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: April 23, 2021

loanDepot, Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware	001-40003	85-3948939
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

26642 Towne Centre Drive
Foothill Ranch, California 92610
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (888) 337-6888

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))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, $0.001 Par Value	**LDI**	**New York Stock Exchange**

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. ☐

Explanatory Note

Item 1.01. Entry into a Material Definitive Agreement.

Mello Warehouse Securitization Trust 2021-2

On April 23, 2021, Mello Warehouse Securitization Trust 2021-2 (the "Trust") and loanDepot.com, LLC, as servicer ("loanDepot"), both subsidiaries of loanDepot, Inc. (the "Company"), entered into an indenture (the "Indenture") with U.S. Bank National Association, as indenture trustee, note calculation agent, standby servicer and initial securities intermediary. Pursuant to the

Indenture, the Trust issued $500 million of notes (the "MWST Notes"). The MWST Notes are backed by a revolving warehouse line of credit, secured by newly originated, first-lien, fixed rate or adjustable rate, residential mortgage loans which are originated in accordance with the criteria of Fannie Mae or Freddie Mac for the purchase of mortgage loans or in accordance with the criteria of Ginnie Mae for the guarantee of securities backed by mortgage loans and other eligibility criteria set forth in the Master Repurchase Agreement, dated as of April 23, 2021 between loanDepot, as seller and the Trust, as buyer (the "MRA"). loanDepot's obligations under the MRA are guaranteed by the Issuer under a separate guaranty in favor of the Trust, dated as of April 23, 2021 (the "Guaranty"). Each class of MWST Notes bears interest at 30-day LIBOR plus the applicable margin as defined in the Indenture. The MWST Notes will terminate on the earlier of (i) the three-year anniversary of the initial purchase date, (ii) loanDepot exercising its right to optional prepayment in full or (iii) an event of default which results in the acceleration of the obligations under the Indenture.

The information set forth in this Item 1.01 and in the attached Exhibits 10.1, 10.2 and 10.3 is deemed to be "furnished" and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

All information set forth in Item 1.01 of this Form 8-K is incorporated by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit	Description
10.1	Indenture dated as of April 23, 2021, by and among Mello Warehouse Securitization Trust 2021-2, loanDepot.com, LLC and U.S. Bank National Association
10.2	Master Repurchase Agreement dated as of April 23, 2021, by and between loanDepot.com, LLC and Mello Warehouse Securitization Trust 2021-2
10.3	Guaranty dated as of April 23, 2021, by LD Holdings Group LLC in favor of Mello Warehouse Securitization Trust 2021-2
104	Cover page interactive data file (embedded within the Inline XBRL document)

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.

loanDepot, Inc.

By: /s/ Patrick Flanagan
Name: Patrick Flanagan
Title: Chief Financial Officer

Date: April 27, 2021

MELLO WAREHOUSE SECURITIZATION TRUST 2021-2,
as Issuer

LOANDEPOT.COM, LLC,
as Servicer

and

U.S. BANK NATIONAL ASSOCIATION,
as Indenture Trustee, Note Calculation Agent, Standby Servicer and initial Securities Intermediary

INDENTURE

Dated as of April 23, 2021

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EXHIBIT D-2 Form of Monthly Servicer Report (Upon the occurrence and continuance of an Event of Default under the Master Repurchase Agreement)

This INDENTURE, dated as of April 23, 2021 (this "Indenture"), is entered into among MELLO WAREHOUSE SECURITIZATION TRUST 2021-2, a statutory trust established under the laws of Delaware, as issuer (the "Issuer"), LOANDEPOT.COM, LLC, as servicer (the "Servicer") and U.S. BANK NATIONAL ASSOCIATION, a national banking association, as indenture trustee (in such capacity, the "Indenture Trustee"), Note Calculation Agent, Standby Servicer and initial Securities Intermediary.

PRELIMINARY STATEMENT

WHEREAS, the Issuer has duly authorized the execution and delivery of this Indenture to provide for the issuance of the Notes, issuable as provided in this Indenture;

WHEREAS, all things necessary have been done to make this Indenture a legal, valid and binding agreement of the Issuer, in accordance with its terms; and

WHEREAS, all things necessary have been done to make the Notes, when executed by the Issuer and authenticated and delivered by the Indenture Trustee hereunder and duly issued by the Issuer, the legal, valid and binding obligations of the Issuer as hereinafter provided;

NOW, THEREFORE, for and in consideration of the premises and the receipt of the Notes by the Noteholders, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Noteholders, as follows:

GRANTING CLAUSE

The Issuer hereby Grants to the Indenture Trustee on the date hereof, for the benefit of the Indenture Trustee and the Noteholders, all of the Issuer's right, title and interest in and to the assets of the Issuer (individually, the "Collateral" and, collectively, the "Trust Estate"), including, without limitation, the Issuer's interest in the Purchased Assets, all Instruments evidencing Purchased Assets and the Servicing Records, all of the Issuer's rights under the Master Repurchase Agreement and all related servicing rights, the Program Agreements (to the extent the Program Agreements and the Issuer's rights thereunder relate to the Purchased Assets), any related Takeout Commitments, any Property relating to the Purchased Assets, all insurance policies and insurance proceeds relating to any Purchased Asset or the related Mortgaged Property, including, but not limited to, any payments or proceeds under any related primary insurance, hazard insurance and FHA Mortgage Insurance Contracts and VA Loan Guaranty Agreements (if any), Income, the Accounts, accounts (including any interest of the Issuer in escrow accounts) and any other contract rights, instruments, payments, rights to payment (including payments of interest or finance charges), general intangibles and other assets relating to the Purchased Assets or any interest in the Purchased Assets, and any proceeds (including any securitization proceeds) and payments or distributions with respect to any of the foregoing and any other property, rights, title or interests as are specified on a Trust Receipt, Participation Certificate or other Instrument, in all instances, whether now owned or hereafter acquired, now existing or hereafter created.

The foregoing Grants are made to secure the payment of principal of and interest on, and any other amounts owing in respect of, the Notes, and to secure compliance with the provisions of this Indenture, all as provided in this Indenture.

In connection with the foregoing, the Issuer hereby transfers, assigns, conveys and delegates to the Indenture Trustee for the benefit of the Noteholders, without recourse and without representation or warranty from the Indenture Trustee (except as provided in the Program Agreements) all right, claim, title and interest of the Issuer in, to and under the Master Repurchase Agreement, the related transactions and confirmations evidencing the same and the related Purchased Assets. The Indenture Trustee hereby accepts the foregoing transfer and assignment in accordance with the terms hereof.

GENERAL COVENANT

IT IS HEREBY COVENANTED AND DECLARED that each Note is to be authenticated and delivered by the Indenture Trustee on the Closing Date, that the Collateral is to be held by or on behalf of the Indenture Trustee and that moneys in or from the Trust Estate are to be applied by the Indenture Trustee for the benefit of the Noteholders, subject to the further covenants, conditions and trusts hereinafter set forth, and the Issuer does hereby represent and warrant, and covenant and agree, to and with the Indenture Trustee, for the equal and proportionate benefit and security of each Noteholder, as follows:

ARTICLE I.

DEFINITIONS AND INCORPORATION BY REFERENCE

on i..Definitions.

Whenever used in this Indenture, the following words and phrases, unless the context otherwise requires, shall have the meanings set forth below or, if not specified in this Indenture, then in the Master Repurchase Agreement.

"Accounts" means each of the Payment Account, the Buyer's Account and the Reserve Account.

"Administration Agreement" means the Administration Agreement, dated as of the date hereof, between the Issuer and the Administrator, as the same may be amended, supplemented or otherwise modified from time to time.

"Administrator" means loanDepot.com, LLC or its permitted successors and assigns under the Administration Agreement.

"Administrator Fee" means the annual fee payable to the Administrator for its services pursuant to the Administration Agreement, which shall be $2,000 payable in May of each year beginning in May 2021.

"Affiliate" means, with respect to a Person, any other Person which directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, such Person. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies.

"Annual Noteholders' Tax Statement" has the meaning set forth in Section 6.3.

"Asset Tape" has the meaning assigned to such term in the Master Repurchase Agreement.

"Auction Period" has the meaning specified in Section 9.6(b).

"Authorized Officer" means, with respect to the Issuer, any authorized employee or agent of the Administrator, or an authorized officer of the Owner Trustee.

"Available Funds Rate" means, with respect to each Class of Notes and any Payment Date following the occurrence and continuance of an Indenture Event of Default but prior to a REMIC Election, a rate per annum (adjusted for the actual number of days in the related Interest Accrual Period) equal to the product of (x) a fraction, expressed as a percentage, the numerator of which is the amount of interest received on the Purchased Assets during the related Interest Accrual Period minus the Monthly Aggregate Fee, the Delinquent Loan Reviewer Fee and any other amounts reimbursable by the Issuer to the Standby Servicer, the Owner Trustee, the Custodian, the Note Calculation Agent, the Delinquent Loan Reviewer or the Indenture Trustee during such Interest Accrual Period and any Extraordinary Expenses paid by the Issuer during

such Interest Accrual Period, and the denominator of which is the aggregate Note Balance of the Notes immediately prior to the related Payment Date, and (y) 12.

"AVM" means a value for a Mortgaged Property based on an automated valuation model.

"Basis Risk Shortfall Amount" means, with respect to each Class of Notes and any Payment Date following the occurrence of a Repo Trigger Event or the occurrence and continuance of an Indenture Event of Default, an amount equal to the sum of (i) the excess of (a) the amount of interest that would have accrued on such Class based on One-Month LIBOR (subject to the cap on One-Month LIBOR following a REMIC Election) plus the Specified Margin set forth in the definition of Note Rate over (b) the amount of interest actually accrued on such Class based on the Note Rate for such Payment Date and (ii) the unpaid portion of any Basis Risk Shortfall Amount from the prior Payment Date together with accrued interest at the related Note Rate without regard to the Available Funds Rate or Net WAC Rate. Any Basis Risk Shortfall Amount for a Payment Date shall be paid on such Payment Date or future Payment Dates to the extent of funds available.

"Benchmark" has the meaning given to such term in Section 2.15(b).

"Benchmark Replacement" has the meaning given to such term in Section 2.15(b).

"Benchmark Replacement Adjustment" has the meaning given to such term in Section 2.15(b).

"Benchmark Replacement Conforming Changes" has the meaning given to such term in Section 2.15(b).

"Benchmark Replacement Date" has the meaning given to such term in Section 2.15(b).

"Benchmark Transition Event" has the meaning given to such term in Section 2.15(b).

"Benefit Plan Investor" means (i) any "employee benefit plan" as defined in and subject to Title I of ERISA, (ii) any "plan" as defined in and subject to Section 4975 of the Code, or (iii) any entity or account any of the assets of which are deemed to be "plan assets" (within the meaning of the Plan Asset Regulation).

"Book-Entry Notes" means Notes for which ownership and transfers of which shall be evidenced or made through book entries by a Clearing Agency as described in Section 2.16; provided that after the occurrence of a condition whereupon book-entry registration and transfer are no longer permitted and Definitive Notes are issued to the Note Owners, such Definitive Notes shall replace Book-Entry Notes.

"Book-Entry System" means the Treasury/Reserve Automated Debt Entry System maintained at The Federal Reserve Bank of New York.

"Business Day" means any day other than (i) Saturday or Sunday, (ii) a day on which banking institutions in New York City, NY, Chicago, IL, Wilmington, DE or any other city where the corporate trust office or the principal office of the Indenture Trustee, Owner Trustee or

the Custodian is located, are authorized or required by law or executive order to be closed for business or (iii) a day on which the Book-Entry System and DTC are not open for business.

"Buyer" means the Issuer as buyer under the Master Repurchase Agreement and the Indenture Trustee as assignee of the Issuer through the assignment of the Master Repurchase Agreement hereunder.

"Buyer's Account" means the account established by the Custodian for the benefit of the Issuer as buyer under the Master Repurchase Agreement.

"Certificate Paying Agent" shall have the meaning assigned to such term in the Trust Agreement.

"Certificate Registrar" shall have the meaning assigned to such term in the Trust Agreement.

"Certificated Purchased Security" means, with respect to each Purchased Asset that is a Participation Certificate, the meaning specified in Section 8-102(a)(4) of the UCC.

"Certificateholder" means, with respect to the Trust Certificate, the Person in whose name such Trust Certificate is registered on the Certificate Register, as defined in the Trust Agreement.

"Class" means collectively, all of the Notes bearing the same alphabetical class designation.

"Class A Notes" means any of the Class A Notes executed by the Issuer and authenticated by or on behalf of the Indenture Trustee pursuant to this Indenture, substantially in the form of Exhibit A.

"Class B Notes" means any of the Class B Notes executed by the Issuer and authenticated by or on behalf of the Indenture Trustee pursuant to this Indenture, substantially in the form of Exhibit A.

"Class C Notes" means any of the Class C Notes executed by the Issuer and authenticated by or on behalf of the Indenture Trustee pursuant to this Indenture, substantially in the form of Exhibit A.

"Class D Notes" means any of the Class D Notes executed by the Issuer and authenticated by or on behalf of the Indenture Trustee pursuant to this Indenture, substantially in the form of Exhibit A.

"Class E Notes" means any of the Class E Notes executed by the Issuer and authenticated by or on behalf of the Indenture Trustee pursuant to this Indenture, substantially in the form of Exhibit A.

"Class F Notes" means any of the Class F Notes executed by the Issuer and authenticated by or on behalf of the Indenture Trustee pursuant to this Indenture, substantially in the form of Exhibit A.

"Clearing Agency" means an organization registered as a "clearing agency" pursuant to Section 17A of the Exchange Act or any successor provision thereto or Euroclear and Clearstream. The initial Clearing Agencies shall be DTC, Euroclear and Clearstream.

"Clearing Agency Participant" means a broker, dealer, bank, other financial institution or other Person for whom from time to time a Clearing Agency effects book-entry transfers and pledges of securities deposited with the Clearing Agency.

"Clearstream" means Clearstream Banking, société anonyme, a corporation organized under the laws of the Grand Duchy of Luxembourg.

"Closing Date" means April 23, 2021.

"Code" means the United States Internal Revenue Code of 1986, and any successor statute of similar import, in each case as in effect from time to time. References to sections of the Code also refer to any successor sections.

"Collateral" has the meaning specified in the Granting Clause hereof.

"Collateral Analytics" means Collateral Analytics (CA) or its permitted successors and assigns.

"Compounded SOFR" has the meaning given to such term in Section 2.15(b).

"Confirmation" has the meaning specified in the Master Repurchase Agreement.

"Corporate Trust Office" means the office of the Indenture Trustee at which at any particular time its corporate trust business shall be administered which office at the date of the execution of this Indenture is located at (i) for all purposes other than Note transfers, 190 South LaSalle Street, MK-IL-SL79, Chicago, Illinois, 60603, Attention: Mello Warehouse Securitization Trust 2021-2 and (ii) for Note transfer purposes, 111 Fillmore Avenue East, St. Paul, Minnesota, 55107, Attn: Bondholder Services, EP-MN-WS2N, Mello Warehouse Securitization Trust 2021-2, or at any other time at such other address as the Indenture Trustee may designate from time to time by notice to the Noteholders and the Issuer.

"Current Interest Amount" means, for each Payment Date and any Class of Notes, an amount equal to the product of (i) the Note Balance of such Class as of the day immediately preceding such Payment Date, (ii) the applicable Note Rate for the Interest Accrual Period related to such Payment Date and (iii) the actual number of days in such Interest Accrual Period divided by 360.

"Custodial Acknowledgment" means the Custodial Acknowledgment and Notice of Transfer and Pledge, dated as of the date hereof, by the Issuer, and as acknowledged and agreed

to by the Mortgage Loan Custodian, loanDepot.com, LLC and U.S. Bank National Association, as indenture trustee.

"Custodian" means U.S. Bank National Association or its permitted successors and assigns as custodian under the Master Repurchase Agreement.

"Definitive Notes" means definitive, fully registered Notes of a Class.

"Delinquent Loan Reviewer" shall have the meaning set forth in Section 4.4(e) hereof.

"Delinquent Loan Reviewer Fee" means, with respect to any Payment Date, the fee payable to the Delinquent Loan Reviewer for the performance of its services hereunder.

"Delivery" means the taking of the following steps:

(1) in the case of each Certificated Purchased Security, (A) causing the delivery of such Certificated Purchased Security to the Indenture Trustee or the Custodian, on behalf of the Indenture Trustee, registered in the name of the Indenture Trustee or indorsed to the Indenture Trustee or in blank by an effective endorsement, and (B) causing the Indenture Trustee or the Custodian, on behalf of the Indenture Trustee, to maintain continuous possession of such Certificated Purchased Security;

(2) in the case of each financial asset (as defined in Section 8-102(a)(9) of the UCC) not covered by the foregoing clause (a), causing the transfer of such financial asset to the Indenture Trustee in accordance with applicable law and regulation and causing the Indenture Trustee to credit such financial asset to the Payment Account; and

(3) in the case of the Payment Account (which constitutes a "deposit account" under Section 9-l02(a)(29) of the UCC), causing (i) the Indenture Trustee continuously to (A) be the "Customer" with respect to such Payment Account and, (B) except as may be expressly provided herein to the contrary, have dominion and control over such account and (ii) the depository bank to agree that it will comply with instructions issued by the Indenture Trustee with respect to the disposition of funds held in such Payment Account without further consent of the Issuer.

"Diligence Provider" means Clayton Services LLC, a Delaware limited liability company, or a Qualified Successor Diligence Provider appointed by the Seller, and their respective successors and assigns under the Monitoring Agreement.

"Diligence Report" means any of the Initial Diligence Report and/or Final Diligence Report, as the context may require.

"DTC" means The Depository Trust Company.

"Due Period" means, with respect to any Payment Date, the period commencing the day following the immediately preceding Payment Date to and including such Payment Date.

"Eligible Account" means either (a) a segregated account with an Eligible Institution or (b) a segregated account with the corporate trust department of a depository institution organized under the laws of the United States of America or any one of the states thereof or the District of Columbia (or any domestic branch of a foreign bank), having corporate trust powers and acting as trustee for funds deposited in such account, so long as (i) the long term unsecured debt on the most senior series of notes of such depository institution shall be rated at least "Baa2" by Moody's and (ii) the capital and surplus of such institution is not less than $200,000,000. If any account ceases to be an Eligible Account, then a best efforts attempt shall be made to transfer such Eligible Account, within sixty (60) days of notice that such account is no longer an Eligible Account, to an institution where such account would be an Eligible Account.

"Eligible Institution" means a depository institution organized under the laws of the United States of America or any one of the states thereof or the District of Columbia (or any domestic branch of a foreign bank), which (i) meets the Eligible Institution Ratings set forth in this Indenture and (ii) whose deposits are insured by the Federal Deposit Insurance Corporation. If so qualified, the Indenture Trustee or the Owner Trustee may be considered an Eligible Institution for the purposes of this definition.

"Eligible Institution Ratings" means either (A) a long term unsecured debt rating of at least "Aa2" by Moody's or (B) a certificate of deposit rating of at least "P-1" by Moody's, or any other long term, short term or certificate of deposit rating acceptable to the Rating Agency.

"Eligible Mortgage Loans" has the meaning given to such term in the Master Repurchase Agreement.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Escrow Agent and Custodian" means U.S. Bank National Association, not in its individual capacity but solely in its capacities as (i) escrow agent under the Escrow Agreement and (ii) custodian under two mortgage loan participation purchase agreements specified in the Escrow Agreement.

"Escrow Agreement" means the Fourth Amended and Restated Escrow Agreement, dated as of August 16, 2016 among the Escrow Agent and Custodian, the Warehouse Providers and Gestation Purchasers, and the Seller, as amended.

"Escrow Agreement Joinder" means Amendment No. 11 and Joinder to the Fourth Amended and Restated Escrow Agreement, dated as of April 23, 2021 among the Escrow Agent and Custodian, the Warehouse Providers and Gestation Purchasers and the Seller.

"Euroclear" means Euroclear Bank S.A./N.V., as operator of the Euroclear System.

"Event of Bankruptcy" means with respect to the Seller, the Repo Guarantor or the Issuer, any commencement of insolvency, bankruptcy, liquidation or consolidation proceedings or the appointment of a receiver, liquidator, conservator, trustee or similar official in respect of such entity or any of its assets.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Expected Maturity" means the business day immediately following the Expiration Date.

"Expiration Date" means April 23, 2024, or if such date is not a Business Day, the immediately following Business Day.

"Extraordinary Expense Cap" means an annual amount equal to $500,000; provided that the Extraordinary Expense Cap will not apply (i) on the Expiration Date, (ii) on any Payment Date following the Pre-Default Period or (iii) on any Payment Date following a Sale.

"Extraordinary Expenses" means any unanticipated fees or expenses of, or indemnities owed by, the Issuer consisting of amounts payable or reimbursable to any of the Indenture Trustee (including in its capacities as Certificate Paying Agent and Certificate Registrar under the Trust Agreement), the Owner Trustee, the Standby Servicer, the Note Calculation Agent, the Custodian and, following a Repo Event of Default, the Mortgage Loan Custodian, by the Issuer pursuant to the terms of any Program Agreement and any other unanticipated costs, fees, expenses, liabilities, taxes and losses borne by the Issuer for which the Issuer has not and, in the reasonable good faith judgment of the Indenture Trustee, shall not, obtain reimbursement or indemnification from any other Person. The Indenture Trustee may make withdrawals from the Payment Account to pay itself or any other party the amount of any Extraordinary Expenses in accordance with Section 6.1(d) or Section 6.1(e), as applicable.

"Fannie Mae" means Fannie Mae, the government sponsored enterprise formerly known as the Federal National Mortgage Association.

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

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

"FHA Mortgage Insurance Contract" means the contractual obligation of the FHA to provide FHA Mortgage Insurance pursuant to the National Housing Act (12 U.S.C. 1709, 1715(b)).

"FHA Mortgage Loan" shall mean a Mortgage Loan that is the subject of an FHA Mortgage Insurance Contract.

"FHA Regulations" shall mean regulations promulgated by HUD under the Federal Housing Administration Act, codified in 24 Code of Federal Regulations, and other HUD issuances relating to FHA Mortgage Loans, including the related handbooks, circulars, notices and mortgagee letters.

"FHA Streamline Mortgage Loan" shall mean a Mortgage Loan originated under the FHA streamline program.

"Final Diligence Report" has the meaning specified in Section 4.4(a) hereof.

"Final Stated Maturity Date" means, with respect to the Notes, one (1) year after the maturity date of the latest maturing Purchased Asset, which is expected to be the Payment Date occurring in April 2055.

"Foreclosure Proceeding" means any proceeding, non-judicial sale or power of sale or other proceeding (judicial or non-judicial) for the foreclosure, sale or assignment of any Mortgage Loan, Mortgaged Property or any other Collateral under any Mortgage.

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

"GAAP" means generally accepted accounting principles set forth in the statements and pronouncements of the Financial Accounting Standards Board and opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants or in such other statements by such other entity as may be approved by a significant segment of the accounting industry.

"Global Note" shall mean any Note, ownership and transfers of which shall be made through book entries by a Clearing Agency.

"Governmental Authority" means any federal, state, local or foreign court or governmental department, commission, board, bureau, agency, authority, instrumentality or regulatory body.

"Guaranty" means that certain guaranty, dated as of the Closing Date, by the Repo Guarantor in favor of the Buyer, regarding the obligations of the Seller under the Master Repurchase Agreement.

"Grant" means to mortgage, pledge, bargain, sell, warrant, alienate, demise, convey, assign, transfer, create and grant a security interest in and right of set-off against, deposit, set over and confirm. A Grant of Collateral shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including, without limitation, the immediate and continuing right to claim for, collect, receive and give receipt for principal and interest payments in respect of such Collateral and all other moneys and proceeds payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring Proceedings in the name of the granting party or otherwise, and generally to do and receive anything which the granting party is or may be entitled to do or receive thereunder or with respect thereto.

"Holder" and "Noteholder" means the Person in whose name a Note is registered in the Note Register.

"HUD" shall mean the U.S. Department of Housing and Urban Development.

"Income" has the meaning given to such term in the Master Repurchase Agreement.

"Indebtedness" as applied to any Person, means, without duplication, (a) all indebtedness for borrowed money, (b) that portion of obligations with respect to any lease of any property (whether real, personal or mixed) that is properly classified as a liability on a balance sheet in conformity with GAAP, (c) notes payable and drafts accepted representing extensions of credit whether or not representing obligations for borrowed money, (d) any obligation owed for all or any part of the deferred purchase price for property or services, which purchase price is (i) due more than six months from the date of the incurrence of the obligation in respect thereof or (ii) evidenced by a note or similar written instrument and (e) all indebtedness secured by any Lien on any property or asset owned by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is nonrecourse to the credit of that Person.

"Indenture Event of Default" means an event of default as set forth in Section 9.1.

"Indenture Trustee Fee Rate" means 0.0075% divided by twelve (12).

"Initial Diligence Report" has the meaning specified in Section 4.4(a) hereof.

"Initial Purchasers" means Jefferies LLC and BofA Securities, Inc.

"Intercreditor Agreement" means the Fourth Amended and Restated Intercreditor Agreement, dated as of August 16, 2016 among the Warehouse Providers and Gestation Purchasers and the Seller, as amended.

"Intercreditor Agreement Joinder" means Amendment No. 11 and Joinder to the Fourth Amended and Restated Intercreditor Agreement, dated as of April 23, 2021 among the Warehouse Providers and Gestation Purchasers and the Seller.

"Intercreditor Documents" means the Escrow Agreement, the Escrow Agreement Joinder, the Intercreditor Agreement, the Intercreditor Agreement Joinder, the Joint Securities Account Control Agreement and the JSACA Joinder.

"Interest Accrual Period" means, with respect to any Payment Date and each Class of Notes, the period from and including the immediately preceding Payment Date (or the Closing Date in the case of the first Payment Date) to and including the day immediately preceding such Payment Date.

"Interest Coverage Amount" has the meaning given to such term in the Master Repurchase Agreement.

"Interest Payment Amount" means, for each Payment Date and a Class of Notes, an amount equal to the sum of (i) the Current Interest Amount for such Payment Date and such Class of Notes and (ii) the Interest Shortfall Amount for such Payment Date and such Class of Notes.

"Interest Shortfall Amount" means, for any Payment Date and a Class of Notes, the excess, if any of (a) the Interest Payment Amount for such Class of Notes for the immediately preceding Payment Date over (b) the amount paid to the holders of such Class of Notes in respect

of the Interest Payment Amount for such Class of Notes on such immediately preceding Payment Date plus interest on that amount at the applicable Note Rate.

"Investment Company Act" means the Investment Company Act of 1940, as amended.

"Investor Certification" means a certificate (which may be in electronic form) substantially in the form of Exhibit C to this Agreement or in the form of an electronic certification contained on the Indenture Trustee's website.

"Issuer Order" and "Issuer Request" means a written order or request signed in the name of the Issuer by any one of its Authorized Officers and delivered to the Indenture Trustee.

"Joint Securities Account Control Agreement" means the Fourth Amended and Restated Escrow Agreement, dated as of August 16, 2016 among the Joint Securities Intermediary, the Warehouse Providers and Gestation Purchasers, and the Seller, as amended.

"Joint Securities Intermediary" means Deutsche Bank National Trust Company, not in its individual capacity but solely in its capacity as securities intermediary.

"JSACA Joinder" means Amendment No. 11 and Joinder to the Fourth Amended and Restated Escrow Agreement, dated as of April 23, 2021 among the Joint Securities Intermediary, the Warehouse Providers and Gestation Purchasers and the Seller.

"Level C Exception" means, with respect to any Purchased Mortgage Loan, a finding in a Diligence Report (which is based on the data, files and information received by the Diligence Provider pursuant to Section 4.4 hereof), of any one of the following:

(A) with respect to the underwriting guideline review, the Purchased Mortgage Loan does not meet all of the applicable Agency's underwriting guidelines, and either (x) most of the material loan characteristics are outside the guidelines or (y) there are weak or no reasonable compensating factors for exceeding the guidelines;

(B) with respect to the property value review, the Purchased Mortgage Loan does not meet every applicable property valuation guideline or if applicable, the appraisal was not thorough and complete and/or the appraised value does not appear to be supported; or

(C) with respect to the regulatory compliance review, the Purchased Mortgage Loan includes material violation(s) of applicable federal, state, and local predatory & high cost, TILA and Regulation Z laws and regulations.

"Level D Exception" means, with respect to any Purchased Mortgage Loan, finding in a Diligence Report that (i) the loan file was not delivered to the Diligence Provider, (ii) the loan file is not sufficiently complete to perform the review or (iii) if the Purchased Mortgage Loan is not eligible for sale to Fannie Mae or Freddie Mac or to be insured by FHA or VA, including, but not limited to, as a result of a discrepancy between the AUS number, or, if an AUS number is not available, the Agency case number, on the asset tape and such number appearing in the credit file.

"LIBOR" means for any Interest Accrual Period, the London interbank offered rate for one month deposits in U.S. Dollars having the specified maturity commencing on the first day of the Interest Accrual Period, which appears on Reuters Screen LIBOR01 Page as of 11:00 a.m., London time, on the related LIBOR Determination Date.

"LIBOR Determination Date" shall have the meaning specified in Section 2.15(b) hereof.

"LIBOR Termination Event" means either (i) the administrator of One-Month LIBOR, or its regulatory supervisor, has published a statement which states that such administrator has ceased or will cease to provide One-Month LIBOR permanently or indefinitely or (ii) publication of One-Month LIBOR has been suspended permanently or indefinitely, in either case as determined by the Administrator or, with respect to the Purchased Mortgage Loans, by the Servicer.

"Lien" means, when used with respect to any Person, any interest in any real or personal property, asset or other right held, owned or being purchased or acquired by such Person which secures payment or performance of any obligation, and shall include any mortgage, lien, pledge, encumbrance, charge, retained security title of a conditional vendor or lessor, or other security interest of any kind, whether arising under a security agreement, mortgage, lease, deed of trust, chattel mortgage, assignment, pledge, retention or security title, financing or similar statement, or notice or arising as a matter of law, judicial process or otherwise.

"Margin Account" has the meaning given to such term in the Master Repurchase Agreement.

"Market Value" has the meaning given to such term in the Master Repurchase Agreement.

"Master Confirmation" means the Master Repurchase Agreement Confirmation to the Master Repurchase Agreement, dated as of the date hereof, by the Seller and as accepted, agreed and acknowledged by the Issuer, as the same may at any time be amended, modified or supplemented.

"Master Repurchase Agreement" means the Master Repurchase Agreement, dated as of the date hereof between the Issuer and the Seller and as agreed and acknowledged by the Custodian, including all annexes thereto and as supplemented by the Master Confirmation and each individual Confirmation, as the same may at any time be amended, modified or supplemented.

"Minimum Sale Price" has the meaning specified in Section 9.6(b) hereof.

"Monitoring Agreement" means the Monitoring Agreement, dated as of the date hereof, between the Issuer and the Diligence Provider, and as acknowledged and agreed by loanDepot.com, LLC, as seller and administrator.

"Monthly Aggregate Fee" means, with respect to each Interest Accrual Period, the sum of the Monthly Custodial Fee, the Monthly Indenture Trustee Fee, the Standby Servicing Fee, the

Monthly Servicing Fee, the Owner Trustee Fee, the Administrator Fee and the Review Fee, if any, payable for the Payment Date relating to such Interest Accrual Period.

"Monthly Custodial Fee" means, with respect to each Payment Date, the fee payable to the Custodian for the month immediately preceding the month in which such Payment Date occurs in an amount equal to the sum of (a) the greater of (i) the product of (x) 0.0220%, (y) one-twelfth and (z) the average daily Market Value of the Purchased Assets for the calendar month immediately preceding such Payment Date and (ii) $4,500 and (b) the aggregate monthly deposit fee for Participation Certificates or Trust Receipts calculated at $35.00 per Trust Receipt or Participation Certificate deposited, and any other fees owed and unpaid to the Custodian pursuant to its fee agreement that may be amended from time to time.

"Monthly Indenture Trustee Fee" means, with respect to each Payment Date, the fee payable to the Indenture Trustee for the month immediately preceding the month in which such Payment Date occurs in an amount equal to (1) the greater of (i) the product of (x) the Indenture Trustee Fee Rate and (y) the aggregate Note Balance of the Notes immediately prior to such Payment Date and (ii) $2,000 plus any other fees owed and unpaid to the Indenture Trustee pursuant to its fee agreement and (2) a one-time auction fee of $100,000 for each auction it conducts.

"Monthly Payment Date Statement" means, with respect to any Payment Date, a report setting forth (A) the amounts to be withdrawn from the Payment Account and paid pursuant to Section 6.1(d) or Section 6.1(e), as applicable, on such Payment Date, (B) the total amount to be paid to the Noteholders on such Payment Date and separately identifying the portion of such payment allocable to interest and the portion allocable to principal, which shall be prepared in accordance with Section 4.1 hereof and (C) the other matters set forth in Section 4.1, in the form attached as Exhibit B-1 for any Payment Date prior to the occurrence and continuance of a Repo Event of Default and in the form attached as Exhibit B-2 for any Payment Date upon the occurrence and continuance of a Repo Event of Default.

"Monthly Servicer Report" means with respect to each Reporting Date (i) prior to the occurrence and continuance of an Event of Default under the Master Repurchase Agreement, a report in the form of Exhibit D-1 and (ii) upon the occurrence and continuance of an Event of Default under the Master Repurchase Agreement, a report in the form of Exhibit D-2, which in each case, shall provide information regarding the Purchased Mortgage Loans as of the last day of the calendar month preceding the related Reporting Date.

"Monthly Servicing Fee" has the meaning specified in Section 4.3(e) hereof.

"Moody's" means Moody's Investors Service, Inc., or any successor thereto.

"Mortgage Loan Custodial and Disbursement Agreement" means the Mortgage Loan Custodial and Disbursement Agreement, dated the Closing Date, among the Seller, the Issuer and Deutsche Bank National Trust Company, as Mortgage Loan Custodian, as amended, restated or modified from time to time and in effect.

"Mortgage Loan Custodial Fee" means the monthly fee payable to Mortgage Loan Custodian for its services rendered as custodian and disbursement agent pursuant to the Mortgage Loan Custodial and Disbursement Agreement.

"Mortgage Loan Custodian" means Deutsche Bank National Trust Company, not in its individual capacity but solely as custodian of the Mortgage Loan Files and other evidence of the Purchased Assets or in its capacity as disbursement agent under the Mortgage Loan Custodial and Disbursement Agreement, as applicable.

"Mortgage Loan Files" has the meaning specified thereto in the Mortgage Loan Custodial and Disbursement Agreement.

"Net WAC Rate" means, with respect to each Class of Notes and any Payment Date occurring after a REMIC Election has been made, a per annum rate equal to the product of (1) twelve and (2) the percentage equivalent of a fraction, (a) the numerator of which is equal to the excess (if any) of the aggregate amount of interest that accrued on the Purchased Mortgage Loans during the calendar month immediately preceding such Payment Date at their respective mortgage interest rates on their respective principal balances as of the first day of the calendar month immediately preceding such Payment Date over the Monthly Aggregate Fee for such Payment Date and the amount of reimbursable expenses and indemnification amounts payable to the transaction parties pursuant to the Indenture (without any duplication) and (b) the denominator of which is equal to the aggregate principal balance of the Purchased Mortgage Loans as of the first day of the calendar month immediately preceding such Payment Date.

"NMWHFIT": means a "Non-Mortgage Widely Held Fixed Investment Trust" as that term is defined in Treasury Regulation Section 1.671-5(b)(12) or successor provisions.

"Note Balance" means, with respect to any Class of Notes and any date of determination, the amount stated for such Class in the column "Initial Note Balance" in Section 2.1, reduced by (i) any payments of principal actually made on such Class of Notes on all previous Payment Dates and (ii) any amounts allocated to reduce the balance thereof pursuant to Section 6.4 hereof.

"Note Calculation Agent" means, with respect to any Note, U.S. Bank National Association, as agent for purposes of calculating the applicable Note Rate, or its designee.

"Note Owner" means, with respect to a Book-Entry Note, the Person who is the beneficial owner of such Book-Entry Note, as reflected on the books of the Clearing Agency, or on the books of a Person maintaining an account with such Clearing Agency (directly or as an indirect participant, in accordance with the rules of such Clearing Agency).

"Note Purchase Agreement" means the Note Purchase Agreement, dated April 21, 2021, by and among the Issuer, loanDepot.com, LLC, and Jefferies LLC and BofA Securities, Inc. as initial purchasers, as amended from time to time.

"Note Rate" means, for each Class of Notes and any Payment Date, a per annum rate equal to the sum of One-Month LIBOR (subject to a minimum rate of 0.00%) plus the applicable Specified Margin, provided, however, that (i) following a REMIC Election, One-Month LIBOR

shall be capped for each Payment Date following such REMIC Election at a rate equal to the rate of One-month LIBOR on the Payment Date immediately preceding the date on which the REMIC Election was made plus an additional 100 basis points and (ii) if such Payment Date occurs on or after the occurrence of a Repo Trigger Event or the occurrence and continuance of an Indenture Event of Default and prior to a REMIC Election, the Note Rate will be the lesser of (x) the sum of One-Month LIBOR (subject to a minimum rate of 0.00%) plus the applicable Specified Margin and (y) the Available Funds Rate, provided, further that, if such Payment Date occurs on or after the date on which a REMIC Election has been made with respect to the Issuer, the Note Rate will be the lesser of (x) the sum of One-Month LIBOR (subject to a minimum rate of 0.00% and subject to the cap described herein) plus the applicable Specified Margin and (y) the Net WAC Rate.

"Note Register" means the register maintained pursuant to Section 2.5, providing for the registration of the Notes and transfers and exchanges thereof.

"Note Registrar" has the meaning specified in Section 2.5(a).

"Notes" means, collectively, the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes.

"Officer's Certificate" means a certificate signed by an Authorized Officer of the Issuer or the Administrator on behalf of the Issuer.

"One-Month LIBOR" has the meaning specified in Section 2.15(b).

"Opinion of Counsel" means a written opinion from legal counsel who is acceptable to the Indenture Trustee. The counsel may be an employee of or counsel to the Issuer, unless the Required Noteholders shall notify the Indenture Trustee in writing of objection thereto prior to the effective date of the action to which such Opinion of Counsel relates.

"Optional Prepayment" shall have the meaning assigned to such term in the Confirmation.

"Outstanding Asset Balance" means, as of any date of determination, the aggregate outstanding principal balance of the Purchased Mortgage Loans on such date.

"Owner Trustee" means Wilmington Savings Fund Society, FSB, not in its individual capacity but solely in its capacity as owner trustee under the Trust Agreement, or its successor or assign in such capacity.

"Owner Trustee Fee" means the annual fee payable to the Owner Trustee for its services pursuant to the Trust Agreement, which shall be $12,000 payable in May of each year beginning in May 2021. The Owner Trustee's first year's annual fee will be payable by the Seller on the Closing Date.

"Owner Trustee Lien" means the lien on the Owner Trust Estate granted to the Owner Trustee pursuant to Section 8.3 of the Trust Agreement, which (as provided in such section) is subject to the prior lien of the Indenture.

"Payment Account" means the account established as such pursuant to Section 5.1(a).

"Payment Date" means, with respect to the Notes (i) the twenty-fifth (25th) day of each calendar month or if such day is not a Business Day, the next succeeding Business Day, beginning in May 2021 and (ii) any Special Payment Date.

"Payment Date Report" has the meaning specified in Section 2.15(b).

"Payment Determination Date" means one Business Day prior to each Payment Date.

"Perfection Representations" shall have the meaning set forth in Schedule I hereto.

"Permitted Liens" means (i) Liens for current taxes not delinquent or for taxes being contested in good faith and by appropriate proceedings, and with respect to which adequate reserves have been established, and are being maintained, in accordance with GAAP and (ii) mechanics', materialmen's, landlords', warehousemen's and carrier's Liens, and other Liens imposed by law, securing obligations arising in the ordinary course of business that are not more than thirty days past due or are being contested in good faith and by appropriate proceedings and with respect to which adequate reserves have been established, and are being maintained, in accordance with GAAP.

"Person" means and includes an individual, a partnership, a corporation, a joint stock company, a limited liability company, an unincorporated association, a joint venture or other entity or a government or an agency or political subdivision or instrumentality thereof.

"Plan Asset Regulation" means the Department of Labor Regulation located at 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA.

"Potential Indenture Event of Default" means any occurrence or event which, with the giving of notice, the passage of time or both, would constitute an Indenture Event of Default.

"Pre-Default Period" means the period commencing on the Closing Date and ending on the earliest of (a) the Expiration Date, (b) the occurrence and continuance of an Indenture Event of Default or (c) the occurrence of a Repo Trigger Event.

"Prepayment Amount" means, with respect to any Purchased Mortgage Loans subject to an Optional Prepayment, an amount equal to the principal portion of the aggregate Repurchase Price for such Purchased Mortgage Loans.

"Price Differential" has the meaning given to such term in the Master Repurchase Agreement.

"Proceeding" means any suit in equity, action at law or other judicial or administrative proceeding.

"Program Agreements" means, collectively, this Indenture, the Trust Agreement, the Administration Agreement, the Master Repurchase Agreement, the Master Confirmation, the Guaranty, the Monitoring Agreement, the Note Purchase Agreement, the Mortgage Loan

Custodial and Disbursement Agreement, the Custodial Acknowledgment, the Intercreditor Documents and, with respect to each Eligible Asset, the Confirmation.

"Purchased Assets" has the meaning given to such term in the Master Repurchase Agreement.

"Purchased Mortgage Loans" has the meaning given to such term in the Master Repurchase Agreement.

"Qualified Successor Diligence Provider" means any of the following diligence providers: (i) Opus Capital Markets Consultants, LLC, (ii) American Mortgage Consultants, Inc. or (iii) any other commercially recognized third party due diligence service provider for assets similar to the Purchased Mortgage Loans for whom the Rating Agency Condition has been satisfied.

