether definitive financing documentation shall be executed and delivered and notwithstanding the termination of this Commitment Letter or any Committed Buyer's commitments hereunder or any of our agreements to perform the services described herein; *provided* that your obligations under this Commitment Letter, other than with respect to compensation, the last two sentences of Section 15 and the provisions in Section 6 (all of which shall remain in full force and effect), shall, to the extent covered by the Definitive Documentation, automatically terminate and be superseded by the applicable provisions contained in the Definitive Documentation upon the occurrence of the DIP Closing.

13. PATRIOT Act Notification.

Administrative Agent and each Committed Buyer hereby notifies you that, pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "**PATRIOT Act**"), Administrative Agent and each Committed Buyer may be required to obtain, verify and record information that identifies the Guarantor and each Seller, which information includes the name, address, tax identification number and other information regarding each such person that will allow Administrative Agent or such Committed Buyer to identify each such person in accordance with the PATRIOT Act and other applicable "know your customer" and anti-money laundering rules and regulations. This notice is given in accordance with the requirements of the PATRIOT Act and is effective as to Administrative Agent and each Committed Buyer. You hereby acknowledge and agree that Administrative Agent and each Committed Buyer shall be permitted to share any or all such information with the other Buyers, if any.

14. Acceptance and Termination.

If the terms and conditions herein correctly set forth our agreement with you, please indicate your acceptance of the terms of this Commitment Letter by returning to us executed counterparts hereof and of the Fee Letters not later than 5:00 p.m., New York City time, on February 8, 2019. The Committed Buyers' offer hereunder, and our agreements to perform the services described herein, will expire automatically and without further action or notice and without further obligation to you at such time in the event that Administrative Agent has not received such executed counterparts in accordance with the immediately preceding sentence. This Commitment Letter will become a binding commitment on us only after (i) this Commitment Letter and the Fee Letters have been duly executed and delivered by you in accordance with the first sentence of this Section 14 and (ii) payment in full of all fees due and payable upon the execution of this Commitment Letter and the Fee Letters pursuant to the terms thereof. In the event (a) that the Debtors shall not each have commenced the Cases on or before 11:59 p.m., New York City time, on February 11, 2019, or (b) that the DIP Closing does not occur on or before 3:00 p.m., New York City time, on the date that is five (5) business days after the Petition Date, then this Commitment Letter and the Committed Buyers' commitments hereunder, and our agreements to perform the services described herein, shall automatically terminate without further action or notice and without further obligation to you unless the Committed Buyers shall, each in their discretion, agree to an extension. As a condition to the Committed Buyers' offer hereunder, and agreements to perform the services described herein, the Guarantors and Sellers hereby represent and warrant that the proposed finance transaction described herein is not the subject of a commitment from another buyer or other financing source.

Commitment Letter

15. Syndication.

Each Committed Buyer reserves the right, prior to and/or after the execution of Definitive Documentation, to syndicate and/or participate all or a portion of its commitments under the Facilities to one or more banks, financial institutions and other institutional lenders (collectively with the Committed Buyers and the respective successors and permitted assigns of the foregoing under the Facilities, the “**Buyers**”) and subject to limitations set forth in Section 7 hereof; provided that no Committed Buyer shall be relieved, released or novated from its obligations hereunder or under the applicable DIP Warehouse Facility Agreements unless such assignment is made to (x) an affiliate, commercial paper conduit or branch of such Committed Buyer or (y) another person approved by you (such approval not to be unreasonably withheld), in any such case of clause (x) or (y), which assumes the obligations of such Committed Buyer with respect to the portion of the commitments under each Facility assigned or allocated to such affiliate, commercial paper conduit, branch or other person; provided that, during an event of default under any of the Facilities, assignments shall be permitted without your approval. You agree actively to assist each of Administrative Agent and each Committed Buyer in completing a satisfactory syndication and/or participation. Such assistance to the extent requested by Administrative Agent or a Committed Buyer shall include, among other things, (a) direct contact between senior management, representatives and advisors of the Guarantor and the Sellers and the proposed Buyers and (b) assistance by the Guarantor and the Sellers in the preparation of marketing materials to be used in connection with the syndication and/or participation, including by providing to Administrative Agent and any applicable Committed Buyer all information with respect to the Guarantor, any Seller and their respective subsidiaries and the transactions contemplated hereby, including all Information and Projections, as Administrative Agent or such Committed Buyer may reasonably request.

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Commitment Letter

Administrative Agent and the Committed Buyers are pleased to have been given the opportunity to assist you in connection with the financing for the Facilities.

Very truly yours,

BARCLAYS BANK PLC, as Administrative Agent

By: /s/ Joseph O'Doherty

Name: Joseph O'Doherty

Title: Managing Director

BARCLAYS BANK PLC, as a Committed Buyer

By: /s/ Joseph O'Doherty

Name: Joseph O'Doherty

Title: Managing Director

Commitment Letter

NOMURA CORPORATE FUNDING AMERICAS, LLC, as a
Committed Buyer

By: /s/ Kelvin Ji
Name: Kelvin Ji
Title: Managing Director

Commitment Letter

Accepted and agreed to as of the date first above written:

DITECH HOLDING CORPORATION, as Guarantor

By: /s/ Joanna Colaneri
Name: Joanna Colaneri
Title: Treasurer

DITECH FINANCIAL LLC, as a Seller

By: /s/ Joanna Colaneri
Name: Joanna Colaneri
Title: Treasurer

REVERSE MORTGAGE SOLUTIONS, INC., as a Seller

By: /s/ Andrew G. Dokos
Name: Andrew G. Dokos
Title: VP

Commitment Letter

Schedule I

Commitments

Part A: New Forward Origination Facility Agreement

Committed Buyer	Commitment Amount	Applicable Percentage
Barclays Bank PLC	\$422,500,000	65%
Nomura Corporate Funding Americas, LLC	\$227,500,000	35%
Total Commitments under such Facility:	\$650,000,000	100%

Part B: New Reverse Mortgage Facility Agreement

Committed Buyer	Commitment Amount	Applicable Percentage
Barclays Bank PLC	\$ 750,000,000	75%
Nomura Corporate Funding Americas, LLC	\$ 250,000,000	25%
Total Commitments under such Facility:	\$1,000,000,000	100%

Part C: New Servicing Advance Facility Agreements

Committed Buyer	Commitment Amount	Applicable Percentage
Barclays Bank PLC	\$250,000,000	100%
Nomura Corporate Funding Americas, LLC	\$ 0	0%
Total Commitments under such Facilities:	\$250,000,000	100%

Commitment Letter
Schedule I

Exhibit A: Term Sheet

**SUMMARY OF CERTAIN TERMS AND CONDITIONS OF
DIP WAREHOUSE FACILITY AGREEMENTS**

- Debtors:** Ditech Holding Corporation (“**Ditech**” and together with its debtor subsidiaries and affiliates the “**Debtors**”), in their capacity as debtors in a voluntary case to be filed under chapter 11 of the United States Bankruptcy Code (the “**Cases**”) with the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”). The date of filing of the Cases is referred to herein as the “**Petition Date**”.
- Sellers:** Ditech Financial LLC (“**Ditech Financial**”) and Reverse Mortgage Solutions, Inc. (“**RMS**” and, together with Ditech Financial, “**Sellers**”, and each a “**Seller**”), each a Debtor and an indirect wholly owned subsidiary of Ditech.
- SAF SPVs:** Any special purpose issuer entity established by Ditech in connection with any New Servicing Advance Facility Agreement (which, for the avoidance of doubt, may be the same special purpose issuer entities currently acting as such under the Prepetition Servicing Advance Facility Agreements) (each, an “**SAF SPV**”). The SAF SPVs are not contemplated to be Debtors.
- Depositor:** Any depositor in connection with any New Servicing Advance Facility Agreement (which, for the avoidance of doubt, may be the same depositors currently acting as such under the Prepetition Servicing Advance Facility Agreements) (each, a “**Depositor**”). The Depositors are not contemplated to be Debtors.
- REO Subsidiary** Any REO subsidiary in connection with the New Reverse Mortgage Facility Agreement (as defined below) (which, for the avoidance of doubt, may be the same REO subsidiary currently acting as such under the Prepetition Bilateral Reverse Mortgage Facility Agreement (as defined below), subject to mutually agreed arrangements with respect to the assets of the existing REO subsidiaries party to the Prepetition CS/Barclays Reverse Mortgage Facility Agreement) (“**REO Subsidiary**”). Neither the REO Subsidiary under the New Reverse Mortgage Facility Agreement nor the existing REO subsidiaries under the Prepetition Reverse Mortgage Facility Agreements are contemplated to be Debtors.
- Guarantor:** Ditech will guarantee the obligations of the Sellers and the REO Subsidiary under the DIP Warehouse Facility Agreements, the DIP MSFTAs (as defined below), and the other Definitive Documentation (each as defined below) during the Chapter 11 Period. The Guarantor shall execute a guaranty, in form and substance acceptable to Credit Parties (defined below), with respect to their obligations (collectively, the “**DIP Guaranties**”).
- Lenders:** Barclays Bank PLC, Nomura Corporate Funding Americas, LLC and their applicable affiliates (the “**Lenders**”). After the initial funding under the DIP Warehouse Facility Agreements, the Lenders shall have substantially similar assignment rights as set forth in the Existing Facilities.

Commitment Letter:	Means the commitment letter from the Lenders dated February 8, 2019 (the “ Commitment Letter ”).
Administrative Agent:	Barclays Bank PLC (the “ Administrative Agent ”) acting as administrative agent for the Lenders (in such capacity, “Administrative Agent” and collectively with the Lenders in their respective capacities, the “ Credit Parties ”).
DIP Maturity Date:	The earliest of (a) the effective date of a plan of reorganization in any of the Cases, (b) the consummation of a sale under section 363 of the Bankruptcy Code of all or substantially all of the assets of the Debtors, and (c) 180 days after the filing of the Cases (such earlier date, the “ DIP Maturity Date ”). A failure to pay the obligations under the Definitive Documentation (as defined below) in full by the DIP Maturity Date is referred to herein as the “ DIP Maturity Date Event of Default ”.
Commitment:	<p>\$1,900 million (the “DIP Commitment”); provided, however, that no funds shall be available for use under the DIP Warehouse Facility Agreements until:</p> <ul style="list-style-type: none"> (a) entry of the Interim DIP Order (as defined herein); and (b) satisfaction (or waiver by the Administrative Agent at the direction of Required Lenders (as defined below) in their sole discretion) of other conditions precedent set forth below (collectively, the “DIP Commitment Conditions”).
Existing Warehouse Facilities (other than the National Founders Facility):	<p>Prior to the Petition Date, certain of the Debtors and/or their non-Debtor subsidiaries have entered into and have obligations outstanding under the following agreements (as each may be amended, restated, supplemented, or otherwise modified from time to time (other than, with respect to any such amendment, restatement, supplement or modification after the date of the Commitment Letter that is adverse to the rights, claims or interests of the Credit Parties)) with respect to the following facilities:</p> <ul style="list-style-type: none"> A. Mortgage Loan Warehouse Facilities (the “Prepetition Forward Warehouse Facility Agreement”): <ul style="list-style-type: none"> 1. Amended and Restated Master Repurchase Agreement, dated as of November 18, 2016, by and among Ditech Financial LLC, as seller, Credit Suisse First Boston Mortgage Capital LLC, as administrative agent, and the buyers party thereto. B. Reverse Mortgage Facilities (collectively, the “Prepetition Reverse Mortgage Facility Agreements”): <ul style="list-style-type: none"> 1. Master Repurchase Agreement, dated as of April 23, 2018, between Reverse Mortgage Solutions, Inc. as seller and Barclays Bank PLC, as purchaser and agent (the “Prepetition Bilateral Reverse Mortgage Facility Agreement”); and

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2. Second Amended and Restated Master Repurchase Agreement, dated as of November 30, 2017, by and among Reverse Mortgage Solutions, Inc., as seller, the seller parties party thereto, Credit Suisse First Boston Mortgage Capital LLC, as administrative agent, and the buyers party thereto (the “**Prepetition CS/Barclays Reverse Mortgage Facility Agreement**”).