"Rating Agency" means Moody's.

"Rating Agency Condition" means, with respect to any action and the Rating Agency, that the Rating Agency has notified the party requesting the Rating Agency Condition in writing that such action will not result in a reduction or withdrawal of its then current ratings of the Notes. The Rating Agency Condition shall be considered satisfied if, at the time such notification is required, (i) the Notes are not rated by the Rating Agency or (ii) no Notes are outstanding. In the event that:

(a) the Rating Agency has been given notice of an action (accompanied by all relevant information required by the Rating Agency) at least 10 Business Days (or (i) 21 days in the case of a successor settlement agent vendor or (ii) 15 Business Days with respect to amendments to the Program Agreements in order to provide for Eligible Mortgage Loans to be evidenced by eNotes) prior to the occurrence of the such action (or longer reasonable advance notice if requested by the Rating Agency); and

(b) the Rating Agency has not issued the requested notification or communicated to the party requesting the Rating Agency Condition any affirmative determination to the contrary,

then the requirement to obtain such notification from the Rating Agency shall be considered waived if Noteholders representing not less than 50% of the Note Balance of all of the then outstanding Notes (based on Note Balances and voting together as a single Class) deliver a written notice to the Indenture Trustee and the Rating Agency stating that the requirement to obtain a Rating Agency Condition from the Rating Agency is waived; provided, that, (1) no such written notice of Holders of the Notes will be required with respect to an assignment by the Repo Guarantor of its obligations under the Guaranty to an entity with a senior unsecured rating (or counterparty risk assessment to the extent such entity has a counterparty risk assessment) from the Rating Agency at least equal to the senior unsecured rating of the Guarantor (or counterparty risk assessment to the extent the Guarantor has a counterparty risk assessment) by the Rating Agency as of the Closing Date, (2) if the Rating Agency has indicated that it requires more than the allotted number of Business Days set forth in (a) above in order to evaluate an action, then the requirement to obtain such notification from the Rating Agency may

not be considered waived until the extended time period agreed to by the Rating Agency and the Seller has expired and (3) with respect to an amendment to a Program Agreement in order to provide for Eligible Mortgage Loans to be evidenced by eNotes, the Rating Agency must provide written confirmation in the form of a press release that such amendment will not cause a downgrade, qualification or withdrawal of any class of Rated Notes and the Rating Agency Condition with respect to such amendment will not be waived under any circumstance.

Notwithstanding the foregoing, it is understood that the Rating Agency (A) does not have any duty to review any notice given with respect to any action, (B) may actually not review notices received by it prior to or after the expiration of the notice period described in the immediately preceding sentence and (C) retains the right to downgrade, qualify or withdraw its rating assigned to the Notes at any time in its sole judgment even if the Rating Agency Condition for a specified action had been previously waived.

"Realized Loss Amount" has the meaning set forth in Section 6.4 hereof.

"Record Date" means, with respect to any Payment Date and each Class of Notes and the Trust Certificate, the close of business on the Business Day immediately prior to such Payment Date.

"Reference Bank Rate" has the meaning given to such term in Section 2.15(b).

"Relevant Governmental Body" has the meaning given to such term in Section 2.15(b).

"REMIC Election" means one or more elections to classify a segregated pool of assets as a real estate mortgage investment conduit within the meaning of Code section 860D. For the avoidance of doubt, no REMIC Election shall be permitted unless the conditions precedent provided in Section 13.19(b) are satisfied.

"Repo Event of Default" means an "Event of Default" as defined in the Master Repurchase Agreement.

"Repo Guarantor" means LD Holdings Group LLC, as guarantor under the Guaranty, or any permitted successor thereunder.

"Repo Trigger Event" means a Repo Event of Default has occurred and is continuing and has not been waived by the Required Noteholders pursuant to the terms of this Indenture.

"Reporting Date" means, with respect to the Notes the nineteenth (19th) day of each calendar month or if such day is not a Business Day, the next succeeding Business Day, beginning in May 2021.

"Repurchase Date" shall have the meaning assigned to such term in the Master Repurchase Agreement.

"Repurchase Price" shall have the meaning assigned to such term in the Master Repurchase Agreement.

"Required Noteholders" means Noteholders holding 100% of the aggregate Note Balance of all Notes voting as a single class, unless the context specifically refers to a particular Class of Notes, in which case "Required Noteholders" means Noteholders holding 100% of the Note Balance of such Class of Notes, in each case, excluding any Notes held by the Issuer, the Administrator, the Seller, the Servicer, the Repo Guarantor or any Affiliate of the Issuer, the Seller, the Administrator, the Servicer or the Repo Guarantor.

"Required Principal Payment" means, with respect to each class of Securities, for any Payment Date, such Class's pro rata portion of the sum of (i) the principal portion of the Prepayment Amount, if any, deposited into the Payment Account during the related Due Period and (ii) any cash withdrawn from the Buyer's Account in respect of principal and deposited into the Payment Account pursuant to Section 5.2(a) or (b), including on the Expiration Date.

"Requirements of Law" means, with respect to any Person or any of its property, the certificate of incorporation or articles of association and by-laws or other organizational or governing documents of such Person or any of its property, and any law, treaty, rule or regulation, or determination of any arbitrator or Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject, whether federal, state or local (including, without limitation, usury laws, the federal Truth in Lending Act and retail installment sales acts).

"Reserve Account" means the account established as such pursuant to Section 5.1(b).

"Reserve Deposit" has the meaning specified in Section 4.4.

"Review" has the meaning specified in the Monitoring Agreement.

"Review Date" means the 30th day following the Closing Date and every 180 days thereafter (or, if any such day is not a Business Day, the next succeeding Business Day), ending on the Expiration Date.

"Review Fee" with respect to each Payment Date, means the fee, if any, payable to the Diligence Provider for the services provided by it pursuant to the Monitoring Agreement and any expenses due to field work or out of pocket expenses pursuant to the Monitoring Agreement for the month in which such Payment Date occurs.

"Review Period" has the meaning specified in Section 4.4.

"Rule 144A" has the meaning specified in Section 2.4(a).

"Rule 144A Global Note" has the meaning specified in Section 2.4(a).

"Rule 17g-5" means Rule 17g-5 under the Exchange Act.

"Sale" means the sale of the Collateral pursuant to Section 9.6 following an Indenture Event of Default or Repo Trigger Event and satisfaction of the Minimum Sale Price.

"Securities" means, each Class of Notes and the Trust Certificates.

"Securities Act" means the Securities Act of 1933, as amended.

"Securities Intermediary" has the meaning specified in Section 8-102(a)(14) of the applicable UCC.

"Securities Monthly Payment Amount" means, for any Payment Date occurring during the Pre-Default Period, the aggregate of (i) the Interest Payment Amount on each Class of Notes and (ii) the Required Principal Payments on each class of Securities.

"Security Entitlement" has the meaning specified in Section 8-102(a)(17) of the UCC.

"Seller" means loanDepot.com, LLC, as seller under the Master Repurchase Agreement or any permitted successor thereunder.

"Servicer" means loanDepot.com, LLC, any successor or assign.

"Servicing Addendum" means the provisions set forth in Schedule II attached hereto and made a part hereof.

"Servicing Advance" has the meaning specified in Schedule II.

"Servicing Records" has the meaning assigned to such term in the Master Repurchase Agreement.

"Servicing Termination Event" has the meaning specified in Section 4.3.

"Servicing Transfer Date" has the meaning specified in Schedule II.

"Similar Law" has the meaning set forth in Section 2.4(a)(iv) hereof.

"SOFR" has the meaning given to such term in Section 2.15(b).

"Special Payment Date" means the Business Day immediately following either (i) the date on which a Prepayment Amount is paid pursuant to the Master Repurchase Agreement or (ii) the Expiration Date.

"Specified Margin" means (i) with respect to the Class A Notes, 0.750%, (ii) with respect to the Class B Notes, 0.900%, (iii) with respect to the Class C Notes, 1.100%, (iv) with respect to the Class D Notes, 1.300%, (v) with respect to the Class E Notes, 2.750% and (vi) with respect to the Class F Notes, 4.750%.

"Standby Servicer" means U.S. Bank National Association.

"Standby Servicing Fee" with respect to each Payment Date, means the fee payable to the Standby Servicer for the month immediately preceding the month in which such Payment Date occurs, so long as the Standby Servicer is not the Servicer of any Purchased Asset, in an amount equal to $2,000, and if the Standby Servicer becomes the successor Servicer, a one-time boarding or exit fee of $15.00 per loan (subject to a minimum boarding or exit fee of $10,000), and any

other fees owed and unpaid to the Standby Servicer pursuant to its fee agreement that may be amended from time to time.

"Subsequent Recovery Amount" has the meaning set forth in Section 6.4 hereof.

"Tax Determination Event" means (1) delivery to the Indenture Trustee of an Opinion of Counsel to the effect that there has been a change in applicable tax law that would for U.S. federal or applicable state and local or franchise tax purposes (a) cause the Issuer not to be classified as a "trust," under Treasury Regulations Section 301.7701-4(c), (b) cause the rights and obligations under the Applicable Agreements held by the Issuer not to be debt, (c) contradict the tax treatment of the Noteholders as owning undivided, beneficial interests in the Debt, or (d) have an adverse tax effect on the Issuer or the Noteholders or (2) rendering of a binding determination by a governmental taxing authority on such issues.

"Tax Opinion" means in the context of any proposed amendment, modification or supplement of any Program Agreement, an Opinion of Counsel to the effect that such amendment, modification or supplement will not, to the extent provided prior to the expiration of the Auction Period in which it is determined that the Minimum Sale Price will not be received, adversely affect the characterization of the Issuer as a "trust" under Treasury Regulations Section 301.7701-4(c).

"Term SOFR" has the meaning given to such term in Section 2.15(b).

"Termination Date" means, the earliest of (a) the Expiration Date, (b) the Seller exercising its right to make an Optional Prepayment in full or (c) a Repo Trigger Event.

"TILA" means Truth In Lending Act of 1968, as amended.

"Transfer Agent" means U.S. Bank National Association or its successor in interest.

"Trust Agreement" means the Amended and Restated Trust Agreement, dated as of the date hereof, among loanDepot.com, LLC, as seller, Wilmington Savings Fund Society, FSB, as Owner Trustee and U.S. Bank National Association, as Certificate Registrar and Certificate Paying Agent.

"Trust Certificates" means the certificates issued by the Issuer pursuant to the Trust Agreement evidencing the equity interest in the Purchased Assets.

"Trust Estate" has the meaning specified in the Granting Clause hereof.

"Trust Indenture Act" means the Trust Indenture Act of 1939, as amended.

"Trust Officer" means, with respect to the Indenture Trustee and Standby Servicer, any Vice President, Assistant Vice President, Secretary, Treasurer, or trust officer working in the Corporate Trust Office of the Indenture Trustee from which this Indenture is being administered, and with respect to a particular matter, any other officer working in the Corporate Trust Office of

the Indenture Trustee to whom such matter is referred because of such officer's knowledge and familiarity with a particular subject, in each case having direct responsibility for the administration of this Indenture.

"U.S. Government Obligations" means direct obligations of the United States of America, or any agency or instrumentality thereof for the payment of which the full faith and credit of the United States of America is pledged as to full and timely payment of such obligations.

"U.S. Person" shall have the meaning given in Regulation S under the Securities Act.

"UCC" means the Uniform Commercial Code as in effect from time to time in the specified jurisdiction.

"Unadjusted Benchmark Replacement" has the meaning given to such term in Section 2.15(b).

"United States" or "U.S." means the United States of America, its fifty states and the District of Columbia.

"United States Person" shall have the meaning assigned to such term in Section 7701(a)(30) of the Code.

"VA" shall mean the Veterans Administration, an agency within HUD, or any successor thereto and including the Federal Housing Commissioner and the Secretary of Housing and Urban Development where appropriate under the FHA Regulations

"VA IRRR Mortgage Loan" shall mean VA Interest Rate Reduction Refinance Loan.

"VA Loan Guaranty Agreement" means the obligation of the United States to pay a specific percentage of a Purchased Mortgage Loan (subject to a maximum amount) upon default of the mortgagor pursuant to the Servicemen's Readjustment Act of 1944, as amended.

"Valuation Deficiency" means, with respect to any Purchased Mortgage Loan, any one of the following: (i)(x) with respect to any Purchased Mortgage Loan that is not an FHA Streamline Mortgage Loan or VA IRRR Mortgage Loan, the value cannot be supported within 10% of the original appraisal amount or AUS accepted value, as applicable, or (y) with respect to any Purchased Mortgage Loan that is an FHA Streamline Mortgage Loan or VA IRRR Mortgage Loan, the value cannot be supported within 10% of the Collateral Analytics value, (ii) if applicable, the related appraisal was not performed using the applicable Agency's approved forms, or (iii) if applicable, the related appraiser was not appropriately licensed.

"Warehouse Providers and Gestation Purchasers" means, collectively:

(i) each in its respective capacity as a warehouse provider to the Seller, Bank of America, N.A., JPMorgan Chase Bank, National Association, Citibank, N.A., TIAA, FSB, Jefferies Funding LLC f/k/a Jefferies Mortgage Funding, LLC, Texas Capital Bank, National Association, UBS AG, by and through its branch office at 1285 Avenue of the Americas, New

York, New York, as successor to UBS Bank USA, Credit Suisse First Boston Mortgage Capital LLC, Mello Warehouse Securitization Trust 2019-1, Mello Warehouse Securitization Trust 2019-2, Mello Warehouse Securitization Trust 2020-1, LDC Master Trust, Barclays Bank PLC and the Issuer; and

(ii) each in its capacity as a gestation provider to loanDepot, Bank of America, N.A. and JPMorgan Chase Bank, National Association.

"Wet Loans" means an Eligible Mortgage Loan for which the required loan documents included in the mortgage file have not yet been delivered to the Mortgage Loan Custodian.

"WHFIT": means a "Widely Held Fixed Investment Trust" as that term is defined in Treasury Regulation Section 1.671-5(b)(22) or successor provisions.

"written" or "in writing" means any form of written communication, including, without limitation, by means of telex, telecopier device, computer, electronic mail, telegraph or cable.

ɔn ii..Cross-References.

Unless otherwise specified, references in this Indenture and in each other Program Agreement to any Article or Section are references to such Article or Section of this Indenture or such other Program Agreement, as the case may be and, unless otherwise specified, references in any Article, Section or definition to any clause are references to such clause of such Article, Section or definition.

n iii..Accounting and Financial Determinations; No Duplication.

Where the character or amount of any asset or liability or item of income or expense is required to be determined, or any accounting computation is required to be made, for the purpose of this Indenture, such determination or calculation shall be made, to the extent applicable and except as otherwise specified in this Indenture, in accordance with GAAP. When used herein, the term "financial statement" shall include the notes and schedules thereto. All accounting determinations and computations hereunder or under any other Program Agreements shall be made without duplication.

ARTICLE II.

THE NOTES

ion i..Designation and Terms of Notes.

Each Note shall be substantially in the form specified in Exhibit A of this Indenture and shall bear, upon its face, the designation for such Note so selected by the Issuer and set forth in this Indenture. Subject to the conditions contained herein and in the other Program Agreements, the aggregate Note Balance of Notes which may be authenticated and delivered under this Indenture is $500,000,000, except for Notes issued authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Sections 2.11 and 2.13 hereof. Such aggregate Note Balance shall be divided among six Classes having the respective Class designations, initial Note Balances, Note Rates and Final Stated Maturity Dates as follows:

Class Designation	Initial Note Balance	Note Rate	Final Stated Maturity Date
Class A	$ 351,250,000	(1)	(2)
Class B	$ 47,500,000	(1)	(2)
Class C	$ 46,250,000	(1)	(2)
Class D	$ 12,500,000	(1)	(2)
Class E	$ 17,500,000	(1)	(2)
Class F	$ 25,000,000	(1)	(2)

(1) See definition of Note Rate in Article I hereof.
(2) See definition of Final Stated Maturity Date in Article I hereof.

Each Note shall have a Payment Date on the twenty-fifth (25th) day of each calendar month or, if such day is not a Business Day, the next succeeding Business Day. The Notes shall be in denominations of $25,000, and in each case, integral multiples of $1 in excess thereof.

ion ii..No Priority Among Notes.

Each Note of a particular Class shall rank pari passu with each other Note of such Class and be equally and ratably secured by the Collateral included in the Trust Estate. All Notes of a particular Class shall be substantially identical except as to denominations and as expressly permitted in this Indenture. The Holders of all Notes of a particular Class shall rank equally as to receipt of interest and principal, with no preference or priority being afforded to the Holder of any one Note of a particular Class over the Holder of any other Note of that particular Class.

n iii..Execution and Authentication.

(1) An Authorized Officer shall sign the Notes for the Issuer by manual or facsimile signature. If an Authorized Officer whose signature is on a Note no longer holds that office at the time the Note is authenticated, the Note shall nevertheless be valid. The Issuer shall

deliver to the Indenture Trustee an executed Note and an authentication order each time it requests a new Note to be issued. No Note shall be entitled to any benefit under this Indenture or be valid for any purpose unless there appears on such Note a certificate of authentication substantially in the form provided for herein, duly executed by the Indenture Trustee by the manual signature of an authorized signatory. Such signatures on such certificate shall be conclusive evidence, and the only evidence, that a Note has been duly authenticated under this Indenture. The Indenture Trustee's certificate of authentication shall be in substantially the following form:

This is one of the Class [A] [B] [C] [D] [E] [F] Notes referred to in the within mentioned Indenture.

[_____],
as Indenture Trustee
By:_____
Authorized Signatory

(2) Each Note shall be dated and issued as of the date of its authentication by the Indenture Trustee.

(3) Notwithstanding the foregoing, if any Note shall have been authenticated and delivered hereunder but never issued and sold by the Issuer, and the Issuer shall deliver such Note to the Indenture Trustee for cancellation as provided in Section 2.16, together with a written statement (which need not comply with Section 13.3 and need not be accompanied by an Opinion of Counsel) stating that such Note has never been issued and sold by the Issuer, for all purposes of this Indenture such Note shall be deemed never to have been authenticated and delivered hereunder and shall not be entitled to the benefits of this Indenture.

n iv..Form of Notes; Book-Entry Provisions.

(1) Each Class of Notes may be sold to qualified institutional buyers within the meaning of, and in reliance on, Rule 144A under the Securities Act ("Rule 144A") and shall be issued in the form of a Global Note substantially in the form of Exhibit A attached hereto (each, a "Rule 144A Global Note") with such legends as may be applicable thereto, which shall be deposited on behalf of the subscribers for the Notes represented thereby with a custodian for DTC, and registered in the name of DTC or a nominee of DTC, duly executed by the Issuer and authenticated by the Indenture Trustee as provided in Section 2.6 for credit to the accounts of the subscribers at DTC. The aggregate initial principal amount of a Rule 144A Global Note may from time to time be increased or decreased by adjustments made on the records of the custodian for DTC, DTC or its nominee, as the case may be, as hereinafter provided.

Prior to any sale or any transfer of a Note for a Rule 144A Global Note, such purchaser or Note Owner shall be deemed to have represented and agreed as follows:

(a) It is a qualified institutional buyer as defined in Rule 144A and is acquiring the Notes for its own institutional account or for the account of a qualified institutional buyer;

(b) It understands that the Notes purchased by it will be offered, and may be transferred, only in a transaction not involving any public offering within the meaning of the Securities Act and that, if in the future it decides to resell, pledge or otherwise transfer any Notes, such Notes may be resold, pledged or transferred only in accordance with the transfer restrictions set forth in Section 2.8;

(c) It understands that the Notes will bear a legend substantially as set forth in Section 2.9; and

(d) It understands that it will be deemed to make the representations and warranties set forth in Section 2.8(g).

In addition, such purchaser shall be responsible for providing additional information or certification, as shall be reasonably requested by the Issuer or any initial purchaser of such Notes, to support the truth and accuracy of the foregoing acknowledgments, representations and agreements, it being understood that such additional information is not intended to create additional restrictions on the transfer of the Notes.

on v..Note Registrar.

(1) The Issuer shall (i) maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("Note Registrar"). The Note Registrar shall keep a register of the Notes and of their transfer and exchange (the "Note Register"). The Issuer may appoint one or more co-registrars. The term "Note Registrar" includes any co-registrars. The Issuer may change any Note Registrar without prior notice to any Noteholder. The Issuer shall notify the Indenture Trustee in writing of the name and address of any agent not a party to Indenture. The Indenture Trustee is hereby initially appointed as the Note Registrar and agent for service of notices and demands in connection with the Notes. The entries in the Note Register shall be conclusive absent manifest error, and the Issuer and the Indenture Trustee shall treat each Person whose name is recorded in the Note Register pursuant to the terms hereof as a Noteholder hereunder for all purposes of this Indenture. This shall be construed so that the Notes under this Indenture are at all times maintained in "registered form" within the meaning of Section 5f.103-1(c) of the Treasury Regulations. The Note Registrar shall record the names and addresses of the Noteholders and the principal amounts and number of such Notes.

(2) The Issuer shall enter into an appropriate agency agreement with any agent not a party to this Indenture. Such agency agreement shall implement the provisions of this Indenture that relate to such agent. The Issuer shall notify the Indenture Trustee in writing of the name and address of any such agent. If the Issuer fails to maintain a Note Registrar and a Trust Officer of the Indenture Trustee has actual knowledge of such failure, or if the Issuer fails to give the foregoing written notice, the Indenture Trustee shall act as such, and shall be entitled to appropriate compensation in accordance with this Indenture, until the Issuer shall appoint a replacement Note Registrar.

n vi..Noteholder List.

The Indenture Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders of the Notes. If the Indenture Trustee is not the Note Registrar, the Issuer shall furnish to the Indenture Trustee at least seven (7) Business Days before each Payment Date and at such other time as the Indenture Trustee may request in writing, a list in such form and as of such date as the Indenture Trustee may reasonably require of the names and addresses of Holders of the Notes.

n vii..Restrictions on Transfers.

(1) Transfers of beneficial interests in any Note shall be limited to transfers to qualified institutional buyers each in accordance with the procedures set forth herein.

(2) No Note may be sold or transferred (including, without limitation, by pledge or hypothecation) unless (x) such sale or transfer is exempt from the registration requirements of the Securities Act and is exempt under applicable state securities law and (y) such sale or transfer meets the restrictions set forth in clause (a) above. Any Noteholder or Note Owner desiring to effect a transfer of Notes or interests therein shall, and does hereby agree to indemnify the Issuer, the Administrator, the Indenture Trustee and the Note Registrar against any liability that may result if the transfer is not so exempt or is not made in accordance with such federal and state laws. Any transfer of an interest in any Note to a Person that is not a Qualified Institutional Buyer, shall be null and void and shall not be given effect for any purpose hereunder, and the Indenture Trustee shall hold any funds conveyed by the intended transferee of such interest for the transferor and shall promptly reconvey such funds to such Person in accordance with the written instructions thereof delivered to the Indenture Trustee.

(3) Neither a member of any "expanded group" (as defined in Treasury Regulation Section 1.385-1(c)(4)) that includes the Seller or a "controlled partnership" (as defined in Treasury Regulation Section 1.385-1(c)(1)) of such expanded group shall acquire any Notes from the Trust, any Affiliate, or through the marketplace prior to obtaining an opinion of U.S. federal income tax counsel stating that the acquisition or reacquisition of such Note will not cause the Master Repurchase Agreement to fail to be Indebtedness for federal income tax purposes, or cause the Trust, initially upon acquisition of such Note or subsequent to the acquisition of such Note, to be classified as an association taxable as a corporation, as a publicly traded partnership, or as any arrangement other than a trust the investors in which are treated as the owners of the trust's assets. The preceding sentence shall not apply to (i) any U.S. corporate member of the same U.S. corporate affiliated group (as defined in Section 1504 of the Code) filing a consolidated federal income tax return that includes the Seller (the "Trust Consolidated Group") or (ii) a partnership all of the partners of which are either such U.S. corporate members of the Trust Consolidated Group as described in clause (i) or partnerships all of the partners of which are such U.S. corporate members of the Trust Consolidated Group as described in clause (i). No member of any "expanded group" that includes the Seller (as defined in Treasury Regulation Section 1.385-1(b)(3)) or "controlled partnership" of such expanded group (as defined in Treasury Regulation Section 1.385-1(c)(4)) shall transfer any Notes outside the expanded group prior to obtaining an opinion of U.S. federal income tax counsel stating that the transfer of such Note will not cause the Trust to be classified as an association taxable as a

corporation, as a publicly traded partnership, or as any arrangement other than a trust the investors in which are treated as the owners of the trust's assets.

viii. Transfer and Exchange.

(1) The transfer and exchange of Rule 144A Global Notes or beneficial interests therein shall be effected through the Clearing Agency, in accordance with this Indenture and the procedures of the Clearing Agency therefor, which shall include restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act.

Beneficial interests in any Rule 144A Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Rule 144A Global Note in accordance with the transfer restrictions set forth in the legends referred to in Section 2.9. No written orders or instructions shall be required to be delivered to the Note Registrar to effect the transfers described in this Section 2.8. In connection with any transfer, each such transferor of such Rule 144A Global Note shall be deemed to have represented and agreed that (x) such Rule 144A Global Note is being transferred in accordance with Rule 144A under the Securities Act to a transferee that the transferor reasonably believes is purchasing such Notes for its own account or an account with respect to which the transferee exercises sole investment discretion and each of the transferee and any such account is a "qualified institutional buyer" within the meaning of Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, and (y) each such transferee of such Note shall be deemed to have made the representations set forth in Section 2.4(a)(i) through (iv).

In addition, each such transferee of such Rule 144A Global Note shall be responsible for providing additional information or certification, as shall be reasonably requested by the Issuer or the Administrator on behalf of the Issuer or any initial purchaser of such Notes, to support the truth and accuracy of the foregoing acknowledgments, representations and agreements, it being understood that such additional information is not intended to create additional restrictions on the transfer of the Notes.

(2) The Indenture Trustee shall not register the exchange of interests in a Note for a Definitive Note or the transfer of or exchange of a Note during the period beginning on any Note Record Date and ending on the next following Payment Date.

(3) To permit registrations of transfers and exchanges, the Issuer shall execute and the Indenture Trustee shall authenticate Notes, subject to such rules as the Indenture Trustee may reasonably require. No service charge to the Noteholder shall be made for any registration of transfer or exchange (except as otherwise expressly permitted herein), but the Note Registrar may require payment of a sum sufficient to cover any transfer tax or similar government charge payable in connection therewith.

(4) All Notes issued upon any registration of transfer or exchange of Notes in accordance with this Section 2.8 shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such registration of transfer or exchange.

(5) Prior to due presentment for registration of transfer of any Note, the Indenture Trustee, the Note Registrar and the Issuer may deem and treat the Person in whose name any Note is registered (as of the day of determination) as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and none of the Indenture Trustee, the Note Registrar or the Issuer shall be affected by notice to the contrary.

(6) Notwithstanding any other provision of this Section 2.8, the typewritten Note or Notes representing Book-Entry Notes may be transferred, in whole but not in part, only to another nominee of the Clearing Agency, or to a successor Clearing Agency selected or approved by the Issuer or to a nominee of such successor Clearing Agency, only if in accordance with this Section 2.8 and Section 2.18.

(7) Each transferee of an interest in a Book-Entry Note shall be deemed to represent and warrant, and each transferee of an interest in a Definitive Note shall deliver a certification representing and warranting, that:

i. With respect to the Class A, Class B, Class C and Class D Notes, either (i) it is not, and for so long as it holds any beneficial interest in any such Note will not be (x) a Benefit Plan Investor, (y) a governmental, church or non-U.S. plan that is subject to any federal, state, local or non-U.S. laws that are substantially similar to Title I of ERISA or Section 4975 of the Code ("Similar Law") or (z) an entity any of the assets of which are (or are deemed for purposes of Similar Law to be) plan assets of any such governmental, church or non-U.S. plan, or (ii)(x) its acquisition, holding and disposition of such Note will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of Similar Law and (y) if it is a Benefit Plan Investor, such Note is rated investment grade as of the date of purchase or transfer, it acknowledges that such Note is intended to be treated as indebtedness without substantial equity features for purposes of the Plan Asset Regulation and it agrees to so treat such Note.

ii. With respect to the Class E and Class F Notes, (x) it is not a Benefit Plan Investor, and (y) if it is a governmental, church or non-U.S. that is subject to Similar Law or an entity any of the assets of which are (or are deemed for purposes of Similar Law to be) plan assets of any such governmental, church or non-U.S. plan, its acquisition and holding of such Note will not give rise to a violation of Similar Law.

1. It acknowledges that the Indenture Trustee, the Issuer, each initial purchaser of the Notes, and their Affiliates, and others will rely exclusively upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and shall be under no duty or obligation to verify the accuracy of the same. If it is acquiring any Notes for the account of one or more qualified institutional buyers, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account.

2. The Indenture Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note

(including any transfers between or among depositary participants or beneficial owners of interests in any Rule 144A Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

3. The Issuer has structured this Indenture and the Notes have been (or will be) issued with the intention that the Issuer will be classified a trust under Treasury Regulations Section 301.7701-4(c), and any person acquiring any direct or indirect interest in any Notes will be treated as an owner of the Issuer's assets for purposes of, and taxable on such interest under, Code Section 671. By acceptance of a Note, each holder of a Note agrees to report consistently with such treatment for United States federal, state and local income tax purposes unless otherwise required by law.

a. Legending of Notes.

Except as permitted by the last two sentences of this Section 2.9, each Note shall bear the legends set forth in Exhibit A for each form of Note in substantially the form set forth therein.

Upon any transfer, exchange or replacement of Notes bearing such legend, or if a request is made to remove such legend on a Note, the Notes so issued shall bear such legend, or such legend shall not be removed, as the case may be, unless there is delivered to the Issuer and the Indenture Trustee such satisfactory evidence, which may include an Opinion of Counsel, that neither such legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A under the Securities Act, or another available exemption under the Securities Act. Upon provision of such satisfactory evidence, the Indenture Trustee upon receipt of an Issuer Order shall authenticate and deliver a Note that does not bear such legend.

b. Replacement Notes.

4. If (i) any mutilated Note is surrendered to the Indenture Trustee, or the Indenture Trustee and Issuer receive evidence to their satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to the Indenture Trustee such security or indemnity as may be required by it to hold the Issuer and the Indenture Trustee harmless then, in the absence of notice to the Issuer, the Note Registrar and the Indenture Trustee that such Note has been acquired by a bona fide purchaser, and provided, that the requirements of Section 8-405 of the UCC (which generally permit the Issuer to impose reasonable requirements) are met, the Issuer shall execute and upon receipt of an Issuer Order the Indenture Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a replacement Note; provided, that if any such destroyed, lost or stolen Note, but not a mutilated Note, shall have become or within seven days shall be due and payable, instead of issuing a replacement Note, the Issuer may pay such destroyed, lost or stolen Note when so due or payable without surrender thereof. If, after the delivery of such replacement Note or payment of a destroyed, lost or stolen Note pursuant to the proviso to the preceding sentence, a bona fide purchaser of the original Note in lieu of which such replacement Note was issued (or in respect of which such payment was made) presents for payment such original Note, the Issuer and the

Indenture Trustee shall be entitled to recover such replacement Note (or such payment) from the Person to whom it was delivered or any Person taking such replacement Note from such Person to whom such replacement Note was delivered or any assignee of such Person, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuer or the Indenture Trustee in connection therewith.

5. Upon the issuance of any replacement Note under this Section 2.10, the Issuer may require the payment by the Holder of such Note of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other reasonable expenses (including the fees and expenses of the Indenture Trustee and its counsel) connected therewith.

6. Every replacement Note issued pursuant to this Section 2.10 in replacement of any mutilated, destroyed, lost or stolen Note shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

7. The provisions of this Section 2.10 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

c. Notes Owned by Issuer.

In determining whether the Noteholders of the required Note Balance of Noteholders have concurred in any direction, waiver or consent, Notes beneficially owned by the Issuer or the Administrator or any Affiliate of the Issuer or the Administrator shall be considered as though they are not outstanding, except that for the purpose of determining whether the Indenture Trustee shall be protected in relying on any such direction, waiver or consent, only Notes of which a Trust Officer of the Indenture Trustee has actually received written notice of such ownership shall be so disregarded. Absent written notice to the Indenture Trustee of such ownership, the Indenture Trustee shall not be deemed to have actual knowledge of the identity of the individual beneficial owners of the Notes.

d. Temporary Notes.

8. Pending the preparation of Definitive Notes issued under Section 2.18, the Issuer may prepare and the Indenture Trustee, upon receipt of an Issuer Order, shall authenticate and deliver temporary Notes. Temporary Notes shall be substantially in the form of Definitive Notes of like Class but may have variations that are not inconsistent with the terms of this Indenture as the officers executing such Notes may determine, as evidenced by their execution of such Notes.

9. If temporary Notes are issued pursuant to Section 2.12(a), the Issuer will cause Definitive Notes to be prepared without unreasonable delay. After the preparation of Definitive Notes, the temporary Notes shall be exchangeable for Definitive Notes upon surrender of the temporary Notes at the office or agency of the Issuer to be maintained as provided in Section 8.2, without charge to the Noteholder. Upon surrender for cancellation of any one or

more temporary Notes, the Issuer shall execute and the Indenture Trustee shall authenticate and deliver in exchange therefor a like principal amount of Definitive Notes of authorized denominations. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits under this Indenture as Definitive Notes.

e. Cancellation.

The Issuer may at any time deliver to the Indenture Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Issuer may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly cancelled by the Indenture Trustee. The Note Registrar shall forward to the Indenture Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Indenture Trustee shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation. The Issuer may not issue new Notes to replace Notes that it has redeemed or paid or that have been delivered to the Indenture Trustee for cancellation. All cancelled Notes held by the Indenture Trustee shall be disposed of in accordance with the Indenture Trustee's standard disposition procedures.

f. Payment of Principal and Interest.

10. Upon the occurrence of an Indenture Event of Default unless waived by the Required Noteholders, amounts received in respect of the Collateral will be applied on each Payment Date to the payment of the Notes in accordance with the priority of payments set forth in Section 6.1(e) of this Indenture; provided, however, that on the Payment Date following a Sale amounts received in respect of the Collateral will be applied to the payment of the Notes in accordance with the priority of payments set forth in Section 9.6(d) of this Indenture.

11. Interest on each Class of Notes will accrue during each Interest Accrual Period on the Note Balance of each such Class plus the Interest Shortfall and Basis Risk Shortfall Amount for such Class, each as of the preceding Payment Date, at a per annum rate equal to the Note Rate applicable to such Class, commencing on the Closing Date.

12. The Indenture Trustee will pay the Interest Payment Amount applicable to each Class of Notes from funds available therefor in the Payment Account pro rata to the Holders of the Notes of such Class in accordance with the priority of payments set forth in Section 6.1(d) or Section 6.1(e), as applicable. The Interest Payment Amount will be payable on each Payment Date to the Holders of the Notes as of the close of business on the related Record Date and ending on the Final Stated Maturity Date (or any Payment Date on which the Notes shall be redeemed in whole). In the event that the Indenture Trustee receives funds in an amount less than the Interest Payment Amount, additional interest on the Interest Shortfall Amount shall accrue at the applicable Note Rate. The Interest Shortfall Amount shall be paid to the Noteholders in accordance with the priority of payments set forth in Section 6.1(d) or Section 6.1(e), as applicable. In the event that any Basis Risk Shortfall Amount exists for any Payment Date, additional interest on such Basis Risk Shortfall Amount shall accrue at the applicable Note Rate. The Basis Risk Shortfall Amount shall be paid to the Noteholders in accordance with the priority of payments set forth in Section 6.1(e).

13. [Reserved].

14. If the Issuer defaults in the payment of interest on any Note, such interest, to the extent paid on any date that is more than five (5) Business Days after the applicable due date, shall cease to be payable to the Persons who were Noteholders on the applicable Record Date, and the Issuer shall pay the defaulted interest in any lawful manner, plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Noteholders on a subsequent special record date which date shall be at least five (5) Business Days prior to the payment date, at the rate provided in this Indenture and in such Note. The Issuer shall fix or cause to be fixed each such special record date and payment date, and at least fifteen (15) days before the special record date, the Issuer (or the Indenture Trustee, in the name of and at the expense of the Issuer) shall mail to Noteholders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

15. Except as provided in the following sentence, the Person in whose name any Note is registered at the close of business on any Record Date with respect to a Payment Date for such Note shall be entitled to receive the principal and interest payable on such Payment Date notwithstanding the cancellation of such Note upon any registration of transfer, exchange or substitution of such Note subsequent to such Record Date. Any interest payable at maturity shall be paid to the Person to whom the principal of such Note is payable.

g. Calculation of Interest.

16. For purposes of calculating the Note Rates and the Interest Payment Amounts, U.S. Bank National Association is hereby appointed as, and hereby accepts such appointment and agrees to perform the duties of, the Note Calculation Agent. If the Note Calculation Agent is unable or unwilling to act as such, or if the Note Calculation Agent fails to determine either Note Rate and the applicable Interest Payment Amount for any Interest Accrual Period, the Issuer will promptly appoint as a replacement Note Calculation Agent a leading bank with a rating of at least "Baa3" by Moody's which is engaged in transactions in Eurodollar deposits in the international Eurodollar market. The Note Calculation Agent may not resign its duties without a successor having been duly appointed.

17. Interest on the Notes shall accrue at a "Benchmark," which is initially One-month LIBOR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

The Note Calculation Agent shall obtain One-month LIBOR for each Interest Accrual Period, in accordance with the definition herein, on the second Business Day before the beginning of that Interest Accrual Period (such day, the "LIBOR Determination Date").

If LIBOR does not appear on Reuters Screen LIBOR01 Page (or such other page as may replace that page on that service, or if such service is no longer offered, such other service for displaying LIBOR or comparable rates as may be selected by the Administrator) and written notice of which has been given by the Administrator to the Note Calculation Agent at least seven (7) Business Days prior to the related Payment Date and by the Note Calculation

Agent to the Noteholders at least five (5) Business Days prior to the related Payment Date, the rate will be the Reference Bank Rate. The "Reference Bank Rate" shall be determined on the basis of the rates at which deposits in U.S. dollars are offered by the reference banks (which will be three major banks that are engaged in transactions in the London interbank market, selected by the Administrator) as of 11:00 A.M., London time, on the LIBOR Determination Date to prime banks in the London interbank market for a period of one month in amounts approximately equal to the principal balance of the Notes. The Administrator will request the principal London office of each of the reference banks to provide a quotation of its rate. If at least two such quotations are provided, the rate will be the arithmetic mean of the quotations. If on such date fewer than two quotations are provided, as requested, the rate will be the arithmetic mean of the rates quoted by one or more major banks in New York City, selected and obtained by the Administrator, as of 11:00 A.M., New York City time, on such date for loans in U.S. dollars to leading European banks for a period of one month in amounts approximately equal to the principal balance of the Notes. If no such quotations can be obtained, no Reference Bank Rate is available, no Benchmark Replacement has been selected as a result of a Benchmark Transition Event as set forth below, or the Administrator has failed to provide written notice to the Indenture Trustee and the Note Calculation Agent as required by this paragraph, the Benchmark will be LIBOR applicable to the preceding Interest Accrual Period.

Notwithstanding the foregoing, if the Administrator or the majority Noteholder of the Notes determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the next determination date of the then-current Benchmark, the Administrator shall designate a Benchmark Replacement (including a Benchmark Replacement Adjustment) in accordance with the process set forth below and identify the Benchmark Replacement (identifying the new Unadjusted Benchmark Replacement and the Benchmark Replacement Adjustment) in writing to the Indenture Trustee and Note Calculation Agent at least five (5) Business Days prior to the related Payment Date, and thereafter all references herein to "LIBOR" shall mean such Benchmark Replacement (as adjusted by such Benchmark Replacement Adjustment). However, if the initial Unadjusted Benchmark Replacement is any rate other than Term SOFR and the Administrator or the majority Noteholder of the Notes later determine that Term SOFR can be determined, then, by designation made in writing by the Administrator or the majority Noteholder of the Notes to the Indenture Trustee and the Note Calculation Agent at least five (5) Business Days prior to the related Payment Date, Term SOFR will become the new Unadjusted Benchmark Replacement and will, together with a new Benchmark Replacement Adjustment for Term SOFR, in accordance with the process set forth below, replace the then-current Benchmark on the next Benchmark determination date with Term SOFR.

A "Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

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

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely; provided, that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark, or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative of the underlying market or economic reality or may no longer be used.

A "Benchmark Replacement Date" means:

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

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

The "Benchmark Replacement" will be the first alternative set forth in the order below that can be determined by the Administrator as of the Benchmark Replacement Date:

(i) the sum of (a) Term SOFR and (b) the Benchmark Replacement Adjustment,

(ii) the sum of (a) Compounded SOFR and (b) the Benchmark Replacement Adjustment,

(iii) the sum of (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment, and

(iv) the sum of (a) the alternate rate of interest that has been selected by the Administrator as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment.

"SOFR" is the secured overnight financing rate published by the Federal Reserve Bank of New York or by a successor administrator.

"Term SOFR" means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body. The "Corresponding Tenor" will be a tenor (including overnight) having

approximately the same length (disregarding Business Day adjustment) as the applicable tenor for the then-current Benchmark.

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

"Compounded SOFR" means, for any interest accrual period, the compounded average of the SOFRs for each day of such interest accrual period, as determined on the Benchmark determination date for such interest accrual period, with the rate, or methodology for this rate, and conventions for this rate (which will include a five (5) Business Day suspension period as a mechanism to determine the interest amount payable prior to the end of each interest accrual period, such that the SOFR on the Benchmark determination date will apply for each day in the interest accrual period following the Benchmark determination date) being designated by the Administrator in accordance with:

(i) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining Compounded SOFR, or

(ii) if, and to the extent that, the Administrator determines that Compounded SOFR cannot be determined in accordance with clause (i) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Administrator in its reasonable discretion.

The "Benchmark Replacement Adjustment" will be the first alternative set forth in the order below that can be determined by the Administrator as of the Benchmark Replacement Date:

(i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement, and

(ii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Administrator for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement.

The "Unadjusted Benchmark Replacement" is the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

In connection with the implementation of a Benchmark Replacement, the Administrator will have the right from time to time to make "Benchmark Replacement Conforming Changes," which are any technical, administrative or operational changes (including changes to the timing and frequency of determining rates, the process of making payments of interest and other administrative matters) that the Administrator decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with

market practice (or, if the Administrator decides that adoption of any portion of such market practice is not administratively feasible or if the Administrator determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Administrator determines is reasonably necessary). The Administrator will provide the Indenture Trustee and the Note Calculation Agent with written notice of any such Benchmark Replacement Conforming Changes at least five (5) Business Days prior to the related Payment Date.

Notice of the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, the determination of a Benchmark Replacement and the making of any Benchmark Replacement Conforming Changes will be included in the report to noteholders furnished by the Indenture Trustee on each Payment Date (the "Payment Date Report"), furnished pursuant to Section 5(d), based solely on information provided by the Administrator to the Indenture Trustee and the Note Calculation Agent in writing at least five (5) Business Days prior to the related Payment Date. For the avoidance of doubt, neither the Indenture Trustee nor the Note Calculation Agent shall be liable for failure to include information in the Payment Date Report if the Administrator fails to notify the Indenture Trustee and Note Calculation Agent in accordance with the preceding sentence. Notwithstanding anything to the contrary, upon the inclusion of such information in the Payment Date Reports, the Indenture and the Master Repurchase Agreement will be deemed to have been amended to reflect the new Unadjusted Benchmark Replacement, Benchmark Replacement Adjustment and/or Benchmark Replacement Conforming Changes without further compliance with the amendment provisions of the Indenture or the Master Repurchase Agreement.

None of the Indenture Trustee, Note Calculation Agent, or Owner Trustee shall be under any obligation to (i) monitor, determine or verify the unavailability or cessation of One-month LIBOR (or any other applicable Benchmark), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of any Benchmark Transition Event or Benchmark Replacement Date, (ii) select, determine or designate any Benchmark Replacement or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, (iii) select, determine or designate any Benchmark Replacement Adjustment, or other modifier to any replacement or successor index, or (iv) determine whether or what Benchmark Replacement Conforming Changes or other conforming changes are necessary or advisable, if any, in connection with any of the foregoing.

None of the Indenture Trustee, Note Calculation Agent, or Owner Trustee shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in the Program Agreements as a result of the unavailability of LIBOR (or other applicable benchmark) and absence of a designated replacement benchmark, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Administrator, in providing any direction, instruction, notice or information required or contemplated by the terms of the Program Agreements and reasonably required for the performance of such duties.

None of the Administrator, the Indenture Trustee, the Note Calculation Agent, the Owner Trustee or any Noteholder will be responsible or liable to any Noteholder for any losses, claims, damages, liabilities, forfeitures, fines, penalties, costs, fees or expenses (including attorneys' fees) sustained by any Noteholder resulting from the Administrator's adoption of a

Benchmark Replacement or any related actions taken pursuant to this Section 2.15(b) provided that the Administrator shall be liable for any such losses resulting from the gross negligence, bad faith or willful misconduct of the Administrator.

In no event will the Indenture Trustee, the Note Calculation Agent or the Owner Trustee be responsible or liable to Noteholders for any losses, claims, damages, liabilities, forfeitures, fines, penalties, costs, fees or expenses (including attorneys' fees) sustained by Noteholders resulting from the Administrator's identification of a Benchmark Replacement.

Neither the Indenture Trustee nor the Note Calculation Agent will be obligated to determine LIBOR or the Note Rate after a Benchmark Replacement has been selected by the Administrator. At least two (2) Business Days prior to each Interest Accrual Period following a Benchmark Replacement, the Administrator will notify the Note Calculation Agent and the Indenture Trustee in writing of the related Note Rate.

h. Book-Entry Notes.

18. For each Class of Notes to be issued in registered form, the Issuer shall duly execute the Notes, and the Indenture Trustee shall, in accordance with Section 2.3, authenticate and deliver initially one or more Rule 144A Global Notes that (a) shall be registered on the Note Register in the name of the Clearing Agency or the Clearing Agency's nominee, and (b) shall bear additional legends substantially to the following effect:

> UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. ("CEDE") OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE, HAS AN INTEREST HEREIN.

So long as the Clearing Agency or its nominee is the registered owner or holder of a Rule 144A Global Note, the Clearing Agency or its nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Rule 144A Global Note for purposes of this Indenture and such Notes. Members of, or participants in, the Clearing Agency shall have no rights under this Indenture with respect to any Rule 144A Global Note held on their behalf by the Clearing Agency, and the Clearing Agency may be treated by the Issuer, the Indenture Trustee and any agent of such entities as the absolute owner of such Rule 144A Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Indenture Trustee and any agent of such entities from giving effect to any written certification, proxy or other authorization furnished by the Clearing Agency or impair, as between the Clearing Agency and its agent members, the operation of customary practices

governing the exercise of the rights of a holder of any Note. Account holders or participants in Euroclear, Clearstream or any other Clearing Agency designated by the Issuer, shall have no rights under this Indenture with respect to such Rule 144A Global Note, and the registered holder may be treated by the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee as the owner of such Rule 144A Global Note for all purposes whatsoever.

19. Subject to Section 2.8(g), the provisions of the "Operating Procedures of the Euroclear System" and the "Terms and Conditions Governing Use of Euroclear", the "Management Regulations" and "Instructions to Participants" of Clearstream and the operating procedures of any other Clearing Agency designated by the Issuer shall be applicable to the Rule 144A Global Note insofar as interests in a Rule 144A Global Note are held by the agent members of Euroclear, Clearstream or such other Clearing Agency designated by the Issuer. The procedures described in this paragraph, to the extent relating to actions to be taken with respect to any Rule 144A Global Note shall be the "Applicable Procedures" for such actions.

20. Title to the Notes shall pass only by registration in the Note Register maintained by the Note Registrar pursuant to Section 2.8.

21. Any typewritten Note or Notes representing Book-Entry Notes shall provide that they represent the aggregate or a specified amount of outstanding Notes from time to time endorsed thereon and may also provide that the aggregate amount of outstanding Notes represented thereby may from time to time be reduced to reflect exchanges. Any endorsement of a typewritten Note or Notes representing Book-Entry Notes to reflect the amount, or any increase or decrease in the amount, or changes in the rights of Note Owners represented thereby, shall be made in such manner and by such Person or Persons as shall be specified therein or in the Issuer Order to be delivered to the Indenture Trustee pursuant to Section 2.3. Subject to the provisions of Section 2.4, the Indenture Trustee shall deliver and redeliver any typewritten Note or Notes representing Book-Entry Notes in the manner and upon instructions given by the Person or Persons specified therein or in the applicable Issuer Order. Any instructions by the Issuer with respect to endorsement or delivery or redelivery of a typewritten Note or Notes representing the Book-Entry Notes shall be in writing but need not comply with Section 13.3 and need not be accompanied by an Opinion of Counsel.

22. Unless and until Definitive Notes have been issued to Note Owners pursuant to Section 2.18, the provisions of this Section 2.16 shall be in full force and effect;

iii. the Indenture Trustee and the Note Registrar and the Issuer may deal with the Clearing Agency and the Clearing Agency Participants for all purposes of this Indenture (including the making of payments on the Notes and the giving of instructions or directions hereunder) as the authorized representatives of the Note Owners;

iv. to the extent that the provisions of this Section 2.16 conflict with any other provisions of this Indenture, the provisions of this Section 2.16 shall control;

v. whenever this Indenture requires or permits actions to be taken based upon instructions or directions of Holders of Notes evidencing a specified percentage of the outstanding principal amount of the Notes, the applicable Clearing Agency shall be deemed to

represent such percentage only to the extent that it has received instructions to such effect from Note Owners and/or their related Clearing Agency Participants owning or representing, respectively, such required percentage of the beneficial interest in the Notes and has delivered such instructions to the Indenture Trustee; and

vi. the rights of Note Owners shall be exercised only through the applicable Clearing Agency and their related Clearing Agency Participants and shall be limited to those established by law and agreements between such Note Owners and their related Clearing Agency and/or the Clearing Agency Participants. Unless and until Definitive Notes are issued pursuant to Section 2.18, the applicable Clearing Agencies will make book-entry transfers among their related Clearing Agency Participants and receive and transmit payments of principal and interest on the Notes to such Clearing Agency Participants.

i. Notices to Clearing Agency.

Whenever notice or other communication to the Noteholders is required under this Indenture, unless and until Definitive Notes shall have been issued to Note Owners pursuant to Section 2.18, the Indenture Trustee and the Issuer shall give all such notices and communications specified herein to be given to Noteholders to the applicable Clearing Agency for distribution to the Note Owners.

j. Definitive Notes.

23. Conditions for Issuance. Interests in a Rule 144A Global Note deposited with the Clearing Agency pursuant to Section 2.16 shall be transferred to the beneficial owners thereof in the form of Definitive Notes only if (x) the Clearing Agency notifies the Issuer that it is unwilling or unable to continue as depositary for such Rule 144A Global Note or at any time ceases to be a "clearing agency" registered under the Exchange Act, and a successor depositary so registered is not appointed by the Issuer within 90 days of such notice or (y) the Issuer determines that the Rule 144A Global Note shall be exchangeable for Definitive Notes, in which case Definitive Notes shall be issuable or exchangeable only in respect of such Rule 144A Global Notes or the category of Definitive Notes represented thereby. Definitive Notes shall be issued without coupons in amounts of U.S. $25,000 and integral multiples of U.S. $1, subject to compliance with all applicable legal and regulatory requirements.

24. Issuance. If interests in any Rule 144A Global Note are to be transferred to the beneficial owners thereof in the form of Definitive Notes pursuant to this Section 2.18, such Rule 144A Global Note shall be surrendered by the Clearing Agency to the office or agency of the Transfer Agent located in St. Paul, Minnesota, to be so transferred, without charge. The Definitive Notes transferred pursuant to this Section 2.18 shall be executed, authenticated and delivered only in the denominations specified in paragraph (a) above, and Definitive Notes shall be registered in such names as the Clearing Agency shall direct in writing. The Transfer Agent shall have at least 30 days from the date of its receipt of Definitive Notes and registration information to authenticate and deliver such Definitive Notes. Any Definitive Notes delivered in exchange for an interest in a Rule 144A Global Note shall, except as otherwise provided by Section 2.9, bear, and be subject to, the legend regarding transfer restrictions set forth in Section 2.9. The Issuer will promptly make available to the Transfer Agent a reasonable supply of

Definitive Notes. The Issuer shall bear the costs and expenses of printing or preparing any Definitive Notes.

25. Transfers. The transfer of interests in any transfers of any such Definitive Notes shall not be effected unless and until the Transfer Agent has received a certificate of the proposed transferees setting forth the representations and warranties of such transferee required to be made as set forth in Section 2.8(g).

k. CUSIP Numbers.

The Issuer in issuing the Notes may use "CUSIP" numbers (if then generally in use), and, if so, the Indenture Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Noteholders; provided, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Indenture Trustee of any change in the "CUSIP" numbers.

l. Certain Tax Matters.

It is the intention of the parties hereto that solely for United States federal income tax purposes, the Issuer, the Master Repurchase Agreement, the Notes and the Holders of the Notes will be treated as set forth in paragraphs (a) through (h) and to help assure such treatment agree to the limitations set forth in paragraphs (i) and (j):

26. The Issuer will be classified as a trust under Treasury Regulations Section 301.7701-4(c) that holds the Master Repurchase Agreement and the Notes will represent undivided, beneficial interests in the Master Repurchase Agreement.

27. The Master Repurchase Agreement will be the Indebtedness of the Seller.

28. Each Holder of a Note will own for purposes of, and be taxable under, Section 671 of the Code, the proportionate interest in the Master Repurchase Agreement represented by such Note and, to the fullest extent possible, directly own such proportionate interest in the Master Repurchase Agreement for reporting purposes.

29. The Seller shall be treated as the owner of the Payment Account.

30. The Specified Margin for each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes shall be 0.750000%. With respect to Holders of each Class of Notes (other than the Holders of the Class A Notes), the Noteholders will also own separately from the Holders of each other Class of Notes their proportionate share of a "stripped coupon" representing interest payable under the Master Repurchase Agreement and the Guaranty (together the "Debt"), calculated based on a notional amount equal to the aggregate outstanding principal amount of all the Notes on each Payment Date, and in an amount equal to a per annum rate of 0.014250% in the case of the Class B Notes, 0.032375% in the case of the Class C Notes, 0.013750% in the case of the Class D

Notes, 0.070000% in the case of the Class E Notes, and 0.200000% in the case of the Class F Notes.

Each party hereto, including each Holder of a Note by virtue of acquiring such Note, agrees, except in the case of an Indenture Event of Default or a Repo Trigger Event, to report consistently with such treatment for purposes of all income and franchise taxes and further agrees not to take any action (or refrain from taking any action) within its control that would cause the Issuer to lose its status as a "trust" within the meaning of Section 301.7701-4(c) of the Treasury Regulations that is "owned" by the Holders for purposes of, and taxable under, Section 671 of the Code.

31. If for any period, tax authorities determine that the Indenture creates an entity that should be classified as a taxable mortgage pool under Section 7701(i) of the Code, the Indenture Trustee shall prepare or cause to be prepared appropriate state and federal tax returns at the expense of the Holders of the Trust Certificates. The cost of any tax due shall be allocated among the classes pursuant to Section 6.4. In the event that the Indenture is determined to create an entity that should be classified as a partnership for federal income tax purposes, the Indenture Trustee shall be designated as the partnership representative and in such capacity shall, to the extent eligible, make the election under Section 6221(b) of the Code with respect to the Indenture and take any other action such as disclosures and notifications necessary to effectuate such election. If the election described in the preceding sentence is not available, to the extent applicable, the partnership representative shall make the election under Section 6226(a) of the Code with respect to the Indenture and take any other action such as filings, disclosures and notifications necessary to effectuate such election.

32. The Notes will be "pass-through certificates" for purposes of Treasury Regulations Section 1.871-14(d)(1).

33. The Issuer will be a WHFIT that is a NMWHFIT subject to certain safe harbor rules.

34. No Noteholder or party to the Program Agreements or any agent or employee (if any) of such parties or the Issuer is authorized to, or may, file IRS Form 8832 (or such alternative or successor form) to elect to have the Issuer be classified as a corporation for U.S. federal income tax purposes or otherwise to take any action that would result in the Issuer being classified as a corporation for U.S. federal, state or local income tax purposes.

35. Neither the Indenture Trustee, or any person acting on behalf of the Indenture Trustee shall have the "power to vary" the investment of any Noteholder in the Issuer in a manner that would prevent the Issuer from qualifying as a trust for U.S. federal income tax purposes and any rights or powers granted in any Program Agreement and any other relevant provision of any Program Agreement shall be interpreted in a manner so as to ensure that such "power to vary" does not exist.

ARTICLE III.

SECURITY

m. Security Interest.

Pursuant to this Indenture, in order to secure the Issuer's obligations hereunder, the Issuer has pledged, assigned, conveyed, delivered, transferred and set over to the Indenture Trustee, for the benefit of the Noteholders all of the Issuer's right, title and interest in and to all of the Collateral.

n. Stamp, Other Similar Taxes and Filing Fees.

The Issuer shall indemnify and hold harmless the Indenture Trustee and each Noteholder from any present or future claim for liability for any stamp or other similar tax and any penalties or interest with respect thereto (including the costs of defending any claim or bringing any claim to enforce this Section 3.2), that may be assessed, levied or collected by any jurisdiction in connection with this Indenture or any Collateral. The Issuer shall pay, or reimburse the Indenture Trustee for, any and all amounts in respect of, all search, filing, recording and registration fees, taxes, excise taxes and other similar imposts that may be payable or determined to be payable in respect of the execution, delivery, performance and/or enforcement of this Indenture. The foregoing shall not, however, be deemed to create any obligation whatsoever of the Indenture Trustee to pay any such amounts.

o. Release of Collateral.

Each Purchased Asset that is repurchased by the Seller under the Master Repurchase Agreement and does not become subject to a new Transaction will be released from the lien of this Indenture against receipt of the consideration required to be delivered by the Seller for such a Purchased Asset under the Master Repurchase Agreement with notice to the Mortgage Loan Custodian. The Indenture Trustee shall notify the Custodian upon receipt of such consideration into the Payment Account or Buyer's Account, as applicable. So long as no Indenture Event of Default or Repo Trigger Event has occurred and is continuing, for each Purchased Asset that does not automatically become subject to a new Transaction, and upon receipt of such consideration and provided that no Indenture Event of Default or Repo Trigger Event shall otherwise have occurred and be continuing, such Purchased Asset shall be automatically released from the lien of this Indenture with notice to the Mortgage Loan Custodian.

I.

REPORTS; MASTER SERVICING; MONTHLY DILIGENCE

a. Agreement of the Indenture Trustee to Provide Reports and Instructions.

1. Monthly Payment Date Statement.

On each Payment Determination Date, the Indenture Trustee shall prepare a Monthly Payment Date Statement and shall make available via its internet website presently located at "https://pivot.usbank.com" on a password protected basis, such Monthly Payment Date Statement to the Rating Agency, the Holders of the Notes and the Trust Certificates and the Administrator on each Payment Date setting forth the information described below, commencing the first calendar month following the issuance of the Notes. In connection with providing access to the Indenture Trustee's website, the Indenture Trustee may require registration and the acceptance of a waiver and disclaimer. The Indenture Trustee shall prepare such reports based solely on information provided by the Servicer, and the Indenture Trustee shall have no liability for information provided by the Servicer or the Servicer's failure to deliver such information on a timely basis. In addition, on each Payment Determination Date, the Indenture Trustee shall make the Asset Tape received by it from the Servicer available to the Rating Agency via its internet website and shall also forward such Asset Tape to the Administrator who shall make it available on the 17g-5 Website.

The Monthly Payment Date Statement shall set forth the following:

a. the amount of payments made on such Payment Date to the holders of the Notes allocable to principal;

b. the amount of payments made on such Payment Date to the holders of the Notes allocable to interest;

c. the Monthly Aggregate Fee for such Payment Date and the aggregate fee for each component of such amount;

d. the aggregate amount of Servicing Advances, if any, reimbursed to the Standby Servicer as servicer or any other successor servicer on such Payment Date;

e. the Note Rate for each Class of Notes for such Payment Date;

f. the aggregate amount of Extraordinary Expenses paid on such Payment Date and an explanation as to the nature thereof and the aggregate amount Extraordinary Expenses paid for such calendar year;

g. the aggregate Realized Loss Amount, if any, incurred on such Payment Date and the allocation of such Realized Loss Amount to the Trust Certificates and each Class of Notes and any Subsequent Recovery Amount for such Payment Date;

h. the Delinquent Loan Reviewer Fee, if any, paid on such Payment Date;

i. with respect to the Purchased Mortgage Loans, information regarding delinquencies (using the Mortgage Bankers Association methodology), foreclosures and bankruptcies as of the last day of the calendar month preceding such Payment Date;

(10) the amount on deposit in the Reserve Account on such Payment Date;

(11) the Basis Risk Shortfall Amount, if any, for such Payment Date;

(12) if the Indenture Trustee has received a notice from the Seller that the Seller repurchased any Purchased Mortgage Loan during the calendar month preceding such Payment Date by reason of such Purchased Mortgage Loan failing to constitute a Qualified Mortgage, (x) the reason that such Purchased Mortgage Loan failed to constitute a Qualified Mortgage and (y) the Repurchase Price therefor; and

(13) an Eligible Mortgage Loan report in the form attached as Exhibit A to the Master Repurchase Agreement based on the Purchased Mortgage Loans as of the last day of the calendar month preceding such Payment Date.

Assistance in using the website can be obtained by calling the Indenture Trustee's customer service desk at (800) 934-6802. Persons who wish to or are unable to use the above website are entitled to have a paper copy mailed to them via first class mail by forwarding a request in writing to the Indenture Trustee at the Corporate Trust Office. The Indenture Trustee shall have the right to change the way such reports are distributed in order to make such distribution more convenient and/or more accessible to the above parties and to Noteholders. The Indenture Trustee shall provide timely and adequate notification to all of the above parties and to the Noteholders regarding any such change.

In addition, upon written request from a Noteholder, the Indenture Trustee shall provide to, or make available electronically to, such Noteholder a compliance certificate of the Seller setting forth the level of the Seller's compliance with the financial covenants set forth in paragraphs 8(j) through (l) of Annex I to the Master Repurchase Agreement, as of the most recent reporting date of the Seller.

2. Nightly Reports.

Pursuant to the terms of the Custodial Acknowledgment, on each Business Day, the Indenture Trustee shall electronically provide the Mortgage Loan Custodian with a schedule of Mortgage Loans (including Mortgage Loans underlying any Participation Certificates) that are Purchased Assets, and the Mortgage Loan Custodian shall, pursuant to the terms of the Custodial Acknowledgment, issue a trust receipt confirming that it is holding such Mortgage Loans and Mortgage Loan Files (as well as the Mortgage Loans and Mortgage Loan Files underlying the Participation Certificates) for the benefit of the Issuer. Pursuant to the terms hereto, on each Business Day, the Indenture Trustee shall electronically provide the Servicer with a schedule of Mortgage Loans that are Purchased Assets.

b. Servicing.

3. The Servicer shall service the Purchased Mortgage Loans in accordance with Accepted Servicing Practices (as defined in the Master Repurchase Agreement) and the Servicing Addendum. The Servicer shall not resign as servicer or transfer the servicing of any Purchased Mortgage Loan without the prior written consent of the Required Noteholders and the Standby Servicer. The Servicer shall not be permitted to resign unless a successor servicer has been appointed or the Standby Servicer has assumed the role of Servicer. If the Standby Servicer is unable or unwilling to act as successor Servicer, it may petition a court of competent jurisdiction to appoint such successor. The Indenture Trustee shall provide the Rating Agency with written notice upon any resignation of the Servicer pursuant to Section 4.3. The Servicer shall hold or cause to be held all escrow funds collected with respect to the Purchased Mortgage Loans in accounts (each of which shall be an Eligible Account) for the Holders of the Notes and shall apply the same for the purposes for which such funds were collected. The Servicer will maintain all Servicing Records not in the possession of the Mortgage Loan Custodian in good and complete condition in accordance with industry practices for assets similar to the Purchased Mortgage Loans and preserve them against loss. On each Business Day, the Indenture Trustee shall electronically provide the Servicer with a schedule of Mortgage Loans subject to the Master Repurchase Agreement. In connection with the foregoing, the Servicer hereby acknowledges and agrees that, the Servicer is servicing the Mortgage Loans subject to the Master Repurchase Agreement for the benefit of Issuer and the Indenture Trustee, on behalf of the Noteholders.

4. Except as set forth below, the Servicer shall cause all Income received by it on account of the Purchased Mortgage Loans to be deposited in the Buyer's Account within one (1) Business Day of receipt; provided, however, that, if the Standby Servicer is the Servicer, such amounts shall be deposited within two (2) Business Days of receipt. Notwithstanding the foregoing, following the occurrence and continuance of an Event of Default or a Repo Trigger Event and a Trust Officer of the Indenture Trustee receiving written notice or having actual knowledge of such an event, the Indenture Trustee will direct the Servicer to remit all Income into the Payment Account.

5. The Payment Account shall only contain collections on the Purchased Assets subject to this Indenture. As further provided in Section 5.1 hereof, the Payment Account shall be held at U.S. Bank National Association, in the name of and under the sole control of the Indenture Trustee. Neither the Seller nor the Servicer shall have any right to direct any disposition of funds from the Payment Account or to give any instructions of any kind to the Indenture Trustee with respect to the Payment Account. Upon making any deposit into Payment Account, the Servicer shall provide the Indenture Trustee with the loan identification number and the principal and interest attributable to such Mortgage Loan which shall have been deposited into the Payment Account.

6. The Servicer shall service the Purchased Mortgage Loans for a term of thirty (30) days (the "Servicing Term") commencing as of the date of the related initial Purchase Date. Each such Servicing Term shall be deemed to be renewed or terminated. If such Servicing Term is not renewed (which is hereby deemed renewed unless (i) a Servicing Termination Event has occurred and is continuing or (ii) if the Seller is the Servicer, a Repo Trigger Event under the Master Repurchase Agreement has occurred and is continuing), the Servicer agrees that the

Indenture Trustee may terminate the Servicer as servicer hereunder at will and the Servicer shall transfer the servicing as described below.

7. On each Reporting Date, the Servicer shall furnish to the Issuer, the Rating Agency and the Indenture Trustee the Asset Tape for the Purchased Mortgage Loans as of the last day of the calendar month preceding the related Reporting Date and a Monthly Servicer Report for such Reporting Date; provided, that, with respect to the first Reporting Date, the Asset Tape and the Monthly Servicer Report for the Purchased Mortgage Loans will be as of the Closing Date. Included in such Asset Tape shall be the delinquency status of each Purchased Mortgage Loan without including in such determination any payment holidays or skip payments. If the Servicer should discover that, for any reason whatsoever, the Servicer or any entity responsible to the Servicer for managing or servicing any such Purchased Mortgage Loan has failed to perform fully the Servicer's obligations under the Program Agreements or any of the obligations of such entities with respect to the Purchased Mortgage Loan, the Servicer shall promptly notify the Indenture Trustee and the Standby Servicer.

8. Neither the Servicer nor those acting on the Servicer's behalf shall amend, modify, or waive any term or condition of, or settle or compromise any claim in respect of, any item of the Purchased Mortgage Loans or any related rights or any of the Program Agreements without the prior written consent of Holders of 66 2/3% of each Class of Notes, except if such action may be taken without the consent of any Holders if such action does not (i) affect the amount or timing of any payment of principal or interest payable with respect to a Purchased Mortgage Loan, extend its scheduled maturity date, modify its interest rate, or constitute a cancellation, reduction or discharge of its outstanding principal balance or (ii) materially and adversely affect the security afforded by the real property, furnishings, fixtures, or equipment securing such Asset.

9. The Indenture Trustee is not responsible for the Servicer's performance of its obligations under this Indenture, the Servicer is not an agent of the Indenture Trustee, and under no circumstances shall the Indenture Trustee be liable for any action or inaction of the Servicer.

c. Termination of Servicing.

10. The Indenture Trustee shall be entitled, by written notice to the Servicer, to effect termination of the Servicer's servicing rights and obligations respecting the Purchased Mortgage Loans in the event any of the following circumstances or events ("Servicing Termination Events") occur and are continuing:

i. failure of the Servicer to make any deposits or remittances as required under the terms of this Indenture which is not cured within three (3) Business Days;

ii. failure of the Servicer to perform, observe, or comply with any other material term, condition, or agreement applicable to the Servicer under this Indenture, which is not cured within fifteen (15) Business Days;

iii.any case, proceeding, petition or action shall be commenced or filed, without the Servicer's application or consent, in any court, seeking the liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or readjustment or relief of debts of the Servicer, the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for the Servicer or all or substantially all of the Servicer's assets, or any assignment for the benefit of the creditors of the Servicer, or any similar case, proceeding, petition or action with respect to the Servicer under any law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts shall be commenced or filed against the Servicer, and such case, proceeding, petition or action shall continue undismissed, or unstayed and in effect, for a period of sixty (60) consecutive days; or an order for relief in respect of the Servicer shall be entered in an involuntary case under the Bankruptcy Code or other similar laws now or hereafter in effect;

iv.the Servicer shall commence or file a voluntary case or other proceeding under any applicable bankruptcy, insolvency, reorganization, debt arrangement, dissolution or other similar law now or hereafter in effect (including, without limitation, under Section 301 of the Bankruptcy Code), or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for, the Servicer or for substantially all of its property, or shall make any general assignment for the benefit of creditors, or shall fail to, or admit in writing its inability to, pay its debts generally as they become due, or its board of directors or managers shall vote to implement any of the foregoing; or

v.if the Servicer is the Seller or an Affiliate of the Seller, an Event of Default under the Master Repurchase Agreement has occurred and is continuing.

11. Upon the receipt of written notice by a Trust Officer of the Indenture Trustee from the majority Holders of the most senior Class of Notes which contains a direction to terminate the Servicer due to the occurrence and continuance of a Servicing Termination Event, the Indenture Trustee shall appoint a successor servicer as set forth herein.

12. If an Indenture Event of Default has occurred and is continuing or a Repo Trigger Event has occurred, and at the same time, a servicing term is not renewed, the Servicer is terminated by the Indenture Trustee or a Servicing Termination Event has occurred, the Indenture Trustee, with written notice or upon actual knowledge of a Trust Officer of the Indenture Trustee of such Indenture Event of Default, shall appoint a successor servicer for the Servicer being terminated. If, within sixty (60) days of the date on which such obligation is incurred, the Indenture Trustee has not appointed a successor servicer, the Standby Servicer will become the successor servicer; provided that the Standby Servicer shall not be required to become the successor servicer if becoming successor servicer would be prohibited by law, which shall be evidenced by an opinion of counsel. The successor servicer will have sixty (60) days from the date of appointment to complete the transfer of servicing and will not be liable to the extent the prior Servicer does not deliver required documentation or accurate data necessary to effect such transfer. Any expenses incurred as a result of transferring servicing shall be paid by the predecessor Servicer. Such successor servicer will be authorized and empowered, as attorney-in-fact or otherwise, to execute and deliver, any and all documents and other instruments and to do or accomplish all other acts or things necessary or appropriate to effect the

purposes of such notice of termination, whether to complete the transfer and endorsement or assignment of the Purchased Mortgage Loans serviced by the Servicer and related documents, or otherwise. The terminated Servicer will be required to cooperate in transferring the servicing of the Purchased Mortgage Loans serviced by it to the successor servicer pursuant to the terms set forth in Section 4 hereto and the Servicing Addendum. On and after the completion of the transition of servicing, the successor servicer will be the successor in all respects to the terminated Servicer in its capacity as Servicer herein and the transactions set forth or provided for herein, and all the responsibilities, duties and liabilities relating thereto and arising thereafter with respect to servicing the related Purchased Mortgage Loans will be assumed by such successor servicer (subject to such successor servicer receiving complete and accurate data from the terminated Servicer).

13. Notwithstanding anything in this Agreement to the contrary, a successor servicer shall not be responsible or liable for the servicing activities of any terminated Servicer, including for any unlawful act or omission, breach, negligence, fraud, willful misconduct or bad faith of the Servicer, including (i) no liability with respect to any obligation that was required to be performed by the predecessor Servicer prior to the date that the successor becomes the successor servicer or any claim of a third party based on any alleged action or inaction of the predecessor Servicer, (ii) no obligation to perform any repurchase or advancing obligations, if any, of the terminated Servicer, (iii) no obligation to pay any taxes required to be paid by the terminated Servicer, (iv) no obligation to pay any of the fees and expenses of any other party to this Indenture and (v) no liability or obligation with respect to any indemnification obligations of any prior Servicer.

14. If the Standby Servicer becomes the successor servicer with respect to the Purchased Mortgage Loans or otherwise appoints a successor servicer, such successor servicer will be entitled to a monthly fee (the "Monthly Servicing Fee"), payable from amounts received in respect of the Purchased Mortgage Loans serviced by such successor servicer equal to $1/12^{th}$ of the product of (i) 0.25% and (ii) the beginning unpaid principal balance of the Purchased Mortgage Loan on the first day of the month prior to such month. As additional servicing compensation, a successor servicer will generally be entitled to retain (a) all servicing related fees, including fees collected in connection with assumptions, modification, late payment charges and other similar amounts to the extent collected from the borrower and (b) any investment earnings on funds held in the escrow accounts on behalf of any borrower.

15. Notwithstanding anything to the contrary set forth herein or in any Program Agreement, if the Standby Servicer is acting as successor servicer pursuant to this Indenture, it will have no duty as Indenture Trustee or as successor servicer to (i) monitor or determine whether a substitute index should or could be selected with respect to any adjustable-rate Purchased Mortgage Loan following a LIBOR Termination Event, (ii) determine any substitute index with respect to any adjustable-rate Purchased Mortgage Loan or (iii) exercise any right related to the foregoing on behalf of the Issuer, the Noteholders or any other person.

16. The relationship of the Standby Servicer (and of any successor to the Standby Servicer as Standby Servicer under this Agreement) to the Issuer under this Agreement is intended by the parties to be that of an independent contractor and not that of a joint venturer, partner or agent. Other than the duties specifically set forth in this Indenture, the Standby

Servicer shall have no obligations under this Indenture, including, without limitation, any obligation to supervise, verify, monitor or administer the performance of the Servicer. The Standby Servicer shall have no liability for any actions taken or omitted by any other Servicer.

17. The Standby Servicer hereby represents and warrants to the Indenture Trustee, the Issuer and the Noteholders that:

vi. The Standby Servicer has, and at all times will have, and each of the employees that it will use to provide and perform the services required of a Servicer by this Indenture, has and will have, the necessary capacity, knowledge, skills, experience, qualifications, rights and resources to provide and perform such services in accordance with this Indenture.

vii. The Standby Servicer is a national banking association duly organized and validly existing under the laws of United States; the Standby Servicer has the full corporate power and authority to execute and deliver this Indenture and to perform in accordance herewith; the execution, delivery and performance of this Indenture by the Standby Servicer and the consummation of the transactions contemplated hereby have been duly and validly authorized; this Indenture evidences the valid, binding and enforceable obligation of the Standby Servicer to make this Indenture valid and binding upon the Standby Servicer in accordance with its terms, subject only to bankruptcy, reorganization, insolvency and other laws affecting the enforcement of creditor's rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or law);

viii. Neither the execution and delivery of this Indenture, nor the fulfillment of or compliance with the terms and conditions of this Indenture, will conflict with or result in a breach of any of the terms, conditions or provisions of the Standby Servicer's charter or by-laws;

ix. There is no action, suit, proceeding, or investigation pending, or, to the knowledge of the Standby Servicer, threatened against the Standby Servicer which, either in any one instance or in the aggregate, may result in any material adverse change in the business, operations, financial condition, properties or assets of the Standby Servicer, or in any material impairment of the right or ability of the Standby Servicer to carry on its business substantially as now conducted, or of any action taken or to be taken in connection with the obligations of the Standby Servicer contemplated herein, or which would materially impair the ability of the Standby Servicer to perform under the terms of this Indenture; and

x. No consent, approval, authorization or order of any court or governmental agency or body is required for the execution, delivery and performance by the Standby Servicer of or compliance by the Standby Servicer with this Indenture or the Mortgage Loans or the consummation of the transactions contemplated by this Indenture, or if required, such approval has been obtained prior to the Closing Date.

18. All provisions affording benefits, protections, rights and indemnities of the Indenture Trustee shall apply mutatis mutandis to the Standby Servicer.

d. Ongoing Diligence.

19. On each Review Date, the Administrator on behalf of the Issuer is required to provide or cause to be provided to the Indenture Trustee and the Diligence Provider, an Asset Tape setting forth all Purchased Mortgage Loans subject to the Master Repurchase Agreement on such date of delivery. Within two (2) Business Days of receipt of such Asset Tape, the Diligence Provider shall randomly select 100 of the Purchased Mortgage Loans (other than Wet Loans) listed thereon; provided, that the random selection of Purchased Mortgage Loans for review shall be limited to (i) Purchased Mortgage Loans acquired since the preceding Review Date and (ii) any Purchased Mortgage Loans not previously subject to a review by the Diligence Provider for purposes of this transaction, and the Administrator on behalf of the Issuer shall promptly provide (or shall cause to be provided) all data, files and information requested by the Diligence Provider to perform its review. Pursuant to the Monitoring Agreement, the Diligence Provider shall compare the Asset Tape received from the Issuer or the Administrator to the data, files and information received from the Issuer and provide the Indenture Trustee, the Issuer and the Seller with a diligence report (each, a "Diligence Report") regarding (i) the compliance of such Purchased Mortgage Loans with the underwriting guidelines of the applicable Agency, (ii) the compliance of such Purchased Mortgage Loans with applicable federal, state and local laws, (iii) the integrity of the data regarding the Purchased Mortgage Loans, (iv) the validity of the appraisals, if applicable, with respect to such Purchased Mortgage Loans and (v) a comparison of the automated underwriting system ("AUS") number found on the Asset Tape to the AUS number appearing in the credit file (which AUS number appearing in the credit file is generated by Fannie Mae or Freddie Mac, as applicable) provided to the Diligence Provider or, if such Purchased Mortgage Loan does not have an AUS number, a comparison of the Agency case number found on the asset tape to the Agency case number appearing in the credit file (which Agency case number in the credit file is generated by FHA or VA, as applicable) provided to the Diligence Provider. An initial Diligence Report (each, an "Initial Diligence Report") will be delivered by the Diligence Provider to the Indenture Trustee and the Seller no later than the 20th Business Day following the delivery to the Diligence Provider of the mortgage files related to the Purchased Mortgage Loans to be reviewed. The final Diligence Report (each, a "Final Diligence Report") will be delivered by the Diligence Provider to the Indenture Trustee and the Seller no later than two (2) Business Days following the end of the 60-day cure period further described below and the Seller will make such report available to the Rating Agency. Pursuant to the Monitoring Agreement, within two (2) Business Days of its delivery of the Final Diligence Report, the Diligence Provider shall prepare a summary of the findings contained in the Final Diligence Report (including, but not limited to, an identification of Purchased Mortgaged Loans with Level C or Level D Exceptions and a list of Purchased Mortgage Loans for which any exceptions identified by the Diligence Provider were successfully rebutted by the Seller). The Diligence Report will be based solely upon the information provided to the Diligence Provider by or on behalf of the Issuer. Each period beginning with the date on which the Diligence Provider selects the sample of Purchased Mortgage Loans to be reviewed and ending on the date of on which the Diligence Provider delivers its Final Diligence Report is referred to herein as a review period (the "Review Period").

The Issuer, upon request, shall provide the Asset Tape to the Rating Agency within 2 Business Days and shall also forward such Asset Tape to the Administrator who shall make it available on the 17g-5 Website.

20. In the event any Level C Exception or Level D Exception is identified in an Initial Diligence Report, the Seller will have sixty (60) days to cure (or clear) such Level C Exceptions or Level D Exceptions with the Diligence Provider. To the extent that the Seller is unable to cure any Level C Exceptions within such sixty (60) day period, the Diligence Provider will, within two (2) Business Days following the end of such sixty (60) day period, notify the Indenture Trustee of such failure in the related Final Diligence Report, and the Seller will be required to repurchase such Purchased Mortgage Loan for the applicable Repurchase Price within one (1) Business Day of such notification (to the extent such mortgage loan is still owned by the Issuer). Any Level D Exceptions identified in an Initial Diligence Report will be repurchased by the Seller within one (1) Business Day of its receipt of such Initial Diligence Report (to the extent such mortgage loan is still owned by the Issuer). Notwithstanding the foregoing, to the extent that the Diligence Provider finds that any Purchased Mortgage Loan is in violation of the TILA RESPA Integrated Disclosure Rule ("TRID"), it shall notify the Seller and the Indenture Trustee of such failure in the related Diligence Report, and the Seller will be required to repurchase such Purchased Mortgage Loan for the applicable Repurchase Price within one (1) Business Day of such notification.

To the extent that a Final Diligence Report for a Review Period identifies Level C Exceptions and/or Level D Exceptions which in the aggregate represent an amount greater than 10% (by loan count) of the Purchased Mortgage Loans reviewed, the Seller will be required to deposit additional Eligible Mortgage Loans and/or cash into the Margin Account as follows: (i) if the aggregate amount of Level C Exceptions and/or Level D Exceptions for such Review Period is greater than 10% (by loan count) of the Purchased Mortgage Loans reviewed but less than or equal to 15% (by loan count) of the Purchased Mortgage Loans reviewed, additional Eligible Mortgage Loans and/or cash equal to 5% of the aggregate outstanding Purchase Price and (ii) if the aggregate amount of Level C Exceptions and/or Level D Exceptions for such Review Period is greater than 15% (by loan count) of the Purchased Mortgage Loans reviewed, no further Eligible Mortgage Loans will be purchased pursuant to the Master Repurchase Agreement. A violation of TRID found by the Diligence Provider that constitutes a Level C Exception or a Level D Exception will not be included in the calculations set forth in the preceding sentence.

Additional Eligible Mortgage Loans or cash deposited into the Margin Account as described in the preceding paragraph are referred to herein as "Reserve Deposits." Reserve Deposits may be released to the Seller in full or in part to the extent that the Level C Exceptions and/or Level D Exceptions for a preceding Review Period are reduced in the aggregate to below 10% (by loan count) of the Purchased Mortgage Loans reviewed. By way of example, if a Final Diligence Report for a Review Period included aggregate Level C Exceptions and Level D Exceptions with respect to 13% (by loan count) of the Purchased Mortgage Loans reviewed (which required the Seller to make a Reserve Deposit to the Margin Account in an amount equal to 5% of the aggregate outstanding Purchase Price as of such date), but a subsequent Final Diligence Report for a subsequent Review Period includes aggregate Level C Exceptions and Level D Exceptions with respect to 8% (by loan count) of the Purchased Mortgage Loans

reviewed for such subsequent Review Period, then the Reserve Deposit would be eliminated as of such date and any additional Eligible Mortgage Loans and/or cash in excess of such amount may be released to the Seller. To the extent a Repo Event of Default has occurred and is continuing, any cash or collections from additional Eligible Mortgage Loans in the Reserve Deposit in the Margin Account will be remitted to the Payment Account and will be applied in accordance with the priority of payments with respect to the Notes.

The Diligence Provider's valuation review of Purchased Mortgage Loans will be performed as set forth below and as further described in Exhibit A to the Monitoring Agreement.