C. Mortgage Loan Servicing Advance Facilities (the “**Prepetition Servicing Advance Facility Agreements**” and collectively with the Prepetition Forward Warehouse Facility Agreement and the Prepetition Reverse Mortgage Facility Agreements, the “**Prepetition Warehouse Facility Agreements**”):

1. Series 2018-VF1 Advance Receivables Backed Notes issued pursuant to an Indenture and the supplement thereto, each dated as of February 9, 2018, among Ditech Agency Advance Trust, Wells Fargo, as indenture agent, calculation agent, paying agent and securities intermediary, Ditech Financial LLC, as servicer and administrator, and Credit Suisse, as administrative agent; and
2. Series 2018-VF1 Advance Receivables Backed Notes issued pursuant to an Indenture and the supplement thereto, each dated as of February 9, 2018, among Ditech PLS Advance Trust II, Wells Fargo, as indenture trustee, calculation agent, paying agent and securities intermediary, Ditech Financial LLC, as servicer and administrator, and Credit Suisse, as administrative agent.

D. MSFTAs relating to the Prepetition Forward Warehouse Facility Agreement and/or with affiliates of the Lenders (collectively with the Prepetition Warehouse Facility Agreements, the “**Existing Facilities**”):

1. Master Securities Forward Transaction Agreement, dated as of September 24, 2018, by and between Credit Suisse AG, New York Branch and Ditech Financial LLC (the “**CS MSFTA**”);
2. Master Securities Forward Transaction Agreement, dated as of May 18, 2017, Barclays Capital Inc. and Ditech Financial LLC, as amended by that certain Amendment dated as of June 15, 2017 (the “**Barclays MSFTA**”); and
3. Master Securities Forward Transaction Agreement, dated as of May 20, 2013, between Nomura Securities International, Inc. and Ditech Financial LLC, as amended by that certain Amendment dated as of July 11, 2017 (the “**Nomura MSFTA**”).

E. Other TBA Securities and related hedge arrangements set forth on **Schedule 2** hereto (“**Other MSFTAs & Hedges**”)¹.

¹ Trading under Other MSFTAs & Hedges listed on schedule delivered to the Lenders on February 7, 2019 shall be permitted during the Cases (other than the CS MSFTA, all Transactions (as defined in the CS MSFTA) under which shall be terminated prior to the DIP Closing); provided that any guaranties in connection with the Other MSFTAs & Hedges (other than the guaranties of the DIP MSFTAs contemplated hereby) and any additional MSFTA or other hedges entered into by any Seller, any other Debtor, the REO Subsidiary, any SAF SPV or any Depositor after the date of such schedule must be approved by Administrative Agent (at the direction of the Required Lenders in their sole discretion).

National Founders Facility

RMS is also party to the existing agreements:

1. Participation Interest Sale and Contribution Agreement, dated as of October 1, 2018, by and among Reverse Mortgage Solutions, Inc. and one of its subsidiaries, and the related Note Purchase Agreement of even date therewith, between such subsidiary and National Founders LP (the “**National Founders Facility**”).

The National Founders Facility, the arrangements contemplated therein and status (with respect to priority or otherwise) afforded to the non-Debtor parties thereof, and the collateral posted for the benefit of such parties, shall be unimpaired and unaffected by the DIP Warehouse Facility Agreements or Definitive Documentation and proceeds of and Collateral for the DIP Warehouse Facility Agreements and other Definitive Documentation shall not be used in respect of the National Founders Facility; provided, however, that the claims under the National Founders Facility against any Debtor shall be subordinated to the DIP Superpriority Claims (as defined below) and repayment in full in cash of the obligations under the Definitive Documentation. For the avoidance of doubt, the collateral provided under the National Founders Facility shall not be granted as collateral for the DIP Warehouse Facility Agreements or other Definitive Documentation, and the collateral provided under the DIP Warehouse Facility Agreements and other Definitive Documentation shall not be granted as collateral for the National Founders Facility.

Prepetition 1L/2L Documents:

Prior to the Petition Date, the Guarantor and certain other Debtors have entered into and have obligations outstanding under the following agreements (as each may be amended, restated, supplemented, or otherwise modified from time to time (other than, with respect to any such amendment, restatement, supplement or modification after the date of the Commitment Letter that is adverse to the rights, claims or interests of the Credit Parties)) with respect to the following facilities:

1. Second Amended and Restated Credit Agreement, dated as of February 9, 2018 (and as amended by that certain Amendment No. 1 to Second Amended and Restated Credit Agreement, dated as of March 29, 2018) (the “**Prepetition 1L Credit Agreement**”), among the Guarantor, the lenders party thereto (collectively, the “**Prepetition 1L Lenders**”), and Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent (in such capacity, the “**Prepetition 1L Agent**” and together with the Prepetition 1L Lenders, the “**Prepetition 1L Secured Parties**”).
2. Indenture, dated as of February 9, 2018 (the “**Prepetition 2L Indenture**”), among the Guarantor, as issuer, the Sellers and other Debtors party thereto, as guarantors, and Wilmington Savings Fund Society, FSB, as trustee and collateral agent (in such capacity, the “**Prepetition 2L Trustee**” and together with the holders of the Prepetition 2L Notes (as defined below), the “**Prepetition 2L Secured Parties**”), pursuant to which the Guarantor’s 9.0% Second Lien Senior Subordinated PIK Toggle Notes due 2024 were issued (the “**Prepetition 2L Notes**”).

“**Prepetition 1L/2L Secured Parties**” shall mean, collectively, the Prepetition 1L Secured Parties and the Prepetition 2L Secured Parties.

Schedule 3 hereto summarizes the adequate protection to be granted to the Prepetition 1L/2L Secured Parties pursuant to the Orders, as well as use of their cash collateral.

DIP Warehouse Facility:

Subject to the terms and conditions set forth herein and upon entry by the Bankruptcy Court of an interim DIP financing and cash collateral order in the form and substance agreed to by the Debtors and the Lenders (the “**Interim DIP Order**”) in connection with the Cases, the Credit Parties shall enter into the following DIP Warehouse Facility Agreements with the Sellers and/or their relevant non-Debtor subsidiaries, as applicable, which shall be on terms and conditions substantially in the form of the Debtors’ and relevant non-Debtor subsidiaries’ existing documentation for the Existing Facilities, with modifications subject to the Documentation Principles (as defined below), in each case on terms mutually satisfactory to the Lenders and Ditech Financial and RMS, as applicable (the “**Master Refinancing Agreement**”), subject to the DIP Commitment:

- (a) Agreement(s) among the Credit Parties and Ditech Financial with a maximum committed amount of \$650 million, to replace and refinance the Prepetition Forward Warehouse Facility Agreement (the “**New Forward Origination Facility Agreement**”);
- (b) Agreement(s) among the Credit Parties and RMS with a maximum committed amount of \$1,000 million, to replace and refinance the Prepetition Reverse Mortgage Facility Agreements (the “**New Reverse Mortgage Facility Agreement**”); and
- (c) Agreement(s) between the Credit Parties and Ditech Financial with a maximum committed amount of \$250 million, to replace and refinance the Prepetition Servicing Advance Facility Agreements (the “**New Servicing Advance Facility Agreements**”) and, together with New Reverse Mortgage Facility Agreement and the New Forward Origination Facility Agreement, the “**DIP Warehouse Facility Agreements**”).

Lenders (or affiliates thereof) shall provide Debtors up to \$1,900 million trading capacity in the aggregate under the Barclays MSFTA and Nomura MSFTA, but, in any event, no less than the outstanding amount under the New Forward Origination Facility Agreement (the “**DIP MSFTAs**”). The trading capacities of Barclays Capital Inc. and Nomura Securities International, Inc. under their respective DIP MSFTAs shall be proportional to the commitments of their respective affiliates under the New Forward Origination Facility Agreement. The Barclays MSFTA and Nomura MSFTA shall be amended at DIP Closing to modify certain default provisions and other relevant provisions to account for the Cases and to reflect their respective trading capacities contemplated by this paragraph.

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- Definitive Documentation:** A reference to “**Definitive Documentation**” shall mean a reference to the following documents, as applicable and as the context requires:
- (a) Master Refinancing Agreement;
 - (b) DIP Warehouse Facility Agreements (including, if applicable, any DIP RMS HMBS Documentation (as defined on **Schedule 1** hereto);
 - (c) the Orders (as defined below);
 - (d) DIP Guaranties;
 - (e) DIP MSFTAs;
 - (f) Netting Agreement (as defined below);
 - (g) the Master Administration Agreement, among the Credit Parties, the Sellers, the REO Subsidiary and the affiliates of the Lenders party to the DIP MSFTAs (the “**Administration Agreement**”); and
 - (h) such other documents agreed by the Debtors and Lenders.
- Use of Proceeds:** Proceeds of the financing under the DIP Warehouse Facility Agreements shall be used (i) to pay off any outstanding obligations under the Existing Facilities or otherwise consummate the incurrence of obligations under the DIP Warehouse Facility Agreements; (ii) for general working capital and operational expenses of Debtors; and (iii) to pay customary fees and closing costs in connection with the DIP Warehouse Facility Agreements; provided that proceeds shall not be used for repayment of amounts owing under the National Founders Facility.
- Pricing and other Terms:** From the time of the filing of the Cases until the DIP Maturity Date (the “**Chapter 11 Period**”), pricing, advance rates, and certain other terms thereof shall be as set forth on **Schedule 1** attached hereto. Each of the Fee Letters referred to in the Commitment Letter set forth certain other amounts required to be paid in connection with the DIP Warehouse Facility Agreements, as and when such amounts become due and payment pursuant to the relevant Fee Letter.
- Security:** Except as otherwise described below, each Debtor’s obligations under the DIP Warehouse Facility Agreements shall be secured on a cross-collateralized² basis solely by (i) assets of the Debtors that currently secure its obligations under, and consistent with, the Prepetition Warehouse Facility Agreements that are being refinanced, and (ii) the collateral under the Netting Agreement (as defined below) and the DIP MSFTAs (collectively with any other relevant assets described in this section and the “DIP Collateral” described in **Schedule 3** hereto, the “**Collateral**”).

² The Definitive Documentation shall provide that any excess from the collateral pool for a specific DIP Warehouse Facility Agreement shall be re-allocated (to the extent necessary to satisfy any deficiency) to collateralize obligations under the other DIP Warehouse Facility Agreements pro-rata based upon the outstanding obligations under each other DIP Warehouse Facility Agreement.

The obligations under the DIP Warehouse Facility Agreements and the DIP MSFTAs shall be netted and cross-collateralized, as further described below, pursuant to the terms of a master netting agreement (the “**Netting Agreement**”), which shall be in form and substance reasonably satisfactory to the Lenders. Netting arrangements shall provide for netting proportionate to the Lenders’ respective applicable percentages of the DIP Commitment following an event of default under the Definitive Documentation (or, as applicable, their respective applicable percentages under the relevant DIP Warehouse Facility Agreement) and shall provide for netting and setoff rights similar to those granted to Credit Suisse, Barclays Bank PLC and their respective affiliates during Ditech’s prior chapter 11 case [ECF No. 19] (the “**Prior Case**”), other than with respect to the SAF repo. Pursuant to the Netting Agreement, the Administrative Agent and the Lenders may setoff and net any margin held by or pledged to them under any DIP repo facility or any DIP MSFTA against any obligations owed by Ditech Financial or RMS under any DIP repo facility or DIP MSFTA (including to permit the setoff and netting of margin pledged or provided by Ditech Financial under New Forward Origination Facility Agreement against RMS’ obligations under the New Reverse Mortgage Facility Agreement, and vice versa).