With respect to the Diligence Provider's valuation review of Purchased Mortgage Loans that are not FHA Streamline Mortgage Loans, VA IRRR Mortgage Loans or Mortgage Loans that are approved with a property inspection waiver, the Diligence Provider shall obtain a collateral desktop analysis or like product for each of such Purchased Mortgage Loans being reviewed. To the extent that the collateral desktop analysis or like product valuation for any such Purchased Mortgage Loan is 10% or more less than the appraised value for such Purchased Mortgage Loan, a field review shall be obtained by the Diligence Provider at the expense of the Seller.

With respect to the Diligence Provider's valuation review of Purchased Mortgage Loans that are FHA Streamline Mortgage Loans or VA IRRR Mortgage Loans, the Diligence Provider will obtain an AVM for each such Purchased Mortgage Loan being reviewed and compare the Collateral Analytics value to that found on the AVM.

With respect to the Diligence Provider's valuation review of Purchased Mortgage Loans that are approved with a property inspection waiver, the Diligence Provider will obtain an AVM for each such Purchased Mortgage Loan being reviewed and compare the AVM value to the AUS accepted value.

The Seller shall repurchase a Purchased Mortgage Loan with a Valuation Deficiency for the applicable Repurchase Price within one Business Day.

With respect to the Diligence Provider's data integrity review, to the extent that a Final Diligence Report indicates any data integrity deficiencies with respect to the Asset Tape, the Seller shall cure such deficiency in the Asset Tape (and provide such revised Asset Tape to the Diligence Provider), and if such data integrity deficiency causes the subject Mortgage Loan to no longer satisfy the requirements of an Eligible Mortgage Loan under the Master Repurchase Agreement, the Seller will be required to repurchase such Purchased Mortgage Loan for the applicable Repurchase Price within one (1) Business Day of such notification.

With respect to the Diligence Provider's review of AUS numbers and Agency case numbers, if a Final Diligence Report indicates that any Purchased Mortgage Loan does not have an AUS number or Agency case number on the Asset Tape that matches the AUS number or Agency case number, as applicable, the Seller will repurchase such Purchased Mortgage Loan for the applicable Repurchase Price within one (1) Business Day of such notification.

The Seller will be obligated to repurchase any Purchased Mortgage Loan as described in this Section 4.4 pursuant to the terms of the Master Repurchase Agreement. In all cases described in this Section 4.4(b), if any Purchased Mortgage Loan requiring repurchase is no longer owned by the Issuer, no further action will be required of the Indenture Trustee.

21. If (i) an Act of Insolvency with respect to the Diligence Provider occurs or (ii) if the Diligence Provider fails to perform its obligations when due under the Monitoring Agreement, provided that it has received timely and complete data files and information as required from the Issuer, then the Diligence Provider's obligations pursuant to this Section 4.4 and under the Monitoring Agreement shall be automatically terminated for cause. The Administrator, on behalf of the Issuer, shall use its best efforts to promptly, and, if the termination occurs on or during the 15 Business Day period prior to when the next Diligence Report is due, within five (5) Business Days following such termination, hire a replacement due diligence provider at market price to perform the obligations of the Diligence Provider set forth in Sections 4.4(a), (b) and (c) hereof, on terms substantially similar to the terms hereof and in the Monitoring Agreement. The replacement diligence provider shall be a Qualified Successor Diligence Provider and shall be required to deliver its first Diligence Report on the same date that the terminated Diligence Provider was required to deliver such Diligence Report and in no event later than the fifth day after such date. If the replacement diligence provider does not deliver the Diligence Report on such date, the Issuer shall not purchase any Replacement Assets from the period when such Diligence Report was due until the date the Diligence Report is actually delivered.

22. Upon written request and subject to the Noteholder executing a confidentiality agreement with the Diligence Provider, the Diligence Provider shall provide a Noteholder with access to redacted versions of the summary of the reports that are made available by the Seller to the Rating Agency pursuant to Section 4.4(a) hereof. No borrower specific information or other information that would violate applicable privacy laws shall be included in any such report delivered to the Noteholder.

23. Upon the occurrence and continuance of a Repo Event of Default, if at any time a Purchased Mortgage Loan is more than one hundred twenty (120) days delinquent, the Administrator on behalf of the Issuer shall hire a third party loan reviewer (other than the Diligence Provider) (the "Delinquent Loan Reviewer") to review the representations, warranties and covenants made by the Seller with respect to such Purchased Mortgage Loans pursuant to the Master Repurchase Agreement on terms substantially similar to the terms of the Monitoring Agreement; provided, however, that, the Required Noteholders may waive the requirement to appoint such Delinquent Loan Reviewer in writing by providing written notice of such waiver to the Issuer and Indenture Trustee. The Administrator on behalf of the Issuer shall cause the Delinquent Loan Reviewer to deliver a report of its findings (which includes loan level detail) within fifteen (15) days of the commencement of its review. If such report indicates a breach of any representation, warranty or covenant with respect to such Purchased Mortgage Loan, upon a Trust Officer of the Indenture Trustee receiving written notice or actual knowledge of such breach, the Indenture Trustee shall promptly notify the Seller of such breach and request that the Seller repurchase such Purchased Mortgage Loan at the Repurchase Price. On each Payment

Date, the Delinquent Loan Reviewer shall receive the Delinquent Loan Reviewer Fee in accordance with Sections 6.1(e), as applicable and 9.6 hereof.

e. Compliance with Rule 17g-5.

Except with respect to the Monthly Payment Date Statement, with respect to any document, notice or other information required pursuant to the Program Agreements to be sent by the Indenture Trustee to the Rating Agency, the Indenture Trustee agrees to provide any such document, notice or other information to the Administrator on behalf of the Issuer prior to delivering such document, notice or other information to the Rating Agency, for posting on the Issuer's Rule 17g-5 compliant website related to this transaction (the "17g-5 Website"). The Issuer shall promptly post such material on the 17g-5 Website and confirm to the Indenture Trustee that any such document, notice or other information has been posted to the 17g-5 Website.

f. Accounting and Reports to Internal Revenue Service and Others.

24. The Indenture Trustee, on behalf of the Issuer, shall (a) maintain (or cause to be maintained) the books of the Issuer on a calendar year basis on the accrual method of accounting, (b) upon the request of the Administrator or a Noteholder, deliver to such Noteholder, as may be required by the Code and applicable Treasury Regulations or otherwise, such information as may be required to enable such Noteholder to prepare its federal income tax returns and (c) file such tax returns relating to the Issuer and make such elections as may from time to time be required or appropriate under any applicable state or federal statute or rule or regulation thereunder. The Indenture Trustee shall prepare (or cause to be prepared), and shall be solely responsible for the preparation of, all federal, New York State and New York City tax and information returns and reports required to be filed by or in respect of the Issuer and the Indenture Trustee shall sign such returns, or any other information, statements or schedules, and file, on a timely basis, such returns and such of the above information, or any other information, statements or schedules, as may be required under applicable tax laws. In this regard, the Indenture Trustee shall, to the extent required to do so, prepare (or cause to be prepared) and furnish (or cause to be furnished) to each Noteholder and to the Internal Revenue Service and state and local taxing authorities, as applicable, such information, forms and reports as may be required by applicable law.

25. The Indenture Trustee shall sign on behalf of the Issuer any and all tax returns of the Issuer unless applicable law requires otherwise.

I.

ACCOUNTS

a. Establishment of Accounts.

1. The Securities Intermediary on behalf of the Indenture Trustee shall establish and maintain in the name of the Issuer for the benefit of the Noteholders a segregated account in its corporate trust department, which is an Eligible Account, in its own name, bearing a designation clearly indicating that the funds deposited therein are held for the exclusive benefit of the Noteholders, and designated as the "Payment Account, U.S. Bank National Association, as Indenture Trustee, for the registered Noteholders of Mello Warehouse Securitization Trust 2021-2". The Indenture Trustee, in accordance with the terms of this Indenture, shall have the exclusive control and sole right of withdrawal with respect to the Payment Account. All funds held in the Payment Account shall be held uninvested.

2. The Securities Intermediary on behalf of the Indenture Trustee shall also establish and maintain in the name of the Issuer for the benefit of the Noteholders a segregated account in its corporate trust department, which is an Eligible Account, in its own name, bearing a designation clearly indicating that the funds deposited therein are held for the exclusive benefit of the Noteholders, and designated as the "Reserve Account, U.S. Bank National Association, as Indenture Trustee, for the registered Noteholders of Mello Warehouse Securitization Trust 2021-2." The Indenture Trustee, in accordance with the terms of this Indenture, shall have the exclusive control and sole right of withdrawal with respect to the Reserve Account. The Indenture Trustee shall deposit funds in the Reserve Account pursuant to the terms of Section 6.1(e) and Section 9.6. All funds held in the Reserve Account shall be held uninvested.

3. In addition, the Indenture Trustee may establish and maintain one or more accounts and/or administrative sub-accounts to facilitate the proper allocation of payments in accordance with the terms of this Indenture. When the Indenture Trustee is required to make payments out of the Payment Account or the Reserve Account pursuant to the Indenture, the Securities Intermediary shall make such payments.

b. Deposits and Withdrawals from Accounts.

4. During the Pre-Default Period, the Custodian on behalf of the Indenture Trustee shall apply funds in the Buyer's Account (i) to the purchase of Eligible Assets pursuant to Section 3 of the Master Repurchase Agreement, (ii) to the payment of Income to the Seller on each Repurchase Date and (iii) for the other purposes specified in the Master Repurchase Agreement. On each Repurchase Date, the Custodian on behalf of the Indenture Trustee shall, upon receipt, deposit the Repurchase Price received from, or on behalf of, the Seller into the Buyer's Account net of the aggregate Price Differential received on such date (which shall be deposited into the Payment Account). After the 180-day period following the Closing Date, any such Repurchase Price on deposit in the Buyer's Account for a period of thirty (30) days and not used to purchase Replacement Assets shall be withdrawn by the Custodian on behalf of the Indenture Trustee on the following Payment Date and deposited into the Payment Account prior

to making the payments set forth in Section 6.1(d). The Indenture Trustee shall cease to purchase Replacement Assets on a Termination Date.

5. The Indenture Trustee shall, upon receipt thereof, deliver to the Securities Intermediary for deposit into the Payment Account any Price Differential, any Prepayment Amount and the principal portion of the Repurchase Price received on the Expiration Date.

6. Following (i) the occurrence and continuance of an Indenture Event of Default or Repo Trigger Event and (ii) a Trust Officer of the Indenture Trustee receiving written notice or having actual knowledge of such an event, the Indenture Trustee shall direct the Servicer to remit all Income into the Payment Account for payment pursuant to Section 6.1(e).

7. On each Payment Date, the Indenture Trustee shall apply amounts on deposit in the Payment Account in accordance with Section 6.1(d) or Section 6.1(e), as applicable.

c. Important Information about Procedures for Opening a New Account.

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Indenture Trustee will ask for documentation to verify its formation and existence as a legal entity. The Indenture Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

d. Delivery of Purchased Assets.

Each Purchased Mortgage Loan shall be held by the Mortgage Loan Custodian on behalf of the Indenture Trustee, pursuant to the Mortgage Loan Custodial and Disbursement Agreement. The Indenture Trustee, as Securities Intermediary, shall credit all Purchased Assets which are Participation Certificates and pledged in accordance with this Indenture to the Payment Account established and maintained pursuant to Section 5.1.

Each time that a Participation Certificate is purchased by the Issuer pursuant to the Master Repurchase Agreement, the Administrator, on behalf of the Issuer, shall cause such Participation Certificate to be delivered in accordance with the applicable delivery requirements in the definition of "Delivery." The security interest of the Indenture Trustee shall come into existence and continue in such Participation Certificate until repurchased by the Seller pursuant to the Master Repurchase Agreement.

Without limiting the foregoing, the Administrator, on behalf of the Issuer, will use its commercially reasonable efforts to direct the Securities Intermediary to take such different or additional action as may be necessary in order to maintain the perfection or priority of the security interest in the event of any change in applicable law or regulation, including without limitation Articles 8 and 9 of the UCC.

I.

PAYMENTS

a. Payments in General.

1. On each Payment Date and with respect to each Class of Notes entitled to a payment in accordance with Section 6.1(d) or Section 6.1(e), as applicable, the Indenture Trustee shall make payment of funds in the Payment Account for such Class to the Noteholders of record as of the related Record Date based on such Noteholder's pro rata share of the aggregate Note Balance of the Notes of such Class; provided, that the final principal payment due on a Note shall only be paid to the Holder of a Note on due presentment of such Note for cancellation in accordance with the provisions of such Note.

2. Unless otherwise specified by the Clearing Agency, amounts payable to a Noteholder pursuant to Section 6.1(d) or Section 6.1(e), as applicable, or Section 9.6 shall be payable by wire transfer of immediately available funds released by the Indenture Trustee from the Payment Account for credit to the account designated in writing by such Noteholder at least 15 days prior to the relevant Payment Date or, if no such designation has been received, by first class mail to such Noteholder's at its address of record with the Indenture Trustee.

3. The Indenture Trustee shall promptly notify the Seller as to the amount of any accrued and unpaid expenses or indemnity amounts owing under the Program Agreements to the Indenture Trustee, the Owner Trustee, the Standby Servicer and the Custodian including any Extraordinary Expenses. In addition, on the Business Day prior to the Remittance Date, the Indenture Trustee shall notify the Seller of the Interest Coverage Amount (assuming for purposes of this calculation that all Price Differential amounts due on the Remittance Date are received from the Seller), if any, on such Remittance Date.

4. On each Payment Date occurring during the Pre-Default Period, the Securities Intermediary on behalf of the Indenture Trustee shall apply the amount on deposit in the Payment Account on such date to make payments in the following order of priority:

(i) if the Standby Servicer or other successor servicer is the Servicer of the Purchased Mortgage Loans, to the Standby Servicer or such other successor servicer, reimbursement for any unreimbursed advances, including transfer costs in the event such costs have not been paid by the predecessor Servicer, fees and expenses with respect to the Purchased Mortgage Loans or the related Mortgaged Properties and the earned and unpaid Monthly Servicing Fee for such Payment Date;

(ii) on a *pro rata* basis to the Indenture Trustee, the Custodian, the Owner Trustee, the Note Calculation Agent, the Administrator, the Standby Servicer and the Diligence Provider, based on the amounts due to each such party, the earned and unpaid Monthly Indenture Trustee Fee, Monthly Custodial Fee, Owner Trustee Fee, Administrator Fee, Standby Servicing Fee and Review Fee, if any, for such Payment Date, as applicable;

(iii) to the Indenture Trustee, the Standby Servicer, the Owner Trustee, the Note Calculation Agent and the Custodian, any Extraordinary Expenses due and payable to such party, to the extent not previously paid; provided that, Extraordinary Expenses will in no event exceed the Extraordinary Expense Cap; provided, further, that $350,000 of the Extraordinary Expense Cap will be allocated to reimbursable expenses of the Indenture Trustee, the Standby Servicer, the Note Calculation Agent and the Custodian and $150,000 of the Extraordinary Expense Cap will be allocated to reimbursable expenses of the Owner Trustee (and on the Payment Date occurring in December of such calendar year, each such party shall have the right to reimbursement from any unused portion of the Extraordinary Expense Cap allocated to another party to the extent that the Extraordinary Expenses reimbursable to such party exceed the related capped amount at the end of such calendar year) (the aggregate amount, if any, owing to such parties but unpaid under this clause (iii) due to the foregoing limitations being the "Remaining Expenses");

(iv) if sufficient funds remain in the Payment Account to pay in full the Securities Monthly Payment Amount and any Remaining Expenses, then the following amounts shall be paid without priority:

(A) on a *pro rata* basis to each of the Indenture Trustee, the Owner Trustee, the Standby Servicer, the Note Calculation Agent and the Custodian, the portion of the Remaining Expenses, if any, owed to such party; and

(B) to the Holders of each class of Notes, the Interest Payment Amount and Required Principal Payment, if any, in respect of such Class (provided that such Required Principal Payment shall not reduce the Note Balance of such Class of Notes below zero);

(v) if insufficient funds remain in the Payment Account to pay in full the Securities Monthly Payment Amount and any Remaining Expenses, then payments shall be made in the following priority:

(A) to the Holders of the Class A Notes, the Interest Payment Amount for the Class A Notes for such Payment Date;

(B) to the Holders of the Class A Notes, the Required Principal Payment for such Payment Date, in reduction of the Note Balance of the Class A Notes, until the Note Balance thereof has been reduced to zero;

(C) to the Holders of the Class B Notes, the Interest Payment Amount for the Class B Notes for such Payment Date;

(D) to the Holders of the Class B Notes, the Required Principal Payment for such Payment Date, in reduction of the Note Balance of the Class B Notes, until the Note Balance thereof has been reduced to zero;

(E) to the Holders of the Class C Notes, the Interest Payment Amount for the Class C Notes for such Payment Date;

(F) to the Holders of the Class C Notes, the Required Principal Payment for such Payment Date, in reduction of the Note Balance of the Class C Notes, until the Note Balance thereof has been reduced to zero;

(G) to the Holders of the Class D Notes, the Interest Payment Amount for the Class D Notes for such Payment Date;

(H) to the Holders of the Class D Notes, the Required Principal Payment for such Payment Date, in reduction of the Note Balance of the Class D Notes, until the Note Balance thereof has been reduced to zero;

(I) to the Holders of the Class E Notes, the Interest Payment Amount for the Class E Notes for such Payment Date;

(J) to the Holders of the Class E Notes, the Required Principal Payment for such Payment Date, in reduction of the Note Balance of the Class E Notes, until the Note Balance thereof has been reduced to zero;

(K) to the Holders of the Class F Notes, the Interest Payment Amount for the Class F Notes for such Payment Date;

(L) to the Holders of the Class F Notes, the Required Principal Payment for such Payment Date, in reduction of the Note Balance of the Class F Notes, until the Note Balance thereof has been reduced to zero; and

(M) on a *pro rata* basis, to the Indenture Trustee, the Owner Trustee, the Standby Servicer, the Note Calculation Agent and the Custodian, any amounts owed to such parties but not paid due to the limitation in clause (iii) above; and

(vi) to the Holders of the Trust Certificates any remaining amounts.

On any Special Payment Date, each Holder of a Class of Notes and each holder of the Trust Certificates shall be entitled to its *pro rata* share of the Prepayment Amount or the Repurchase Price and any interest accrued thereon through the date of such payment.

5. On each Payment Date occurring after the Pre-Default Period, other than the Payment Date following a Sale, the Securities Intermediary on behalf of the Indenture Trustee shall apply amounts on deposit in the Payment Account and the Reserve Account on such date to make payments in the following order of priority:

(i) to the Delinquent Loan Reviewer, the Delinquent Loan Reviewer Fee, if any, for such Payment Date;

(ii) if the Standby Servicer or other successor servicer is the Servicer of the Purchased Mortgage Loans, to the Standby Servicer or such other successor servicer,

reimbursement for any unreimbursed advances and expenses with respect to the Purchased Mortgage Loans or the related Mortgaged Properties and the earned and unpaid Monthly Servicing Fee for such Payment Date;

(iii) on a *pro rata* basis to the Indenture Trustee, the Custodian, the Mortgage Loan Custodian, the Owner Trustee, the Note Calculation Agent, the Administrator, the Standby Servicer and the Diligence Provider, based on the amounts due to each such party, the earned and unpaid Monthly Indenture Trustee Fee, Monthly Custodial Fee, Mortgage Loan Custodial Fee, Owner Trustee Fee, Administrator Fee, Standby Servicing Fee and Review Fee, if any, for such Payment Date, as applicable;

(iv) on a *pro rata* basis, to the Indenture Trustee, the Standby Servicer, the Owner Trustee, the Note Calculation Agent, the Custodian, and the Mortgage Loan Custodian, any Extraordinary Expenses due and payable to such party, to the extent not previously paid;

(v) if the Payment Date occurs during the Auction Period, to the Reserve Account, any collections received in respect of principal on the Purchased Mortgage Loans;

(vi) sequentially, to the Holders of the Class A, Class B, Class C, Class D and Class E Notes, in that order, the Interest Payment Amount for each such Class for such Payment Date;

(vii) sequentially, to the Holders of the Class A, Class B, Class C and Class D Notes, in that order, any Basis Risk Shortfall Amount for each such Class for such Payment Date;

(viii) sequentially, to the Holders of the Class A, Class B, Class C and Class D Notes, in that order, in respect of principal, until the Note Balance of each such Class of Notes has been reduced to zero;

(ix) to the Holders of the Class E Notes, the Interest Payment Amount for such Class for such Payment Date;

(x) to the Holders of the Class E Notes, any Basis Risk Shortfall Amount for such Class for such Payment Date;

(xi) to the Holders of the Class E Notes, in respect of principal, until the Note Balance of such Class of Notes has been reduced to zero;

(xii) to the Holders of the Class F Notes, the Interest Payment Amount for such Class for such Payment Date;

(xiii) to the Holders of the Class F Notes, any Basis Risk Shortfall Amount for such Class for such Payment Date;

(xiv) to the Holders of the Class F Notes, in respect of principal, until the Note Balance of such Class of Notes has been reduced to zero; and

(xv) to the Holders of the Trust Certificates any remaining amounts.

6. The Indenture Trustee shall, upon receipt of an Issuer Order at such time as there are no Notes outstanding and all obligations of the Issuer hereunder have been satisfied, release the Collateral from the Lien of this Indenture.

b. [Reserved].

c. Annual Noteholders' Tax Statement.

Upon request, and before March 31 of each calendar year, beginning with calendar year 2022, the Indenture Trustee shall furnish to each Person who at any time during the preceding calendar year was a Noteholder a statement prepared by the Issuer containing the information which is required to be contained in the Monthly Payment Date Statement with respect to each Class of Notes, aggregated for such calendar year or the applicable portion thereof during which such Person was a Noteholder, together with such other customary information as the Issuer deems necessary or desirable to enable the Noteholders to prepare their tax returns (each such statement, an "Annual Noteholders' Tax Statement"). Such obligations of the Issuer to prepare and the Indenture Trustee to distribute the Annual Noteholders' Tax Statement shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the Indenture Trustee pursuant to any requirements of the Code as from time to time in effect.

d. Allocation of Losses.

On each Payment Date on and after the occurrence and continuance of an Indenture Event of Default or the occurrence of a Repo Trigger Event and prior to the sale of the Collateral pursuant to Section 9.6 hereof, and after all payments pursuant to Section 6.1(e) hereof for such Payment Date have been made, if the sum of the Outstanding Asset Balance on such date and all amounts on deposit in the Buyer's Account, if any, and the Reserve Account is less than the aggregate Note Balance of all outstanding Notes (such balances determined after giving effect to all payments made on such Payment Date pursuant to Section 6.1(e)) (such shortfall, the "Realized Loss Amount"), then the Indenture Trustee shall allocate such Realized Loss Amount in the following order: first, the Note Balance of the Class F Notes, until the Note Balance thereof has been reduced to zero, second, the Note Balance of the Class E Notes, until the Note Balance thereof has been reduced to zero, third, the Note Balance of the Class D Notes, until the Note Balance thereof has been reduced to zero, fourth, the Note Balance of the Class C Notes, until the Note Balance thereof has been reduced to zero, fifth, the Note Balance of the Class B Notes, until the Note Balance thereof has been reduced to zero and sixth, the Note Balance of the Class A Notes, until the Note Balance thereof has been reduced to zero.

On each Payment Date on and after the occurrence and continuance of an Event of Default or an Indenture Event of Default or the occurrence of a Repo Trigger Event and prior to the sale of the Collateral pursuant to Section 9.6 hereof, and after all payments pursuant to Sections 6.1(e) hereof for such Payment Date have been made, if the sum of the Outstanding

Asset Balance on such date and all amounts on deposit in the Buyer's Account, if any, exceeds the sum of the Note Balances of all outstanding Notes (such balances determined after giving effect to all payments made on such Payment Date pursuant to Section 6.1(e)) (such excess, the "Subsequent Recovery Amount"), then the Indenture Trustee shall allocate such Subsequent Recovery Amount to increase the Note Balances of the Notes, after all payments pursuant to Section 6.1(e) hereof for such Payment Date have been made, in order of seniority, but not in excess of any Realized Loss Amount previously allocated to such Class of Notes.

II.

REPRESENTATIONS AND WARRANTIES OF THE ISSUER

The Issuer hereby represents and warrants to the Indenture Trustee, for the benefit of the Noteholders as of the date hereof (or such other date as is specified), that:

e. Due Organization.

The Issuer is a statutory trust duly formed, validly existing and in good standing under the laws governing its creation and existence and has full statutory trust power and authority to own its property, to carry on its business as presently conducted, to enter into and perform its obligations under this Indenture and the other Program Agreements.

f. No Conflicts.

The execution and delivery by the Issuer of this Indenture and the other Program Agreements do not conflict with or result in a breach of, or constitute a default under, any of the provisions of any law, governmental rule, regulation, judgment, decree or order binding on the Issuer or its properties or the certificate of trust of the Issuer or the Trust Agreement.

g. No Consent Required.

The execution, delivery and performance by the Issuer of this Indenture and the other Program Agreements and the consummation of the transactions contemplated hereby and thereby do not require the consent or approval of, the giving of notice to, the registration with, or the taking of any other action in respect of, any state, federal or other Governmental Authority or other Person, except such as has been obtained, given, effected or taken prior to the date hereof or as contemplated in Section 7.12.

h. Binding Effect.

This Indenture, each other Program Agreement to which the Issuer is a party and each Note when executed and delivered in accordance with this Indenture, is a legal, valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms (except as such enforceability may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally or by general equitable principles, whether considered in a proceeding at law or in equity, including without limitation (i) the possible unavailability of specific performance, injunctive relief or any other equitable remedy, (ii) concepts of materiality, reasonableness, good faith and fair dealing, and (iii) that certain remedial or procedural provisions contained in this Indenture may be limited or rendered unenforceable by applicable law, but such limitations do not make the remedies and procedures that are afforded to the Indenture Trustee inadequate for the practical realization of the substantive benefits purported to be provided by this Indenture).

i. No Litigation Pending.

There are no actions, suits or proceedings pending or, to the knowledge of the Issuer, threatened against the Issuer, before or by any court, administrative agency, arbitrator or Governmental Authority (A) with respect to any of the transactions contemplated by this Indenture or any other Program Agreement or (B) with respect to any other matter which in the judgment of the Issuer will be determined adversely to the Issuer and will if determined adversely to the Issuer materially and adversely affect it or its business, assets, operations or condition, financial or otherwise, or adversely affect its ability to perform its obligations under this Indenture or any other Program Agreement.

j. Tax Filings and Expenses.

The Issuer has filed all federal, state and local tax returns and all other tax returns which, to the knowledge of the Issuer, are required to be filed (whether informational returns or not), and has paid all taxes due, if any, pursuant to said returns or pursuant to any assessment received by the Issuer, except such taxes, if any, as are being contested in good faith and for which adequate reserves have been set aside on its books. The Issuer has paid all fees and expenses required to be paid by it in connection with the conduct of its business, the maintenance of its existence and its qualification as a foreign statutory trust authorized to do business in each state in which it is required to so qualify, except where the failure to pay any such fees and expenses is not reasonably likely to have a material adverse effect on the business, properties, assets or condition (financial or other) of the Issuer.

k. Investment Company Act; Trust Indenture Act; Securities Act.

The Issuer is not, and is not controlled by, an "investment company" within the meaning of, and is not required to register as an "investment company" under, the Investment Company Act. It is not necessary in connection with the offer, issuance and sale of the Notes under the circumstances contemplated in this Indenture to register any security under the Securities Act or to qualify any indenture under the Trust Indenture Act.

l. Regulations T, U and X.

The proceeds of the Notes will not be used to purchase or carry any "margin stock" (as defined or used in the regulations of the Board of Governors of the Federal Reserve System, including Regulations T, U and X thereof). The Issuer is not engaged in the business of extending credit for the purpose of purchasing or carrying any margin stock.

m. Solvency.

Both before and after giving effect to the transactions contemplated by this Indenture and the other Program Agreements, the Issuer is solvent within the meaning of the Bankruptcy Code and the Issuer is not the subject of any voluntary or involuntary case or proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy or insolvency law, and no Event of Bankruptcy has occurred with respect to the Issuer.

n. Subsidiary.

The Issuer shall not acquire or otherwise come to have one or more subsidiaries without the prior consent of the Indenture Trustee (on behalf of the Holders of the Notes).

o. Security Interests.

7. All Actions Taken. All action necessary to protect and perfect the Indenture Trustee's security interest in the Collateral now in existence and hereafter acquired or created hereby has been duly and effectively taken.

8. No Filings. The Issuer is not aware of (x) any financing statements against the Seller or the Issuer that include a description of collateral covering the Collateral, other than any such financing statement that has been terminated or will be released as to such Collateral upon application of the proceeds of the transfer to the Issuer or that has been filed to perfect the security interest of the Issuer pursuant to the Program Agreements, or (y) any judgment or tax lien filings against the Issuer.

9. Valid Lien Created. This Indenture constitutes a valid and continuing Lien on the Collateral in favor of the Indenture Trustee on behalf of the Noteholders, which Lien is prior to all other Liens (other than Permitted Liens), and is enforceable as such against creditors of and purchasers from the Issuer in accordance with its terms, (except as such enforceability may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally or by general equitable principles, whether considered in a proceeding at law or in equity, including without limitation (i) the possible unavailability of specific performance, injunctive relief or any other equitable remedy, (ii) concepts of materiality, reasonableness, good faith and fair dealing, and (iii) that certain remedial or procedural provisions contained in this Indenture may be limited or rendered unenforceable by applicable law, but such limitations do not make the remedies and procedures that are afforded to the Indenture Trustee inadequate for the practical realization of the substantive benefits purported to be provided by this Indenture).

10. Perfection Representations. The Perfection Representations shall be part of this Indenture for all purposes under the Program Agreements.

11. Principal Place of Business. The place where the Issuer's records concerning the Collateral are kept is at: South Carolina. The Issuer's "location" within the meaning of the UCC is and at all times has been the State of Delaware. The Issuer does not transact, and has not transacted, business under any other name.

12. Authorizations. All authorizations in this Indenture for the Indenture Trustee to endorse checks, instruments and securities and to execute, deliver and file financing statements, continuation statements, security agreements and other instruments with respect to the Collateral are powers coupled with an interest and are irrevocable.

p. Reserved.

q. Eligible Assets.

Based upon the representations of the Seller in the Master Repurchase Agreement, each Purchased Asset acquired by the Issuer is an Eligible Asset.

r. Other Representations.

All representations and warranties of the Issuer made in each Program Agreement to which it is a party are true and correct and are repeated herein as though fully set forth herein.

s. Special Purpose Entity.

The Issuer is a special purpose entity formed exclusively to enter into the Program Agreements and the transactions contemplated thereby or incident thereto.

t. Compliance with ERISA.

The Issuer does not sponsor, contribute to, or maintain a "single employer plan" within the meaning of Section 4001(a)(15) of ERISA, and is not a member of a "controlled group" within the meaning of Section 4001(a)(14) of ERISA, any member of which sponsors, contributes to, or maintains a "single employer plan."

III.

COVENANTS

u. Payment of Notes.

The Issuer shall pay the principal of (and premium, if any) and interest on the Notes pursuant to the provisions of this Indenture. Principal and interest shall be considered paid on the date due if the Indenture Trustee holds on that date money designated for and sufficient to pay all principal and interest then due.

v. Maintenance of Office or Agency.

The Issuer shall maintain an office or agency (which may be an office of the Indenture Trustee, Note Registrar or co registrar) where the Notes may be surrendered for registration of transfer or exchange, where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served, and where, at any time when the Issuer is obligated to make a payment of principal and premium upon the Notes, the Notes may be surrendered for payment. The Issuer will give prompt written notice to the Indenture Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Indenture Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Indenture Trustee.

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Issuer will give prompt written notice to the Indenture Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuer hereby designates the Corporate Trust Office of the Indenture Trustee as one such office or agency of the Issuer.

w. Information.

The Issuer shall:

13. promptly provide the Indenture Trustee (on behalf of the Holders of the Notes) and the Rating Agency with all financial and operational information with respect to the Program Agreements or the Issuer as the Indenture Trustee or any Rating Agency may reasonably request; and shall promptly provide the Rating Agency and the Indenture Trustee (on behalf of the Holders of the Notes) with all statements delivered under the Administration Agreement;

14. provide the Rating Agency and the Indenture Trustee (on behalf of the Holders of the Notes) with any information that it may have with respect to an Indenture Event of Default, Potential Indenture Event of Default, Repo Trigger Event, Repo Event of Default or any other default or event of default under any other agreement between the Issuer and any of the

Seller, the Administrator, the Indenture Trustee or the Holders of the Notes as promptly as practicable after the Issuer becomes aware of the occurrence of such Potential Indenture Event of Default, Indenture Event of Default, Repo Trigger Event, Repo Event of Default or other default or event of default (but in no event more than two (2) Business Days after becoming aware of such occurrence), together with an Officer's Certificate of the Issuer setting forth the details thereof and any action with respect thereto taken or contemplated to be taken by the Issuer;

15. promptly furnish to the Indenture Trustee (on behalf of the Holders of the Notes) after receipt thereof copies of all written communications received from the Rating Agency with respect to the affirmation or change in ratings of the Notes;

16. promptly upon its knowledge thereof give written notice to the Indenture Trustee (on behalf of the Holders of the Notes) and the Rating Agency of the existence of any litigation against the Issuer;

17. give prompt notice to the Indenture Trustee (on behalf of the holders of the Notes) and the Rating Agency of any material change to its organizational documents, including its certificate of trust; and

18. provide, on or prior to April 30 of each year upon request of the Indenture Trustee, to the Indenture Trustee a certificate of the Issuer certifying, if true, that the ratings assigned by the Rating Agency in respect of any outstanding Notes have not been withdrawn or downgraded since the date hereof.

Delivery of such reports, information and documents to the Indenture Trustee under this section is for informational purposes only.

x. Payment of Obligations.

The Issuer shall pay and discharge in a timely manner in accordance with the terms of the Program Agreements, at or before maturity, all of its respective material obligations and liabilities, except where the same may be contested in good faith by appropriate proceedings.

y. Conduct of Business and Maintenance of Existence.

The Issuer shall maintain its existence as a statutory trust validly existing and in good standing under the laws of the State of Delaware and as a foreign statutory trust duly qualified under the laws of each state in which the failure to so qualify would have a material adverse effect on the business and operations of the Issuer.

z. Compliance with Laws.

The Issuer shall comply in all respects with all Requirements of Law and all applicable laws, ordinances, rules, regulations, and requirements of Governmental Authorities except where the necessity of compliance therewith is contested in good faith by appropriate proceedings and where such noncompliance would not materially and adversely affect the condition, financial or otherwise, operations, performance, properties or prospects of the Issuer or its ability to carry out the transactions contemplated in this Indenture and each other Program Agreement; provided,

that such noncompliance shall not result in a Lien (other than a Permitted Lien) on any assets of the Issuer.

aa. Compliance with Program Agreements.

The Issuer shall perform and comply with each and every material obligation, covenant and agreement required to be performed or observed by it in or pursuant to this Indenture and each other Program Agreement to which it is a party and shall not take any action which would permit any party to have the right to refuse to perform any of its respective obligations under any Program Agreement.

ab. [Reserved].

ac. Notice of Material Proceedings.

Promptly upon becoming aware thereof, the Issuer shall give the Indenture Trustee (on behalf of the Holders of the Notes) and the Rating Agency written notice of the commencement or existence of any proceeding by or before any Governmental Authority against or affecting the Issuer which is reasonably likely to have a material adverse effect on the business, condition (financial or otherwise), results of operations, properties or performance of the Issuer or the ability of the Issuer to perform its obligations under this Indenture or under any other Program Agreement to which it is a party.

ad. Further Requests.

The Issuer shall promptly furnish to the Indenture Trustee and the Rating Agency such other information as, and in such form as, the Indenture Trustee or the Rating Agency may reasonably request in connection with the transactions contemplated hereby.

ae. Further Assurances.

The Issuer shall do such further acts and things, and execute and deliver to the Indenture Trustee and the Required Noteholders such additional assignments, agreements, powers and instruments, as the Required Noteholders reasonably determines to be necessary to carry into effect the purposes of this Indenture or the other Program Agreements or to better assure and confirm unto the Indenture Trustee, or the Noteholders their rights, powers and remedies hereunder, including, without limitation, the filing of any financing or continuation statements under the UCC in effect in any jurisdiction with respect to the liens and security interests granted hereby. The Issuer also hereby acknowledges that the Indenture Trustee has the right but not the obligation to file any such financing statement or continuation statement without the further authorization of the Issuer. If any amount payable under or in connection with any of the Collateral shall be or become evidenced by any promissory note, chattel paper or other instrument, such note, chattel paper or instrument shall be deemed to be held and immediately pledged and physically delivered to the Indenture Trustee hereunder, and shall, subject to the rights of any Person in whose favor a prior Lien has been perfected, be duly endorsed in a manner sufficient to grant the Indenture Trustee a perfected security interest in such documents. Without limiting the generality of the foregoing provisions of this Section 8.11, the Issuer shall

take all actions that are required to maintain the security interest of the Indenture Trustee on behalf of the Noteholders in the Collateral pledged pursuant to this Indenture as a perfected security interest subject to no prior Liens, including, without limitation filing all UCC financing statements, continuation statements and amendments thereto necessary to achieve the foregoing.

The Issuer shall warrant and defend the Indenture Trustee's right, title and interest in and to the Collateral and the income, distributions and proceeds thereof, for the benefit and on behalf of the Noteholders, against the claims and demands of all Persons whomsoever.

af. [Reserved].

ag. Liens.

The Issuer shall not create, incur, assume or permit to exist any Lien upon any of its assets (including the Collateral), other than (i) Liens in favor of the Indenture Trustee for the benefit of the Noteholders and (ii) Permitted Liens.

ah. Other Indebtedness.

The Issuer shall not (A) issue or sell any securities other than the Notes in accordance with the Program Agreements or (B) create, assume, incur, suffer to exist or otherwise become or remain liable in respect of any Indebtedness other than (i) Indebtedness hereunder and (ii) Indebtedness permitted under any other Program Agreement.

ai. Sales of Assets.

The Issuer shall not sell, lease, transfer, liquidate or otherwise dispose of any assets, except as provided in the Program Agreements.

aj. Capital Expenditures.

Except as permitted by the Program Agreements, the Issuer shall not make any expenditure (by long-term or operating lease or otherwise) for capital assets (both realty and personalty).

ak. Dividends.

The Issuer shall not make any distributions to any holders of the Trust Certificates without the consent of the Indenture Trustee, acting at the direction of the Required Noteholders, except as provided or permitted under the Program Agreements.

al. Name; Principal Office.

The Issuer shall neither (a) change the location of its organization (within the meaning of the applicable UCC), (b) change its name, (c) change its identity nor (d) become bound as debtor under Section 9-203(d) of the UCC by a security agreement previously entered into by another Person, in each case, without prior written notice to the Indenture Trustee and the Administrator sufficient to allow the Administrator to make all filings (including filings of financing statements

on form UCC-1) and recordings, and any other actions, necessary to maintain the perfection of the interest of the Indenture Trustee on behalf of the Noteholders in the Collateral pursuant to this Indenture. In the event that the Issuer desires to take any of the steps set forth in the preceding sentence, the Issuer shall make any required filings and prior to actually taking any such steps the Issuer shall deliver to the Indenture Trustee (i) an Officer's Certificate and an Opinion of Counsel confirming that all required filings have been made to continue the perfected interest of the Indenture Trustee on behalf of the Noteholders in the Collateral in respect of the new name of the Issuer or such other change and (ii) copies of all such required filings with the filing information duly noted thereon by the office in which such filings were made.

am. Organizational Documents.

The Issuer shall not amend any of its organizational documents, including its certificate of trust or the Trust Agreement, except in accordance with the terms of the Trust Agreement.

an. [Reserved].

ao. No Other Agreements.

The Issuer shall not enter into or be a party to any agreement or instrument other than any Program Agreement, agreements entered into in the ordinary course of its business, or any documents and agreements incidental thereto.

ap. Other Business.

The Issuer shall not engage in any business or enterprise or enter into any transaction other than (i) as contemplated or permitted by the Program Agreements or (ii) activities related to or incidental thereto.

aq. Rule 144A Information Requirement.

For so long as any of the Notes remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer covenants and agrees that it shall, during any period in which it is not subject to Section 13 or 5(d) under the Exchange Act, make available to any Noteholder in connection with any sale thereof and any prospective purchaser of Notes from such Noteholder in each case upon request, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act and the adopting release thereof.

ar. Use of Proceeds of Notes.

The Issuer shall use the proceeds of Notes solely for one or more of the following purposes: (a) to pay the Issuer's obligations when due, in accordance with this Indenture; (b) to acquire Eligible Assets from the Seller.

as. Non Petition Agreement.

The Issuer shall not enter into any Program Agreements or any other contract incidental or related to any Program Agreement, unless each other party under such contract covenants and agrees that it shall not, prior to the date which is one year and one day (or if longer, the applicable preference period then in effect) after the payment in full of the latest maturing Note, acquiesce, petition or otherwise, directly or indirectly, invoke or cause the Issuer to invoke the process of any Governmental Authority for the purpose of commencing or sustaining an involuntary case against the Issuer under any federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Issuer or any substantial part of its property or ordering the winding up or liquidation of the affairs of the Issuer. This Section 8.25 shall survive the termination of this Indenture.

at. Mergers.

The Issuer will not merge or consolidate with or into any other Person.

I.

INDENTURE EVENTS OF DEFAULT AND REMEDIES

a. Indenture Events of Default.