At the DIP Closing, Ditech Financial shall grant a first priority lien on the equity interests in the Depositors, any distributions on account of such equity interests, and all other rights to payment that Ditech Financial has with respect to the Depositors, to secure Ditech Financial’s and RMS’ respective obligations under the New Forward Origination Facility Agreement, the New Reverse Mortgage Facility Agreement and the DIP MSFTAs.

No cross-collateralization is contemplated between the assets under the agency New Servicing Advance Facility Agreement and the private label New Servicing Advance Facility Agreement.

Ditech Financial will grant a second priority lien on the assets subject to the New Forward Origination Facility Agreement to the Administrative Agent to secure the obligations under the New Reverse Mortgage Facility Agreement (but not to Barclays as administrative agent under each of the New Servicing Advance Facility Agreements due to possible true sale/non-consolidation issue).

RMS will grant a second priority lien on the assets subject to the New Reverse Mortgage Facility Agreement to the Administrative Agent to secure the obligations under the New Forward Origination Facility Agreement (but not to Barclays as agent under each of the New Servicing Advance Facility Agreements due to possible true sale/non-consolidation issue).

The Prepetition 1L/2L Secured Parties will not have any prepetition or adequate protection liens on the Collateral.

The Administrative Agent (acting at the direction of the Required Lenders in their sole discretion) shall have the right, following the occurrence of an event of default under the Definitive Documentation, to transfer the existing HUD mortgagee ID numbers for no less than all of the mortgage loans that are subject

to the New Reverse Mortgage Facility Agreement to the HUD mortgagee ID number specified by the Administrative Agent; provided that such transfer shall be subject to HUD approval. The Administrative Agent, Lenders and Sellers agree to negotiate in good faith to modify and supplement the Administration Agreement within thirty (30) days of the DIP Closing to reflect certain sub-agency and similar provisions that would apply in the event any such transfer is made to Nomura's HUD mortgagee ID number pursuant to this paragraph, which modifications shall be in form and substance reasonably satisfactory to the Administrative Agent. The Administrative Agent will have the option in its sole discretion for such transfer to be made to either Nomura's or Barclays' HUD mortgagee ID number.

Superpriority:

Each Debtor's primary and guaranteed obligations shall constitute superpriority administrative expense claims against each applicable Debtor for the benefit of the Administrative Agent and the Lenders under Section 364(c)(1) of the United States Bankruptcy Code, subject only to a customary professional and US Trustee fee "carve-out," in an amount to be agreed upon by the Lenders (the "**DIP Superpriority Claims**"); provided that the DIP Superpriority Claims against the Guarantor shall also be junior to the Prepetition 1L AP Superpriority Claims against the Guarantor.

Budget & Reporting:

See **Schedule 1** hereto.

Cash Management:

See **Schedule 4** hereto.

Conditions Precedent to Effectiveness of DIP Warehouse Facility Agreements:

The effectiveness of the DIP Warehouse Facility Agreements shall be subject to the satisfaction (or waiver) by the Administrative Agent (at the direction of Required Lenders in their sole discretion) of the conditions set forth in Section 4 of the Commitment Letter and the following other conditions precedent:

- (a) Execution of all Definitive Documentation (consistent with the Documentation Principles) by the Debtors and Credit Parties and, as applicable, the REO Subsidiary, Depositors and SAF SPVs;
- (b) No uncured event of default or uncured default under any Definitive Documentation shall exist;
- (c) Accuracy in all material respects of representations and warranties provided by Debtors, REO Subsidiary, Depositors and SAF SPVs in the Definitive Documentation, as applicable;
- (d) Payoff and termination of all obligations under the Prepetition Warehouse Facility Agreements and the CS MSFTA;
- (e) No loss or suspension of any Seller's status as either (x) an approved servicer or (y) an approved issuer, with Fannie Mae, Freddie Mac, or Ginnie Mae, as applicable, or termination of any of the GA Selling and Servicing Agreements (as defined below);

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- (f) With respect to the New Forward Origination Facility Agreement and the New Reverse Mortgage Facility Agreement, no material disruption of claims payments on FHA insured loans shall have occurred (other than any such material disruption that is generally affecting non-bank mortgage servicers and originators with similar claims);
 - (g) Receipt by Credit Parties of requested “know your customer” information;
 - (h) Payment of fees and expenses that are due and payable to the Credit Parties at such time;
 - (i) Entry by the Bankruptcy Court of the Interim DIP Order with respect to interim financing and Final DIP Order with respect to final financing;
 - (j) Entry by the Bankruptcy Court of interim orders (with respect to interim financing) and final orders (with respect to final financing), in form and substance acceptable to Lenders (collectively, the “**Chapter 11 Operating Orders**”):
 - i. authorizing Ditech Financial to continue in the ordinary course to perform its obligations under (x) that certain Mortgage Selling and Servicing Contract with Fannie Mae (together with all addenda and amendments thereto and incorporating all the applicable guides, the “**Ditech/Fannie Agreement**”), (y) that certain Master Agreement with Freddie Mac (together with all addenda and amendments thereto and incorporating all the applicable guides, the “**Ditech/Freddie Agreement**”), and (z) those certain Guaranty Agreements and Master Servicing Agreement with Ginnie Mae (together with all addenda and amendments thereto and incorporating all the applicable guides, the “**Ditech/Ginnie Agreement**”); and
 - ii. authorizing RMS to perform under all applicable agreements with Ginnie Mae and the Department of Housing and Urban Development (“**HUD**” and collectively with the FHA, Ginnie Mae, Fannie Mae and Freddie Mac, the “**GAs**”) (together with all addenda and amendments thereto and incorporating all the applicable guides, the “**RMS Agreements**,” and together with the Ditech/Fannie Agreement, the Ditech/Freddie Agreement, and the Ditech/Ginnie Agreement, the “**GA Selling and Servicing Agreements**”);
 - (k) Entry by the Bankruptcy Court of an interim cash management order, in form and substance acceptable to Lenders (the “**Interim Cash Management Order**”);
 - (l) Delivery of customary certificates and corporate deliverables;
 - (m) Evidence that all other actions necessary or, in the opinion of Administrative Agent (at the direction of Lenders), reasonably desirable to perfect and protect Credit Parties’ interest in the Collateral under each DIP Warehouse Facility Agreement and the security interest granted under the Netting Agreement have been taken;

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- (n) Delivery of customary legal opinions, in form and substance acceptable to Lenders;
 - (o) The Guarantor shall have (i) entered into a restructuring support agreement with Prepetition 1L Lenders holding at least two-thirds of the aggregate principal amount of loans outstanding under the Prepetition 1L Credit Agreement (the “RSA”), and (ii) executed and delivered a certification that (x) there has been no modification or amendment to the RSA since the execution thereof and (y) the “Support Period” (as defined in the RSA) has commenced and is continuing, in each case, in form and substance acceptable to the Administrative Agent and the Lenders;
 - (p) Delivery of (i) daily cash flow forecasts with supporting detail, and (ii) monthly cash flow forecasts with supporting detail through December 31, 2019, in each case, in form and substance reasonably satisfactory to the Lenders;
 - (q) Fannie Mae shall have acknowledged Barclays replacing Credit Suisse as designee for purposes of the existing Fannie Mae Acknowledgement Agreement relating to the Prepetition Servicing Advance Facility Agreements.

Conditions Precedent to Each Funding under DIP Warehouse Facility Agreements:

Each funding under the DIP Warehouse Facility Agreements shall be subject to the satisfaction (or waiver by the Administrative Agent at the direction of Required Lenders in their sole discretion) of the following conditions precedent:

- (a) No uncured event of default or uncured default under any Definitive Documentation shall exist;
- (b) Accuracy in all material respects of representations and warranties provided by the Debtors, the REO Subsidiary, any Depositor or any SAF SPV in the Definitive Documentation, as applicable;
- (c) No loss or suspension of any Seller’s status as either (x) an approved servicer or (y) an approved issuer, with Fannie Mae, Freddie Mac, or Ginnie Mae, as applicable, or termination of any of the GA Selling and Servicing Agreements;
- (d) With respect to the New Forward Origination Facility Agreement and the New Reverse Mortgage Facility Agreement, no material disruption of claims payments on FHA insured loans shall have occurred (other than any such material disruption that is generally affecting non-bank mortgage servicers and originators with similar claims);
- (e) No stay, reversal or modification of (i) the Interim DIP Order or Final DIP Order, as the case may be, (ii) any Chapter 11 Operating Orders or (iii) the Interim Cash Management Order or Final Cash Management Order (as defined below), as the case may be;

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- (f) Delivery of documentation relating to the Collateral and requested funding, substantially consistent with the Existing Facilities, including delivery of mortgage loan files, wet-ink documents, information as required by custodial and disbursement schedules, releases for correspondent loans, schedule of designated servicing agreements and designated pools, trust receipts and custodial asset schedules, as applicable;
 - (g) Required Lenders shall have completed, to their satisfaction their due diligence review of the assets to be funded under the requested funding under the DIP Warehouse Facility Agreements, including without limitation, (i) with respect to private label servicing advance reimbursements collateral, their due diligence review of the related servicing agreements and (ii) with respect to mortgage loans and servicing advance reimbursements, their operational due diligence review, in each case, so as to enable Required Lenders to confirm the accuracy of the Sellers', REO Subsidiary's, Depositors' and SAF SPVs' respective representations and warranties as to the Collateral;
 - (h) The "Servicer" (to be defined consistent with the Prepetition Forward Warehouse Facility Agreement and the Prepetition CS/Barclays Reverse Mortgage Facility Agreement) of any mortgage loan held as Collateral has defaulted under the applicable "Servicing Agreement" (to be defined consistent with the Prepetition Forward Warehouse Facility Agreement and the Prepetition CS/Barclays Reverse Mortgage Facility Agreement) and the applicable Seller has not, within thirty (30) days, (i) replaced such Servicer with a successor servicer approved by Administrative Agent in its sole discretion or (ii) repurchased all purchased mortgage loans subject to such Servicing Agreement; and
 - (i) After giving effect to any requested funding under any DIP Warehouse Facility Agreement, the aggregate outstanding amount funded shall not exceed the applicable maximum committed amount that may be funded under such DIP Warehouse Facility Agreement.