If any one of the following events shall occur (each, an "Indenture Event of Default"):

1. the Interest Payment Amount due on the Notes shall not have been paid on any Payment Date and such non-payment shall have continued for a period of two Business Days following such Payment Date;

2. the Issuer shall have become an "investment company" or shall have become under the "control" of an "investment company" under the Investment Company Act of 1940, as amended;

3. any Notes shall not have been paid in full on the Final Stated Maturity Date;

4. the Indenture Trustee ceases to have a first priority perfected security over the Collateral;

5. the Issuer shall be in breach of any of its representations and warranties in any Program Agreement or shall fail to comply with its agreements and covenants in, or any other applicable provisions of, any Program Agreement, and such breach or failure to so comply materially and adversely affects the interests of the Noteholders and continues to materially and adversely affect the interests of the Noteholders for a period of thirty (30) days after the earlier of (i) the date on which a Trust Officer of the Indenture Trustee obtains actual knowledge of such breach or failure or (ii) the date on which written notice of such failure, requiring the same to be remedied, shall have been given to a Trust Officer of the Indenture Trustee; or

6. an Event of Bankruptcy shall occur with respect to the Issuer, the Seller or the Repo Guarantor; or

7. any default by the Repo Guarantor under the Guaranty

then, at any time during the continuance of such Indenture Event of Default, the Indenture Trustee shall, by written notice to the Issuer and the Holders of the Notes (i) instruct the Issuer to cease purchasing Eligible Assets and (ii) notify the Noteholders, the Administrator, the Rating Agency, the Custodian, the Owner Trustee, the Standby Servicer, the Servicer, the Mortgage Loan Custodian, the Seller and the Repo Guarantor that an Indenture Event of Default has occurred.

b. Repo Event of Default and Repo Trigger Event.

8. If a Repo Event of Default has occurred and is continuing and a Trust Officer of the Indenture Trustee has written notice or actual knowledge of such an event, the Indenture Trustee shall, by written notice to the Issuer and the Holders of the Notes (i) instruct

the Issuer to cease purchasing Eligible Assets and (ii) notify the Noteholders, the Administrator, the Rating Agency, the Custodian, the Owner Trustee, the Standby Servicer, the Servicer, the Seller and the Repo Guarantor that a Repo Event of Default has occurred. The Required Noteholders shall have the right to waive any Repo Event of Default within five (5) Business Days following the receipt of notice of such default.

9. If a Repo Trigger Event has occurred, then the Indenture Trustee shall cause the sale of the Collateral and apply proceeds from the sale of such Collateral pursuant to the terms of Section 9.6.

c. Collection of Indebtedness and Suits for Enforcement by Indenture Trustee.

10. If the Issuer fails to pay all amounts due upon any Class of Notes becoming due and payable, the Indenture Trustee, in its capacity as Indenture Trustee and as trustee of an express trust, shall, if directed by the Required Noteholders, institute a judicial proceeding for the collection of the sums so due and unpaid, prosecute such proceeding to judgment or final decree and enforce the same against the Issuer or any other obligor upon such Notes and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the Collateral, wherever situated, or may institute and prosecute such non-judicial proceedings in lieu of judicial proceedings as are then permitted by applicable law.

11. If an Indenture Event of Default occurs and is continuing, the Indenture Trustee may, in its discretion and in any order, proceed to protect and enforce its rights and the rights of the Noteholders by such appropriate proceedings as the Indenture Trustee shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein or to enforce any other proper remedy or legal or equitable right vested in the Indenture Trustee by this Indenture or any Mortgage or by law.

12. In case (x) there shall be pending, relative to the Issuer or any Person having or claiming an interest in any of the Collateral, proceedings under Title 11 of the United States Code or any other applicable federal or state bankruptcy, insolvency or other similar law, (y) a receiver, assignee, debtor-in-possession or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or shall have taken possession of any Issuer or its property or such Person or (z) there shall be pending a comparable judicial proceeding brought by creditors of the Issuer or affecting the property of the Issuer, the Indenture Trustee, irrespective of whether the principal of or interest on any Notes shall then be due and payable and irrespective of whether the Indenture Trustee shall have made any demand pursuant to the provisions of this Section 9.3, shall be entitled and empowered, by intervention in such proceedings or otherwise:

i. to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee (including any claim for reasonable compensation to the Indenture Trustee and each predecessor Indenture Trustee, and their respective attorneys, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Indenture

Trustee and each predecessor Indenture Trustee, except as a result of willful misconduct, negligence or bad faith of the Indenture Trustee or any predecessor Indenture Trustee, as applicable) and of the Noteholders allowed in such proceedings;

ii. unless prohibited by applicable law and regulations, to vote on behalf of the Noteholders in any election of a trustee, a standby trustee or Person performing similar functions in any such proceedings;

iii. to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute all amounts received with respect to the claims of the Noteholders and of the Indenture Trustee on their and its behalf; and

iv. to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee or the Noteholders allowed in any judicial proceedings relative to any Issuer, its creditors and its property and any trustee, receiver, liquidator, custodian or other similar official in any such proceeding is hereby authorized by each of Noteholders to make payments to the Indenture Trustee, and, in the event that the Indenture Trustee shall consent to the making of payments directly to such Noteholders, to pay to the Indenture Trustee such amounts as shall be sufficient to cover reasonable compensation to the Indenture Trustee, each predecessor Indenture Trustee and their respective attorneys, and all other expenses and liabilities incurred, and all advances made, by the Indenture Trustee and each predecessor Indenture Trustee except as a result of willful misconduct, negligence or bad faith of the Indenture Trustee or predecessor Indenture Trustee.

13. Nothing herein contained shall be deemed to authorize the Indenture Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any related Noteholder or to authorize the Indenture Trustee to vote in respect of the claim of any Noteholder in any such proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar Person.

14. In any proceedings brought by the Indenture Trustee (and also any proceedings involving the interpretation of any provision of this Indenture to which the Indenture Trustee shall be a party), the Indenture Trustee shall be held to represent all the Noteholders, and it shall not be necessary to make any Noteholder a party to any such proceedings.

15. All rights of action and claims under this Indenture or the Notes may be prosecuted and enforced by the Indenture Trustee without the possession of any of the Notes or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Indenture Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its counsel, be for the ratable benefit of the Noteholders in respect of which such judgment has been recovered, subject to the payment priorities set forth in Section 6.1(d) or Section 6.1(e), as applicable.

d. Remedies.

If an Indenture Event of Default has occurred and is continuing, the Notes shall become immediately due and payable. Unless such Indenture Event of Default has been waived by the Required Noteholders, the Indenture Trustee shall (i) solicit bids for the Trust Estate and effect the sale of the Trust Estate as set forth in Section 9.6(b), and (ii) at the written direction of the Required Noteholders, in addition to performing any tasks as provided in Section 9.3, do one or more of the following:

(a) institute, or cause to be instituted, Proceedings for the collection of all amounts then payable on or under the Collateral or this Indenture with respect to the Notes of the sums due and unpaid, prosecute such Proceedings, enforce any judgment obtained and collect from the Collateral included in the Trust Estate the moneys adjudged to be payable;

(b) liquidate, or cause to be liquidated, all or any portion of the Trust Estate at one or more public or private sales called and conducted in any manner permitted by applicable laws; provided, however, that the Indenture Trustee shall give the Issuer written notice of any private sale called by or on behalf of the Indenture Trustee pursuant to this Section 9.4(b) at least ten (10) days prior to the date fixed for such private sale;

(c) institute, or cause to be instituted, Foreclosure Proceedings with respect to all or part of the Collateral included in the Trust Estate;

(d) exercise, or cause to be exercised, any remedies of a secured party under the UCC;

(e) maintain the lien of this Indenture and the Mortgages over the Collateral included in the Trust Estate and, in its own name or in the name of the Issuer or otherwise, collect and otherwise receive in accordance with this Indenture any money or property at any time payable or receivable on account of or in exchange for the Eligible Assets and Mortgaged Properties in the Trust Estate;

(f) take any other appropriate action to protect and enforce the rights and remedies of the Indenture Trustee hereunder;

(g) exercise, or cause to be exercised, any remedies contained in any Mortgage; or

(h) exercise the Buyer's right to terminate the Master Repurchase Agreement.

provided, however, that the Indenture Trustee shall not, unless required by law, sell or otherwise liquidate all or any portion of the Trust Estate following any Indenture Event of Default except in accordance with Section 9.6 and 9.7; provided, further, that, with respect to instituting any remedies pursuant to this Section 9.4 in any state wherein the law prohibits more than one "judicial action" or "one form of action" to enforce a mortgage obligation, the Indenture Trustee shall enforce any of the Indenture Trustee's rights hereunder with respect to any Mortgaged Properties.

In the event that the Indenture Trustee, following an Indenture Event of Default, institutes Foreclosure Proceedings, the Indenture Trustee shall promptly give a notice to that effect to the Issuer and the Rating Agency.

e. Application of Money Collected.

Any money collected by the Indenture Trustee pursuant to this Article shall be deposited in the Payment Account and, on each Payment Date, shall be applied in accordance with the priority of payments set forth in Section 6.1(e) or if a Sale, Section 9.6(d), and, in case of the distribution of such money on account of the principal of or interest on the Notes, upon presentation and surrender of the Notes if fully paid.

f. Sale of Collateral.

16. The power to effect any public or private sale of any portion of the Trust Estate pursuant to Section 9.3 or Section 9.4 shall not be exhausted by any one or more sales as to any portion of the Collateral remaining unsold, but shall continue unimpaired until either the entirety of the Trust Estate shall have been sold or all amounts payable on the Notes and under this Indenture with respect thereto shall have been paid. Subject to Section 9.6(b), the Indenture Trustee may from time to time postpone any sale by public announcement made at the time and place of such sale. The Indenture Trustee hereby expressly waives its right to any amount fixed by law as compensation for any such sale, but such waiver does not apply to any amounts to which the Indenture Trustee is otherwise entitled hereunder.

If an Indenture Event of Default shall have occurred and such Indenture Event of Default has not been waived by the Required Noteholders or if a Repo Trigger Event has occurred, within 30 days after notice of such Indenture Event of Default or Repo Trigger Event was sent to the Noteholders, the Indenture Trustee, upon obtaining all information necessary to solicit bids for an auction, including but not limited to current data regarding the Purchased Assets, shall prepare to effect an auction of the Collateral; provided, that, such auctions shall only be conducted by the Indenture Trustee for a period of four months from the date on which the Indenture Event of Default or Repo Trigger Event occurs (the "Auction Period"). In connection with any sale of the Collateral by the Indenture Trustee pursuant to this Section 9.6, the Indenture Trustee shall solicit bids from at least two regular market participants. The Indenture Trustee shall not sell any Collateral pursuant to this Section 9.6 unless the proceeds of such liquidation would be greater than or equal to the sum of (i) the aggregate Note Balance of the Class A, Class B, Class C and Class D Notes plus all accrued and unpaid interest thereon (including any Interest Shortfall Amounts) and any Basis Risk Shortfall Amounts for the Class A, Class B, Class C and Class D Notes, or such lesser amount as may be agreed to in writing by the Holders of 100% of the Class A, Class B, Class C and Class D Notes and (ii) all accrued and unpaid fees, expenses and indemnities due to the transaction parties arising under the Program Agreements, (such price the "Minimum Sale Price").

To the extent that an auction conducted by the Indenture Trustee during the Auction Period results in a bid equal to or greater than the Minimum Sale Price, Indenture Trustee shall, within two (2) Business Days of receiving such bid, notify the Holders of the Class E Notes of the amount of the highest bid (such bid, the "Winning Bid") and offer such Holders the

opportunity to purchase the Collateral for an amount greater than the Winning Bid. Upon receipt of a bid from the Holders of the Class E Notes or notice that the Holders of the Class E Notes have declined such option, the Indenture Trustee shall, within two Business Days of receiving such bid or notice or notice declining the option, notify the Holders of the Class F Notes and offer such Holders the opportunity to purchase the Collateral for an amount greater than the Winning Bid and the bid, if any, submitted by the Holders of the Class E Notes. Upon receipt of a bid from the Holders of the Class F Notes or notice that the Holders of the Class F Notes have declined such option, the Indenture Trustee shall, within two Business Days of receiving such bid or notice declining the option, notify the holders of the Trust Certificates of the amount of the Winning Bid and offer such holders the opportunity to purchase the Collateral for an amount greater than the Winning Bid and the bid, if any, submitted by the Holders of the Class E and Class F Notes. Any such bid from the Holders of the Class E or Class F Notes or the holders of the Trust Certificates must be received within five business days or notice that such Noteholders or holders have declined such option (which notice shall be deemed given if a bid is not received by the Indenture Trustee within five business days of when the notice of the Winning Bid has been provided to the Holders of any such Class of Notes).

To the extent that an auction conducted by the Indenture Trustee during the Auction Period results in a bid equal to or greater than the Minimum Sale Price, the Indenture Trustee shall, within two (2) Business Days of receiving such bid, notify the holders of the Trust Certificates of the amount of the Winning Bid and offer such holders the opportunity to purchase the Collateral for an amount greater than the Winning Bid. The Indenture Trustee shall provide notices relating to the Winning Bid or any higher bid through the facilities of DTC and directly to each applicable Holder of the Notes or the holders of the Trust Certificates who has submitted an Investor Certification to the Indenture Trustee, in the manner provided in such Investor Certification. The holders of the Trust Certificates shall only have one opportunity to submit a bid higher than the highest bid then received by the Indenture Trustee and each such bid must be received within five (5) Business Days of when notice of the highest bid has been provided to the related holders. Any bid received after the lapse of such five (5) Business Day period shall be deemed rejected.

Following an auction in which the Indenture Trustee determines that the Minimum Sale Price has not been bid or received, the Indenture Trustee shall repeat the auction procedures every thirty (30) days during the Auction Period. During the Auction Period, all payments of principal received in respect of the Purchased Mortgage Loans shall be deposited to the Reserve Account and shall reduce the Minimum Sale Price required to be met in an auction and paid as principal in respect of the Notes. If, following the Auction Period, it is determined that the Minimum Sale Price will not be received, the Indenture Trustee will be required to (i) on behalf of the Buyer, accept the Purchased Mortgage Loans and all other property conveyed by the Seller to the Buyer under the Master Repurchase Agreement, such acceptance to be (A) in full satisfaction of the obligations of the Seller to the Issuer under the Master Repurchase Agreement and (B) effected in a manner that complies with the requirements of paragraph 11(d)(i)(B) of the Master Repurchase Agreement and Section 9-620 of the UCC, and thereafter (ii) make a REMIC Election and use collections received in respect of the Purchased Mortgage Loans (and, with respect to the first Payment Date following the Auction Period, amounts on deposit in the

Reserve Account) to make payments on the Notes in accordance with the priority of payments described herein.

The Indenture Trustee, for the purposes of fulfilling the duties set forth in this Section 9.6(b), including determining whether the Minimum Sale Price has been satisfied, may retain an agent or expert; provided, however, the Indenture Trustee shall remain obligated to perform its duties set forth in this Section 9.6(b) regardless of whether the Indenture Trustee shall retain such an investment banking firm.

The foregoing provisions of this Section 9.6(b) shall not preclude or limit the ability of the Indenture Trustee, any Noteholder or their Affiliates to purchase all or any portion of the Collateral at any sale, public or private, and the purchase by the Indenture Trustee or its designee of all or any portion of the Collateral at any sale shall not be deemed a sale or disposition thereof for purposes of this Section 9.6(b).

17. In the event that any Class of Notes is not fully paid on the Final Stated Maturity Date, the Required Noteholders shall have the right to require the sale of the Collateral, subject to Section 9.6(b) and (d).

18. In connection with a sale of all or any portion of the Trust Estate pursuant to this Section 9.6:

v. any Holder or Holders of Notes and the Seller, or its Affiliates, may bid for and purchase the property offered for sale, and upon compliance with the terms of sale may hold, retain and possess and dispose of such property, without further accountability, and any Holder or Holders of Notes may, in paying the purchase money therefor, deliver any Outstanding Notes or claims for interest thereon in lieu of cash up to the amount which shall, upon distribution of the net proceeds of such sale, be payable thereon, and such Notes, in case the amounts so payable thereon shall be less than the amount due thereon, shall be returned to the Holders thereof after being appropriately stamped to show such partial payment;

vi. the Indenture Trustee shall execute and deliver, without recourse, such instrument of conveyance transferring its interest in any portion of the Trust Estate delivered to it by the related purchaser in connection with a sale thereof and releasing such portion of the Trust Estate from the lien of this Indenture;

vii. the Indenture Trustee is hereby irrevocably appointed the agent and attorney-in-fact of the Issuer to transfer and convey any of the Issuer's interest in any portion of the Trust Estate in connection with a sale thereof, and to take all action necessary to effect such sale; and

viii. no purchaser or transferee at such a sale shall be bound to ascertain the Indenture Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any moneys.

19. On the Payment Date following a Sale, the Securities Intermediary on behalf of the Indenture Trustee shall apply all amounts on deposit in the Payment Account, the Buyer's Account and the Reserve Account on such date to make payments in the following order of priority:

ix. on a *pro rata* basis, to the Indenture Trustee, the Owner Trustee, the Note Calculation Agent, the Mortgage Loan Custodian, the Custodian, the Servicer, the Diligence Provider, the Delinquent Loan Reviewer and the Standby Servicer in respect of all accrued and unpaid fees, expenses and indemnities due and payable to such parties under the Indenture or any other Program Agreements (to the extent not paid from any other account or other party);

x. to the Holders of the Class A Notes, the Interest Payment Amount for the Class A Notes for such Payment Date;

xi. to the Holders of the Class A Notes, as principal, in an amount necessary to reduce the Note Balance of the Class A Notes to zero;

xii. to the Holders of the Class A Notes, any Basis Risk Shortfall Amount for the Class A Notes for such Payment Date;

xiii. to the Holders of the Class B Notes the Interest Payment Amount for the Class B Notes for such Payment Date;

(vi) to the Holders of the Class B Notes, as principal, in an amount necessary to reduce the Note Balance of the Class B Notes to zero;

(vii) to the Holders of the Class B Notes, any Basis Risk Shortfall Amount for the Class B Notes such Payment Date;

(viii) to the Holders of the Class C Notes, the Interest Payment Amount for the Class C Notes for such Payment Date;

(ix) to the Holders of the Class C Notes, as principal, in an amount necessary to reduce the Note Balance of the Class C Notes to zero;

(x) to the Holders of the Class C Notes, any Basis Risk Shortfall Amount for the Class C Notes for such Payment Date;

(xi) to the Holders of the Class D Notes, the Interest Payment Amount for the Class D Notes for such Payment Date;

(xii) to the Holders of the Class D Notes, as principal, in an amount necessary to reduce the Note Balance of the Class D Notes to zero;

(xiii) to the Holders of the Class D Notes, any Basis Risk Shortfall Amount for the Class D Notes for such Payment Date;

(xiv) to the Holders of the Class E Notes, the Interest Payment Amount for the Class E Notes for such Payment Date;

(xv) to the Holders of the Class E Notes, as principal, in an amount necessary to reduce the Note Balance of the Class E Notes to zero;

(xvi) to the Holders of the Class E Notes, any Basis Risk Shortfall Amount for the Class E Notes for such Payment Date;

(xvii) to the Holders of the Class F Notes, the Interest Payment Amount for the Class F Notes for such Payment Date;

(xviii) to the Holders of the Class F Notes, as principal, in an amount necessary to reduce the Note Balance of the Class F Notes to zero;

(xix) to the Holders of the Class F Notes, any Basis Risk Shortfall Amount for the Class F Notes for such Payment Date; and

(xxiii) to, or at the direction of, the holders of the Trust Certificates, any remaining amounts.

g. Waiver of Events of Default.

Subject to Section 12.2, the Required Noteholders of each Class (voting separately), by written notice to the Indenture Trustee, may waive any existing Repo Event of Default, Potential Indenture Event of Default or Indenture Event of Default other than any Potential Indenture Event of Default or Indenture Event of Default related to clauses (a) or (f) of Section 9.1 or a continuing Indenture Event of Default in the payment of the principal of or interest on any Note. Such waiver must be given no later than five (5) Business Days following the receipt of any notice of such default. The Indenture Trustee shall forward any such waiver notice received to the Rating Agency. Upon any such waiver, such Indenture Event of Default shall cease to exist, and any Indenture Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Indenture Event of Default or impair any right consequent thereon.

h. Limitation on Suits.

Any other provision of this Indenture to the contrary notwithstanding, a Noteholder may pursue a remedy with respect to this Indenture or the Notes only if:

xiv. The Noteholder gives to the Indenture Trustee written notice of a continuing Indenture Event of Default;

xv. The Noteholders of at least 25% in Note Balance of all then outstanding Notes make a written request to the Indenture Trustee to pursue the remedy in its own name as Indenture Trustee;

xvi. Such Noteholder or Noteholders offer and, if requested, provide to the Indenture Trustee indemnity reasonably satisfactory to the Indenture Trustee against any loss, liability or expense related to such remedy;

xvii. The Indenture Trustee does not comply with the request within 45 days after receipt of the request and the offer and, if requested, the provision of indemnity;

xviii. During such 45-day period the Required Noteholders do not give the Indenture Trustee a direction inconsistent with the request; and

xix. An Indenture Event of Default has occurred and is continuing.

A Noteholder may not use this Indenture to prejudice the rights of another Noteholder or to obtain a preference or priority over another Noteholder.

i. Unconditional Rights of Holders to Receive Payment; Withholding Taxes.

20. Notwithstanding any other provision of this Indenture, except for clause (b) below, the right of any Holder of a Note to receive payment of principal and interest on the Note, on or after the respective due dates expressed in the Note, or to bring suit for the enforcement of any such payment on or after such respective dates, is absolute and unconditional and shall not be impaired or affected without the consent of the related Noteholder.

21. The Indenture Trustee agrees, to the extent required by applicable law, to withhold from each payment due hereunder or under any Note, United States withholding taxes at the appropriate rate, and, on a timely basis, to deposit such amounts with an authorized depository and make such reports, filings and other reports in connection therewith, and in the manner, required under applicable law. The Indenture Trustee shall promptly furnish each Noteholder (but in no event later than the date 30 days after the due date thereof) a U.S. Treasury Form 1042S or appropriate Form 1099 (or similar forms as at any relevant time in effect), if applicable, indicating payment in full of any taxes withheld from any payments by the Indenture Trustee to such Persons together with all such other information and documents reasonably requested by such Noteholder and necessary or appropriate to enable such Noteholder to substantiate a claim for credit or deduction with respect thereto for income tax purposes of any jurisdiction with respect to which such Noteholder is required to file a tax return. Each Noteholder and Holder of a Trust Certificate that is a United States Person shall provide the Indenture Trustee with an IRS Form W-9 confirming that such person is not subject to back-up withholding. In the event that a Noteholder which is not a United States Person has furnished to the Indenture Trustee a properly completed and currently effective U.S. Treasury Form W-8BEN or Form W-8BEN-E, as applicable (or such successor Form or Forms as may be required by the United States Treasury Department) during the calendar year in which the payment is made, or in either of the two preceding calendar years, claiming a reduced rate of, or exemption from, U.S. withholding tax under an income tax treaty, and has not notified the Indenture Trustee of the withdrawal or inaccuracy of such form prior to the date of each interest payment, only the amount, if any, required by applicable law shall be withheld from payments under the Notes held by such Noteholder in respect of United States federal income tax. In the event that a Noteholder (x) which is not a United States Person has furnished to the Indenture Trustee a properly

completed and currently effective U.S. Treasury Form W-8ECI in duplicate (or such successor certificate or Form or Forms as may be required by the United States Treasury Department as necessary in order to avoid withholding of United States federal income tax), during the tax year of the Noteholder in which payment is made and has not notified the Indenture Trustee of the withdrawal or inaccuracy of such certificate or form prior to the date of each interest payment or (y) which is not a United States Person has furnished to the Indenture Trustee a properly completed and currently effective U.S. Treasury Form W-8BEN or Form W-8BEN-E, as applicable, during the calendar year in which the payment is made, or in either of the two preceding calendar years, no amount shall be withheld from payments under the Notes held by such Noteholder in respect of United States federal income tax. Notwithstanding the foregoing, if any Noteholder has notified the Indenture Trustee that any of the foregoing forms or certificates is withdrawn or inaccurate, or if the Code or the regulations thereunder or the administrative interpretation thereof are at any time after the date hereof amended to require such withholding of United States federal income taxes from payments under the Notes held by such Noteholder, or if such withholding is otherwise required under applicable law, the Indenture Trustee agrees to withhold from each payment due to the relevant Noteholder withholding taxes at the appropriate rate under applicable law, and shall, as more fully provided above, on a timely basis, deposit such amounts with an authorized depository and make such reports, filings and other reports in connection therewith, and in the manner required under applicable law. The Indenture Trustee hereby agrees to use its commercially reasonable best efforts (without incurring liability for a failure to do so) to inform the affected Noteholder or Noteholders if the Indenture Trustee has failed to receive any of Form W-8BEN, W-8BEN-E or W-8ECI, as applicable, from a Noteholder prior to the date of an interest payment to such Noteholder.

On the first day immediately after the conditions precedent to a REMIC Election (as described in Section 13.19(b)) are satisfied, the Indenture Trustee shall obtain an employee identification number on behalf of the Trust as a real estate mortgage investment conduit within the meaning of Code section 860D. The Indenture Trustee shall prepare and file, or cause to be prepared and filed, in a timely manner, a U.S. Real Estate Mortgage Investment Conduit Income Tax Return (Form 1066 or any successor form adopted by the Internal Revenue Service) and prepare and file or cause to be prepared and filed with the Internal Revenue Service and applicable state or local tax authorities income tax or information returns for each taxable year with respect to any such REMIC, containing such information and at the times and in the manner as may be required by the Code or state and local tax laws, regulations, or rules, and furnish or cause to be furnished to each Noteholder and to the Certificateholder the schedules, statements or information at such times and in such manner as may be required thereby.

j. The Indenture Trustee May File Proofs of Claim.

Subject to Section 13.16, the Indenture Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and counsel) allowed in any judicial proceedings relative to the Issuer (or any other obligor upon the Notes), its creditors or its property, and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claim. To the extent that the payment of any

such compensation, expenses, disbursements and advances of the Indenture Trustee and counsel, and any other amounts due the Indenture Trustee under Section 10.6 out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, Notes and other properties which the Holders of the Notes may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Indenture Trustee to authorize or consent to or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Noteholder thereof, or to authorize the Indenture Trustee to vote in respect of the claim of any Noteholder in any such proceeding.

k. Priorities.

If the Indenture Trustee collects any money pursuant to this Article, the Indenture Trustee shall distribute such money in accordance with the provisions of Section 6.1 or Section 9.6(d), as applicable of this Indenture.

l. Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Indenture Trustee for any action taken or omitted by it as an Indenture Trustee, a court in its discretion may require the filing by any party litigant in the suit of any undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This section does not apply to a suit by the Indenture Trustee, or a suit by a Noteholder pursuant to Section 9.7.

m. Rights and Remedies Cumulative.

No right or remedy herein conferred upon or reserved to the Indenture Trustee or to the Holders of Notes is intended to be exclusive of any other right or remedy, and every right or remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given under this Indenture or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy under this Indenture, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

n. Delay or Omission Not Waiver.

No delay or omission of the Indenture Trustee or of any Holder of any Note to exercise any right or remedy accruing upon any Indenture Event of Default shall impair any such right or remedy or constitute a waiver of any such Indenture Event of Default or an acquiescence therein. Every right and remedy given by this Article IX or by law to the Indenture Trustee or to the Holders of Notes may be exercised from time to time, and as often as may be deemed expedient, by the Indenture Trustee or by the Holders of Notes, as the case may be.

II.

THE INDENTURE TRUSTEE

o. Duties of the Indenture Trustee.

22. If an Indenture Event of Default has occurred and is continuing, the Indenture Trustee shall exercise such of the rights and powers vested in it by this Indenture and the Program Agreements, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances; provided, however, that the Indenture Trustee shall have no liability in connection with any action or inaction taken, or not taken, by it upon the deemed occurrence of an Indenture Event of Default of which a Trust Officer of the Indenture Trustee has not received written notice nor has actual knowledge.

23. Except during the occurrence and continuance of an Indenture Event of Default:

xx. The Indenture Trustee undertakes to perform only those duties that are specifically set forth in this Indenture or the Program Agreements and no others, and no implied covenants or obligations shall be read into this Indenture against the Indenture Trustee; and

xxi. In the absence of bad faith on its part, the Indenture Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Indenture Trustee and conforming to the requirements of this Indenture or the Program Agreements, and the genuineness of signatures believed by it to be genuine and to have been signed or presented by the proper party or parties without further inquiry into the person's or persons' authority. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Indenture Trustee, the Indenture Trustee shall be under a duty to examine the same to determine whether or not they conform on their face to the requirements of this Indenture. The Indenture Trustee shall examine the certificates and opinions to determine whether or not they conform on their face to the requirements of this Indenture or other applicable Program Agreement (but need not verify, confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

24. The Indenture Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

xxii. This clause does not limit the effect of clause (b) of this Section 10.1;

xxiii. The Indenture Trustee shall not be liable for any error of judgment made in good faith by the Indenture Trustee, unless it is proved that the Indenture Trustee was negligent in ascertaining the pertinent facts;

xxiv. The Indenture Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it hereunder; and

xxv. The Indenture Trustee shall not be charged with knowledge of any default or event, including a Potential Indenture Event of Default, Indenture Event of Default, Repo Event of Default or Servicing Termination Event, under this Indenture or any other Program Agreement, unless a Trust Officer of the Indenture Trustee receives written notice of such default or event or has actual knowledge of such default or event.

25. Notwithstanding anything to the contrary contained in this Indenture or any of the Program Agreements, no provision of this Indenture shall require the Indenture Trustee to expend or risk its own funds or incur any liability financial or otherwise. The Indenture Trustee may refuse to perform any duty or exercise any right or power unless it receives indemnity satisfactory to it against any loss, liability or expense.

26. The Indenture Trustee shall not be under any obligation to take any action under this Indenture which may tend to involve it in any expense or liability, the payment of which within a reasonable time is not, in its reasonable discretion, assured to it by the security afforded to it by the terms of this Indenture, unless and until requested in writing to do so by the Holders and furnished, from time to time as it may require, with reasonable security and indemnity in form and substance acceptable to the Indenture Trustee.

27. In the event that the Indenture Trustee and Note Registrar shall fail to perform any obligation, duty or agreement in the manner or on the day required to be performed by the Indenture Trustee and Note Registrar, as the case may be, under this Indenture, the Indenture Trustee shall be obligated as soon as practicable upon written notice or actual knowledge of a Trust Officer of the Indenture Trustee thereof and receipt of appropriate records and information, if any, to perform such obligation, duty or agreement in the manner so required.

28. Subject to Section 10.4, all moneys received by the Indenture Trustee shall, until used or applied as herein provided, be held for the purposes for which they were received, but need not be segregated from other funds except to the extent required by law or the Program Agreements. The Indenture Trustee may allow and credit to the Issuer interest agreed upon in writing by the Issuer and the Indenture Trustee from time to time as may be permitted by law.

29. The Indenture Trustee shall not be liable for interest on any money received by it except as the Indenture Trustee may agree in writing with the Issuer.

Notwithstanding the foregoing, the Indenture Trustee will not prohibit any actions contemplated in this Indenture in the case of a REMIC Election and will reasonably cooperate with the Securities Intermediary in carrying out the events contemplated following a REMIC Election.

p. Master Repurchase Agreement.

The Indenture Trustee shall take, perform or cause to be performed on behalf of the Issuer as Buyer all obligations of the Buyer under the Master Repurchase Agreement; it being understood that any obligations or duties of the Buyer related to the payment of fees, indemnities, purchase price, Repurchase Price, interest, principal or any other payment obligations of the Buyer under the Master Repurchase Agreement shall be made from and limited to amounts on deposit in the Payment Account and the Buyer's Account in accordance with the priorities of payment set forth therein and in this Indenture, and the Indenture Trustee shall have no other duty or obligation to satisfy such payment obligations. Notwithstanding the foregoing, unless a Repo Event of Default has occurred and is continuing, the Indenture Trustee shall not be entitled to exercise the Buyer's right to demand termination of the Master Repurchase Agreement unless an Indenture Event of Default shall have occurred and be continuing and the Required Noteholders shall have directed the Indenture Trustee to effect such termination. Any notice provided to the Buyer pursuant to Section 7(g) of Annex I to the Master Repurchase Agreement shall be made available by the Issuer on the 17g-5 Website and thereafter sent to the Rating Agency.

q. Rights of the Indenture Trustee.

Except as otherwise provided by Section 10.1:

30. The Indenture Trustee may conclusively rely and shall be fully protected in acting or refraining from acting based upon any document, including but not limited to any certificate, Issuer Order, Issuer Request, Monthly Payment Date Statement, Opinion of Counsel, direction, request, consent or approval, believed by it to be genuine and to have been signed by or presented by the proper Person. The Indenture Trustee shall not be required to investigate any fact or matter stated in any such documents.

31. The Indenture Trustee may consult with counsel, accountants or other experts of its selection, and the advice of such counsel, accountants or other experts or any opinion of counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

32. The Indenture Trustee may execute any of the trusts or powers under this Indenture or perform any duties under this Indenture either directly or by or through agents or attorneys or a custodian or nominee; provided however, that the Indenture Trustee shall not be responsible for any misconduct or negligence on the part of, or for the supervision of, any such agent, attorney, custodian or nominee appointed by the Indenture Trustee with due care (i) with respect to the performance by such agent, attorney, custodian or nominee of ministerial duties of the Indenture Trustee, (ii) if the Issuer or Holders have directed the Indenture Trustee to appoint such agent, attorney, custodian or nominee, or (iii) upon the occurrence and during the continuation of a Repo Event of Default or an Indenture Event of Default; provided further, that the Indenture Trustee shall not be liable for the execution or performance of any such duties or obligations of the Indenture Trustee by any of the original parties to the Program Agreements (other than the Indenture Trustee). Notwithstanding the foregoing, in no event shall the Indenture

Trustee delegate the following activities unless the Rating Agency Condition has been satisfied: (i) confirming that the Repurchase Price, in the correct amount, has been received from the Seller under the Master Repurchase Agreement, (ii) performing the duties of the Buyer pursuant to Sections 4(b) and 5 in Annex III to the Master Repurchase Agreement and (iii) performing its duties under Sections 5.2, 6.1(c), (d) and (e), and 6.4 of this Indenture.

33. Neither the Indenture Trustee nor any of its officers, directors, employees or agents shall be liable for any action taken or omitted to be taken in good faith which it or them believes to be authorized or within the rights or powers conferred upon them by this Indenture or the other Program Agreements.

34. The Indenture Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture or any other Program Agreement, take any action or to institute, conduct or defend any litigation hereunder or in relation hereto, at the request, order or direction of any of the Noteholders, pursuant to the provisions of this Indenture or any other Program Agreement, unless Noteholders having at least 25% in Note Balance of the Notes shall have made such request by written direction and shall have offered to the Indenture Trustee security or indemnity reasonably satisfactory to the Indenture Trustee against the costs, expenses and liabilities which may be incurred therein or thereby; nothing contained herein shall, however, relieve the Indenture Trustee of the obligations, upon the occurrence of an Indenture Event of Default by the Issuer (which has not been cured or waived), to exercise such of the rights and powers vested in it by this Indenture or any other Program Agreement, and to use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances.

35. The Indenture Trustee shall not be bound to make any investigation into the facts of matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing to do so by the Required Noteholders of any Class which could be adversely affected if the Indenture Trustee does not perform such acts.

36. Notwithstanding anything to the contrary in this Indenture, in no event shall the Indenture Trustee be liable for special, punitive, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Indenture Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

37. Whenever in the administration of the provisions of this Indenture the Indenture Trustee shall deem it necessary or desirable that a matter be provided or established prior to taking or suffering any action to be taken hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or bad faith on the part of the Indenture Trustee, be deemed to be conclusively proved and established by an Officer's Certificate of the Issuer and delivered to the Indenture Trustee and such certificate, in the absence of negligence or bad faith on the part of the Indenture Trustee, shall be full warrant to the Indenture Trustee for any action taken, suffered or omitted by it under the provisions of this Indenture upon the faith thereof.

38. The rights, privileges, protections, immunities and benefits given to the Indenture Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Indenture Trustee in each of its capacities hereunder (including but in no way limited to, as Indenture Trustee, Note Calculation Agent and Note Registrar), and to each agent, custodian and other Person employed to act hereunder.

39. The Indenture Trustee shall not be responsible for and makes no representations as to the validity, legality, sufficiency, enforceability, genuineness or adequacy of this Indenture, the Notes, the Certificates, the Program Documents, or any of the Collateral or any related documents, it shall not be accountable for the Issuer's use of the proceeds from the Notes, it shall not be responsible for and makes no representations regarding the collectability, insurability, effectiveness or suitability of any Collateral, it shall not be responsible for any statement of the Issuer in the Indenture or in any document issued or otherwise used in connection with the sale of the Notes or in the Notes other than the Indenture Trustee's certificate or authentication, and it shall in no event assume or incur any liability, duty or obligation to any Noteholder or to any Certificateholder, other than as expressly provided in this Indenture or by law. Except as expressly provided herein, under no circumstances shall the Indenture Trustee be liable for indebtedness evidenced by or arising under any of the Program Documents, including the principal of and interest on the Notes or distributions on the Certificates. In no event will the Indenture Trustee be considered the obligor under the Notes or the Certificates.

40. Notwithstanding anything to the contrary in this Indenture, the Indenture Trustee shall not be liable for delays, errors or losses occurring by reason of circumstances beyond its control, including, without limitation, any existing or future law or regulation, any existing or future act of Governmental Authority, act of God, epidemic or pandemic, flood, war whether declared or undeclared, terrorism, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, credit risks of clearing bank, agent or system and any other market conditions affecting the execution or settlement of transactions or any event where, in the reasonable opinion of the Indenture Trustee, performance of any duty or obligation under or pursuant to this Indenture would or may be illegal or would result in the Indenture Trustee being in breach of any law, rule, regulation, or any decree, order or judgment of any court, or practice, request, direction, notice, announcement or similar action of any relevant government, government agency, regulatory authority, stock exchange or self-regulatory organization to which the Indenture Trustee is subject.

41. In no event shall the Indenture Trustee have any responsibility to monitor compliance with or enforce compliance with the credit risk retention requirements of section 941 of the Dodd-Frank Act for asset-backed securities or other rules or regulations relating to risk retention. The Indenture Trustee shall not be charged with knowledge of such rules, nor shall it be liable to any Noteholder or other party for violation of such rules nor or hereinafter in effect.

42. The Indenture Trustee shall not be required to take any action it is directed to take under this Indenture if the Indenture Trustee determines in good faith that the action so directed would involve the Indenture Trustee in personal liability, be unjustly prejudicial to the

non-directing Holders, or is inconsistent with this Indenture or the Program Agreements or contrary to applicable law.

43. In no event shall the Indenture Trustee be liable for failure to perform its duties hereunder if such failure is a direct or proximate result of another party's failure to perform its obligations hereunder.

44. Any discretion, permissive right, or privilege of the Indenture Trustee hereunder shall not be deemed to be or otherwise construed as a duty or obligation.

(p) Neither the Indenture Trustee's receipt of any financial statements (if any) or other reports delivered to it hereunder nor the existence of publicly available information shall, in and of itself, constitute actual or constructive knowledge of, or notice to, the Indenture Trustee of any information contained therein or determinable therefrom, including but not limited to a party's compliance with covenants under the Indenture.

(q) Knowledge or information acquired by (i) U.S. Bank National Association in its capacity as Indenture Trustee hereunder shall not be imputed to U.S. Bank National Association in any of its other capacities under any other Program Agreements and vice versa, and (ii) any Affiliate of U.S. Bank National Association shall not be imputed to U.S. Bank National Association in any of its capacities hereunder or under any other Program Agreements and vice versa.

(r) The Indenture Trustee may hold funds uninvested (without any requirement or liability to pay for interest or earnings) in the absence of written investment direction.

(s) Notwithstanding anything to the contrary in this Agreement, the Indenture Trustee shall have the right to decline any Noteholder direction if the Indenture Trustee determines that the action or proceeding as directed may not lawfully be taken or if the Indenture Trustee in good faith determines that the action or proceeding so directed would involve it in personal liability, be unjustly prejudicial to the non-directing Holders or inconsistent with the Program Agreements.

r. Individual Rights of the Indenture Trustee.

The Indenture Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or an Affiliate of the Issuer with the same rights it would have if it were not Indenture Trustee. Any agent may do the same with like rights. However, the Indenture Trustee is subject to Section 10.9.

s. Notice of Events of Default and Potential Events of Default.

If an Indenture Event of Default or a Potential Indenture Event of Default occurs and is continuing and if a Trust Officer of the Indenture Trustee receives written notice or has actual knowledge thereof, the Indenture Trustee shall promptly provide the Noteholders, the Administrator and the Rating Agency with notice of such Indenture Event of Default or the Potential Indenture Event of Default by first class mail.

t. Compensation.

45. The Issuer shall promptly pay to the Indenture Trustee from time to time compensation for its acceptance of this Indenture and services hereunder as agreed in writing between the Issuer and the Indenture Trustee, as may be amended from time to time. The Indenture Trustee's compensation shall not be limited by any law on compensation of an Indenture Trustee of an express trust. The Issuer shall reimburse the Indenture Trustee promptly upon request for all reasonable out of pocket disbursements, advances and expenses incurred or made by it in addition to the compensation for its services, including the reasonable compensation and the reasonable expenses and disbursements of such agents, representatives, servicers, experts and counsel as the Indenture Trustee may reasonably employ in connection with the exercise and performance of its powers and duties in connection therewith. Such expenses shall include the reasonable compensation, disbursements and expenses of the Indenture Trustee's agents, counsel and experts.

46. The Issuer shall not be required to reimburse any expense or indemnify the Indenture Trustee against any loss, liability, or expense incurred by the Indenture Trustee through the Indenture Trustee's own willful misconduct, negligence or bad faith (as agreed by the Indenture Trustee or determined by a court of competent jurisdiction).

47. When the Indenture Trustee incurs expenses or renders services after an Indenture Event of Default occurs, the expenses and the compensation for the services are intended to constitute expenses of administration under the Bankruptcy Code.

48. The provisions of this Section 10.6 shall survive the termination of this Indenture and the resignation and removal of the Indenture Trustee.

u. Replacement of the Indenture Trustee.

49. A resignation or removal of the Indenture Trustee and appointment of a successor Indenture Trustee shall become effective only upon the successor Indenture Trustee's acceptance of appointment as provided in this Section 10.7, at least ten (10) days' notice to the Rating Agency and the satisfaction of the Rating Agency Condition.

50. The Indenture Trustee may, after giving sixty (60) days' prior written notice to the Issuer, the Administrator, each Noteholder and the Rating Agency, resign at any time and be discharged from the trust hereby created by so notifying the Issuer and the Administrator; provided, that no such resignation of the Indenture Trustee shall be effective until a successor Indenture Trustee has assumed the obligations of the Indenture Trustee hereunder. The Required Noteholders may remove the Indenture Trustee for any reason by so notifying the Indenture Trustee, the Issuer, the Administrator and the Rating Agency. The Issuer may remove the Indenture Trustee upon thirty (30) days' written notice to the Indenture Trustee and notice to the Rating Agency if:

xxvi. the Indenture Trustee fails to comply with Section 10.9;

xxvii.the Indenture Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Indenture Trustee under the Bankruptcy Code;

xxviii.a custodian or public officer takes charge of the Indenture Trustee or its property; or

xxix.the Indenture Trustee becomes incapable of acting.

If the Indenture Trustee resigns or is removed or if a vacancy exists in the office of the Indenture Trustee for any reason, the Issuer shall promptly appoint a successor Indenture Trustee and provide notice of such appointment to the Administrator.

51. If a successor Indenture Trustee does not take office within 30 days after the retiring Indenture Trustee resigns or is removed, the retiring Indenture Trustee, the Issuer or any Noteholder may petition, at the expense of the Issuer, any court of competent jurisdiction for the appointment of a successor Indenture Trustee.

52. If the Indenture Trustee after written request by any Noteholder who has been a Noteholder for at least six months fails to comply with Section 10.9, such Noteholder may petition any court of competent jurisdiction for the removal of the Indenture Trustee and the appointment of a successor Indenture Trustee.

53. A successor Indenture Trustee shall deliver a written acceptance of its appointment to the retiring Indenture Trustee, the Administrator and to the Issuer. Thereupon the resignation or removal of the retiring Indenture Trustee shall become effective, and the successor Indenture Trustee shall have all the rights, powers and duties of the Indenture Trustee under this Indenture. The successor Indenture Trustee shall mail a notice of its succession to the Noteholders. The retiring Indenture Trustee shall promptly transfer all property held by it as Indenture Trustee to the successor Indenture Trustee; provided, that all sums owing to the retiring Indenture Trustee hereunder have been paid. Notwithstanding replacement of the Indenture Trustee pursuant to this Section 10.7, the Issuer's obligations under Section 10.6 shall continue for the benefit of the retiring Indenture Trustee.

v. Successor Indenture Trustee by Merger, etc.

Subject to Section 10.9, if the Indenture Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation or entity, the successor corporation or entity without any further act shall be the successor Indenture Trustee.

w. Eligibility.

54. There shall at all times be an Indenture Trustee hereunder which shall (i) be a corporation organized and doing business under the laws of the United States of America or of any state thereof authorized under such laws to exercise corporate trust power and (ii) be subject to supervision or examination by federal or state authority and shall have a combined capital and surplus of at least $50,000,000 as set forth in its most recent published annual report of condition.

55. At any time the Indenture Trustee shall cease to satisfy the eligibility requirements above, the Indenture Trustee shall resign immediately in the manner and with the effect specified in Section 10.7.

x. Appointment of Co-Indenture Trustee or Separate Indenture Trustee.

56. Notwithstanding any other provisions of this Indenture, at any time, for the purpose of meeting any legal requirements of any jurisdiction, the Indenture Trustee shall have the power and may execute and deliver all instruments to appoint one or more Persons to act as a co-Indenture Trustee or co-Indenture Trustees, or separate Indenture Trustee or separate Indenture Trustees, and to vest in such Person or Persons, subject to the other provisions of this Section 10.10, such powers, duties, obligations, rights and trusts as the Indenture Trustee may consider necessary or desirable. No co-Indenture Trustee or separate Indenture Trustee hereunder shall be required to meet the terms of eligibility as a successor Indenture Trustee under Section 10.9 and no notice to Noteholders of the appointment of any co-Indenture Trustee or separate Indenture Trustee shall be required under Section 10.7.

57. Every separate Indenture Trustee and co-Indenture Trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

xxx. The Notes of each Class shall be authenticated and delivered solely by the Indenture Trustee or an authenticating agent appointed by the Indenture Trustee;

xxxi. All rights, powers, duties and obligations conferred or imposed upon the Indenture Trustee shall be conferred or imposed upon and exercised or performed by the Indenture Trustee and such separate Indenture Trustee or co-Indenture Trustee jointly (it being understood that such separate Indenture Trustee or co-Indenture Trustee is not authorized to act separately without the Indenture Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed, the Indenture Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the assets or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate Indenture Trustee or co-Indenture Trustee, but solely at the direction of the Indenture Trustee; and

xxxii. The Indenture Trustee may at any time accept the resignation of or remove any separate Indenture Trustee or co-Indenture Trustee.

58. Any notice, request or other writing given to the Indenture Trustee shall be deemed to have been given to each of the then separate Indenture Trustees and co-Indenture Trustees, as effectively as if given to each of them. Every instrument appointing any separate Indenture Trustee or co-Indenture Trustee shall refer to this Indenture and the conditions of this Article X. Each separate Indenture Trustee and co-Indenture Trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Indenture Trustee or separately, as may be provided therein, subject to all the provisions of this Indenture, specifically including every provision of this

Indenture relating to the conduct of, affecting the liability of, or affording protection to, the Indenture Trustee. Every such instrument shall be filed with the Indenture Trustee.

59. Any separate Indenture Trustee or co-Indenture Trustee may at any time constitute the Indenture Trustee, its agent or attorney in fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect to this Indenture on its behalf and in its name. If any separate Indenture Trustee or co-Indenture Trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Indenture Trustee, to the extent permitted by law, without the appointment of a new or successor Indenture Trustee.

60. In connection with the appointment of a co-Indenture Trustee, the Indenture Trustee may, at any time, without notice to the Noteholders, delegate its duties under this Indenture to any Person who agrees to conduct such duties in accordance with the terms hereof; provided, that no such delegation shall relieve the Indenture Trustee of its obligations and responsibilities hereunder with respect to any such delegated duties.

61. The Issuer agrees to pay to any separate trustee or co-trustee appointed hereunder reasonable compensation, and to reimburse such co-trustee or separate trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by it or them in accordance with any provision of this Indenture or any document executed in connection herewith except any such expense, disbursement or advance as may be attributable to its negligence or bad faith. In no event shall the Indenture Trustee be obligated to pay any fee or expense of any separate trustee or co-trustee.

62. The Indenture Trustee shall not be liable for any misconduct or negligence on the part of, or for the supervision of any co-Indenture Trustee or separate Indenture Trustee.

y. Representations, Warranties and Covenants of Indenture Trustee.

The Indenture Trustee represents and warrants to the Issuer and the Noteholders that:

xxxiii. The Indenture Trustee is a national banking association that has been duly organized and is validly existing under the laws of the United States of America;

xxxiv. The Indenture Trustee has full power, authority and right to execute, deliver and perform this Indenture and to authenticate the Notes, and has taken all necessary action to authorize the execution, delivery and performance by it of this Indenture and to authenticate the Notes;

xxxv. This Indenture has been duly executed and delivered by the Indenture Trustee; and

xxxvi. The Indenture Trustee meets the requirements of eligibility as an Indenture Trustee hereunder set forth in Section 10.9.

Except as otherwise provided in Section 10.3(c), the Indenture Trustee covenants and agrees that during the term of this Indenture it shall execute any trusts or powers hereunder or

perform duties hereunder directly and not through any agents, bailees and nominees (other than as Custodian as provided in the Master Repurchase Agreement).

z. The Issuer Indemnification of the Indenture Trustee.

The Issuer shall indemnify and hold harmless each of the Indenture Trustee, the Standby Servicer, the Custodian and each of their directors, officers, agents and employees (the "Indemnified Parties") from and against any and all loss, claim, liability, expense (including Extraordinary Expenses), including (i) the reasonable compensation and the expenses and disbursements of such agents, representatives, servicers, experts and counsel as the Indenture Trustee may reasonably employ in connection with the exercise and performance of its powers and duties in connection therewith, (ii) taxes (other than taxes based on the income of the Indenture Trustee, the Standby Servicer or the Custodian) and (iii) damage or injury suffered or sustained, including reasonable legal fees and expenses incurred by each of the Indemnified Parties in connection with enforcing the indemnification and other contractual obligations of the Issuer by reason of any acts, omissions or alleged acts or omissions arising out of or in connection with the acceptance of the trusts hereunder or activities of the Indenture Trustee, the Standby Servicer or the Custodian pursuant to this Indenture or any Program Agreement, including but not limited to any judgment, award, settlement, reasonable attorneys' fees and expenses and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim (whether asserted by the Seller, the Issuer or any other Person); provided, however, that the Issuer shall not indemnify the Indenture Trustee, the Standby Servicer or the Custodian or its directors, officers, employees or agents if such acts, omissions or alleged acts or omissions constitute bad faith, negligence or willful misconduct by such Person (as agreed by the Indenture Trustee or determined by a court of competent jurisdiction). The indemnity provided herein shall survive the termination of this Indenture and the resignation and removal of the Indenture Trustee, the Standby Servicer and the Custodian.

aa. [Reserved].

ab. The Securities Intermediary.

63. There shall at all times be one or more Securities Intermediaries. The Issuer hereby appoints U.S. Bank National Association as the initial Securities Intermediary hereunder and U.S. Bank National Association accepts such appointment.

64. The Securities Intermediary hereby represents and warrants and agrees with the Issuer and for the benefit of the Indenture Trustee as follows:

xxxvii. The Indenture Trustee is a "securities intermediary," as such term is defined in Section 8-102(a)(14)(B) of the New York UCC, that in the ordinary course of its business maintains "securities accounts" for others, as such term is used in Section 8-501 of the New York UCC;

xxxviii. Pursuant to Section 10.10, the "securities intermediary's jurisdiction" as defined in the New York UCC shall be the State of New York; and

xxxix. The Indenture Trustee is not a "clearing corporation", as such term is defined in Section 8-102(a)(5) of the New York UCC.

ac. REMIC Administration.

65. A REMIC Election shall be made on Form 1066 or other appropriate federal tax or information return for the taxable year ending after the conditions described in Section 13.19(b) are satisfied. The Notes shall be designated as the regular interests in the REMIC and the Trust Certificates shall be the residual interest in the REMIC.

66. The Indenture Trustee shall represent the REMIC in any administrative or judicial proceeding relating to an examination or audit by any governmental taxing authority with respect thereto. The Issuer shall pay any and all tax related expenses (not including taxes) of the REMIC, including but not limited to any professional fees or expenses related to audits or any administrative or judicial proceedings with respect to the REMIC that involve the Internal Revenue Service or state tax authorities.

67. The Indenture Trustee shall prepare, sign and file all of the REMIC's federal and appropriate state tax and information returns as the REMIC's direct representative. The expenses of preparing and filing such returns shall be borne by the Issuer. In preparing such returns, the Indenture Trustee shall use its standard assumptions regarding calculations, including but not limited to accrual periods and the timing of distributions.

68. The Indenture Trustee shall be responsible on behalf of the REMIC for all reporting and other tax compliance duties that are the responsibility of the REMIC under the Code or other compliance guidance issued by the Internal Revenue Service or any state or local taxing authority.

69. The Indenture Trustee shall take any action or cause the REMIC to take any action necessary to maintain the status of the REMIC as a REMIC under the REMIC Provisions. The Indenture Trustee shall not knowingly take any action, cause the REMIC to take any action or fail to take (or fail to cause to be taken) any action that, under the REMIC Provisions, if taken or not taken, as the case may be, could result in an Adverse REMIC Event unless the Indenture Trustee has received an opinion of counsel to the effect that the contemplated action will not endanger such status or result in the imposition of such a tax.

70. The Issuer shall pay or cause each holder of the Trust Certificates in the REMIC to pay when due any and all taxes imposed on the REMIC by federal or state governmental authorities. To the extent that such taxes are not paid by a holder of the Trust Certificates, the Indenture Trustee shall pay any remaining REMIC taxes out of current or future amounts otherwise distributable to the Holders of the Trust Certificates or, if no such amounts are available, out of other amounts held in the account holding the collections from the Mortgage Loans, and shall reduce amounts otherwise payable to holders of regular interests in the REMIC.

71. The books and records of the REMIC shall be maintained on a calendar year and on an accrual basis.

72. The holder of a majority interest of the Trust Certificates shall act as "tax matters person" with respect to the REMIC, and the Indenture Trustee shall act as agent for such holder in such role, unless and until another party is so designated by such holder.

73. In performing the services with respect to the Mortgage Loans in accordance with the terms of this Indenture, the Indenture Trustee shall follow such procedures as it would employ in its good faith business judgment and which are normal and customary in its administration of REMICs. The relationship of the Indenture Trustee (and of any successor to the Indenture Trustee as administrator under this Indenture) to the Issuer under this Indenture is intended by the parties to be that of an independent contractor and not that of a joint venturer, partner or agent.

For the avoidance of doubt, a REMIC Election shall only be made if the conditions of Section 13.19(b) have been satisfied.

III.

DISCHARGE OF INDENTURE

ad. Termination of the Issuer's Obligations.

74. This Indenture shall cease to be of further effect (except with respect to provisions that expressly survive termination) when all outstanding Notes theretofore authenticated and issued have been delivered (other than destroyed, lost or stolen Notes which have been replaced or paid) to the Indenture Trustee for cancellation, the Issuer has paid all sums payable hereunder and the Issuer gives written notice to the Indenture Trustee of the termination of this Indenture.

75. In addition, the Issuer may terminate all of its obligations under this Indenture if:

xl. The Issuer irrevocably deposits with the Indenture Trustee or another trustee under the terms of an irrevocable trust agreement in form and substance satisfactory to the Indenture Trustee, money or U.S. Government Obligations in an amount sufficient, in the opinion of a nationally recognized firm of independent certified public accountants expressed in a written certification thereof delivered to the Indenture Trustee, to pay, when due, principal, premium, if any, and interest on the Notes to maturity or repurchase, as the case may be, and to pay all other sums payable by it hereunder; provided, that (1) such trustee of the irrevocable trust shall have been irrevocably instructed to pay such money or the proceeds of such U.S. Government Obligations to the Indenture Trustee and (2) such trustee shall have been irrevocably instructed to apply such money or the proceeds of such U.S. Government Obligations to the payment of said principal and interest with respect to the Notes;

xli. the Issuer delivers to the Indenture Trustee an Officer's Certificate stating that all conditions precedent to satisfaction and discharge of this Indenture have been complied with, and an Opinion of Counsel to the same effect;

xlii.the Rating Agency Condition is satisfied; and

xliii.the consent of the Required Noteholders of each Class of Notes with an outstanding Note Balance has been received.

Then, this Indenture shall cease to be of further effect (except as provided in this Section 11.1), and the Indenture Trustee, on demand of the Issuer, shall execute proper instruments acknowledging confirmation of and discharge under this Indenture.

76. After such irrevocable deposit made pursuant to Section 11.1(b) and satisfaction of the other conditions set forth herein, the Indenture Trustee upon request shall acknowledge in writing the discharge of the Issuer's obligations under this Indenture except for those surviving obligations specified above.

In order to have money available on a Payment Date to pay principal, premium, if any, or interest on the Notes, the U.S. Government Obligations shall be payable as to principal or interest at least one (1) Business Day before such Payment Date in such amounts as will provide the necessary money. U.S. Government Obligations shall not be callable at the Issuer's option.

ae. Application of Issuer Money.

The Indenture Trustee or another trustee satisfactory to the Indenture Trustee and the Issuer shall hold money or U.S. Government Obligations deposited with it pursuant to Section 11.1. The Indenture Trustee shall apply the deposited money and the money from U.S. Government Obligations through the Indenture Trustee in accordance with this Indenture to the payment of principal and interest on the Notes.

The provisions of this Section 11.2 shall survive the expiration or earlier termination of this Indenture.

Money held by the Indenture Trustee hereunder need not be segregated from other funds except to the extent required by law. The Indenture Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing with the Issuer.

af. Repayment to the Issuer; Unclaimed Funds.

The Indenture Trustee shall promptly pay to the Issuer upon written request any excess money or, pursuant to Sections 2.13 and 2.16, return any Notes held by it at any time.

The provisions of this Section 11.3 shall survive the expiration or earlier termination of this Indenture.

ag. Amounts Not Paid to Noteholders.

Notwithstanding the foregoing and subject to applicable laws with respect to escheat of funds, any money held by the Indenture Trustee for the payment of any amount due with respect to any Note and remaining unclaimed for two years after such amount has become due and

payable shall be discharged from such trust and be paid to the Issuer on Issuer Request; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof (but only to the extent of the amounts so paid to the Issuer), and all liability of the Indenture Trustee with respect to such trust money shall thereupon cease; provided, that the Indenture Trustee, before being required to make any such repayment, may at the expense of the Issuer cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in New York City and London, if applicable, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Issuer.

The provisions of this Section 11.4 shall survive the expiration or earlier termination of this Indenture.

IV.

AMENDMENTS

ah. Without Consent of the Noteholders.

This Indenture may be amended from time to time by the parties hereto without the consent of the Noteholders in order to: (i) cure any mistake, including without limitation conforming the Indenture to the final version of the private placement memorandum related to the issuance of the Notes, (ii) to modify or supplement any provision therein which may be ambiguous and/or inconsistent with any other provision therein, (iii) to make any other provision with respect to any matter or question arising under this Indenture which will not be inconsistent with any other provisions of this Indenture; provided however that, with respect to an amendment pursuant to clauses (ii) or (iii) of this paragraph, there shall be delivered to the Indenture Trustee and the Rating Agency either (a) an Opinion of Counsel concluding that the amendment will not adversely affect in any material respect the interests of any Noteholder or (b)(i) an Officer's Certificate of the Administrator certifying that any such amendment, modification or supplement will not adversely affect the interests of the Noteholders and (ii) a written or electronic notice from the Rating Agency that such action will not result in the reduction or withdrawal of the rating of any outstanding class of Notes. In addition, this Indenture may be amended by the parties hereto, without the consent of the Noteholders, to provide for the sale of Eligible Mortgage Loans evidenced by eNotes so long as the Rating Agency Condition is satisfied pursuant to its terms.

ai. With Consent of the Noteholders.

This Indenture may also be amended from time to time by the parties thereto, with the consent of the Required Noteholders for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Noteholders; provided, however, that no such amendment will (i) reduce in any manner the amount of, or delay the timing of, payments received on the Purchased Assets or from the Seller which are required to be distributed on any Note without the consent of the holder of such Note, (ii) adversely affect in any material respect the interests of the holders of

any Class of Notes in a manner, other than as described in (i), without the consent of the Required Noteholders for such Class, or (iii) modify the consents required by the immediately preceding clauses (i) and (ii) without the consent of the holders of all Notes then outstanding.

The consent of the Required Noteholders shall also be required for an amendment of any other Program Agreement for which the party required thereunder cannot deliver a certificate certifying that any such amendment will not adversely affect the interests of the Noteholders.

For the avoidance of doubt, if the purpose of any amendment is to add or eliminate any provisions relating to a REMIC Election, then notwithstanding any provision to the contrary contained in Section 12.1 or Section 12.2, such amendment shall not require the consent of the Noteholders or the Certificateholders.

aj. Opinions of Counsel.

In executing any supplemental indenture permitted by this Article XII or the modifications thereby of the trusts created by this Indenture, the Indenture Trustee shall be entitled to receive and shall be fully protected in relying in good faith upon, an Opinion of Counsel reasonably acceptable to the Indenture Trustee stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and all conditions precedent to such supplemental indenture have been satisfied. The effectiveness of any amendment, modification or supplement to the Indenture, shall also be conditioned upon the delivery of a Tax Opinion to the Rating Agency and the Indenture Trustee.

Notwithstanding the foregoing, any amendment, modification or supplement that would extend the due date for, reduce the amount of any scheduled repayment of any Note (or reduce the principal amount of or rate of interest on any Note) or change the definition of Eligible Mortgage Loan or Eligible Asset requires the consent of each affected Noteholder.

The Administrator shall give the Rating Agency ten (10) Business Days' prior written notice of any amendment, waiver, supplement or modification to this Indenture or any other Program Agreement, and a copy of such proposed amendment, waiver, supplement or modification in substantially final form no later than three (3) Business Days prior to the effectiveness thereof. The costs and expenses associated with any amendment, modification or supplement to this Indenture shall be borne by the party requesting such amendment, modification or supplement.

ak. Revocation and Effect of Consents.

Until an amendment or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Noteholder or subsequent Noteholder may revoke the consent as to his Note or portion of a Note if the Indenture Trustee receives written notice of revocation before the date the amendment or waiver becomes effective. An amendment or waiver becomes effective in accordance with its terms and thereafter binds every Noteholder.

The Issuer may fix a record date for determining which Noteholders must consent to such amendment or waiver.

al. Notation on or Exchange of Notes.

The Indenture Trustee may place an appropriate notation about an amendment or waiver on any Note thereafter authenticated. The Issuer in exchange for all Notes may issue and the Indenture Trustee shall authenticate new Notes that reflect the amendment or waiver. Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment or waiver.

am. The Indenture Trustee to Sign Amendments; Miscellaneous, etc.

The Indenture Trustee shall sign any amendment authorized pursuant to this Article XII if the amendment does not adversely affect the rights, duties, liabilities or immunities of the Indenture Trustee. If it does, the Indenture Trustee may, but need not, sign it. The parties hereto acknowledge and agree that no amendment to this Indenture which adversely affects the rights, duties, liabilities, indemnities or immunities of the Owner Trustee shall be effective without the prior written consent of the Owner Trustee. The parties hereto acknowledge and agree that this Indenture shall not be amended by the parties hereto if such amendment would have a material adverse effect on the rights or privileges of the Mortgage Loan Custodian (as determined by the Mortgage Loan Custodian) without the prior written consent of the Mortgage Loan Custodian, which is an intended third party beneficiary hereunder in such respect.

V.

MISCELLANEOUS

an. Notices.

77. Any notice, instruction, direction, waiver or other communication by the Issuer or the Indenture Trustee to the other shall be in writing (which may include electronic mail) and delivered in person or by first class mail (registered or certified, return receipt requested), telecopier or overnight air courier guaranteeing next day delivery, to the other's address set forth in the Administration Agreement.

The Issuer or the Indenture Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications; provided, that the Issuer may not at any time designate more than a total of three (3) addresses to which notices must be sent in order to be effective.

All instructions, notices, requests, demands and other communications to be given hereunder to any party to any of the Program Agreements by any party hereto shall be in writing and shall be personally delivered or sent by certified mail (postage prepaid), overnight delivery or electronic transmission, in each case, to the intended party at the address or facsimile number of such party set forth below:

If to the Indenture Trustee:

U.S. Bank National Association
190 South LaSalle Street, 7th Floor
Mail Code: MK-IL-SL7R
Chicago, Illinois 60603
Phone Number: (312) 332-7496
Fax Number: (312) 332-7996
Attention: Mello Warehouse Securitization Trust 2021-2
Email: LD.Station.Place@usbank.com

If to the Issuer:

Mello Warehouse Securitization Trust 2021-2
c/o Wilmington Savings Fund Society, FSB
500 Delaware Avenue, 11th Floor
Wilmington, Delaware 19801
Tel. No: 302-888-5818
Facsimile No: 302-421-9137
Attention: Corporate Trust / Mello 2021-2
Email: dareverdito@wsfsbank.com

with copies to:

loanDepot.com, LLC
26642 Towne Centre Drive
Foothill Ranch, CA 92610
Attention: Sheila Mayes
Email: smayes@loandepot.com

and

loanDepot.com, LLC
26642 Towne Centre Drive
Foothill Ranch, CA 92610
Attention: General Counsel
Email: CM_LEGAL@loandepot.com

If to the Administrator:

loanDepot.com, LLC
26642 Towne Centre Drive
Foothill Ranch, CA 92610
Attention: Sheila Mayes

Email: smayes@loandepot.com

With a copy to:

loanDepot.com, LLC
26642 Towne Centre Drive
Foothill Ranch, CA 92610
Attention: General Counsel
Email: CM_LEGAL@loandepot.com

If to the Standby Servicer:

U.S. Bank National Association
190 South LaSalle Street, 7th Floor
Mail Code: MK-IL-SL7R
Chicago, Illinois 60603
Phone Number: (312) 332-7496
Fax Number: (312) 332- 7996
Attention: Mello Warehouse Securitization Trust 2021-2
Email: LD.Station.Place@usbank.com

If to the Diligence Provider:

Clayton Services LLC
Attention: SVP, Transaction Management
2638 South Falkenburg Road
Riverview, FL 33578
Phone Number: (813) 261-8999

With a copy to:

Clayton Services LLC
Attention: General Counsel
720 S. Colorado Blvd., Suite 200
Glendale, CO 80246

If to the Rating Agency:

Moody's Investors Service, Inc.
ABS/RMBS Monitoring Department
7 World Trade Center at 250 Greenwich Street
Asset Finance Group – 24th Floor
New York, NY 10007
USCOSMonitoring@moodys.com and ServicerReports@moodys.com
(212) 298-7139 (fax)

If to the Mortgage Loan Custodian:

Deutsche Bank National Trust Company
1761 East St. Andrew Place
Santa Ana, California 92705
Attention: Custody Administration - LD213C
Email: christopher.p.corcoran@db.com

If to the Owner Trustee:

Wilmington Savings Fund Society, FSB
500 Delaware Avenue, 11th Floor
Wilmington, Delaware 19801
Tel. No: 302-888-5818
Facsimile No: 302-421-9137
Attention: Corporate Trust / Mello 2021-2
Email: dareverdito@wsfsbank.com

or at such other address or facsimile number as may be designated in writing by such intended party to the party giving such notice. Any such instruction, notice, request, demand and other communications shall be deemed given (i) if personally delivered, when received, (ii) if sent by certified mail overnight delivery, when received, and (iii) if transmitted by facsimile, when sent, receipt confirmed by telephone or electronic means; provided, however, any notice pursuant to Section 11.1 shall be deemed given only when received.

Notwithstanding any provisions of this Indenture to the contrary, the Indenture Trustee shall have no liability based upon or arising from the failure to receive any notice required by or relating to this Indenture or the Notes.

If the Issuer mails a notice or communication to Noteholders, it shall mail a copy to the Indenture Trustee at the same time.

1. Where this Indenture provides for notice to Noteholders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if sent in writing and mailed, first class postage prepaid, to each Noteholder affected by such event, at its address as it appears in the Note Register, not later than the latest date, and not earlier than the earliest date, prescribed (if any) for the giving of such notice. In any case where notice to Noteholder is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Noteholder shall affect the sufficiency of such notice with respect to other Noteholders, and any notice which is mailed in the manner herein provided shall be conclusively presumed to have been duly given. Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Noteholders shall be filed with the Indenture Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In the case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made that is satisfactory to the Indenture Trustee shall constitute a sufficient notification for every purpose hereunder.

a. Communication by Noteholders with Other Noteholders.

Noteholders may communicate with other Noteholders with respect to their rights under this Indenture or the Notes.

b. Certificate as to Conditions Precedent.

Upon any request or application by the Issuer to the Indenture Trustee to take any action under this Indenture, the Issuer shall furnish to the Indenture Trustee an Officer's Certificate in form and substance reasonably satisfactory to the Indenture Trustee (which shall include the statements set forth in Section 13.4) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been complied with.

c. Statements Required in Certificate.

Each certificate with respect to compliance with a condition or covenant provided for in this Indenture shall include:

2. a statement that the Person giving such certificate has read such covenant or condition;

3. a brief statement as to the nature and scope of the examination or investigation upon which the statements contained in such certificate are based;

4. a statement that, in the opinion of such Person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

5. a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with.

d. Rules by the Indenture Trustee.

The Indenture Trustee may make reasonable rules for action by or at a meeting of Noteholders.

e. No Recourse Against Others.

An Authorized Officer, employee or Holder of any securities of the Issuer, as such, shall not have any liability for any obligations of the Issuer under the Notes or this Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. Each Noteholder by accepting a Note waives and releases all such liability.

f. Duplicate Originals.

The parties may sign any number of copies of this Indenture. One signed copy is enough to prove this Indenture.

g. Benefits of Indenture.

Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders of Notes, any benefit or any legal or equitable right, remedy or claim under this Indenture.

h. Payment on Business Day.

In any case where any Payment Date, redemption date or maturity date of any Note shall not be a Business Day, then (notwithstanding any other provision of this Indenture) payment of interest or principal (and premium, if any), as the case may be, need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the Payment Date, redemption date, or maturity date; provided, that no interest shall accrue

for the period from and after such Payment Date, redemption date, or maturity date, as the case may be.

i. Governing Law.

The laws of the State of New York, including, without limitation, the UCC and Section 5-1401 and 1402 of the General Obligations Law, but excluding any other conflicts of laws principles, shall govern and be used to construe this Indenture and the Notes and the rights and duties of the Issuer, Indenture Trustee, Note Registrar, Securities Intermediary, Note Calculation Agent, Noteholders and Note Owners.

j. Waiver of Jury Trial.

Each of the parties hereto hereby waives, to the fullest extent permitted by applicable law, any right that it may have to a trial by jury in respect to any legal action or proceeding relating to this Indenture.

k. Successors.

All agreements of the Issuer in this Indenture and the Notes shall bind its successor; provided, that the Issuer may not assign its obligations or rights under this Indenture or any Program Agreement. All agreements of the Indenture Trustee in this Indenture shall bind its successor.

l. Severability.

In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

m. Counterpart Originals; Electronic Signatures.

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. Each of the parties agree that this Indenture and any other documents to be delivered in connection herewith and therewith may be electronically signed, that any digital or electronic signatures (including pdf, facsimile or electronically imaged signatures provided by DocuSign or any other digital signature provider as specified in writing to the Indenture Trustee) appearing on this Indenture or such other documents are the same as handwritten signatures for the purposes of validity, enforceability and admissibility, and that delivery of any such electronic signature to, or a signed copy of, this Indenture and such other documents may be made by facsimile, email or other electronic transmission.

n. Table of Contents, Headings, etc.

The Table of Contents and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

o. No Bankruptcy Petition Against the Issuer.

Each of the Noteholders, by its acceptance of an interest in a Note, will be deemed to covenant and agree, and each of the Servicer and the Indenture Trustee hereby covenants and agrees that, prior to the date which is one year and one day (or if longer, the applicable preference period then in effect) after the payment in full of the latest maturing Note, it will not institute against, or join with any other Person in instituting, against the Issuer any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law; provided, that nothing in this Section 13.16 shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Issuer pursuant to this Indenture. In the event that any such Noteholder or the Indenture Trustee takes action in violation of this Section 13.16, the Issuer shall file an answer with the bankruptcy court or otherwise properly contesting the filing of such a petition by any such Noteholder or the Indenture Trustee against the Issuer or the commencement of such action and raising the defense that such Noteholder or the Indenture Trustee has agreed in writing not to take such action and should be estopped and precluded therefrom and such other defenses, if any, as its counsel advises that it may assert. The provisions of this Section 13.16 shall survive the termination of this Indenture, and the resignation or removal of the Indenture Trustee.

p. No Recourse.

The obligations of the Issuer under this Indenture are solely the obligations of the Issuer. No recourse shall be had for the payment of any amount owing in respect of any fee hereunder or any other obligation or claim arising out of or based upon this Indenture or any other Program Agreement against any employee, officer, trustee, settlor, Affiliate, agent or servant of the Issuer. Fees, expenses or costs payable by the Issuer hereunder shall be payable by the Issuer only on a Payment Date and only to the extent that funds are then available or thereafter become available for such purpose pursuant to Article VI. This Section 13.17 shall survive the termination of this Indenture.

q. Third Party Beneficiaries.

The parties to this Indenture acknowledge and agree that, notwithstanding anything contained in this Indenture to the contrary, the Owner Trustee is intended to be, and is hereby made, a third party beneficiary under this Indenture, entitled to enforce its rights hereunder as if a party hereto.

r. Liability of Owner Trustee.

It is expressly understood and agreed by the parties hereto that (i) this Indenture is executed and delivered by Wilmington Savings Fund Society, FSB ("Wilmington Savings"), not individually or personally but solely as owner trustee of the Issuer (in such capacity, the "Owner Trustee"), in the exercise of the powers and authority conferred and vested in it, pursuant to the Trust Agreement, (ii) each of the representations, warranties, undertakings and agreements herein made on the part of the Issuer is made and intended not as personal representations, warranties, undertakings and agreements by Wilmington Savings but is made and intended for the purpose of binding only, and is binding only on, the Issuer, (iii) nothing herein contained

shall be construed as creating any liability on Wilmington Savings, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (iv) Wilmington Savings has not made and will not make any investigation into the accuracy or completeness of any representations or warranties made by the Issuer in this Indenture and (v) under no circumstances shall Wilmington Savings be personally liable for the payment of any indebtedness, indemnities or expenses of the Issuer or be liable for the performance, breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer hereunder or any other related documents, as to all of which recourse shall be had solely to the assets of the Issuer.

s. REMIC Election

6. It is the intention of all parties to this Indenture that upon the occurrence of a REMIC Election, that:

i. the Issuer will make one or more REMIC elections (within the meaning of Code section 860D(b)) with respect to the segregated pool of assets that constitute "qualified mortgages" (within the meaning of Code section 860G(a)(3));

ii. any Classes of Notes that are outstanding at the time of such REMIC election shall be designated as "REMIC regular interests" (within the meaning of Code section 860G(a)(1)); and

iii. the Trust Certificates shall be designated as the sole class of "residual interests" (within the meaning of Code section 860G(a)(2)).

7. Prior to a REMIC Election, the following conditions must be satisfied:

iv. either (a) an Indenture Event of Default or (b) a Repo Trigger Event shall have occurred,

v. more than one Class of Notes (in a senior/subordinate relationship to one another) and the Trust Certificate shall remain outstanding for U.S. federal income tax purposes,

vi. 5 months shall have lapsed since the Indenture Event of Default or Repo Trigger Event described in (i) above,

vii. an Opinion of Counsel shall have been provided to the Indenture Trustee by a nationally recognized law firm that the Issuer will qualify as a REMIC at such time assuming the proper elections are made,

viii. a certification by the Issuer shall have been provided to the Indenture Trustee identifying the REMIC start date and stating that the Trust Certificates shall be held on such date and all dates subsequent to such date by persons other than "disqualified organizations" as defined in Section 860E(e)(5) of the Code, and

ix.a letter of direction shall have been provided by the Administrator to the Indenture Trustee directing the Indenture Trustee to make the REMIC Election.

8. The holder of a majority interest in the Trust Certificates shall act as "tax matters person" with respect to the REMIC, and the Indenture Trustee shall act as agent for such holder in such role, unless and until another party is so designated by such holder.

9. In performing the services with respect to the Mortgage Loans in accordance with the terms of this Agreement, the Indenture Trustee shall follow such procedures as it would employ in its good faith business judgment and which are normal and customary in its administration of REMICs. The relationship of the Indenture Trustee (and of any successor to the Indenture Trustee as administrator under this Agreement) to the Issuer under this Agreement is intended by the parties to be that of an independent contractor and not that of a joint venturer, partner or agent.

10. The Issuer shall indemnify and hold harmless the Indenture Trustee for any liability, loss or expense arising from or in connection with making a REMIC Election pursuant to the terms of this Indenture.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed by their respective duly authorized officers as of the day and year above first written.

MELLO WAREHOUSE SECURITIZATION TRUST 2021-2, as Issuer
By: Wilmington Savings Fund Society, FSB, not in its individual capacity but solely as Owner Trustee

By: /s/ Devon C. A. Reverdito
Name: Devon C. A. Reverdito
Title: Assistant Vice President

LOANDEPOT.COM, LLC, as Servicer

By: /s/Jeff DerGurahian_____
Name: Jeff DerGurahian
Title: EVP

U.S. BANK NATIONAL ASSOCIATION,
as Indenture Trustee, Standby Servicer, Note Calculation Agent and initial Securities Intermediary

By:_____
Name:
Title:

With respect to Section 4.4:

CLAYTON SERVICES LLC

By:__
Name:
Title:

SCHEDULE I

PERFECTION REPRESENTATIONS, WARRANTIES AND COVENANTS

In addition to the representations, warranties and covenants contained in the Indenture and the other Program Agreements, to induce the Indenture Trustee to enter into the Indenture, the Issuer hereby represents, warrants, and covenants (such representations, warranties and covenants, "Perfection Representations") to the Indenture Trustee as to itself as follows, on the date of this Indenture:

General

1. The Indenture creates a valid and continuing security interest (as defined in the applicable UCC) in the Collateral in favor of the Indenture Trustee for the benefit of the Noteholders, which security interest is prior to all other Liens, excepting those liens described in paragraph 5 below, and is enforceable as such against creditors of and purchasers from the Issuer.

2. The Collateral (other than the Accounts and any money) constitutes "accounts," "general intangibles," "payment intangibles," "instruments" or "investment property," each within the meaning of the UCC as in effect in the State of New York.

3. Each of the Buyer's Account, the Payment Account and any other account established pursuant to the Program Agreements (other than accounts established under the Intercreditor Documents), and all subaccounts thereof, constitutes either a deposit account or a securities account within the meaning of the UCC as in effect in the State of New York.

4. All of the Collateral that constitutes Security Entitlements have been and will be credited to a securities accounts (as set forth below). The securities intermediary for each securities account has agreed to treat all assets (other than cash) credited to the securities accounts as "financial assets" within the meaning of the applicable UCC.

Creation

5. The Issuer owns and has good and marketable title to the Collateral free and clear of any Lien, claim or encumbrance of any Person, excepting only (i) liens for taxes, assessments or similar governmental charges or levies incurred in the ordinary course of business that are not yet due and payable or as to which any applicable grace period shall not have expired, or that are being contested in good faith by proper proceedings and for which adequate reserves have been established, but only so long as foreclosure with respect to such a Lien is not imminent and the use and value of the property to which the Lien attaches is not impaired during the pendency of such proceeding and (ii) the Owner Trustee Lien.

6. The Issuer has received all consents and approvals required by the terms of the Collateral that constitute accounts, general intangibles, instruments or Security Entitlements to grant to the Indenture Trustee a security interest in all of its interest and rights in such Collateral hereunder.

Perfection

7. The Issuer has caused or will have caused, within ten days after the effective date of this Indenture, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Collateral (which may be perfected by the filing of a financing statement) granted by the Issuer to the Indenture Trustee (for the benefit of the Noteholders) hereunder; the Indenture Trustee has or shall at the time of acquisition by the Issuer have in its possession all original copies of the security certificates that constitute or evidence the Collateral that are certificated securities; all financing statements filed or to be filed against the Issuer in favor of the Indenture Trustee in connection herewith describing the Collateral shall describe such Collateral and contain a statement that: "A purchase of or acquisition of a security interest in any collateral described in this financing statement will violate the rights of the Indenture Trustee."

8. With respect to the Collateral that constitutes an instrument: (i) all original executed copies of each such instrument have been delivered to a custodian or the Indenture Trustee; and (ii) if such instruments are in the possession of a custodian, then the Issuer has received a written acknowledgment from (a) such custodian that such custodian is holding such instruments solely on behalf and for the benefit of the Indenture Trustee or (b) the custodian received possession of such instruments after the Issuer has received a written acknowledgment from such custodian that such custodian is acting solely as bailee for, as agent of or for the benefit of the Indenture Trustee.

9. With respect to the Buyer's Account, the Payment Account, and any other account established pursuant to the Program Agreements, and all subaccounts thereof, to the extent any of the foregoing constitute deposit accounts, the Indenture Trustee has exclusive control and sole right of withdrawal with respect to the funds in such accounts.

10. With respect to the Buyer's Account, the Payment Account, any other account established pursuant to the Program Agreements, and all subaccounts thereof, to the extent any of the foregoing constitute securities accounts or Security Entitlements, the Issuer has caused or will have caused, within ten days after the effective date of this Indenture, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest granted in such Collateral to the Indenture Trustee; and the Issuer has delivered to the Indenture Trustee a fully executed agreement pursuant to which the securities intermediary has agreed to comply with all instructions originated by the Indenture Trustee relating to such accounts without further consent by the Issuer.

11. With respect to the Collateral that constitute certificated securities (other than Security Entitlements), all original executed copies of each security certificate that constitute or evidence such Collateral have been delivered to the Indenture Trustee, and each such certificate either (i) is in bearer form, (ii) has been indorsed by an effective indorsement to the Indenture Trustee or in blank, or (iii) has been registered in the name of the Indenture Trustee.

Priority

12. Other than the transfer of the Purchased Assets to the Issuer under the Master Repurchase Agreement, the security interest granted to the Issuer pursuant to the Master Repurchase Agreement, the security interest granted to the Indenture Trustee pursuant to the Indenture and the Owner Trustee Lien, none of the Seller or the Issuer has pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Purchased Assets or Collateral, as applicable, or the Buyer's Account, the Payment Account, any other account established pursuant to the Program Agreements, or any subaccount thereof. None of the Seller or the Issuer has authorized the filing of, or is aware of any financing statements against the Seller or the Issuer that include a description of collateral covering the Purchased Assets or the Collateral, as applicable, or the Buyer's Account, the Payment Account, any other account established pursuant to the Program Agreements, or any subaccount thereof, other than any financing statement relating to the security interest granted to the Indenture Trustee hereunder, the security interest granted to the Issuer under the Master Repurchase Agreement or that has been terminated.