Milestones:

As long as the DIP Commitment remains outstanding, the Debtors shall comply with the following chapter 11 milestones (the "**Chapter 11 Milestones**"):

- (a) On or before the date that is five (5) business days following the Petition Date, (x) entry of the Interim DIP Order and (y) the Sellers and SAF SPVs enter into initial funding transactions under the DIP Warehouse Facility Agreements;
- (b) On or before the date that is 35 days following the entry of the Interim DIP Order, each of the following shall have been entered by the Bankruptcy Court: (i) a final DIP financing and cash collateral order in form and substance satisfactory to the Lenders (the "**Final DIP Order**" and, together with the Interim DIP Order, the "**Orders**"), (ii) the final Chapter 11 Operating Orders and (iii) a final cash management order in form and substance satisfactory to the Lenders (the "**Final Cash Management Order**" and, together with the Interim Cash Management Order, the "**Cash Management Orders**");

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- (c) On or before the date that is 15 days following the Petition Date, the Debtors shall have filed with the Bankruptcy Court a motion, in form and substance satisfactory to the Required Lenders, seeking entry of an order by the Bankruptcy Court approving bidding procedures in connection with a 363 sale process to pursuant one or more asset purchase agreements or similar agreements that provide for repayment in full in cash of the obligations under the Definitive Documentation on the closing of such agreement;
 - (d) On or before the date that is 15 days following the Petition Date, the Debtors shall have filed with the Bankruptcy Court an acceptable plan of reorganization and a disclosure statement reasonably satisfactory to the Required Lenders with respect thereto;
 - (e) On or before the date that is 60 days following the Petition Date, the Bankruptcy Court shall have approved bidding procedures, in form and substance reasonably acceptable to the Required Lenders, and such approval shall be in full force and effect, and shall not have been (x) vacated, reversed, or stayed, or (y) amended or modified except as otherwise agreed to in writing by the Required Lenders;
 - (f) On or before the date that is 60 days following the Petition Date, the Debtors shall have obtained the Bankruptcy Court's approval of a disclosure statement for an acceptable plan of reorganization and solicitation procedures contemplating completion of a confirmation hearing with respect to an acceptable plan of reorganization no later than 115 days following the Petition Date, which disclosure statement and solicitation procedures must otherwise be in form and substance reasonably acceptable to the Required Lenders, and the Bankruptcy Court's approval of such disclosure statement and solicitation procedures shall not have been amended, modified or supplemented (or any portions thereof reversed, stayed or vacated) other than as agreed in writing by the Required Lenders; and
 - (g) One of the following milestones shall be satisfied on or before the date that is 125 days following the Petition Date:
 - (i) the Debtors shall obtain entry of an order of the Bankruptcy Court confirming an acceptable plan of reorganization, which order (i) shall be (x) in form and substance satisfactory to the Required Lenders, to the extent relating to the termination of the DIP Commitment, the payment in full in cash and full discharge of the obligations under the Definitive Documentation, and releases and other exculpatory provisions for the Credit Parties and (y) otherwise in form and substance reasonably satisfactory to the Required Lenders, and (ii) shall not have been amended, modified or supplemented (or any portions thereof reversed, stayed or vacated) other than as agreed in writing by the Required Lenders; or

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- (ii) the Bankruptcy Court shall have entered an order approving an asset purchase agreement or similar agreement that provides for repayment in full in cash of the obligations under the Definitive Documentation on the closing of such agreement (such order, the “**Sale Order**” and such agreement, the “**Sale Agreement**”), in form and substance reasonably acceptable to the Required Lenders, and the Sale Order shall be in full force and effect, and shall not have been (A) vacated, reversed, or stayed, or (B) amended or modified except as otherwise agreed to in writing by the Required Lenders;

provided that, in the event the Board of Directors of the Guarantor and Sellers have determined to no longer pursue the Sale Agreement, then (x) the Guarantor and Sellers shall notify the Lenders thereof no later than the date that is the sum of (A) 95 days *plus* (B) five (5) Business Days following the Petition Date and (y) clause (g)(ii) above shall cease to be an alternative and the Debtors shall be required to satisfy the Chapter 11 Milestone set forth in clause (g)(i) above.

Terms and Conditions:

Other than as specifically provided in this Term Sheet or as otherwise mutually agreed by the parties, each DIP Warehouse Facility Agreement shall contain terms and conditions substantially in the form of the Debtors’ and relevant non-Debtor subsidiaries’ existing documentation for the Existing Facilities, with appropriate modifications that are reasonably satisfactory to the Lenders to address the circumstances and requirements of the Cases, in a manner similar to the structure (other than with respect to the structure of the New Servicing Advance Facility Agreements) implemented in connection with Ditech’s prior chapter 11 case [ECF No. 19] (this paragraph being referred to as the “**Documentation Principles**”). As used herein, a reference to “**Required Lenders**” shall be a reference to “Required Buyers” (to be defined in the Administration Agreement).

Events of Default under the Master Refinancing Agreement:

The Master Refinancing Agreement will contain only the following events of default (it being agreed that each such event of default shall also result in an event of default (subject to any applicable cure period or notice requirement) under each of the DIP Warehouse Facility Agreements):

- (a) failure to pay any payment obligation to any Credit Party when due, including, without limitation, payment in full by the DIP Maturity Date or other termination date;
- (b) any representation or warranty of any Debtor, the REO Subsidiary, any Depositor or any SAF SPV made in the Definitive Documentation is found to be materially incorrect;
- (c) breach by the Debtors, the REO Subsidiary, any Depositor or any SAF SPV of any covenant set forth in the Definitive Documentation;
- (d) occurrence of an event of default under any Definitive Documentation or any breach or violation of the applicable Order, any Chapter 11 Operating Orders or the applicable Cash Management Order that, in each case, has not been cured or waived;
- (e) conversion of any Case to a case under Chapter 7 of the Bankruptcy Code;

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- (f) dismissal of any of the Cases;
 - (g) the appointment of a chapter 11 trustee, or a loss of exclusivity to file a chapter 11 plan of reorganization or solicit acceptances thereof;
 - (h) any failure to achieve any of the Chapter 11 Milestones;
 - (i) any reversal, revocation, or modification of any of the following orders without the consent of the Lenders (in the case of subclause (v) below, other than a modification that is not adverse to any of the rights, claims or interests of any Credit Party): (i) the Interim DIP Order or Final DIP Order, (ii) any Chapter 11 Operating Orders, (iii) the Interim Cash Management Order or Final Cash Management Order, (iv) after entry thereof, any order referred to in clause (g) of the Chapter 11 Milestones, or (v) after entry thereof, any of the other orders referred to in the Chapter 11 Milestones;
 - (j) (i) loss or suspension of any Seller's status as an approved servicer or an approved issuer from any GA, (ii) termination of any of the GA Selling and Servicing Agreements by their respective counterparties or (iii) any GA engages in any setoff against any Collateral;
 - (k) entry of an order of the Bankruptcy Court granting any party other than the Credit Parties relief from the automatic stay in any of the Cases in a manner that is materially adverse to the rights, claims or interests of the Credit Parties;
 - (l) entry of an order of the Bankruptcy Court granting any party other than the Credit Parties liens or claims on or against the Collateral or any other material assets of the Debtors, the REO Subsidiary, any Depositor or any SAF SPV (other than, solely with respect to assets that do not constitute Collateral, (i) the existing liens granted to the Prepetition 1L Agent and the Prepetition 2L Trustee on assets of the Debtors, (ii) adequate protection liens granted to the Prepetition 1L Agent and the Prepetition 2L Trustee in accordance with the Orders and consistent with **Schedule 3** hereto, and (iii) liens permitted under the Prepetition 1L Credit Agreement (as amended and in effect on the date of the Commitment Letter) and DIP Warehouse Facility Agreements³);
 - (m) the filing of any chapter 11 plan of reorganization (or a disclosure statement describing a chapter 11 plan of reorganization) in the Cases or any motion to approve the Sale Agreement, any plan support agreement or any other asset purchase agreement or similar agreement, in any such case, that does not provide that all obligations of the Debtors and relevant non-Debtor subsidiaries with respect to the Definitive Documentation shall be paid in full in cash as per the terms

³ Provided that, during the Chapter 11 Period, no Debtor, SAF SPV, Depositor or REO Subsidiary shall (i) issue or incur, or file a motion to issue or incur, any additional secured or unsecured term loan debt, debt bonds or debt for borrowed money, or (ii) enter into, or file a motion to approve, any other debt arrangements similar to the DIP Warehouse Facility Agreements.

of such agreements (other than with respect to any other asset purchase agreement or similar agreement relating to a sale or disposition on terms and conditions consented to by the Lenders, subject to any applicable prepayment requirements set forth in the Definitive Documentation);

- (n) (i) termination of the RSA, the RSA is amended, waived or otherwise modified in a manner that is materially adverse to the rights, claims or interests of the Credit Parties, or (iii) the “Consenting Term Lenders” under and as defined in the RSA fail to hold at least two-thirds of the aggregate principal amount of loans outstanding under the Prepetition 1L Credit Agreement and such failure continues unremedied for a period of five (5) consecutive business days;
- (o) exercise by Term Lenders or any other creditor (other than the Administrative Agent and/or requisite Lenders, in any such case, in accordance with the Definitive Documentation) of remedies (i) against any Collateral, or (ii) in a manner that is materially adverse to the rights, claims or interests of the Credit Parties;
- (p) if the creditors under the National Founders Facility are granted any adequate protection that is not wholly subordinated to the DIP Lenders by the Bankruptcy Court, and subsequently thereto any event of default occurs after the Petition Date the effect of which is to permit such creditors to exercise remedies against the estate of any Debtor;
- (q) the Sale Agreement, at any time after execution thereof, shall be (i) amended in a manner that results in such Sale Agreement no longer complying with the requirements under the Definitive Documentation or (ii) withdrawn or terminated, unless such Sale Agreement is replaced within a period of time to be agreed by a new Sale Agreement that provides for repayment in full in cash of the obligations under the Definitive Documentation on the closing of such agreement, which agreement shall be in form and substance reasonably satisfactory to the Lenders; provided that this clause (q) shall cease to apply in the event that clause (g)(ii) of the Chapter 11 Milestones no longer applies pursuant to the proviso set forth at the end of this clause (q);
- (r) any sale, transfer or other disposition of (i) any servicing rights with respect to any mortgage loans or rights to reimbursement for advances related thereto or (ii) any other assets of any Debtor, the REO Subsidiary, any Depositor or any SAF SPV and, in the case of this subclause (ii), the sale, transfer or other disposition of such other asset would materially impair the rights and claims of the Credit Parties (as determined by Required Lenders in their sole discretion) in and to the Collateral (other than the sale, transfer or other disposition of such servicing rights or assets occurring in the ordinary course; provided that the outstanding repurchase price or loan amount (including any accrued and unpaid interest and fees with respect thereto) owed to Lenders with respect to such sold mortgage servicing rights or rights to reimbursement for advances related thereto or, to the extent constituting Collateral, other sold assets shall be repaid no later than substantially concurrently with such sale, transfer or other disposition);

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- (s) entry of an unstayed, post-petition judgment against the Debtors, the REO Subsidiary, any Depositor or any SAF SPV in excess of \$5 million;
 - (t) the “Servicer” (to be defined consistent with the Prepetition Forward Warehouse Facility Agreement and the Prepetition CS/Barclays Reverse Mortgage Facility Agreement) of any mortgage loan held as Collateral has defaulted under the applicable “Servicing Agreement” (to be defined consistent with the Prepetition Forward Warehouse Facility Agreement and the Prepetition CS/Barclays Reverse Mortgage Facility Agreement) and the applicable Seller has not, within thirty (30) days, (i) replaced such Servicer with a successor servicer approved by Administrative Agent in its sole discretion or (ii) repurchased all purchased mortgage loans subject to such Servicing Agreement;
 - (u) an “event of default” under any other DIP Warehouse Facility Agreement, DIP MSFTA or the DIP Guaranties;
 - (v) any Seller, any Debtor, the REO Subsidiary, any Depositor or any SAF SPV shall admit its inability to, or its intention not to, perform any of its obligations under any of the DIP Warehouse Facility Agreements to which it is a party; provided that the filing of the Cases shall not, in and of itself, be deemed any admission of any such party’s inability to perform;
 - (w) the occurrence of a Change in Control (to be defined in the Definitive Documentation, which definition shall include a failure of the Guarantor to own 100% of the equity in each Seller);
 - (x) the occurrence of a Cash Collateral Termination Event (as defined in the Orders), subject to any cure period set forth in the applicable Order;
 - (y) any governmental authority or any person, agency or entity acting or purporting to act under governmental or regulatory authority (i) shall have taken any action to condemn, seize or appropriate, or to assume custody or control of, all or any substantial part of the property of any Seller, Guarantor or any Affiliate thereof, (ii) shall have taken any action to displace the management of any Seller, Guarantor or any Affiliate thereof, or (iii) shall have taken any action to curtail its authority in any material respect in the conduct of the business of any DIP Seller, Guarantor or any Affiliate thereof, or any enforcement action that either materially impairs the ability of any Seller or the Guarantor to perform its obligations under the Definitive Documentation or prevents it from carrying on its business or a substantial part thereof, and, in the case of this subclause (iii), such action shall not have been discontinued or stayed within thirty (30) days;

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- (z) any Seller fails to transfer Purchased Assets (as such term is to be defined in the applicable DIP Warehouse Facility Agreements) to Administrative Agent or its designee on the applicable purchase date (provided that the applicable Lenders (or the Administrative Agent, on behalf of the applicable Lenders) have tendered the related purchase price);
 - (aa) an Act of Insolvency (as such term is to be defined in the Master Refinancing Agreement) shall have occurred with respect to the REO Subsidiary, any Depositor or any SAF SPV;
 - (bb) assignment or attempted assignment by any DIP Seller, Guarantor, any Depositor or any SAF SPV of any DIP Warehouse Facility Agreement to which it is a party or any of its rights or obligations thereunder without first obtaining the specific written consent of Administrative Agent (at the direction of the Required Buyers in their sole discretion), or the granting by any DIP Seller of any security interest, lien or other encumbrances on any Purchased Assets to any person other than a Credit Party or any custodian or agent acting on their behalf;
 - (cc) any of the DIP Warehouse Facility Agreements shall for any reason cease to create a valid, first priority security interest in any material portion of the Collateral purported to be covered thereby; and
 - (dd) any DIP Seller, REO Subsidiary or Guarantor shall seek to disaffirm, terminate, limit, challenge, repudiate or reduce its obligations under any DIP Warehouse Facility Agreement or otherwise challenge the ability of Administrative Agent or any Lender to enforce its rights and remedies thereunder or any DIP Warehouse Facility Agreement at any time shall fail to be in full force and effect in all material respects in accordance with its terms or shall not be enforceable in all material respects in accordance with its terms.