13. Neither the Issuer nor the Seller is aware of any judgment, ERISA or tax lien filings against either the Seller or the Issuer.

14. None of the instruments or certificated securities that constitute or evidence the Collateral has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Indenture Trustee hereunder or to the Issuer pursuant to the Master Repurchase Agreement.

15. None of the Buyer's Account, the Payment Account, any other accounts established pursuant to the Program Agreements (other than accounts established under the Intercreditor Documents), or any subaccount thereof, to the extent any of the foregoing constitute securities accounts, are in the name of any person other than the Indenture Trustee. The Issuer has not consented to the securities intermediary of any accounts that constitute securities accounts to comply with entitlement orders of any person other than the Indenture Trustee.

16. None of the Buyer's Account, the Payment Account, any other accounts established pursuant to the Program Agreements (other than accounts established under the Intercreditor Documents), or any subaccount thereof, to the extent any of the foregoing constitute deposit accounts, are in the name of any persons other than the Issuer or the Indenture Trustee. The Issuer has not consented to the bank maintaining any such account that constitutes a deposit account to comply with instructions of any person other than the Indenture Trustee.

17. Survival of Perfection Representations. Notwithstanding any other provision of the Master Repurchase Agreement and the Indenture or any other Program Agreement, the Perfection Representations contained in this Schedule I shall be continuing, and remain in full force and effect (notwithstanding any termination of the Program Agreements or any replacement of the Servicer or termination of the Servicer's rights to act as such) until such time as all obligations under the Indenture have been finally and fully paid and performed.

18. No Waiver. The parties to the Indenture: (i) shall not, without obtaining a confirmation of the then-current rating of all outstanding Classes of Notes, waive any of the Perfection Representations; and (ii) shall provide the Rating Agency with prompt written notice of any breach of the Perfection Representations, and shall not, without obtaining a confirmation of the then-current rating of all outstanding Classes of Notes (as determined after any adjustment or withdrawal of the ratings following notice of such breach) waive a breach of any of the Perfection Representations.

SCHEDULE II

SERVICING ADDENDUM

1. Subservicers

The Servicer and the Standby Servicer are permitted to perform any of its servicing duties and obligations through one or more subservicers, agents or delegates, which may be Affiliates of the Servicer or Standby Servicer, as applicable. Notwithstanding any such arrangement, the Servicer or Standby Servicer, as applicable, shall remain liable and obligated to the Indenture Trustee and the Noteholders for the Servicer's duties and obligations under this Indenture, without any diminution of such duties and obligations and as if the Servicer itself were performing such duties and obligations.

2. Indemnity

The Servicer shall indemnify and hold harmless each of the Issuer, the Owner Trustee, the Standby Servicer (so long as the Standby Servicer is not the Servicer), the Custodian, the Administrator and the Indenture Trustee (the "Servicer Indemnified Parties") from and against any and all loss, claim, liability, expense, including the reasonable compensation and the expenses and disbursements of such agents, representatives, servicers, experts and counsel as the Servicer Indemnified Parties may reasonably employ in connection with the exercise and performance of their powers and duties in connection therewith including taxes (other than taxes based on the income of the Servicer Indemnified Parties), damage or injury suffered or sustained, including reasonable legal fees and expenses incurred in connection with enforcing the indemnification and other contractual obligations of the Servicer by reason of any acts, omissions or alleged acts or omissions arising out of or in connection with the acceptance of the trusts or activities hereunder or any Program Agreement, including but not limited to any judgment, award, settlement, reasonable attorneys' fees and expenses and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim (whether asserted by the Seller, the Servicer or any other Person); provided, however, that the Servicer shall not indemnify the aforementioned parties, or their directors, officers, employees or agents if such acts, omissions or alleged acts or omissions constitute bad faith, negligence (gross negligence in the case of the Owner Trustee) or willful misconduct by such Person (as agreed to by the applicable Servicer Indemnified Party or determined by a court of competent jurisdiction). This provision shall survive the termination of this Indenture and the resignation and removal of the Servicer.

3. Advances

In the course of performing its servicing obligations, the Servicer shall pay all reasonable and customary "out-of-pocket" costs and expenses incurred in the performance of its servicing obligations, including, but not limited to, the cost of (i) the preservation, restoration and protection of the mortgaged properties, (ii) any enforcement or judicial proceedings, including foreclosures, (iii) the management and liquidation of mortgaged properties acquired in satisfaction of the related mortgage, (iv) tax payments, insurance premiums, and other charges, and (v) obtaining broker price opinions (each such expenditure a "Servicing Advance").

The Servicing Advances shall be made only to the extent they are deemed by the Servicer to be recoverable from related late collections, insurance proceeds or liquidation proceeds. The Servicer's right to reimbursement for Servicing Advances will be limited to late collections on the related mortgage loan, including liquidation proceeds, released mortgaged property proceeds, insurance proceeds and such other amounts as may be collected by the Servicer from the related mortgagor or otherwise relating to the mortgage loan in respect of which such unreimbursed amounts are owed, unless such amounts are deemed to be nonrecoverable by the Servicer, in which event reimbursement will be made to the Servicer from general funds in the Payment Account prior to any payments on the Notes.

4. Request for Release of Documents

From time to time and as appropriate for the foreclosure or servicing of any of the Mortgage Loans, the Mortgage Loan Custodian is authorized pursuant to the Mortgage Loan Custodial and Disbursement Agreement, upon written receipt from Servicer of a request for release of documents and receipt to release to Servicer the related Mortgage File or the documents set forth in such request and receipt to Servicer. Servicer promptly shall return to the Mortgage Loan Custodian the Mortgage File or other such documents when the Servicer's need therefor no longer exists, unless the related Mortgage Loan shall be liquidated, in which case, the Servicer shall deliver an additional request for release of documents and receipt certifying such liquidation from the Servicer to the Mortgage Loan Custodian, and the related documents shall be released by the Mortgage Loan Custodian to the Servicer pursuant to the Mortgage Loan Custodial and Disbursement Agreement.

5. Transfer of Servicing

In the event a Servicing Termination Event occurs, the Servicer agrees at its sole expense to take all reasonable and customary actions, to assist the Issuer, Indenture Trustee, Custodian and Standby Servicer in effectuating and evidencing transfer of servicing to Standby Servicer in compliance with applicable law on or before 45 days following the occurrence of a Servicing Termination Event (the "Servicing Transfer Date"), including:

(a) Notice to Mortgagors. The Servicer shall mail to the mortgagor of each Purchased Mortgage Loan, by such date as may be required by law, a letter advising the mortgagor of the transfer of the servicing thereof to a Trust Officer of the Standby Servicer. The Servicer shall promptly provide a Trust Officer of the Standby Servicer with copies of all such letters. The Indenture Trustee shall cause the Standby Servicer to mail a letter to each such mortgagor advising such mortgagor that the Standby Servicer is the new servicer of the related Purchased Mortgage Loan. Such letter shall be mailed by such date as may be required by applicable law.

(b) Notice to Taxing Authorities, Insurance Companies and HUD (if applicable). The Servicer shall transmit or cause to be transmitted to the applicable taxing authorities and insurance companies (including primary mortgage insurers, if applicable) and/or agents, not less than fifteen (15) days prior to the Servicing Transfer Date, written notification of the transfer of the servicing to the Standby Servicer and instructions to deliver all notices, tax bills and insurance statements, as the case may be, to the Standby Servicer from and after the Servicing

Transfer Date. The Servicer shall promptly provide a Trust Officer of the Standby Servicer with copies of all such notices.

(c) Assignment and Endorsements. The Servicer shall, at its own cost and expense, prepare and/or complete endorsements to Mortgage Notes and assignments of Mortgages (including any interim endorsements or assignments) prior to the Servicing Transfer Date.

(d) Delivery of Servicing Records. The Servicer shall forward to the Standby Servicer, not more than ten (10) days after the Servicing Transfer Date, all Asset Tapes related to the Purchased Mortgage Loans subject to transfer, Servicing Records, Mortgage Loan Files and any other Mortgage Loan Documents in the Servicer's (or any subservicer's) possession relating to each Purchased Mortgage Loan.

(e) Escrow Payments. The Servicer shall provide the Standby Servicer on or before the Servicing Transfer Date with immediately available funds by wire transfer in the amount of the net Escrow Payments and suspense balances and all loss draft balances associated with the Purchased Mortgage Loans. The Servicer shall provide the Standby Servicer on or before the Servicing Transfer Date with an accounting statement of Escrow Payments and suspense balances and loss draft balances sufficient to enable the Standby Servicer to reconcile the amount of such payment with the accounts of the Purchased Mortgage Loans. Additionally, the Servicer shall wire to the Standby Servicer on or before the Servicing Transfer Date the amount of any agency, trustee or prepaid Purchased Mortgage Loan payments and all other similar amounts held by the Servicer (or any subservicer).

(f) Payoffs and Assumptions. The Servicer shall provide to the Standby Servicer, on or before the Servicing Transfer Date, copies of all assumption and payoff statements generated by the Servicer (or any subservicer), on the Purchased Mortgage Loans.

(g) Mortgage Payments Received Prior to Servicing Transfer Date. The Servicer shall forward by wire transfer, on or before the Servicing Transfer Date, all payments received by the Servicer (or any subservicer) on each Purchased Mortgage Loan prior to the Servicing Transfer Date to the Indenture Trustee.

(h) Mortgage Payments Received After Servicing Transfer Date. The Servicer shall forward the amount of any monthly payments received by the Servicer (or any subservicer) after the Servicing Transfer Date to the Standby Servicer by overnight mail on the date of receipt. The Servicer shall notify the Standby Servicer of the particulars of the payment, which notification requirement shall be satisfied (except with respect to Purchased Mortgage Loans then in foreclosure or bankruptcy) if the Servicer (or any subservicer) forwards with its payments sufficient information to the Standby Servicer. The Servicer shall assume full responsibility for the necessary and appropriate legal application of monthly payments received by the Servicer (or any subservicer) after the Servicing Transfer Date with respect to Purchased Mortgage Loans then in foreclosure or bankruptcy; provided, however, necessary and appropriate legal application of such monthly payments shall include, but not be limited to, endorsement of a Purchased Mortgage Loan monthly payment to the Standby Servicer with the particulars of the payment such as the account number, dollar amount, date received and any special mortgage application instructions.

(i) Reconciliation. Not less than five (5) days prior to the Servicing Transfer Date, the Servicer shall reconcile principal balances and make any monetary adjustments reasonably required by the Standby Servicer. Any such monetary adjustments will be transferred between the Servicer and Standby Servicer, as appropriate.

(j) IRS Forms. The Servicer shall timely file all IRS forms which are required to be filed in relation to the servicing and ownership of the Purchased Mortgage Loans. The Servicer shall provide copies of such forms to the Standby Servicer upon request and shall reimburse the Standby Servicer for any costs or penalties incurred by the Standby Servicer due to the Servicer's failure to comply with this paragraph.

(k) Boarding Fee. Together with the delivery of Servicing Records, the Servicer shall remit to the Standby Servicer a boarding fee equal to the greater of (i) Fifteen Dollars ($15) per loan for which the Servicing Records are to be delivered and (ii) Ten Thousand Dollars ($10,000).

EXHIBIT A-1

FORM OF RULE 144A GLOBAL NOTE

[CLASS ___]

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES OR "BLUE SKY" LAWS, AND ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT AS SET FORTH HEREIN.

THE HOLDER HEREOF, BY PURCHASING THIS NOTE, (1) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), AND (2) AGREES FOR THE BENEFIT OF MELLO WAREHOUSE SECURITIZATION TRUST 2021-2 (THE "ISSUER") THAT THIS NOTE IS BEING ACQUIRED FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTION AND MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE ISSUER (UPON REDEMPTION THEREOF OR OTHERWISE), (B) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A TO A PERSON WHOM THE TRANSFEROR REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, OR (C) IN A TRANSACTION COMPLYING WITH OR EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (SUBJECT IN THE CASE OF THIS CLAUSE (C) TO RECEIPT OF AN OPINION OF COUNSEL, IN FORM AND SUBSTANCE ACCEPTABLE TO THE ISSUER, THE INDENTURE TRUSTEE AND THE INITIAL PURCHASERS, TO THE EFFECT THAT SUCH REOFFER, RESALE, PLEDGE OR OTHER TRANSFER HAS BEEN MADE IN COMPLIANCE WITH OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

[CLASS A, CLASS B, CLASS C AND CLASS D NOTES: BY ITS ACCEPTANCE OF THIS NOTE OR ANY INTEREST THEREIN, THE HOLDER SHALL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (A) IT IS NOT, AND FOR SO LONG AS IT HOLDS ANY BENEFICIAL INTEREST IN THIS NOTE WILL NOT BE (I) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN AND SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), (II) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), (III) AN ENTITY ANY OF THE ASSETS OF WHICH ARE DEEMED TO BE "PLAN

ASSETS" (WITHIN THE MEANING OF DEPARTMENT OF LABOR REGULATION § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA (THE "PLAN ASSET REGULATION")) (EACH OF (I), (II) AND (III), A "BENEFIT PLAN INVESTOR"), (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON U.S. LAWS THAT ARE SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), OR (V) AN ENTITY ANY OF THE ASSETS OF WHICH ARE (OR ARE DEEMED FOR PURPOSES OF SIMILAR LAW TO BE) PLAN ASSETS OF ANY SUCH GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF A NOTE (INCLUDING A PROPORTIONATE INTEREST IN THE ISSUER'S UNDERLYING ASSETS) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF SIMILAR LAW.]

[CLASS E AND CLASS F NOTES: BY ITS ACCEPTANCE OF THIS NOTE OR ANY INTEREST THEREIN, THE HOLDER SHALL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT (A) IT IS NOT, AND FOR SO LONG AS IT HOLDS ANY BENEFICIAL INTEREST IN THIS NOTE WILL NOT BE (I) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN AND SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), (II) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR (III) AN ENTITY ANY OF THE ASSETS OF WHICH ARE DEEMED TO BE "PLAN ASSETS" (WITHIN THE MEANING OF DEPARTMENT OF LABOR REGULATION § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA), AND (B) IF IT IS A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAWS THAT ARE SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), OR AN ENTITY ANY OF THE ASSETS OF WHICH ARE (OR ARE DEEMED FOR PURPOSES OF SIMILAR LAW TO BE) PLAN ASSETS OF ANY SUCH GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, ITS ACQUISITION, HOLDING AND DISPOSITION OF A NOTE (INCLUDING A PROPORTIONATE INTEREST IN THE ISSUER'S UNDERLYING ASSETS) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF SIMILAR LAW.]

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. ("CEDE") OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE, HAS AN INTEREST HEREIN.

RULE 144A GLOBAL NOTE
[CLASS ___]

CUSIP No.: [___]

Initial Note Balance of this Note as of the Closing Date:
$_____

CLASS [A][B][C][D][E][F]

Class Note Balance of all of the Class [___] Notes as of the Closing Date:

No.: [___]

$_____

MELLO WAREHOUSE SECURITIZATION TRUST 2021-2, a Delaware statutory trust (the "Issuer"), for value received, hereby promises to pay to [_____], (a) upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal amount of [_____] DOLLARS (U.S. $[_____]) on the Final Stated Maturity Date, unless there are funds available to pay the principal amount of this note in full on the Expected Maturity or the unpaid principal of this Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise, and (b) subject to the terms and provisions of the Indenture, interest thereon on each Payment Date, commencing in May 2021, at the Note Rate for the [Class A][Class B][Class C][Class D][Class E][Class F] Notes, until the principal hereof is paid in full or duly provided for.

This Note is one of a duly authorized issue of Notes of the Issuer, designated as the "Mello Warehouse Securitization Notes, Series 2021-2, [Class A][Class B][Class C][Class D] [Class E][Class F]" (the "[Class A][Class B][Class C][Class D][Class E][Class F] Notes"), issued under and pursuant to the Indenture dated as of April 23, 2021 (the "Indenture"), by and among the Issuer, loanDepot.com, LLC, as servicer, and U.S. Bank National Association, as indenture trustee (the "Indenture Trustee"). This Note is subject to the terms of the Indenture. All capitalized terms used in this Note and not otherwise defined shall have the meanings assigned to them in the Indenture. In the event of any conflict or inconsistency between the Indenture and this Note, the Indenture shall control.

Except under certain circumstances set forth in the Indenture, the Notes are issuable only in registered, certificated form without coupons in minimum denominations of $25,000 and any integral multiple of $1 in excess thereof.

This Note does not purport to summarize the Indenture and reference is made to the Indenture for the interests, rights and limitations of rights, benefits, obligations and duties evidenced thereby, and the rights, duties and immunities of the Indenture Trustee.

Unless the certificate of authentication hereon has been duly executed by the Indenture Trustee by manual or facsimile signature, this Note shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO

AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAWS OR CHOICE OF LAW PRINCIPLES THEREOF, OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

THE HOLDER OF THIS NOTE HEREBY AGREES THAT IT SHALL NOT INSTITUTE AGAINST, OR JOIN ANY OTHER PERSON IN INSTITUTING AGAINST, THE ISSUER ANY BANKRUPTCY, REORGANIZATION, ARRANGEMENT, INSOLVENCY OR LIQUIDATION PROCEEDING, OR OTHER PROCEEDING UNDER ANY FEDERAL OR STATE BANKRUPTCY OR SIMILAR LAW, FOR ONE YEAR AND ONE DAY AFTER THE LATEST MATURING NOTE ISSUED BY THE ISSUER IS PAID.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

MELLO WAREHOUSE SECURITIZATION TRUST 2021-2

By: Wilmington Savings Fund Society,
FSB, not in its individual capacity
but solely as Owner Trustee

By:_____
Name:_____
Title:_____

Dated: _____, 20____

CERTIFICATE OF AUTHENTICATION

This is one of the Class [A] [B] [C] [D] [E] [F] Notes referred to in the within mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION,
as Indenture Trustee

By:_____
Authorized Signatory

Dated: _____, 20____

ASSIGNMENT

FOR VALUE RECEIVED THE UNDERSIGNED HEREBY SELLS, ASSIGNS AND TRANSFERS UNTO

_____
PLEASE INSERT SOCIAL SECURITY
OR OTHER IDENTIFYING NUMBER
OF ASSIGNEE

(Please print or type name and address, including postal zip code, of assignee)

---

the within Note, and all rights thereunder, hereby irrevocably constituting and appointing

_____ Attorney to transfer said Note on the books of the Note Registrar, with full power of substitution in the premises.

Dated:

_____*/
Signature Guaranteed:

_____*/

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Note in every particular, without alteration, enlargement or any change whatever. Such signature must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company. Notarized or witnessed signatures are not acceptable.

EXHIBIT A-2

FORM OF RULE 144A DEFINITIVE NOTE

[CLASS ___]

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES OR "BLUE SKY" LAWS, AND ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT AS SET FORTH HEREIN.

THE HOLDER HEREOF, BY PURCHASING THIS NOTE, (1) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), AND (2) AGREES FOR THE BENEFIT OF MELLO WAREHOUSE SECURITIZATION TRUST 2021-2 (THE "ISSUER") THAT THIS NOTE IS BEING ACQUIRED FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTION AND MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE ISSUER (UPON REDEMPTION THEREOF OR OTHERWISE), (B) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A TO A PERSON WHOM THE TRANSFEROR REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, OR (C) IN A TRANSACTION COMPLYING WITH OR EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (SUBJECT IN THE CASE OF THIS CLAUSE (C) TO RECEIPT OF AN OPINION OF COUNSEL, IN FORM AND SUBSTANCE ACCEPTABLE TO THE ISSUER, THE INDENTURE TRUSTEE AND THE INITIAL PURCHASERS, TO THE EFFECT THAT SUCH REOFFER, RESALE, PLEDGE OR OTHER TRANSFER HAS BEEN MADE IN COMPLIANCE WITH OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

[CLASS A, CLASS B, CLASS C AND CLASS D NOTES: BY ITS ACCEPTANCE OF THIS NOTE OR ANY INTEREST THEREIN, THE HOLDER SHALL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (A) IT IS NOT, AND FOR SO LONG AS IT HOLDS ANY BENEFICIAL INTEREST IN THIS NOTE WILL NOT BE (I) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN AND SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), (II) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), (III) AN ENTITY ANY OF THE ASSETS OF WHICH ARE DEEMED TO BE "PLAN

ASSETS" (WITHIN THE MEANING OF DEPARTMENT OF LABOR REGULATION § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA (THE "PLAN ASSET REGULATION")) (EACH OF (I), (II) AND (III), A "BENEFIT PLAN INVESTOR"), (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON U.S. LAWS THAT ARE SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), OR (V) AN ENTITY ANY OF THE ASSETS OF WHICH ARE (OR ARE DEEMED FOR PURPOSES OF SIMILAR LAW TO BE) PLAN ASSETS OF ANY SUCH GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF A NOTE (INCLUDING A PROPORTIONATE INTEREST IN THE ISSUER'S UNDERLYING ASSETS) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF SIMILAR LAW.

[CLASS E AND CLASS F NOTES: BY ITS ACCEPTANCE OF THIS NOTE OR ANY INTEREST THEREIN, THE HOLDER SHALL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT (A) IT IS NOT, AND FOR SO LONG AS IT HOLDS ANY BENEFICIAL INTEREST IN THIS NOTE WILL NOT BE (I) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN AND SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), (II) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR (III) AN ENTITY ANY OF THE ASSETS OF WHICH ARE DEEMED TO BE "PLAN ASSETS" (WITHIN THE MEANING OF DEPARTMENT OF LABOR REGULATION § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA), AND (B) IF IT IS A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAWS THAT ARE SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), OR AN ENTITY ANY OF THE ASSETS OF WHICH ARE (OR ARE DEEMED FOR PURPOSES OF SIMILAR LAW TO BE) PLAN ASSETS OF ANY SUCH GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, ITS ACQUISITION, HOLDING AND DISPOSITION OF A NOTE (INCLUDING A PROPORTIONATE INTEREST IN THE ISSUER'S UNDERLYING ASSETS) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF SIMILAR LAW.]

RULE 144A DEFINITIVE NOTE
[CLASS ___]

CUSIP No.: [___]

CLASS [A][B][C][D][E][F] No.: [___]

Initial Note Balance of this Note as of the Closing Date:
$_____

Class Note Balance of all of the Class [___] Notes as of the Closing Date:
$_____

MELLO WAREHOUSE SECURITIZATION TRUST 2021-2, a Delaware statutory trust (the "Issuer"), for value received, hereby promises to pay to [_____], (a) upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal amount of [_____] DOLLARS (U.S. $[_____]) on the Final Stated Maturity Date, unless there are funds available to pay the principal amount of this note in full on the Expected Maturity or the unpaid principal of this Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise, and (b) subject to the terms and provisions of the Indenture, interest thereon on each Payment Date, commencing in May 2021, at the Note Rate for the [Class A][Class B][Class C][Class D][Class E][Class F] Notes, until the principal hereof is paid in full or duly provided for.

This Note is one of a duly authorized issue of Notes of the Issuer, designated as the "Mello Warehouse Securitization Notes, Series 2021-2, [Class A][Class B][Class C][Class D] [Class E][Class F]" (the "[Class A][Class B][Class C][Class D][Class E][Class F] Notes"), issued under and pursuant to the Indenture dated as of April 23, 2021 (the "Indenture"), by and among the Issuer, loanDepot.com, LLC, as servicer, and U.S. Bank National Association, as indenture trustee (the "Indenture Trustee"). This Note is subject to the terms of the Indenture. All capitalized terms used in this Note and not otherwise defined shall have the meanings assigned to them in the Indenture. In the event of any conflict or inconsistency between the Indenture and this Note, the Indenture shall control.

Except under certain circumstances set forth in the Indenture, the Notes are issuable only in registered, certificated form without coupons in minimum denominations of $25,000 and any integral multiple of $1 in excess thereof.

This Note does not purport to summarize the Indenture and reference is made to the Indenture for the interests, rights and limitations of rights, benefits, obligations and duties evidenced thereby, and the rights, duties and immunities of the Indenture Trustee.

Unless the certificate of authentication hereon has been duly executed by the Indenture Trustee by manual or facsimile signature, this Note shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO

AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAWS OR CHOICE OF LAW PRINCIPLES THEREOF, OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

THE HOLDER OF THIS NOTE HEREBY AGREES THAT IT SHALL NOT INSTITUTE AGAINST, OR JOIN ANY OTHER PERSON IN INSTITUTING AGAINST, THE ISSUER ANY BANKRUPTCY, REORGANIZATION, ARRANGEMENT, INSOLVENCY OR LIQUIDATION PROCEEDING, OR OTHER PROCEEDING UNDER ANY FEDERAL OR STATE BANKRUPTCY OR SIMILAR LAW, FOR ONE YEAR AND ONE DAY AFTER THE LATEST MATURING NOTE ISSUED BY THE ISSUER IS PAID.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

MELLO WAREHOUSE SECURITIZATION TRUST 2021-2

By: Wilmington Savings Fund Society,
FSB, not in its individual capacity
but solely as Owner Trustee

By:_____
Name:_____
Title:_____

Dated: _____, 20____

CERTIFICATE OF AUTHENTICATION

This is one of the Class [A] [B] [C] [D] [E] [F] Notes referred to in the within mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION,
as Indenture Trustee

By:_____
Authorized Signatory

Dated: _____, 20____

ASSIGNMENT

FOR VALUE RECEIVED THE UNDERSIGNED HEREBY SELLS, ASSIGNS AND TRANSFERS UNTO

_____
PLEASE INSERT SOCIAL SECURITY
OR OTHER IDENTIFYING NUMBER
OF ASSIGNEE

(Please print or type name and address, including postal zip code, of assignee)

---

the within Note, and all rights thereunder, hereby irrevocably constituting and appointing

_____ Attorney to transfer said Note on the books of the Note Registrar, with full power of substitution in the premises.

Dated:

_____*/
Signature Guaranteed:

_____*/

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Note in every particular, without alteration, enlargement or any change whatever. Such signature must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company. Notarized or witnessed signatures are not acceptable.

EXHIBIT B-1

FORM OF MONTHLY PAYMENT DATE STATEMENT (PRE-DEFAULT PERIOD)

EXHIBIT B-2

FORM OF MONTHLY PAYMENT DATE STATEMENT (TERMED OUT)

EXHIBIT C

FORM OF INVESTOR CERTIFICATION

[Date]

U.S. Bank National Association
190 South LaSalle Street
MK-IL-SL79
Chicago, Illinois, 60603
Attention: Mello Warehouse Securitization Trust 2021-2

Re: Mello Warehouse Securitization Trust 2021-2, Class [__]

Reference is made to the Indenture, dated as of April 23, 2021 (the "Indenture"), by and among Mello Warehouse Securitization Trust 2021-2, as issuer (the "Issuer"), loanDepot.com, LLC, as servicer and U.S. Bank National Association, as Indenture Trustee, Note Calculation Agent, Standby Servicer and initial Securities Intermediary with respect to the above-referenced securities (the "Securities"). In accordance with the requirements of Section 9.6 of the Indenture, the undersigned hereby certifies and agrees as follows:

1. The undersigned is a [Noteholder][Certificateholder][Beneficial Owner] of the Securities as evidenced by the [screen shot][beneficial holder form] attached hereto.

2. Any notices of a bid (including, without limitation, a Winning Bid) given by the Indenture Trustee pursuant to Section 9.6 of the Indenture shall be provided to the undersigned at the following address: [Insert Name, Address, E-mail and Telephone Number for investor].

Capitalized terms used but not defined herein shall have the meanings assigned to them in the Indenture.

IN WITNESS WHEREOF, the undersigned has or shall be deemed to have caused its name to be signed hereto by its duly authorized signatory, as of the day and year written above.

[Noteholder][Certificateholder][Beneficial Owner]

By:____
Name:
Title:
Company:

Phone:

EXHIBIT D-1

FORM OF MONTHLY SERVICER REPORT

(Prior to the occurrence and continuance of an Event of Default under the Master Repurchase Agreement)

(Only reporting fields are shown)

Field Tape	Type	Description
LOAN	numeric	loan number
RATE	numeric	interest rate (entered as a %)
SF RATE	numeric	servicing fee rate (entered as a %)
LPMI RATE	numeric	lpmi rate (entered as a %)
BEG SCHED	numeric	beg scheduled balance
END SCHED	numeric	end scheduled balance
END ACT	numeric	end actual balance
P&Ii	numeric	monthly p&i
GROSS INT	numeric	gross scheduled interest
NEG AM	numeric	negative amortization
SCHED P	numeric	scheduled principal
CURTAIL	numeric	curtailments
PREPAY	numeric	prepayments or liquidation principal
PREPAY DATE	Date	prepayment or liquidation date
PREPAY CODE	numeric	PIF=60, repurchase = 65, liquidation = 2
NEXT DUE	Date	borrower's next payment due
STATUS	Text	Bankruptcy, Foreclosure, REO
REMIT	numeric	total remit for the loan
LOSS	numeric	loss (beg_sched - net_proceeds)

In addition to the foregoing, such other information as the Indenture Trustee may reasonably require in order to prepare the Monthly Payment Date Statement.

EXHIBIT D-2

FORM OF MONTHLY SERVICER REPORT

(Upon the occurrence and continuance of an Event of Default under the Master Repurchase Agreement)

(Only reporting fields shown)

Primary Servicer
Servicing Fee (%)
Originator
Loan Number
Amortization Type
Lien Position
Loan Purpose
Cash Out Amount
Total Origination and Discount Points (in dollars)
Broker Indicator
Channel
Escrow Indicator
Junior Mortgage Balance
Origination Date
Original Loan Amount
Original Interest Rate
Original Amortization Term
Original Term to Maturity
First Payment Date of Loan
Interest Type Indicator
Original Interest Only Term
Current Loan Amount
Current Payment Due Amount
Interest Paid Through Date
Current Payment Status
Primary Borrower ID
Self-Employment Flag
Most Recent 12-month Pay History
Months Bankruptcy
Months Foreclosure
Originator DTI
Fully Indexed Rate
City
State
Postal Code
Property Type
Occupancy

Sales Price
Original Appraised Property Value
Original CLTV
Original LTV
Missing Fields
Prepay Penalty calc
PP type
PP term
PP hard term
No of Mortgaged properties
Total # of borrowers
Current “Other” monthly pmt
Length of employment: Borrower
Length of employment: Co Borrower
Yrs in Home
FICO Model used
Most recent FICO date
Primary Wage Earner Original FICO: Equifax
Primary Wage Earner Original FICO: Experian
Primary Wage Earner Original FICO: TU
Secondary Wage Earner Original FICO: Equifax
Secondary Wage Earner Original FICO: Experian
Secondary Wage Earner Original FICO: TU
Most Recent Primary Borrower FICO
Most Recent Co-Borrower FICO
FICO Method
Longest trade line
Max Trade line
# of trade lines
Credit line usage ratio
Primary Borrower Wage Income
Co-Borrower Wage income
Primary Borrower Other Income
Co-Borrower Other Income
All Borrower Wage income
All Borrower total income
4506-T indicator
Borrower Income Verification Level
Co-Borrower Income Verification Level
Borrower Employment Verification
CO-Borrower Employment Verification
Borrower Asset Verification
Co-Borrower Asset Verification
Liquid/Cash Reserves
Monthly Debt All Borrowers
Original Property Valuation Date

Orig AVM Model Name
Orig AVM Confidence Score
Most Recent Property Value
Recent Property Value type
Recent Property Value Dt
Most Recent AVM Model Name
Most Recent AVM Confidence Score
MI Name
MI %
MI: Lender or Borrower?
Pool Insu CO
Pool Insurance Stop Loss %
MI Certificate #
Updated DTI (front-end)
Updated DTI (backend)
Mod Effective Pmt Date
Total Capitalized Amt
Total Deferred Amt
Pre-Mod Int Rate
Pre-Mod P&I Amt
Forgiven Princ Amt
Forgiven Int Amt
# of Mods

In addition to the foregoing, such other information as the Indenture Trustee may reasonably require in order to prepare the Servicer Report.

Master Repurchase Agreement

September 1996 Version

Dated as of: April 23, 2021

Between: Mello Warehouse Securitization Trust 2021-2 ("BUYER")

And: loanDepot.com, LLC ("SELLER")

Applicability

From time to time the parties hereto may enter into transactions in which one party ("Seller") agrees to transfer to the other ("Buyer") securities or other assets ("Securities") against the transfer of funds by Buyer, with a simultaneous agreement by Buyer to transfer to Seller such Securities at a date certain or on demand, against the transfer of funds by Seller. Each such transaction shall be referred to herein as a "Transaction" and, unless otherwise agreed in writing, shall be governed by this Agreement, including any supplemental terms or conditions contained in Annex I hereto and in any other annexes identified herein or therein as applicable hereunder.

Definitions

(a) "Act of Insolvency", with respect to any party, (i) the commencement by such party as debtor of any case or proceeding under any bankruptcy, insolvency, reorganization, liquidation, moratorium, dissolution, delinquency or similar law, or such party seeking the appointment or election of a receiver, conservator, trustee, custodian or similar official for such party or any substantial part of its property, or the convening of any meeting of creditors for purposes of commencing any such case or proceeding or seeking such an appointment or election, (ii) the commencement of any such case or proceeding against such party, or another seeking such an appointment, or election, or the filing against a party of an application for a protective decree under the provisions of the Securities Investor Protection

Act of 1970, which (A) is consented to or not timely contested by such party, (B) results in the entry of an order for relief, such an appointment, or election, the issuance of such a protective decree or the entry of an order having a similar effect, or (C) is not dismissed within 15 days, (iii) the making by such party of a general assignment for the benefit of creditors, or (iv) the admission in writing by such party of such party's inability to pay such party's debts as they become due;

(b) "Additional Purchased Securities", Securities provided by Seller to Buyer pursuant to Paragraph 4(a) hereof;

(c) "Buyer's Margin Amount", with respect to any Transaction as of any date, the amount obtained by application of the Buyer's Margin Percentage to the Repurchase Price for such Transaction as of such date;

(d) "Buyer's Margin Percentage", with respect to any Transaction as of any date, a percentage (which may be equal to the Seller's Margin Percentage) agreed to by Buyer and Seller or, in the absence of any such agreement, the percentage obtained by dividing the Market Value of the Purchased Securities on the Purchase Date by the Purchase Price on the Purchase Date for such Transaction;

(e) "Confirmation", the meaning specified in Paragraph 3(b) hereof;

(f) "Income", with respect to any Security at any time, any principal thereof and all interest, dividends or other distributions thereon;

(g) "Margin Deficit", the meaning specified in Paragraph 4(a) hereof;

(h) "Margin Excess", the meaning specified in Paragraph 4(b) hereof;

(i) "Margin Notice Deadline", the time agreed to by the parties in the relevant Confirmation, Annex I hereto or otherwise as the deadline for giving notice requiring same-day satisfaction of margin maintenance obligations as provided in Paragraph 4 hereof (or, in the absence of any such agreement, the deadline for such purposes established in accordance with market practice);

(j) "Market Value", with respect to any Securities as of any date, the price for such Securities on such date obtained from a generally recognized source agreed to by the parties or the most recent closing bid quotation from such a source, plus accrued Income to the extent not included therein (other than any Income credited or transferred to, or applied to the obligations of, Seller pursuant to Paragraph 5 hereof) as of such date (unless contrary to market practice for such Securities);

(k) "Price Differential", with respect to any Transaction as of any date, the aggregate amount obtained by daily application of the Pricing Rate for such Transaction to the Purchase Price for such Transaction on a 360-day-per-year basis for the actual number of days during the period commencing on (and including) the Purchase Date for such Transaction and ending

on (but excluding) the date of determination (reduced by any amount of such Price Differential previously paid by Seller to Buyer with respect to such Transaction);

(l) "Pricing Rate", the per annum percentage rate for determination of the Price Differential;

(m) "Prime Rate", the prime rate of U.S. commercial banks as published in The Wall Street Journal (or, if more than one such rate is published, the average of such rates);

(n) "Purchase Date", the date on which Purchased Securities are to be transferred by Seller to Buyer;

(o) "Purchase Price", (i) on the Purchase Date, the price at which Purchased Securities are transferred by Seller to Buyer, and (ii) thereafter, except where Buyer and Seller agree otherwise, such price increased by the amount of any cash transferred by Buyer to Seller pursuant to Paragraph 4(b) hereof and decreased by the amount of any cash transferred by Seller to Buyer pursuant to Paragraph 4(a) hereof or applied to reduce Seller's obligations under clause (ii) of Paragraph 5 hereof;

(p) "Purchased Securities", the Securities transferred by Seller to Buyer in a Transaction hereunder, and any Securities substituted therefor in accordance with Paragraph 9 hereof. The term "Purchased Securities" with respect to any Transaction at any time also shall include Additional Purchased Securities delivered pursuant to Paragraph 4(a) hereof and shall exclude Securities returned pursuant to Paragraph 4(b) hereof;

(q) "Repurchase Date", the date on which Seller is to repurchase the Purchased Securities from Buyer, including any date determined by application of the provisions of Paragraph 3(c) or 11 hereof;

(r) "Repurchase Price", the price at which Purchased Securities are to be transferred from Buyer to Seller upon termination of a Transaction, which will be determined in each case (including Transactions terminable upon demand) as the sum of the Purchase Price and the Price Differential as of the date of such determination;

(s) "Seller's Margin Amount", with respect to any Transaction as of any date, the amount obtained by application of the Seller's Margin Percentage to the Repurchase Price for such Transaction as of such date;

(t) "Seller's Margin Percentage", with respect to any Transaction as of any date, a percentage (which may be equal to the Buyer's Margin Percentage) agreed to by Buyer and Seller or, in the absence of any such agreement, the percentage obtained by dividing the Market Value of the Purchased Securities on the Purchase Date by the Purchase Price on the Purchase Date for such Transaction.

Initiation; Confirmation; Termination

(a) An agreement to enter into a Transaction may be made orally or in writing at the initiation of either Buyer or Seller. On the Purchase Date for the Transaction, the Purchased Securities

shall be transferred to Buyer or its agent against the transfer of the Purchase Price to an account of Seller.

(b) Upon agreeing to enter into a Transaction hereunder, Buyer or Seller (or both), as shall be agreed, shall promptly deliver to the other party a written confirmation of each Transaction (a "Confirmation"). The Confirmation shall describe the Purchased Securities (including CUSIP number, if any), identify Buyer and Seller and set forth (i) the Purchase Date, (ii) the Purchase Price, (iii) the Repurchase Date, unless the Transaction is to be terminable on demand, (iv) the Pricing Rate or Repurchase Price applicable to the Transaction, and (v) any additional terms or conditions of the Transaction not inconsistent with this Agreement. The Confirmation, together with this Agreement, shall constitute conclusive evidence of the terms agreed between Buyer and Seller with respect to the Transaction to which the Confirmation relates, unless with respect to the Confirmation specific objection is made promptly after receipt thereof. In the event of any conflict between the terms of such Confirmation and this Agreement, this Agreement shall prevail.

(c) In the case of Transactions terminable upon demand, such demand shall be made by Buyer or Seller, no later than such time as is customary in accordance with market practice, by telephone or otherwise on or prior to the business day on which such termination will be effective. On the date specified in such demand, or on the date fixed for termination in the case of Transactions having a fixed term, termination of the Transaction will be effected by transfer to Seller or its agent of the Purchased Securities and any Income in respect thereof received by Buyer (and not previously credited or transferred to, or applied to the obligations of, Seller pursuant to Paragraph 5 hereof) against the transfer of the Repurchase Price to an account of Buyer.

Margin Maintenance

(a) If at any time the aggregate Market Value of all Purchased Securities subject to all Transactions in which a particular party hereto is acting as Buyer is less than the aggregate Buyer's Margin Amount for all such Transactions (a "Margin Deficit"), then Buyer may by notice to Seller require Seller in such Transactions, at Seller's option, to transfer to Buyer cash or additional Securities reasonably acceptable to Buyer ("Additional Purchased Securities"), so that the cash and aggregate Market Value of the Purchased Securities, including any such Additional Purchased Securities, will thereupon equal or exceed such aggregate Buyer's Margin Amount (decreased by the amount of any Margin Deficit as of such date arising from any Transactions in which such Buyer is acting as Seller).

(b) If at any time the aggregate Market Value of all Purchased Securities subject to all Transactions in which a particular party hereto is acting as Seller exceeds the aggregate Seller's Margin Amount for all such Transactions at such time (a "Margin Excess"), then Seller may by notice to Buyer require Buyer in such Transactions, at Buyer's option, to transfer cash or Purchased Securities to Seller, so that the aggregate Market Value of the Purchased Securities, after deduction of any such cash or any Purchased Securities so transferred, will thereupon not exceed such aggregate Seller's Margin Amount (increased by the amount of any Margin Excess as of such date arising from any Transactions in which such Seller is acting as Buyer).

(c) If any notice is given by Buyer or Seller under subparagraph (a) or (b) of this Paragraph at or before the Margin Notice Deadline on any business day, the party receiving such notice shall transfer cash or Additional Purchased Securities as provided in such subparagraph no later than the close of business in the relevant market on such day. If any such notice is given after the Margin Notice Deadline, the party receiving such notice shall transfer such cash or Securities no later than the close of business in the relevant market on the next business day following such notice.

(d) Any cash transferred pursuant to this Paragraph shall be attributed to such Transactions as shall be agreed upon by Buyer and Seller.

(e) Seller and Buyer may agree, with respect to any or all Transactions hereunder, that the respective rights of Buyer or Seller (or both) under subparagraphs (a) and (b) of this Paragraph may be exercised only where a Margin Deficit or Margin Excess, as the case may be, exceeds a specified dollar amount or a specified percentage of the Repurchase Prices for such Transactions (which amount or percentage shall be agreed to by Buyer and Seller prior to entering into any such Transactions).