Remedies:

Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent (at the direction of Required Lenders in their sole discretion) may: (a) deliver a notice of an Event of Default; (b) terminate any pending funding or transactions under any DIP Warehouse Facility Agreement or any DIP MSFTA; (c) declare the principal of and accrued interest, fees and expenses under the Definitive Documentation, to be due and payable; (d) place an administrative hold on any deposit account or securities account that constitutes Collateral; and (e) upon three (3) business days' written notice to the Debtors, exercise all other rights and remedies available to the Credit Parties under the Definitive Documentation; provided, however, that, with respect to any Event of Default under subparagraph (j)(i) (solely with respect to loss of the status referred to therein) or subparagraph (o) of the section "Events of Default Under Master Refinancing Agreement" or the failure to pay all obligations under the Definitive Documentation in full in cash by the DIP Maturity Date, the Administrative Agent (at the direction of Required Lenders in their sole discretion) may exercise all rights and remedies immediately upon the occurrence of said default. The Orders shall provide relief from the automatic stay in favor of Credit Parties in the event of a default.

Upon the occurrence of a DIP Maturity Date Event of Default, the exercise of remedies under any of the DIP Warehouse Facility Agreements or other Definitive Documentation may be commenced at the direction of either of the initial Lenders; provided, however, that to the extent that, and for so long as, the following conditions are satisfied (but solely during the 45-day period immediately following the DIP Maturity Date) the exercise of such remedies shall only be commenced at the direction of the Required Lenders:

- (a) the Debtors have filed with the Bankruptcy Court a plan of reorganization or asset purchase agreement in accordance with the DIP Orders (the “Acceptable Plan” or “Acceptable Sale Agreement”, as applicable);
- (b) (i) a confirmation or sale hearing, as applicable, has been scheduled for the confirmation or approval of such Acceptable Plan or Acceptable Sale Agreement and the Debtors are working to obtain Bankruptcy Court confirmation or approval thereof, or (ii) the Debtors have obtained entry of either an order of the Bankruptcy Court confirming such Acceptable Plan or the Sale Order approving such Acceptable Sale Agreement and are pursuing the effective date or consummation thereof, as applicable; and
- (c) an updated DIP budget is delivered within ten (10) days prior to the DIP Maturity Date demonstrating sufficient liquidity for the Debtors and their non-Debtor subsidiaries to reach the expected effective date of such Acceptable Plan or consummation of the transactions under such Acceptable Sale Agreement, as applicable.

Collective Action:

The Administration Agreement shall provide, among other things, that with respect to the DIP Warehouse Facility Agreements (other than the DIP MSFTAs) without the consent of each initial Lender that is party to such DIP Warehouse Facility Agreement, the Credit Parties shall not (a) agree to any amendment or modification to such DIP Warehouse Facility Agreement, (b) agree in writing to any waiver or forbearance to such DIP Warehouse Facility Agreement, or (c) enforce any right or remedy available to it (other than upon the occurrence of a DIP Maturity Date Event of Default to the extent permitted in accordance with the “Remedies” section above) under or with respect to such DIP Warehouse Facility Agreement. The Administration Agreement shall provide that actions may be taken under the DIP MSFTAs by the applicable Lender pursuant to voting rights that are the same as those set forth in the administration agreement in the Prior Case relating to the MSFTAs under the Existing Facilities.

Release and Stipulations:

The Orders shall contain the customary releases and stipulations for the benefit of the Credit Parties with respect to the Existing Facilities.

Expenses:

Debtors shall pay all of the Administrative Agent’s and the Lenders’ reasonable and documented costs and expenses, whether incurred before, on or after the Petition Date, including without limitation due diligence audit (including per diems), consultant, search, filing and recording fees and all other reasonable out-of-pocket expenses incurred by the Administrative Agent and the Lenders (including the reasonable fees and expenses of (i) separate counsel to the Lenders and (ii) following the occurrence of a default, accountants and other professionals and advisors to the Credit Parties).

**Governing Law and
Submission to Jurisdiction:**

State of New York. Exclusive jurisdiction of (i) during the Chapter 11 Period, the Bankruptcy Court, and (ii) thereafter (or during the Chapter 11 Period in the event the Bankruptcy Court declines to exercise jurisdiction), New York state and federal courts sitting in the Borough of Manhattan, in any such case, including with respect to the exercise of the remedies by the Credit Parties and preservation of the value of the Collateral.

Schedule 1: Facility Pricing, Collateral and Other Terms

New Forward Origination Facility Agreement

Facility Size / Sublimit: \$650 million

Sublimits substantially consistent with the Prepetition Forward Warehouse Facility Agreement:

- Wet-Ink Sublimit: means, as of any date of determination, an amount equal to (a) 50% of the applicable Maximum Available Purchase Price during the first and last five (5) Business Days of a calendar month, and (b) 30% of the applicable Maximum Available Purchase Price at any time other than during the first and last five (5) Business Days of a calendar month
- Non-Agency QM Mortgage Loans: \$20 million
- Non-Agency Non-QM Loans: \$15 million
- Second Lien Mortgage Loans: \$5 million

Advance Rates:

- (a) Fannie, Freddie or GNMA Loans (% of Market Value up to Par): 96% on dry loans and 95% on wet loans
- (b) Non-agency QM (% of Market Value up to Par): 85%
- (c) Non-agency Non-QM (% of Market Value up to Par): 80%
- (d) Second Lien Loans (% of Market Value up to Par): 50%

Interest Rate:

Three month LIBOR plus 2.25%⁴

Eligible Collateral:

All eligible collateral consistent with current facility, including:

- (a) Loans originated in compliance with agency guidelines and eligible for delivery to Fannie, Freddie or GNMA
- (b) Other types of loans, or any interest therein, including Non-Agency QM, Non-Agency Non-QM, Second Lien Loans, USDA Mortgage Loans and other loans as agreed upon by the Lenders and Ditech Financial

Consistent with current financing arrangements, Lenders to provide advances for “wet” fundings with the delivery of full documentation following the closing of the loan

⁴ To increase by 2.00% following an Event of Default

New Reverse Mortgage Facility Agreement

Facility Size / Sublimit: \$1,000 million
Inactive Ginnie Mae Buy Out Maximum 60% sublimit
Ginnie Mae HMBS Tail Securitizations \$80 million sublimit*
Non-Insured and Insured REO Properties \$15 million sublimit⁵

Advance Rates:

- (a) Active Ginnie Mae Buy Outs (% of Market Value up to Par): 90%
- (b) Inactive Ginnie Mae Buy Outs and REOs (% of Market Value up to Par): 85%
- (c) Ginnie Mae HMBS Tail Securitizations (% of Market Value up to Par): 92%
- (d) Non-Insured and Insured REO Properties (% of Market Value): TBD

Interest Rate: Three month LIBOR plus 3.25%⁶

Eligible Collateral: All eligible collateral consistent with current facility, including:

- (a) Active Ginnie Mae Buy Outs;
- (b) Inactive Ginnie Mae Buy Outs;
- (c) Ginnie Mae Buy Outs in REO status that are insured;
- (d) Ginnie Mae HMBS commonly referred to as Tail Securitizations;
- (e) Non-Insured and Insured REO Properties subject to TBD eligibility criteria; and
- (f) Other types of loans, or any interest therein, as agreed upon by RMS and the Lenders

* Notwithstanding anything to the contrary herein or in the Term Sheet, any facilities entered into for Ginnie Mae HMBS are contemplated to be documented separately from the other eligible collateral categories described above for the New Reverse Mortgage Facility Agreement. RMS, the Administrative Agent and the Lenders shall work together in good faith to structure and document any facilities for Ginnie Mae HMBS (the “**DIP RMS HMBS Documentation**”) and shall endeavor to complete any DIP RMS HMBS Documentation within 30 days after the DIP Closing. Prior thereto, availability under the Ginnie Mae HMBS sublimit shall be \$0. It is understood and agreed that (i) the maximum committed amount under the DIP RMS HMBS Documentation shall be equal to \$80 million in the aggregate, and (ii) the maximum combined committed amount under the DIP RMS HMBS Documentation and the New Reverse Mortgage Facility Agreement shall not exceed \$1,000 million in the aggregate. Any DIP RMS HMBS Documentation entered into pursuant to this paragraph (x) shall constitute a DIP Warehouse Facility Agreement, and (y) shall be subject in all respects to the terms and conditions of, among other things, the Orders, the Master Refinancing Agreement and the Administration Agreement.

⁵ Availability under this sublimit shall equal \$0 until the date that is 30 days after the DIP Closing (or such earlier date agreed to by the Administrative Agent in its sole discretion).

⁶ To increase by 2.00% following an Event of Default

New Servicing Advance Facility Agreements

Facility Size / Sublimit:	\$250 million No commitment limits by collateral type
Eligible Collateral:	Eligible Collateral consistent with the existing Advance Receivable Backed Notes and all existing financed advances from private label securities
Advance Rate:	95%
Interest Rate:	Three month LIBOR plus 2.25% ⁷

Other Terms

- **Financial Reporting:** Consistent with Existing Facilities, as well as the following:
 - (i) daily cash flow forecasts with supporting detail, on a rolling 120-day basis, and (ii) monthly cash flow forecasts with supporting detail through December 31, 2019, in each case, updated weekly and to be delivered on Thursday of each week based on information as of the end of the immediately preceding calendar week, which reporting shall be in a form substantially consistent with such forecasts provided to the Lenders as of the date of the Commitment Letter or in such other form as is reasonably acceptable to the Lenders;
 - upon request by any Lender from time to time, the Guarantor and the Sellers shall hold a cash flow review call with the Administrative Agent, the Lenders and their respective representatives and advisors; provided that (i) absent an event of default, the Guarantor and Sellers shall not be required to have more than one such call during any calendar week and (ii) any such call shall be scheduled at times reasonably agreed to by the requesting Lender, the Sellers and the Administrative Agent;
 - monthly financial reporting in form and substance reasonably acceptable to the Lenders;
 - other reporting requirements provided to any of the Prepetition 1L/2L Secured Parties or their respective advisors in accordance with any order of the Bankruptcy Court.
- **Financial Covenants:** Consistent with Existing Facilities, excluding profitability covenants at RMS and Ditech Financial and except as otherwise set forth in **Schedule 4** to the Term Sheet with respect to the Sellers' minimum liquidity covenants.

⁷ To increase by 2.00% following an Event of Default

Schedule 2: Other MSFTAs & Hedges

[to be attached]

Sched. 2-1

Schedule 3: Prepetition 1L/2L Adequate Protection and Use of Prepetition 1L/2L Cash Collateral

The parties will work in good faith with the Prepetition 1L Secured Parties to agree on the terms of the Adequate Protection and use of the Prepetition 1L/2L Cash Collateral.

Prepetition 1L Adequate Protection and Cash Collateral. The Debtors will be authorized to use any collateral, including cash collateral (as defined in section 363(a) of the Bankruptcy Code), of the Prepetition 1L Secured Parties with the consent of the Prepetition 1L Agent, acting at the direction of the Requisite Term Lenders (as used in this **Schedule 3**, as defined in the RSA), subject to the following terms and conditions and such other terms and conditions that are mutually acceptable to the Debtors, the Requisite Term Lenders and the Lenders:

- Prepetition 1L Adequate Protection Liens. The Prepetition 1L Agent (on behalf of itself and the other Prepetition 1L Secured Parties) shall receive a replacement security interest in and lien on (the “**Prepetition 1L AP Liens**”) the same property of the Debtors (subject to the provisions set forth in **Schedule 4** to the Term Sheet) on which the Prepetition 1L Agent (on behalf of itself and the other Prepetition 1L Secured Parties) has a perfected, first-priority security interest and lien prior to the Petition Date pursuant to the Prepetition 1L Credit Agreement and related security documents as in effect on the date of the Commitment Letter, whether arising prepetition or postpetition (the “**Prepetition 1L AP Collateral**”), which liens and security interests shall be subordinate only to (i) Permitted Liens (as defined in the Prepetition 1L Credit Agreement) to the extent any such Permitted Liens are senior in priority under applicable non-bankruptcy law to the liens securing the Obligations under and as defined in the Prepetition 1L Credit Agreement and (ii) a customary professional fee “carve-out” in an amount to be agreed upon by the Debtors, the Requisite Term Lenders and the Lenders (the “**Carve Out**”); provided that (a) in no event shall Prepetition 1L AP Collateral include, or any Prepetition 1L AP Liens attach to, any assets and property subject to a security interest or lien granted to any of the DIP Warehouse Secured Parties (as defined below) under the Definitive Documentation, including the Orders (or otherwise constituting “collateral”, “repurchase assets” or any similar concept under any of the Definitive Documentation) (the “**DIP Collateral**”), which DIP Collateral shall include (x) “Collateral” as defined in the Term Sheet to which this **Schedule 3** is attached, (y) the same classes of assets and property of the Debtors and relevant non-Debtor subsidiaries on which any of the secured parties under any of the Existing Facilities had, or would have been permitted pursuant to the Prepetition 1L Credit Agreement to have, security interests and liens prior to the Petition Date, and (z) certain other assets that constitute Excluded Collateral (as defined below) (with cross-collateralization being permitted across the obligations under the Definitive Documentation)), (b) in no event shall Prepetition 1L AP Collateral include, or any Prepetition 1L AP Liens attach to, any other Excluded Collateral and (c) nothing in the Orders shall be deemed to grant any interest in any DIP Collateral or other Excluded Collateral to the Prepetition 1L Secured Parties. The Prepetition 1L AP Liens shall not be (i) subject or junior to any lien or security interest that is avoided and preserved for the benefit of the Debtors’ estates under section 551 of the Bankruptcy Code or (ii) subordinated to or made pari passu with any other lien or security interest, whether under section 364(d) of the Bankruptcy Code or otherwise, except as expressly provided in the Orders.
- Prepetition 1L 507(b) Claim. The Prepetition 1L Agent (on behalf of itself and the other Prepetition 1L Secured Parties) shall receive an administrative expense claim against each of the Debtors pursuant to Bankruptcy Code section 507(b) with priority over all other administrative expenses (the “**Prepetition 1L AP Superpriority Claim**”) except that with respect to the Sellers, the Prepetition 1L AP Superpriority Claim shall be junior to the DIP Superpriority Claims, subject to the Carve Out. It is understood and agreed that the DIP Superpriority Claims against the Guarantor shall be junior only to the Prepetition 1L AP Superpriority Claim against the Guarantor and subject to the Carve Out.

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- *Prepetition 1L Adequate Protection Payments.* The Debtors' prompt payment of, whether incurred prior to or following the Petition Date, all reasonable fees and expenses of the Prepetition 1L Agent (in accordance with the Prepetition 1L Credit Agreement), but limited, in the case of fees and expenses of legal counsel and professional advisors, to the reasonable and documents fees and expenses of Kirkland and FTI, as provided in the RSA; provided that, subject to the terms of the Intercreditor Agreement (as defined in the Prepetition 1L Credit Agreement), the right of any party in interest (other than, so long as the RSA is in effect, the Debtors) to file a complaint with the Bankruptcy Court to recharacterize any such payments as payments against principal on the ground that the allowed claims on account of the loans under the Prepetition 1L Credit Agreement are under-collateralized is reserved, subject to the rights of the Prepetition 1L Secured Parties to oppose such complaint and raise any and all defenses thereto.
 - *Prepetition 1L Financial Reporting.* Until the effective date of a chapter 11 plan of reorganization in the Cases, the Debtors shall continue to provide the Prepetition 1L Agent, Kirkland, and FTI with financial and other reporting in compliance with the Prepetition 1L Credit Agreement and any reporting described in the Orders, including monthly financial reporting in form and substance reasonably acceptable to the Requisite Term Lenders and the Lenders (copies of all of which shall also be promptly provided to the Lenders); provided that delivery of audited financial statements for the fiscal year most recently ended accompanied by an audit report with a "going concern" or similar qualification shall not constitute a breach of such reporting obligations.

Prepetition 2L Adequate Protection and Cash Collateral. The Debtors will be authorized to use any collateral, including cash collateral (as defined in section 363(a) of the Bankruptcy Code), of the Prepetition 2L Secured Parties. As adequate protection for such use, the Prepetition 2L Trustee (on behalf of itself and the other Prepetition 2L Secured Parties) shall receive a replacement security interest in and lien on (the "**Prepetition 2L Notes AP Liens**") the same property of the Debtors on which the Prepetition 2L Trustee (on behalf of itself and the other Prepetition 2L Secured Parties) has a perfected, second-priority security interest and lien prior to the Petition Date pursuant to the Prepetition 2L Indenture and related security documents in effect as of the date of the Commitment Letter, whether arising prepetition or postpetition (the "**Prepetition 2L Notes AP Collateral**"), which liens and security interests shall be subordinate only to (i) the Prepetition 1L AP Liens, (ii) the prepetition liens granted to the Prepetition 1L Agent for the benefit of the Prepetition 1L Secured Parties, (iii) permitted liens under the Prepetition 2L Indenture to the extent any such liens are senior in priority under applicable non-bankruptcy law to the liens securing the Prepetition 2L Notes and (iv) the Carve Out; provided that (a) in no event shall Prepetition 2L Notes AP Collateral include, or any Prepetition 2L Notes AP Liens attach to, any DIP Collateral or any other Excluded Collateral, and (b) nothing in the Orders shall be deemed to grant any interest in any DIP Collateral or other Excluded Collateral to the Prepetition 2L Secured Parties. The Prepetition 2L Notes AP Liens shall not be (i) subject or junior to any lien or security interest that is avoided and preserved for the benefit of the Debtors' estates under section 551 of the Bankruptcy Code or (ii) subordinated to or made pari passu with any other lien or security interest, whether under section 364(d) of the Bankruptcy Code or otherwise, except as expressly provided in the Orders.

"**DIP Warehouse Secured Parties**" shall mean, collectively, the Lenders, the Administrative Agent and any other agents, trustees, DIP MSFTA counterparties and other secured parties under any of the Definitive Documentation.

"**Excluded Collateral**" shall have the same meaning assigned to such term in that certain Amended and Restated First Lien Security Agreement, dated as of February 9, 2018, among the Guarantor, the Sellers, the other subsidiaries of the Guarantor party thereto and the Prepetition 1L Agent.

Schedule 4: Cash Management

The Debtors shall, and shall cause their non-Debtor affiliates to, handle cash collateral of the Prepetition 1L/2L Secured Parties and DIP Collateral (as defined in **Schedule 3** to the Term Sheet to which this **Schedule 4** is attached) consistent with past practice and shall not change their cash management practices in any way that could result in DIP Collateral being deposited into any bank accounts that are subject to the prepetition or adequate protection liens in favor of the Prepetition 1L/2L Secured Parties. In the event any deposit or transfer of DIP Collateral is made to a bank account that is not subject to liens securing the obligations under the Definitive Documentation (collectively, the “**DIP Liens**”), the DIP Liens shall be preserved and such amounts shall be deemed to be held in trust for the DIP Warehouse Secured Parties (as defined in **Schedule 3** to the Term Sheet to which this **Schedule 4** is attached).

Any and all cash collateral or other DIP Collateral of any of the DIP Warehouse Secured Parties (including haircut amounts) shall be deposited into one or more custodial accounts subject to the DIP Liens (the “**DIP Custodial Accounts**”) no later than two (2) business days after receipt thereof. Commencing on the date occurring no later than fifteen (15) calendar days following the Petition Date (or such later date agreed to by the Administrative Agent), (i) RMS shall have opened a segregated liquidity account subject to the DIP Liens (the “**RMS DIP Liquidity Account**”) with a financial institution that is reasonably acceptable to the Administrative Agent and (ii) any funds in the RMS DIP Custodial Account in excess of the amounts required (x) to be applied to repay RMS’s outstanding obligations under the Definitive Documentation and (y) to make a Specified RMS Settlement Account Transfer (as defined below) shall be transferred on a daily basis into the RMS DIP Liquidity Account. Notwithstanding anything to the contrary herein, in the event funds not constituting DIP Collateral are paid from the RMS loan settlement account (Wells Fargo Account No. 0415) to the relevant DIP Warehouse Secured Parties to make a repayment on account of RMS’s outstanding obligations under the Definitive Documentation (each a “**RMS Loan Settlement Account DIP Repayment**”), then, on the same date of such repayment, RMS shall be permitted to transfer to the RMS loan settlement account (Wells Fargo Account No. 0415) (i) funds from the RMS DIP Custodial Account in an amount equal to such RMS Loan Settlement Account DIP Repayment (any such permitted transfer, a “**Specified RMS Settlement Account Transfer**”) and (ii) any related “haircut” amounts only to the extent that RMS is in compliance with the requisite liquidity covenants as set forth in the Definitive Documentation and the conditions set forth in clauses (i) and (ii) of penultimate paragraph of this **Schedule 4**.

Each of Ditech Financial and RMS must at all times comply with its minimum liquidity covenant set forth in the Definitive Documentation, which covenant may be satisfied by such Debtor with a combination of (i) any unrestricted cash and cash equivalents of such Debtor, which may include cash and cash equivalents on deposit in any bank accounts of such Debtor subject to the prepetition or adequate protection liens in favor of the Prepetition 1L/2L Secured Parties (but only to the extent such Debtor is authorized to use such cash collateral in the ordinary course of its business pursuant to the Interim DIP Order or Final DIP Order, as applicable) and (ii) in the case of RMS, cash in the RMS DIP Liquidity Account.

RMS shall not transfer, or permit or cause to be transferred, any funds from its bank accounts that are subject to DIP Liens, including the RMS DIP Liquidity Account (other than (x) to repay its obligations under the Definitive Documentation or (y) to the extent needed to make a Specified RMS Settlement Account Transfer) unless, after giving effect to such transfers: (i) no default or event of default under the Definitive Documentation has occurred and is continuing under any of the Definitive Documentation or would result therefrom and (ii) the aggregate amount of the funds in the RMS DIP Liquidity Account is at least \$15 million at all times (for purposes of such calculation, excluding any amounts deposited to account for margin deficits or to otherwise satisfy any purchased assets/collateral coverage test under the Definitive Documentation).

Ditech Financial shall not transfer, or permit or cause to be transferred, any funds from its bank accounts that are subject to DIP Liens (other than to repay its obligations under the Definitive Documentation) unless after giving effect to such transfers, no default or event of default under the Definitive Documentation has occurred and is continuing under any of the Definitive Documentation or would result therefrom. For the avoidance of doubt, nothing contained herein shall affect the manner in which Ditech Financial manages cash in the ordinary course of business with respect to the Servicing Advances (to be defined in the Cash Management Orders).

Sched. 4-2

FORBEARANCE AGREEMENT

This FORBEARANCE AGREEMENT (this “**Agreement**”), dated as of February 8, 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 Default and/or 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 and/or Event of Default arising under Section 7.01(d) of the Credit Agreement as a result of certain of the Borrower’s subsidiaries’ failure to pay any interest, principal, fees or otherwise when due and payable with respect to the Warehouse Facilities (as defined below) on the “Termination Date” and/or the “Expected Repayment Date” (each as defined in the applicable Warehouse Facilities) (the “**Warehouse Payment Default**”), (c) any default, event of default or similar event under instruments governing other Indebtedness arising from or as a result of the Interest Payment Default and/or the Warehouse 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 and/or the Warehouse Payment Default thereunder) (the “**Cross Defaults**”) and (d) 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, the Warehouse Payment Default and/or the Cross Defaults (the “**Notice Default**” and together with the Interest Payment Default, the Warehouse 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 11, 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) 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.

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]

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

[Forbearance Agreement Signature Page]

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

[Forbearance Agreement Signature Page]

CATHEDRAL LAKE II, LTD., as Lender

By: /s/ Stanton Ray

Name: Stanton Ray

Title: Portfolio Manager

[Forbearance Agreement Signature Page]

CATHEDRAL LAKE III, LTD., as Lender

By: /s/ Stanton Ray

Name: Stanton Ray

Title: Portfolio Manager

[Forbearance Agreement Signature Page]

CATHEDRAL LAKE IV, LTD., as Lender

By: /s/ Stanton Ray

Name: Stanton Ray

Title: Portfolio Manager

[Forbearance Agreement Signature Page]

CATHEDRAL LAKE V, LTD., as Lender

By: /s/ Stanton Ray

Name: Stanton Ray

Title: Portfolio Manager

[Forbearance Agreement Signature Page]

CATHEDRAL LAKE CLO 2013, LTD., as Lender

By: /s/ Stanton Ray

Name: Stanton Ray

Title: Portfolio Manager

[Forbearance Agreement Signature Page]

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

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

[Forbearance Agreement Signature Page]

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

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**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
CREDIT SUISSE STRATEGIC INCOME FUND**

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

CREDIT SUISSE NOVA (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.

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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 Wespith 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 Okada

Name: Mark Okada

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 SICAV-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

[Forbearance Agreement Signature Page]

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 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 were parties to that certain Master Securities Forward Transaction Agreement, dated as of September 24, 2018 (as amended, restated, supplemented or otherwise modified prior to the Effective Date, the “CS MSFTA”), and (ii) Ditech and Barclays Capital, Inc. (“Barclays MSFTA 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 MSFTA Counterparty and Ditech (as amended, restated, supplemented or otherwise modified as of the Effective Date, the “Barclays MSFTA”, and collectively with the CS MSFTA, 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 the termination date set forth in that certain Forbearance, dated as of January 16, 2019, by and among the parties hereto (together with any other default, event of default, acceleration event 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”);

WHEREAS, (i) the “Termination Date” (as defined in each of (x) the RMS Exit Transaction Documents and (y) the Ditech Exit Transaction Documents) is scheduled to occur on February 8, 2019 (the “Specified Repo Maturity Event”), and (ii) the “Expected Repayment Date” (as defined in each of (x) the DAAT Transaction Documents and (y) the DPAT II Transaction Documents) is scheduled to occur on February 11, 2019 (the “Specified SAF Maturity Event”), and together with the Specified Repo Maturity Event, the “Specified Maturity Events”);

WHEREAS, the Guarantor, Ditech, RMS and certain other Subsidiaries of the Guarantor (but excluding the “REO Subsidiaries” under any of the Repo Transaction Documents, DAAT, DPAT II, and the “Depositors” under the Servicing Advance Facility Agreements) may substantially concurrently file petitions to commence cases under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (to the extent commenced on or prior to February 11, 2019, the “Specified Proceeding,” and the date of such filing commencing the Specified Proceeding, the “Petition Date”); the Specified Proceeding together with the Specified Maturity Events, the Specified Guarantor Default and any other default, event of default, notice of default, acceleration event or similar event under instruments governing Indebtedness or contracts of Guarantor or any of its Subsidiaries resulting solely from the foregoing, the “Specified Events”); 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 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 Event; and

(ii) 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) through February 8, 2019 without regard to, and notwithstanding, the definition of "Termination Date" contained in the Repo Transaction Documents.

(b) 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), it shall not foreclose on property, liquidate collateral, or otherwise commence the exercise of remedies under any Servicing Advance Facility Agreement, solely based upon any Specified Event.

(c) The Barclays MSFTA Counterparty acknowledges and agrees (and the Administrative Agent and the other Secured Parties party hereto acknowledge and consent to such acknowledgement and agreement by the Barclays MSFTA Counterparty) 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 Barclays MSFTA (but subject to Sections 1(d), 1(e), 3 and 4 hereof):

(i) it shall not 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 the Barclays MSFTA, solely based upon any Specified Event; and

(ii) it shall not close-out any Transactions (as defined in the Barclays MSFTA) with Ditech that would otherwise remain outstanding under the Barclays MSFTA (as modified by the terms of this Forbearance), solely based upon any Specified Event.

(d) Notwithstanding anything to the contrary in this Section 1, in no event shall any 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) as determined by any or all of the Buyers in its/their sole discretion.

(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) after February 8, 2019, (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) after February 8, 2019. In addition, each of the Ditech Parties specifically acknowledges and agrees that, notwithstanding anything to the contrary in the Warehouse Facility Agreements, each of the Administrative Agent, CS Buyers and CS New York has no obligation to, and does not intend to, enter into any Transaction (as defined in the Repo Transaction Documents) after February 8, 2019 or fund any VFN Draw (as defined in the DAAT Indenture and the DPAT II Indenture, as applicable) on or after February 8, 2019.

(f) For the avoidance of doubt, each of the Buyers, VFN Noteholders, MSFTA Counterparties and Administrative Agent, acknowledge and agree that none of the Ditech Parties shall be required to deliver any notice or any officer's compliance certificate pursuant to any Warehouse Facility Document to which it is a party in connection with any Specified Event.

(g) The parties hereto acknowledge that the CS MSFTA has been terminated.

Section 2. Conditions to Effectiveness of Forbearance. This Forbearance shall become effective on February 8, 2019 (the "Effective Date") upon (a) the Buyers having received this Forbearance executed and delivered by the parties hereto, (b) the Ditech Parties' payment of the Upfront Forbearance Fee (as defined below), and (c) the Ditech Parties' payment of the fees and expenses provided for in Section 10 below.

Section 3. Termination. This Forbearance shall terminate and the forbearance herein shall be void, in each case, automatically, immediately and without further notice or 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) 11:59 p.m. (EST) on February 11, 2019, if, on or prior to such time (a) the Petition Date has not occurred, and (b) the Ditech Parties have not filed in the Specified Proceeding a motion or other pleading containing executed commitment papers evidencing debtor-in-possession financing in an amount sufficient to satisfy in full all debts, claims and obligations (including any attorneys' fees and expenses) owed to, or incurred by, Credit Suisse, the CS Buyers and CS New York under and pursuant to the Warehouse Facility Agreements on or before February 13, 2019;

(b) 11:59 pm (EST) on the fifth (5th) Business Day following the Petition Date; and

(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 or all of the Buyers in its/their sole discretion;

For the avoidance doubt, the Administrative Agent, Buyers and the Ditech Parties acknowledge and agree that, upon the Effective Date, Section 8.1 of the Administration Agreement shall be deemed amended and modified so as to permit each of the Secured Parties to exercise any of their respective rights, remedies, powers and privileges under any of the Warehouse Facility Agreements notwithstanding the absence of consent or ratification of all "Required Buyers" (as that term is defined in the Administration Agreement). Notwithstanding anything to the contrary in the Administration Agreement or any other Warehouse Facility Agreement, any action or inaction by the Barclays MSFTA Counterparty under the Barclays MSFTA, including any exercise of its rights, remedies, powers and privileges under the Barclays MSFTA, shall be at the sole discretion of the Barclays MSFTA Counterparty and shall not require any consent or ratification of any other Secured Party. Further, Sections 4, 6, 7, 8, 9, 10 and 11 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 Events 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.

Section 5. 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 6. **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 7. Headings. The headings of this Forbearance are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

Section 8. 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 9. Forbearance Fee. In consideration for, and entry into and performance of, this Forbearance, on or before the Effective Date, the Ditech Parties shall pay to the Administrative Agent solely for the benefit of the CS Buyers and CS New York an upfront forbearance fee in an amount equal to \$240,000.00 (the "Upfront Forbearance Fee"). In addition, the Ditech Parties shall pay to the Administrative Agent solely for the benefit of the CS Buyers and CS New York an additional fee equal to \$80,000.00 for each Business Day, if any, on which the Ditech Parties' obligations under the DIP Warehouse Facility Agreements have not been paid in full during the period commencing on (and including) February 14, 2019 (the "Additional Fee Start Date") and ending on (but excluding) the earlier of (x) the Termination Date and (y) the date on which the Ditech Parties' obligations under the DIP Warehouse Facility Agreements have been paid in full (such fee, the "Additional Fee"); provided, however, that to the extent that the date on which the Ditech Parties' obligations under the DIP Warehouse Facility Agreements

have been paid in full occurs prior to the Additional Fee Start Date, the Ditech Parties shall be entitled to a rebate of such Upfront Forbearance Fee in an amount equal to \$80,000 for each such Business Day occurring prior to such Additional Fee Start Date and shall be payable to the Guarantor on the first Business Day following the date on which the Ditech Parties' obligations under the DIP Warehouse Facility Agreements have been paid in full. The Additional Fee, if any, shall be payable on the first Business Day following the date on which such fee accrues in accordance with the foregoing, and shall be deemed fully earned and non-refundable in all respects. For the avoidance of doubt, nothing in this Section 9 shall be construed in any manner whatsoever to extend the terms and conditions of this Forbearance beyond the Termination Date as set forth in Section 3. Furthermore, for the avoidance of doubt, no Additional Fee shall accrue on any Business Day during which the Ditech Parties' obligations under the DIP Warehouse Facility Agreements are paid in full.

Section 10. Fees and Expenses. Notwithstanding anything to the contrary in the Warehouse Facility Agreements or otherwise, the Ditech Parties shall pay all of the respective reasonable costs and expenses (including the fees and expenses of attorneys, accountants and other professionals) of the Administrative Agent, CS Buyers and CS New York in connection with the negotiation, preparation, administration, monitoring and performance of the Forbearance, as well as any such costs associated with the enforcement, defense or protection of the rights of the Administrative Agent, the CS Buyers and CS New York hereunder or under any of the Warehouse Facility Agreements. For the avoidance of doubt, the Ditech Parties shall pay on the Effective Date all of the reasonable and documented fees and expenses provided for herein that have accrued or been incurred on the Effective Date and, thereafter, at such regular intervals as requested by the Administrative Agent, the CS Buyers and CS New York. Further, for the avoidance of doubt, no fees or expenses accrued or incurred after the date on which the Ditech Parties' obligations under the DIP Warehouse Facility Agreements have been paid in full shall be reimbursable hereunder.

Section 11. 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) "Business Day" has the meaning assigned to such term in the Administration Agreement, it being agreed by the parties hereto that February 18, 2019 does not constitute a Business Day hereunder.

(c) "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.

(d) “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).

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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/ Margaret Dellafera

Name: Margaret Dellafera

Title: Vice President

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

By: /s/ Margaret Dellafera

Name: Margaret Dellafera

Title: Authorized Signatory

By: /s/ Kwaw de Graft-Johnson

Name: Kwaw de Graft-Johnson

Title: Authorized Signatory

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

By: /s/ Elie Chau

Name: Elie Chau

Title: Vice President

By: /s/ Erin McCutcheon

Name: Erin McCutcheon

Title: Vice President

[SIGNATURE PAGE TO FORBEARANCE]

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

By: /s/ Elie Chau
Name: Elie Chau
Title: Vice President

**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: Vice President

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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

[SIGNATURE PAGE TO FORBEARANCE]

DITECH FINANCIAL LLC, as a Seller Party

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

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

By: /s/ Andrew G. Dokos
Name: Andrew G. Dokos
Title: VP

RMS REO CS, LLC, as a Seller Party

By: /s/ Andrew G. Dokos
Name: Andrew G. Dokos
Title: VP

RMS REO BRC, LLC, as a Seller Party

By: /s/ Andrew G. Dokos
Name: Andrew G. Dokos
Title: VP

**DITECH HOLDING CORPORATION, as
Guarantor**

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

**DITECH AGENCY ADVANCE TRUST, as
Issuer**

By: Ditech Financial LLC, as administrator

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

[SIGNATURE PAGE TO FORBEARANCE]

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

By: Ditech Financial LLC, as administrator

By: /s/ Joanna Colaneri

Name: Joanna Colaneri

Title: Senior Vice President and Treasurer

[SIGNATURE PAGE TO FORBEARANCE]

FORBEARANCE WITH RESPECT TO MSFTA

This Forbearance with respect to MSFTA, dated as of the Effective Date (as defined below) (this “Forbearance”), is entered into DITECH FINANCIAL LLC (“Ditech”) and NOMURA SECURITIES INTERNATIONAL, INC. (“Nomura”).

RECITALS

WHEREAS, Ditech and Nomura are parties to that certain Master Securities Forward Transaction Agreement, dated as of May 20, 2013, between Nomura and Ditech, as amended, restated, supplemented or otherwise modified as of the Effective Date (the “MSFTA”);

WHEREAS, Ditech may file a petition to commence a case under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (to the extent commenced on or prior to February 11, 2019, the “Specified Proceeding,” and the date of such filing commencing the Specified Proceeding, the “Petition Date”); the Specified Proceeding, together with any other default, event of default, notice of default, acceleration event or similar event under instruments governing Indebtedness or other contracts of Ditech or any of its Affiliates solely resulting from the foregoing, the “Specified Events” ; and

WHEREAS, the parties hereto have agreed to enter into this Forbearance subject to and on the terms set forth herein. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the MSFTA.

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) Nomura 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 MSFTA (but subject to Sections 1(b), 3 and 4 hereof):

(i) it shall not 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 the MSFTA, solely based upon any Specified Event; and

(ii) it shall not close-out any Transactions (as defined in the MSFTA) with Ditech that would otherwise remain outstanding under the MSFTA (as modified by the terms of this Forbearance), solely based upon any Specified Event.

(b) Notwithstanding anything to the contrary herein, from and after the Effective Date and until the termination of this Forbearance pursuant to Section 3, the parties under the MSFTA shall not enter into any Transaction (as defined in the MSFTA) under the MSFTA.

Section 2. Conditions to Effectiveness of Forbearance. This Forbearance shall become effective as of 11:59 p.m. (EST) on February 8, 2019 (the “Effective Date”) upon the Buyers having received this Forbearance executed and delivered by the parties hereto.

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 Nomura to exercise any rights, remedies, powers and privileges it may have immediately:

(a) 11:59 p.m. (EST) on February 11, 2019, if the Petition Date has not occurred on or prior to such time;

(b) 11:59 pm (EST) on the fifth (5th) Business Day following the Petition Date; or

(c) the failure to file by 11:59 p.m. (EST) on the Petition Date a motion (a “DIP Motion”) with the United States Bankruptcy Court for the Southern District of New York seeking entry of an interim DIP financing and cash collateral order in form and substance agreed to by Ditech and Nomura in connection with the Specified Proceeding;

provided that Sections 4, 6, 7, and 8, 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 MSFTA shall continue to be, and shall remain, in full force and effect in accordance with its terms, (ii) nothing in this Forbearance and no delay or failure of Nomura in exercising (or any single or partial exercise of) any right, remedy, power or privilege pursuant to the MSFTA should, or shall, be construed as a waiver of, or otherwise preclude any other or further exercise of, any of its rights, remedies, powers or privileges under the MSFTA, and (iii) Nomura 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 MSFTA.

(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 the MSFTA. Except to the extent expressly provided in Section 1, the terms and conditions of the MSFTA shall remain unchanged and in full force and effect, and Nomura expressly reserves the right to require strict compliance with the terms of the MSFTA. 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. The forbearance set forth in Section 1 shall be limited precisely as written and relate solely to the Specified Proceeding in the manner and to the extent described in Section 1.

(c) In entering into this Forbearance, Ditech acknowledges that it is relying on no statement, representation, warranty, covenant, or agreement of any kind made by Nomura, except for the agreements of Nomura 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 Ditech or any of their Affiliates that the Specified Events will occur or would result in a default, event of default, acceleration event, amortization event or other similar event under the MSFTA, and Ditech reserves all of its rights under the MSFTA in connection therewith.

Section 5. 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 6. **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.**

Section 7. Headings. The headings of this Forbearance are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

Section 8. 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.

[Remainder of page intentionally left blank.]

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.

NOMURA SECURITIES INTERNATIONAL, INC.

By: /s/ Vincent Primiano
Name: Vincent Primiano
Title: Managing Director

DITECH FINANCIAL LLC

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

[SIGNATURE PAGE TO FORBEARANCE]

FOR IMMEDIATE RELEASE

Ditech Holding Corporation Enters Into Restructuring Support Agreement

Files for Voluntary Reorganization Under Chapter 11 to Implement Terms of the Agreement

Receives Commitment for \$1.9 Billion in Financing to Support Operations

FORT WASHINGTON, Pa., February 11, 2019 – Ditech Holding Corporation (“Ditech Holding”) (OTC Pink: DHCP) today announced that it, along with certain of its subsidiaries including Ditech Financial LLC and Reverse Mortgage Solutions, Inc. (collectively with Ditech Holding, the “Company”), has entered into a Restructuring Support Agreement (the “RSA”) with certain lenders holding more than 75% of Ditech Holding’s term loans (the “Consenting Term Lenders”). The RSA provides for a restructuring of the Company’s debt while the Company continues to evaluate strategic alternatives. Under the RSA, the Company will pursue a recapitalization that deleverages its capital structure by extinguishing over \$800 million in corporate debt, and a liquidity enhancing transaction that includes an appropriately sized working capital facility at emergence. As contemplated by the RSA, the Company simultaneously continues to consider a broad range of options, including but not limited to potential transactions such as a sale of the Company and/or a sale of all or a portion of the Company’s assets, as well as potential changes to the Company’s business model.

To facilitate this financial restructuring, the Company filed voluntary petitions for reorganization under Chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the Southern District of New York.

The Company and its employees remain focused on providing homeowners with the right home financing solutions and the same high-quality service they have come to expect from its businesses.

Thomas F. Marano, President and Chief Executive Officer of Ditech, said, “Since we completed a recapitalization last February, we have made important progress on our strategic initiatives and our expense management efforts. However, as a result of market challenges that have continued to accelerate and pressure our business, we must take further action. We intend to use this process to restructure our balance sheet and help us meet our obligations. We will continue to evaluate a broad range of options with the goals of maximizing value and creating the best path forward for our business. We are pleased to have the support of our lenders in this process.”

Mr. Marano added, “As we move forward, we remain firmly committed to our mission of serving customers through the homeownership journey. I want to thank our employees for their continued dedication to serving our customers. Our people will continue to be the driving force behind our success.”

In connection with the court-supervised process, Ditech has received commitments for up to \$1.9 billion in debtor-in-possession (“DIP”) financing to support its operations during the Chapter 11 process.

Ditech has filed a number of customary first day motions with the Bankruptcy Court that, among other things, seek authorization to continue the operations of the Company in the ordinary course of business. The Company expects to receive court approval for these requests.

Additional information is available on the restructuring page of the Ditech Holding’s website, <http://ditechholding.com>, or by calling the Company’s Restructuring Hotline, toll-free at 1-866-486-4809 or 1-503-597-7698 for calls originating outside of the U.S. In addition, court filings and other documents related to the court proceedings are available on a separate website administered by the Company’s claims agent, Epiq, at <https://dm.epiq11.com/Ditech>.

Weil, Gotshal & Manges LLP is acting as legal counsel, Houlihan Lokey is acting as investment banking debt restructuring advisor and AlixPartners LLP is acting as financial advisor to the Company in connection with the financial restructuring.

Kirkland & Ellis LLP is acting as legal counsel and FTI Consulting Inc. is acting as financial advisor to the Consenting Term Lenders.

About Ditech Holding Corporation

Ditech Holding and its subsidiaries are an independent servicer and originator of mortgage loans and servicer of reverse mortgage loans. Based in Fort Washington, Pennsylvania, the Company has approximately 3,300 employees and services a diverse loan portfolio. For more information about Ditech Holding, please visit Ditech Holding's website at www.ditechholding.com. The information on the Company's website is not a part of this release.

Cautionary Statements Regarding Forward-Looking Information

Certain statements in this press release constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Statements that are not historical fact are forward-looking statements. Certain of these forward-looking statements can be identified by the use of words such as "believes," "anticipates," "expects," "intends," "plans," "projects," "estimates," "assumes," "may," "should," "could," "shall," "will," "seeks," "targets," "future," or other similar expressions. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors, and our actual results, performance or achievements could differ materially from future results, performance or achievements expressed in these forward-looking statements. Such statements include, but are not limited to, statements relating to: the terms of and potential transactions contemplated by the RSA; the chapter 11 cases; the DIP financing; and management's strategy, plans, opportunities, objectives, expectations, or intentions and descriptions of assumptions underlying any of the above matters and other statements that are not historical fact.

These forward-looking statements are based on the Company's current beliefs, intentions and expectations and are not guarantees or indicative of future performance, nor should any conclusions be drawn or assumptions be made as to any potential outcome of any potential transactions or strategic initiatives the Company considers. Risks and uncertainties relating to the proposed restructuring include: the ability of the Company to comply with the terms of the RSA and DIP financing, including completing various stages of the restructuring within the dates specified by the RSA and DIP financing; the ability of the Company to obtain requisite support for the restructuring from various stakeholders; the ability of the Company to successfully execute the transactions contemplated by the RSA without substantial disruption to the business of one or more of its primary operating or other subsidiaries; and the effects of disruption from the proposed restructuring making it more difficult to maintain business, financing and operational relationships, to retain key executives and to maintain various licenses and approvals necessary for the Company to conduct its business. Important assumptions and other important factors that could cause actual results to differ materially from those forward-looking statements include, but are not limited to, those factors, risks and uncertainties described in more detail under the heading "Risk Factors" and elsewhere in Ditech Holding's annual and quarterly reports, including amendments thereto, and other filings with the Securities and Exchange Commission.

The above factors, risks and uncertainties are difficult to predict, contain uncertainties that may materially affect actual results and may be beyond the Company's control. New factors, risks and uncertainties emerge from time to time, and it is not possible for management to predict all such factors, risks and uncertainties. Although the Company believes that the assumptions underlying the forward-looking statements contained herein are reasonable, any of the assumptions could be inaccurate, and therefore any of these statements may prove to be inaccurate. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation by the Company or any other person that the results or conditions described in such statements or the Company's objectives and plans will be achieved. These forward-looking statements speak only as of the date such statements were made or any earlier date indicated, and the Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events, changes in underlying assumptions or otherwise. If the Company were in any particular instance to update or correct a forward-looking statement, investors and others should not conclude that the Company would make additional updates or corrections thereafter.

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