(f) Seller and Buyer may agree, with respect to any or all Transactions hereunder, that the respective rights of Buyer and Seller under subparagraphs (a) and (b) of this Paragraph to require the elimination of a Margin Deficit or a Margin Excess, as the case may be, may be exercised whenever such a Margin Deficit or Margin Excess exists with respect to any single Transaction hereunder (calculated without regard to any other Transaction outstanding under this Agreement).

Income Payments

Seller shall be entitled to receive an amount equal to all Income paid or distributed on or in respect of the Securities that is not otherwise received by Seller, to the full extent it would be so entitled if the Securities had not been sold to Buyer. Buyer shall, as the parties may agree with respect to any Transaction (or, in the absence of any such agreement, as Buyer shall reasonably determine in its discretion), on the date such Income is paid or distributed either (i) transfer to or credit to the account of Seller such Income with respect to any Purchased Securities subject to such Transaction or (ii) with respect to Income paid in cash, apply the Income payment or payments to reduce the amount, if any, to be transferred to Buyer by Seller upon termination of such Transaction. Buyer shall not be obligated to take any action pursuant to the preceding sentence (A) to the extent that such action would result in the creation of a Margin Deficit, unless prior thereto or simultaneously therewith Seller transfers to Buyer cash or Additional Purchased Securities sufficient to eliminate such Margin Deficit, or (B) if an Event of Default with respect to Seller has occurred and is then continuing at the time such Income is paid or distributed.

Security Interest

Although the parties intend that all Transactions hereunder be sales and purchases and not loans, in the event any such Transactions are deemed to be loans, Seller shall be deemed to have pledged to Buyer as security for the performance by Seller of its obligations under each such Transaction, and shall be deemed to have granted to Buyer a security interest in, all of the

Purchased Securities with respect to all Transactions hereunder and all Income thereon and other proceeds thereof.

Payment and Transfer

Unless otherwise mutually agreed, all transfers of funds hereunder shall be in immediately available funds. All Securities transferred by one party hereto to the other party (i) shall be in suitable form for transfer or shall be accompanied by duly executed instruments of transfer or assignment in blank and such other documentation as the party receiving possession may reasonably request, (ii) shall be transferred on the book-entry system of a Federal Reserve Bank, or (iii) shall be transferred by any other method mutually acceptable to Seller and Buyer.

Segregation of Purchased Securities

To the extent required by applicable law, all Purchased Securities in the possession of Seller shall be segregated from other securities in its possession and shall be identified as subject to this Agreement. Segregation may be accomplished by appropriate identification on the books and records of the holder, including a financial or securities intermediary or a clearing corporation. All of Seller's interest in the Purchased Securities shall pass to Buyer on the Purchase Date and, unless otherwise agreed by Buyer and Seller, nothing in this Agreement shall preclude Buyer from engaging in repurchase transactions with the Purchased Securities or otherwise selling, transferring, pledging or hypothecating the Purchased Securities, but no such transaction shall relieve Buyer of its obligations to transfer Purchased Securities to Seller pursuant to Paragraph 3, 4 or 11 hereof, or of Buyer's obligation to credit or pay Income to, or apply Income to the obligations of, Seller pursuant to Paragraph 5 hereof.

Required Disclosure for Transactions in Which the Seller Retains Custody of the Purchased Securities

Seller is not permitted to substitute other securities for those subject to this Agreement and therefore must keep Buyer's securities segregated at all times, unless in this Agreement Buyer grants Seller the right to substitute other securities. If Buyer grants the right to substitute, this means that Buyer's securities will likely be commingled with Seller's own securities during the trading day. Buyer is advised that, during any trading day that Buyer's securities are commingled with Seller's securities, they [will]* [may]** be subject to liens granted by Seller to [its clearing bank]* [third parties]** and may be used by Seller for deliveries on other securities transactions. Whenever the securities are commingled, Seller's ability to resegregate substitute securities for Buyer will be subject to Seller's ability to satisfy [the clearing]* [any]** lien or to obtain substitute securities.

* Language to be used under 17 C.F.R. § 403.4(e) if Seller is a government securities broker or dealer other than a financial institution.

** Language to be used under 17 C.F.R. § 403.5(d) if Seller is a financial institution.

Substitution

(a) Seller may, subject to agreement with and acceptance by Buyer, substitute other Securities for any Purchased Securities. Such substitution shall be made by transfer to Buyer of such other Securities and transfer to Seller of such Purchased Securities. After substitution, the substituted Securities shall be deemed to be Purchased Securities.

(b) In Transactions in which Seller retains custody of Purchased Securities, the parties expressly agree that Buyer shall be deemed, for purposes of subparagraph (a) of this Paragraph, to have agreed to and accepted in this Agreement substitution by Seller of other Securities for Purchased Securities; *provided*, *however,* that such other Securities shall have a Market Value at least equal to the Market Value of the Purchased Securities for which they are substituted.

Representations

Each of Buyer and Seller represents and warrants to the other that (i) it is duly authorized to execute and deliver this Agreement, to enter into Transactions contemplated hereunder and to perform its obligations hereunder and has taken all necessary action to authorize such execution, delivery and performance, (ii) it will engage in such Transactions as principal (or, if agreed in writing, in the form of an annex hereto or otherwise, in advance of any Transaction by the other party hereto, as agent for a disclosed principal), (iii) the person signing this Agreement on its behalf is duly authorized to do so on its behalf (or on behalf of any such disclosed principal), (iv) it has obtained all authorizations of any governmental body required in connection with this Agreement and the Transactions hereunder and such authorizations are in full force and effect and (v) the execution, delivery and performance of this Agreement and the Transactions hereunder will not violate any law, ordinance, charter, by-law or rule applicable to it or any agreement by which it is bound or by which any of its assets are affected. On the Purchase Date for any Transaction Buyer and Seller shall each be deemed to repeat all the foregoing representations made by it.

Events of Default

In the event that (i) Seller fails to transfer or Buyer fails to purchase Purchased Securities upon the applicable Purchase Date, (ii) Seller fails to repurchase or Buyer fails to transfer Purchased Securities upon the applicable Repurchase Date, (iii) Seller or Buyer fails to comply with Paragraph 4 hereof, (iv) Buyer fails, after one (1) business day's notice, to comply with Paragraph 5 hereof, (v) an Act of Insolvency occurs with respect to Seller or Buyer, (vi) any representation made by Seller or Buyer shall have been incorrect or untrue in any material respect when made or repeated or deemed to have been made or repeated, or (vii) Seller or Buyer shall admit to the other its inability to, or its intention not to, perform any of its obligations hereunder (each an "Event of Default"):

(a) The non-defaulting party may, at its option (which option shall be deemed to have been exercised immediately upon the occurrence of an Act of Insolvency), declare an Event of Default to have occurred hereunder and, upon the exercise or deemed exercise of such option, the Repurchase Date for each Transaction hereunder shall, if it has not already occurred, be deemed immediately to occur (except that, in the event that the Purchase Date for any Transaction has not yet occurred as of the date of such exercise or deemed exercise,

such Transaction shall be deemed immediately canceled). The non-defaulting party shall (except upon the occurrence of an Act of Insolvency) give notice to the defaulting party of the exercise of such option as promptly as practicable.

(b) In all Transactions in which the defaulting party is acting as Seller, if the non-defaulting party exercises or is deemed to have exercised the option referred to in subparagraph (a) of this Paragraph, (i) the defaulting party's obligations in such Transactions to repurchase all Purchased Securities, at the Repurchase Price therefor on the Repurchase Date determined in accordance with subparagraph (a) of this Paragraph, shall thereupon become immediately due and payable, (ii) all Income paid after such exercise or deemed exercise shall be retained by the non-defaulting party and applied to the aggregate unpaid Repurchase Prices and any other amounts owing by the defaulting party hereunder, and (iii) the defaulting party shall immediately deliver to the non-defaulting party any Purchased Securities subject to such Transactions then in the defaulting party's possession or control.

(c) In all Transactions in which the defaulting party is acting as Buyer, upon tender by the non-defaulting party of payment of the aggregate Repurchase Prices for all such Transactions, all right, title and interest in and entitlement to all Purchased Securities subject to such Transactions shall be deemed transferred to the non-defaulting party, and the defaulting party shall deliver all such Purchased Securities to the non-defaulting party.

(d) If the non-defaulting party exercises or is deemed to have exercised the option referred to in subparagraph (a) of this Paragraph, the non-defaulting party, without prior notice to the defaulting party, may:

(i) as to Transactions in which the defaulting party is acting as Seller, (A) immediately sell, in a recognized market (or otherwise in a commercially reasonable manner) at such price or prices as the non-defaulting party may reasonably deem satisfactory, any or all Purchased Securities subject to such Transactions and apply the proceeds thereof to the aggregate unpaid Repurchase Prices and any other amounts owing by the defaulting party hereunder or (B) in its sole discretion elect, in lieu of selling all or a portion of such Purchased Securities, to give the defaulting party credit for such Purchased Securities in an amount equal to the price therefor on such date, obtained from a generally recognized source or the most recent closing bid quotation from such a source, against the aggregate unpaid Repurchase Prices and any other amounts owing by the defaulting party hereunder; and

(ii) as to Transactions in which the defaulting party is acting as Buyer, (A) immediately purchase, in a recognized market (or otherwise in a commercially reasonable manner) at such price or prices as the non-defaulting party may reasonably deem satisfactory, securities ("Replacement Securities") of the same class and amount as any Purchased Securities that are not delivered by the defaulting party to the non-defaulting party as required hereunder or (B) in its sole discretion elect, in lieu of purchasing Replacement Securities, to be deemed to have purchased Replacement Securities at the price therefor on such date, obtained from a generally recognized source or the most recent closing offer quotation from such a source.

Unless otherwise provided in Annex I, the parties acknowledge and agree that (1) the Securities subject to any Transaction hereunder are instruments traded in a recognized market, (2) in the absence of a generally recognized source for prices or bid or offer quotations for any Security, the non-defaulting party may establish the source therefor in its sole discretion and (3) all prices, bids and offers shall be determined together with accrued Income (except to the extent contrary to market practice with respect to the relevant Securities).

(e) As to Transactions in which the defaulting party is acting as Buyer, the defaulting party shall be liable to the non-defaulting party for any excess of the price paid (or deemed paid) by the non-defaulting party for Replacement Securities over the Repurchase Price for the Purchased Securities replaced thereby and for any amounts payable by the defaulting party under Paragraph 5 hereof or otherwise hereunder.

(f) For purposes of this Paragraph 11, the Repurchase Price for each Transaction hereunder in respect of which the defaulting party is acting as Buyer shall not increase above the amount of such Repurchase Price for such Transaction determined as of the date of the exercise or deemed exercise by the non-defaulting party of the option referred to in subparagraph (a) of this Paragraph.

(g) The defaulting party shall be liable to the non-defaulting party for (i) the amount of all reasonable legal or other expenses incurred by the non-defaulting party in connection with or as a result of an Event of Default, (ii) damages in an amount equal to the cost (including all fees, expenses and commissions) of entering into replacement transactions and entering into or terminating hedge transactions in connection with or as a result of an Event of Default, and (iii) any other loss, damage, cost or expense directly arising or resulting from the occurrence of an Event of Default in respect of a Transaction.

(h) To the extent permitted by applicable law, the defaulting party shall be liable to the non-defaulting party for interest on any amounts owing by the defaulting party hereunder, from the date the defaulting party becomes liable for such amounts hereunder until such amounts are (i) paid in full by the defaulting party or (ii) satisfied in full by the exercise of the non-defaulting party's rights hereunder. Interest on any sum payable by the defaulting party to the non-defaulting party under this Paragraph 11(h) shall be at a rate equal to the greater of the Pricing Rate for the relevant Transaction or the Prime Rate.

(i) The non-defaulting party shall have, in addition to its rights hereunder, any rights otherwise available to it under any other agreement or applicable law.

Single Agreement

Buyer and Seller acknowledge that, and have entered hereinto and will enter into each Transaction hereunder in consideration of and in reliance upon the fact that, all Transactions hereunder constitute a single business and contractual relationship and have been made in consideration of each other. Accordingly, each of Buyer and Seller agrees (i) to perform all of its obligations in respect of each Transaction hereunder, and that a default in the performance of any

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such obligations shall constitute a default by it in respect of all Transactions hereunder, (ii) that each of them shall be entitled to set off claims and apply property held by them in respect of any Transaction against obligations owing to them in respect of any other Transactions hereunder and (iii) that payments, deliveries and other transfers made by either of them in respect of any Transaction shall be deemed to have been made in consideration of payments, deliveries and other transfers in respect of any other Transactions hereunder, and the obligations to make any such payments, deliveries and other transfers may be applied against each other and netted.

Notices and Other Communications

Any and all notices, statements, demands or other communications hereunder may be given by a party to the other by mail, facsimile, telegraph, messenger or otherwise to the address specified in Annex II hereto, or so sent to such party at any other place specified in a notice of change of address hereafter received by the other. All notices, demands and requests hereunder may be made orally, to be confirmed promptly in writing, or by other communication as specified in the preceding sentence.

Entire Agreement; Severability

This Agreement shall supersede any existing agreements between the parties containing general terms and conditions for repurchase transactions. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

Non-assignability; Termination

(a) The rights and obligations of the parties under this Agreement and under any Transaction shall not be assigned by either party without the prior written consent of the other party, and any such assignment without the prior written consent of the other party shall be null and void. Subject to the foregoing, this Agreement and any Transactions shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns. This Agreement may be terminated by either party upon giving written notice to the other, except that this Agreement shall, notwithstanding such notice, remain applicable to any Transactions then outstanding.

(b) Subparagraph (a) of this Paragraph 15 shall not preclude a party from assigning, charging or otherwise dealing with all or any part of its interest in any sum payable to it under Paragraph 11 hereof.

Governing Law

This Agreement shall be governed by the laws of the State of New York without giving effect to the conflict of law principles thereof.

No Waivers, Etc.

No express or implied waiver of any Event of Default by either party shall constitute a waiver of any other Event of Default and no exercise of any remedy hereunder by any party shall constitute a waiver of its right to exercise any other remedy hereunder. No modification or waiver of any provision of this Agreement and no consent by any party to a departure herefrom shall be effective unless and until such shall be in writing and duly executed by both of the parties hereto.

Without limitation on any of the foregoing, the failure to give a notice pursuant to Paragraphs 4(a) or 4(b) hereof will not constitute a waiver of any right to do so at a later date.

Use of Employee Plan Assets

(a) If assets of an employee benefit plan subject to any provision of the Employee Retirement Income Security Act of 1974 ("ERISA") are intended to be used by either party hereto (the "Plan Party") in a Transaction, the Plan Party shall so notify the other party prior to the Transaction. The Plan Party shall represent in writing to the other party that the Transaction does not constitute a prohibited transaction under ERISA or is otherwise exempt therefrom, and the other party may proceed in reliance thereon but shall not be required so to proceed.

(b) Subject to the last sentence of subparagraph (a) of this Paragraph, any such Transaction shall proceed only if Seller furnishes or has furnished to Buyer its most recent available audited statement of its financial condition and its most recent subsequent unaudited statement of its financial condition.

(c) By entering into a Transaction pursuant to this Paragraph, Seller shall be deemed (i) to represent to Buyer that since the date of Seller's latest such financial statements, there has been no material adverse change in Seller's financial condition which Seller has not disclosed to Buyer, and (ii) to agree to provide Buyer with future audited and unaudited statements of its financial condition as they are issued, so long as it is a Seller in any outstanding Transaction involving a Plan Party.

Intent

(a) The parties recognize that each Transaction is a "repurchase agreement" as that term is defined in Section 101 of Title 11 of the United States Code, as amended (except insofar as the type of Securities subject to such Transaction or the term of such Transaction would render such definition inapplicable), and a "securities contract" as that term is defined in Section 741 of Title 11 of the United States Code, as amended (except insofar as the type of assets subject to such Transaction would render such definition inapplicable).

(b) It is understood that either party's right to liquidate Securities delivered to it in connection with Transactions hereunder or to exercise any other remedies pursuant to Paragraph 11 hereof, is a contractual right to liquidate such Transaction as described in Sections 555 and 559 of Title 11 of the United States Code, as amended.

(c) The parties agree and acknowledge that if a party hereto is an "insured depository institution," as such term is defined in the Federal Deposit Insurance Act, as amended ("FDIA"), then each Transaction hereunder is a "qualified financial contract," as that term is defined in FDIA and any rules, orders or policy statements thereunder (except insofar as the type of assets subject to such Transaction would render such definition inapplicable).

(d) It is understood that this Agreement constitutes a "netting contract" as defined in and subject to Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA") and each payment entitlement and payment obligation under any Transaction hereunder shall constitute a "covered contractual payment entitlement" or "covered

contractual payment obligation", respectively, as defined in and subject to FDICIA (except insofar as one or both of the parties is not a "financial institution" as that term is defined in FDICIA).

Disclosure Relating to Certain Federal Protections

The parties acknowledge that they have been advised that:

(a) in the case of Transactions in which one of the parties is a broker or dealer registered with the Securities and Exchange Commission ("SEC") under Section 15 of the Securities Exchange Act of 1934 ("1934 Act"), the Securities Investor Protection Corporation has taken the position that the provisions of the Securities Investor Protection Act of 1970 ("SIPA") do not protect the other party with respect to any Transaction hereunder;

(b) in the case of Transactions in which one of the parties is a government securities broker or a government securities dealer registered with the SEC under Section 15C of the 1934 Act, SIPA will not provide protection to the other party with respect to any Transaction hereunder; and

(c) in the case of Transactions in which one of the parties is a financial institution, funds held by the financial institution pursuant to a Transaction hereunder are not a deposit and therefore are not insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund, as applicable.

Mello Warehouse Securitization Trust 2021-2

By: Wilmington Savings Fund Society, FSB, not in its individual capacity but solely as Owner Trustee

By: /s/ Devon C. A. Reverdito

Name: Devon C.A. Reverdito

Title: Assistant Vice President

Date: 4/23/2021

loanDepot.com, LLC

By: /s/ Patrick Flanagan

Name: Patrick Flanagan

Title: Chief Financial Officer

Date: 4/23/2021

Annex I

Supplemental Terms and Conditions

This Annex I forms a part of the Master Repurchase Agreement dated as of April 23, 2021 (the "Base Agreement") between Mello Warehouse Securitization Trust 2021-2 ("Buyer") and loanDepot.com, LLC ("Seller") (the Base Agreement, this Annex I and the other annexes hereto, as they may be amended, supplemented or otherwise modified from time to time, collectively being the "Agreement"). Capitalized terms used but not defined in this Annex I shall have the meanings ascribed to them in the Agreement. References to sections in this Annex I shall, unless expressly stated to the contrary, mean sections of this Annex I.

1. Other Applicable Annexes. In addition to this Annex I and Annex II, the following Annexes shall form a part of the Agreement and shall be applicable thereunder:

   Annex III.

2. Inconsistency. In the event of any inconsistency between the terms of the Base Agreement and this Annex, this Annex shall govern.

3. Rules of Construction. The following rules of construction shall apply to the interpretation of this Agreement:

   (a) Save for the amendments made in this Annex I, Annex III and the Master Confirmation, the parties agree that the text of the body of the Base Agreement is intended to conform with the Master Repurchase Agreement dated September 1996 promulgated by The Bond Market Association and shall be construed accordingly.

   (b) The parties agree that for the purpose of the Program Agreements, all references to "Buyer" shall mean Mello Warehouse Securitization Trust 2021-2, and all references to "Seller" shall mean loanDepot.com, LLC.

   (c) Any and all references to "Purchased Securities" in the Agreement shall be deemed to refer to "Purchased Assets".

   (d) Any and all references to "Securities" in the Agreement shall be deemed to refer to "Assets".

   (e) Any and all references to "Additional Purchased Securities" in the Agreement shall be deemed to refer to "Additional Purchased Assets".

   (f) The interest in each Pooled Mortgage Loan being conveyed pursuant to any Transaction is a 100% beneficial interest in such Pooled Mortgage Loan, which interest is represented by the related Participation Certificate, and any reference to the transfer or delivery to Custodian or Buyer of a Pooled Mortgage Loan, or to ownership or possession by Buyer or Custodian on behalf of Buyer of a Pooled

Mortgage Loan, shall be understood to be a reference to the transfer, delivery or ownership of such 100% participation interest.

(g) All references to time in the Agreement shall mean the time in effect on that day in New York, New York.

(h) Except as may otherwise apply for income payable on particular Assets or as otherwise may be agreed to in writing by the parties hereto, all provisions in this Agreement for the transfer, payment or receipt of funds or Cash shall mean transfer of, payment in, or receipt of, United States dollars in immediately available funds.

4. Definitions (Paragraph 2). Paragraph 2 of the Base Agreement is hereby amended to add the following definitions and, in any case where the definition already exists in Paragraph 2, the definition is deleted in Paragraph 2 in its entirety and replaced with the following:

(a) "Accepted Servicing Practices" shall mean those mortgage servicing practices, including collection procedures of prudent mortgage servicing institutions which service mortgage assets of the same type as such Purchased Asset in the jurisdiction where the related Mortgaged Property is located and which are in accordance with the requirements of the related Agency Program, applicable law, FHA regulations and VA regulations, as applicable, and the requirements of any private mortgage insurer so that the FHA insurance, VA guarantee or any other applicable insurance or guarantee in respect of any Mortgage Loan is not voided or reduced.

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

(c) "Agency Guidelines" shall mean the Ginnie Mae Guide, the Fannie Mae Guide and/or the Freddie Mac Guide, as the context may require, in each case as such guidelines have been or may be amended, supplemented or otherwise modified from time to time.

(d) "Agency Program" shall mean the FHLMC Program or the FNMA Program or the GNMA Program, as applicable.

(e) "Agency Security" shall mean a mortgage-backed security issued or fully guaranteed as to the receipt of timely interest and ultimate principal by an Agency and is backed by a pool of Eligible Mortgage Loans, in substantially the principal amount and with substantially the other terms as specified with respect to such security in the related Takeout Commitment. The particular Agency Security for the relevant Agency is alternatively referred to as: "GNMA Securities" (in the case of Ginnie Mae), "Fannie Mae Securities" (in the case of Fannie Mae) and "Freddie Mac Securities" (in the case of Freddie Mac).

(f) "Applicable Agency" shall mean GNMA, FNMA or FHLMC, as applicable.

(g) "Applicable Agency Mortgage Loan Schedule" means Form HUD 11706, FNMA Form 2005 or FHLMC Form 1034 or 1034A, as applicable.

(h) "Approvals" shall mean, with respect to the Seller, the approvals obtained by the Applicable Agency in designation of the Seller as a GNMA-approved issuer, a GNMA-approved servicer, a FHA-approved mortgagee, a FNMA approved Seller/Servicer or a FHLMC approved Seller/Servicer, as applicable, in good standing.

(i) "Asset" or "Eligible Asset" shall mean a Non-Pooled Mortgage Loan, a Pooled Mortgage Loan and/or Cash. On any date, all Non-Pooled Mortgage Loans then held by Buyer shall be listed on the End of Day Trust Receipt and all Pooled Mortgage Loans then held by Buyer shall be evidenced by one or more Participation Certificates.

(j) "Asset Tape" shall mean the schedule of Purchased Mortgage Loans held by the Mortgage Loan Custodian on behalf of the Buyer on such date. With respect to each Purchased Mortgage Loan, the Asset Tape will include, among others, the following fields: (1) the MERS identification number, (2) the loan number, (3) the property address, including city, state, zip code and county, (4) the type of loan, (5) mortgage note date, (6) the original mortgage rate and current mortgage rate, (7) the original term to maturity, (8) the amortized term to maturity, (9) the original principal balance, (10) the first payment date, (11) the maturity date, (12) whether such Purchased Mortgage Loan has primary mortgage insurance, (13) if applicable, the gross margin, (14) whether such Purchased Mortgage Loan is a balloon loan, (15) if applicable, the maximum mortgage rate, (16) whether such Purchased Mortgage Loan is an interest only loan, (17) if applicable, the interest only term, (18) whether such Purchased Mortgage Loan is subject to a prepayment penalty, (19) if applicable, the prepayment penalty type, (20) if applicable, the periodic cap, (21) the monthly payment, (22) the investor status, (23) the loan purpose, (24) the appraised value of the related property, (25) the purchase price of the related property, (26) the amount of any second lien, (27) whether the related property consists of manufactured housing, (28) the property type, (29) if applicable, the number of units, (30) whether the property is owner-occupied, (31) the documentation level, (32) the borrower credit score, (33) the LTV, (34) if applicable, the CLTV, (35) the debt-to-income ratio of the borrower, (36) whether the borrower is self-employed, (37) whether such Purchased Mortgage Loan was originated as a "high cost" loan, (38) the lien position of the related mortgage, (39) the principal balance of any other lien on the property, (40) the funding date, (41) the channel code, (42) whether such Purchased Mortgage Loan is registered on MERS, (43) whether such Purchased Mortgage Loan is a home equity line of credit, (44) if applicable, the last mortgage rate change date, (45) the "paid to" date, (46) the next due date, (47) whether the borrower is subject to bankruptcy proceedings, (48) if applicable, the mortgage rate change date, (49) the agency approval number, (50) the number of days such Purchased Mortgage Loan has been owned by the Buyer, (51) the Purchase Date, (52), the Repurchase Date, (53) the Market Value, (54) the Purchase Price, (55) the Repurchase Price, (56) any other items agreed upon by Seller and Buyer, (57) whether such Purchased Mortgage Loan is a Pooled Mortgage Loan or Non-Pooled Mortgage Loan, (58) the automated underwriting system ("AUS") number or, if such Purchased Mortgage Loan does not have an AUS number, the Agency case number (59) whether the Purchased Mortgage Loan is a Wet Loan and

(60) whether such Purchased Mortgage Loan is an FHA Streamline Mortgage Loan or a VA IRRR Mortgage Loan and (61) with respect to each FHA Streamline Mortgage Loan and VA IRRR Mortgage Loan, the Collateral Analytics value for the related Mortgaged Property.

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

(l) "Authorized Person" shall mean any person, whether or not any such person is an officer or employee of Buyer or Seller, as the case may be, duly authorized to give Written Instructions on behalf of Buyer or Seller, such persons and their specimen signatures to be designated in Schedule CA-I attached to Annex III, as such Schedule CA-I may be amended from time to time.

(m) "Bankruptcy Code" means the United States Bankruptcy Code, as amended.

(n) For purposes of the Agreement, "business day" or "Business Day", with respect to any Transaction, a day on which regular trading may occur in the principal market for the Purchased Assets subject to such Transaction, which includes shortened trading days, days on which trades are permitted to occur but do not in fact occur and days on which the Purchased Assets are subject to a percentage of movement or volume limitations; provided, however, that for purposes of calculating Market Value, such term shall mean a day on which regular trading occurs in the principal market for the assets the value of which is being determined. Notwithstanding the foregoing, (i) for the purpose of Paragraph 4 of the Agreement, "business day" shall mean any day on which regular trading occurs in the principal market for any Purchased Assets or for any assets constituting Additional Purchased Assets under any outstanding Transaction hereunder and "next business day" shall mean the next day on which a transfer of Additional Purchased Assets may be effected in accordance with Paragraph 7 of the Agreement, (ii) in no event shall a Saturday or Sunday be considered a business day, and (iii) in no event shall be a day which banking institutions in New York City, NY, Chicago, IL, Wilmington, DE or any other city where the corporate trust office or the principal office of the Indenture Trustee, Owner Trustee or the custodian is located, are authorized or required by law or executive order to be closed for business.

(o) "Buyer's Account" shall mean the custodial account having the account information set forth on Schedule CA-II to Annex III, which account is maintained by Custodian on behalf of Buyer for the deposit of Eligible Assets to be held by Custodian on behalf of Buyer pursuant to the terms of this Agreement in connection with Transactions.

(p) "Buyer's Source of Funds" means the Buyer's Notes issued pursuant to the Indenture or the holders thereof, as the context may require.

(q) "Cash" shall mean U.S. Dollars in immediately available funds.

(r) "Cash Equivalents" shall mean (a) securities with maturities of 90 days or less from the date of acquisition issued or fully guaranteed or insured by the United States Government or any agency thereof, (b) certificates of deposit and Eurodollar time deposits with maturities of 90 days or less from the date of acquisition and overnight bank deposits of any commercial bank having capital and surplus in excess of $500,000,000, (c) repurchase obligations of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than seven days with respect to securities issued or fully guaranteed or insured by the United States Government, (d) commercial paper of a domestic issuer rated at least A-1 or the equivalent thereof by Standard and Poor's Ratings Group ("S&P") or P-1 or the equivalent thereof by Moody's Investors Service, Inc. ("Moody's") and in either case maturing within 90 days after the day of acquisition, (e) securities with maturities of 90 days or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P or A by Moody's, (f) securities with maturities of 90 days or less from the date of acquisition backed by standby letters of credit issued by any commercial bank satisfying the requirements of clause (b) of this definition, or (g) shares of money market mutual or similar funds which invest exclusively in assets satisfying the requirements of clauses (a) through (f) of this definition.

(s) "CLTV" means with respect to any Mortgage Loan, the sum of the principal balance such Mortgage Loan and the outstanding principal balance (or the full amount permissible under the line of credit in the event the subordinate lien is a home equity line of credit) of any related senior or subordinate lien, in each case as of the date of origination of the Mortgage Loan, divided by the appraised value, or AUS accepted value, in the case of a property inspection waiver mortgage loan, of the Mortgaged Property as of the origination date.

(t) "Collateral Analytics" means Collateral Analytics (CA) or its permitted successors and assigns.

(u) "Confirmation" shall have the meaning specified in Section 5 of this Annex I.

(v) "Conversion Date" means, with respect to any Non-Pooled Mortgage Loan that (i) is subject to a Transaction and (ii) that will be converted into a Pooled Mortgage Loan by Seller, the date of such conversion. A Conversion Date also constitutes a Repurchase Date, on which such Pooled Mortgage Loan shall replace such Non-Pooled Mortgage Loan and automatically become a Purchased Mortgage Loan subject to a new Transaction.

(w) "Conversion Mortgage Loan" means a Non-Pooled Mortgage Loan subject to a Transaction that will be converted by Seller into a Pooled Mortgage Loan on the related Conversion Date.

(x) "Cooperative Corporation" means, with respect to any Cooperative Loan, the cooperative apartment corporation that holds legal title to the related Cooperative Project and grants occupancy rights to units therein to stockholders through Proprietary Leases or similar arrangements.

(y) "Cooperative Loan" means a Mortgage Loan that is secured by a first lien on and perfected security interest in Cooperative Shares and the related Proprietary Lease granting exclusive rights to occupy the related Cooperative Unit in the building owned by the related Cooperative Corporation.

(z) "Cooperative Project" means, with respect to any Cooperative Loan, all real property and improvements thereto and rights therein and thereto owned by a Cooperative Corporation including without limitation the land, separate dwelling units and all common elements.

(aa) "Cooperative Shares" means, with respect to any Cooperative Loan, the shares of stock issued by a Cooperative Corporation and allocated to a Cooperative Unit and represented by a stock certificate.

(ab) "Cooperative Unit" means, with respect to a Cooperative Loan, a specific unit in a Cooperative Project.

(ac) "Credit Score" means with respect to any Mortgage Loan, the credit score of the related Mortgagor provided by Experian/Equifax/TransUnion/Fair Isaac or such other organization acceptable to the Buyer providing credit scores at the time of origination of such Mortgage Loan. If two credit scores are obtained, the Credit Score shall be the lower of the two credit scores. If three credit scores are obtained, the Credit Score shall be the middle of the three credit scores. There is only one (1) Credit Score for any loan regardless of the number of borrowers and/or applicants.

(ad) "Custodian" shall mean U.S. Bank National Association and its successors and assigns.

(ae) "Daily Custodian Statement" shall have the meaning specified in Annex III.

(af) "Diligence Provider" shall mean Clayton Services LLC or a Qualified Successor Diligence Provider appointed by Seller, and their respective successors and assigns under the Monitoring Agreement.

(ag) "Diligence Report" shall mean each diligence report provided by the Diligence Provider pursuant to the Monitoring Agreement.

(ah) "Disbursement Agent" shall mean Deutsche Bank National Trust Company, not in its individual capacity but solely as disbursement agent.

(ai) "Eligible Mortgage Loan" shall mean a first-lien, fixed rate or adjustable-rate Mortgage Loan originated in accordance with the criteria of Fannie Mae or Freddie Mac for the purchase of mortgage loans or in accordance with the criteria of Ginnie Mae for the guarantee of securities backed by mortgage loans and in each case, meeting the representations and warranties set forth on Schedule I hereto and other criteria set forth on Schedule II hereto, together with (i) the Servicing Rights related thereto, (ii) all related records, (iii) all rights of the Seller to receive from any third party or to take delivery of any records or other documents which constitute a part of the related mortgage files or servicing files and (iv) all documents, instruments, chattel paper, and general intangibles and all products and proceeds relating to or constituting any or all of the foregoing. Furthermore, no Mortgage Loan shall be an Eligible Mortgage Loan if (i) any payment required under such Mortgage Loan is delinquent; (ii) the Purchase Price of such Mortgage Loan, when added to the aggregate outstanding Purchase Price of all Purchased Assets that are then subject to Transactions exceeds the Maximum Aggregate Purchase Price; (iii) such Mortgage Loan has already been subject to a Transaction for more than one hundred-twenty (120) days in the aggregate (whether or not consecutive); (iv) such Mortgage Loan has previously been the subject of a Transaction and the Takeout Investor has rejected such Mortgage Loan; (v) such Mortgage Loan has been converted to an REO Property, (vi) the Diligence Provider has previously reported in a Final Diligence Report that such Mortgage Loan had a Level C Exception, a Level D Exception, a violation of the TILA RESPA Integrated Disclosure Rule or a Valuation Deficiency, (vii) such mortgage loan is subject to payment forbearance or a trial modification. A Wet Loan will only constitute an Eligible Mortgage Loan for a period of ten (10) Business Days following the date on which such Wet Loan is funded, after which, to the extent the required loan documents have not been delivered to the Mortgage Loan Custodian by such time, such Wet Loan shall no longer be an Eligible Mortgage Loan.

(aj) "End of Day Trust Receipt" means the cumulative Trust Receipt delivered by the Mortgage Loan Custodian on each Business Day as provided in section 4(b)(iii) of the Mortgage Loan Custodial and Disbursement Agreement.

(ak) "Escrow Payments" means the amounts constituting ground rents, taxes, assessments, water charges, sewer rents, primary mortgage insurance policy premiums, fire and hazard insurance premiums and other payments required to be escrowed by the Mortgagor with the Mortgagee pursuant to the terms of any Mortgage Note or Mortgage.

(al) "Expiration Date" shall mean April 23, 2024, or if such date is not a Business Day, the Business Day immediately following such date.

(am) "Fannie Mae" shall mean Federal National Mortgage Association and its successors and assigns.

(an) "Fannie Mae Guide" shall mean the Fannie Mae MBS Selling and Servicing Guide, as such Guide may hereafter from time to time be amended.

(ao) "FHA" shall mean the Federal Housing Administration, an agency within HUD, or any successor thereto and including the Federal Housing Commissioner and the Secretary of Housing and Urban Development where appropriate under the FHA Regulations.

(ap) "FHA Mortgage Insurance" shall mean mortgage insurance authorized under Sections 203(b), 213, 221(d)(2), 222 and 235 of the National Housing Act and provided by the FHA.

(aq) "FHA Mortgage Insurance Contract" shall mean the contractual obligation of the FHA respecting the insurance of a Mortgage Loan.

(ar) "FHA Mortgage Loan" shall mean a Mortgage Loan that is the subject of an FHA Mortgage Insurance Contract.

(as) "FHA Regulations" shall mean regulations promulgated by HUD under the Federal Housing Administration Act, codified in 24 Code of Federal Regulations, and other HUD issuances relating to FHA Mortgage Loans, including the related handbooks, circulars, notices and mortgagee letters.

(at) "FHA Streamline Mortgage Loan" shall mean a Mortgage Loan originated under the FHA streamline program

(au) "FHLMC Program" shall mean the FHLMC Home Mortgage Guarantor Program or the FHLMC FHA/VA Home Mortgage Guarantor Program, as described in the FHLMC Guide.

(av) "Final Diligence Report" shall mean each final diligence report provided by the Diligence Provider pursuant to the Monitoring Agreement.

(aw) "FNMA Program" shall mean the Fannie Mae Guaranteed Mortgage-Backed Securities Program, as described in the Fannie Mae Guide.

(ax) "Freddie Mac" shall mean Federal Home Loan Mortgage Corporation and its successors and assigns.

(ay) "Freddie Mac Guide" shall mean the Freddie Mac Sellers' and Servicers' Guide, as such Guide may hereafter from time to time be amended.

(az) "Ginnie Mae" shall mean Government National Mortgage Association and its successors and assigns.

(ba) "Ginnie Mae Guide" means the Ginnie Mae Mortgage-Backed Securities Guide I or II, as such Guide may hereafter from time to time be amended.

(bb) "GNMA Program" shall mean the Ginnie Mae Mortgage-Backed Securities Program, as described in the Ginnie Mae Guide.

(bc) "Governmental Authority" means any federal, state, local or foreign court or governmental department, commission, board, bureau, agency, authority, instrumentality or regulatory body.

(bd) "Guarantor" means LD Holdings Group LLC.

(be) "HARP" shall mean the Home Affordable Refinance Program.

(bf) "HUD" shall mean the U.S. Department of Housing and Urban Development.

(bg) "Indebtedness" shall mean, with respect to any Person as of any date of determination: (a) obligations created, issued or incurred by such Person for borrowed money (whether by loan, the issuance and sale of debt securities or the sale of Property to another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such Property from such Person); (b) obligations to pay the deferred purchase or acquisition price of Property or services, other than trade accounts payable (other than for borrowed money) arising, and accrued expenses incurred, in the ordinary course of business so long as such trade accounts payable are payable and paid within ninety (90) days of the date the respective goods are delivered or the respective services are rendered; (c) indebtedness of others secured by a lien on the Property of such Person, whether or not the respective indebtedness so secured has been assumed by such Person; (d) obligations (contingent or otherwise) of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for account of such Person; (e) obligations of such Person under capital lease obligations; (f) payment obligations under repurchase agreements or like arrangements; (g) indebtedness of others guaranteed by such Person; (h) all obligations incurred in connection with the acquisition or carrying of fixed assets; (i) indebtedness of general partnerships of which such Person is a general partner; and (j) any other indebtedness of such Person by a note, bond, debenture or similar instrument; provided, however, that the foregoing shall exclude non-recourse debt.

(bh) "Indenture" shall mean the Indenture, dated as of April 23, 2021, among Mello Warehouse Securitization Trust 2021-2, as issuer, the Seller, as servicer, and U.S. Bank National Association, as indenture trustee, note calculation agent, standby servicer and initial securities intermediary.

(bi) "Indenture Trustee" shall mean U.S. Bank National Association, as indenture trustee under the Indenture, and any successor thereto.

(bj) "Initial Diligence Report" shall mean each initial diligence report provided by the Diligence Provider pursuant to the Monitoring Agreement.

(bk) "Instrument" shall mean an executed Trust Receipt and assignment of Trust Receipt, a Participation Certificate or any other participation certificate, promissory note or other instrument or document issued by a custodian, originator, obligor or other third party and assignable to U.S. Bank National Association, as Custodian, accompanied

by an executed instrument of transfer (which may be in blanket form), and which may or may not be authenticated by Mortgage Loan Custodian.

(bl) "Interest Coverage Amount" means, for any Remittance Date, the excess, if any of (a) the aggregate interest payment amount due on Buyer's Source of Funds on the immediately following payment date over (b) the aggregate Price Differential available on such Remittance Date for payment of interest on the Buyer's Source of Funds.

(bm) "Level C Exception" means, with respect to any Purchased Mortgage Loan, a finding in a Diligence Report (which is based on the data, files and information received by the Diligence Provider pursuant to the Indenture) of any one of the following:

(A) with respect to the underwriting guideline review, the Purchased Mortgage Loan does not meet all of the applicable Agency's underwriting guidelines and either (x) most of the material loan characteristics are outside the guidelines or (y) there are weak or no reasonable compensating factors for exceeding the guidelines;

(B) with respect to the property value review, the Purchased Mortgage Loan does not meet every applicable property valuation guideline or if applicable, the appraisal was not thorough and complete and/or the appraised value does not appear to be supported; or

(C) with respect to the regulatory compliance review, the Purchased Mortgage Loan includes material violation(s) of applicable federal, state, and local predatory & high cost, TILA and Regulation Z laws and regulations.

(bn) "Level D Exception" means, with respect to any Purchased Mortgage Loan, a finding in a Diligence Report (which is based on the data, files and information received by the Diligence Provider pursuant to the Indenture), that (i) the loan file was not delivered to the Diligence Provider, (ii) the loan file is not sufficiently complete to perform the review or (iii) if the Purchased Mortgage Loan is not eligible for sale to Fannie Mae or Freddie Mac, or to be insured by FHA or VA, including, but not limited to, as a result of a discrepancy between the AUS number, or, if an AUS number is not available, the Agency case number, on the Asset Tape and such number appearing in the credit file.

(bo) "Lien" means, when used with respect to any Person, any interest in any real or personal property, asset or other right held, owned or being purchased or acquired by such Person which secures payment or performance of any obligation, and shall include any mortgage, lien, pledge, encumbrance, charge, retained security title of a conditional vendor or lessor, or other security interest of any kind, whether arising under a security agreement, mortgage, lease, deed of trust, chattel mortgage, assignment, pledge, retention or security title, financing or similar statement, or notice or arising as a matter of law, judicial process or otherwise.

(bp) "Liquidity" shall mean cash and Cash Equivalents of Seller, together with undrawn availability under any committed warehouse facility that is similar in nature to the facility provided under this Agreement under which Seller is a borrower.

(bq) "Loan Pool" means the pool of Purchased Mortgage Loans identified in a particular Applicable Agency Mortgage Loan Schedule delivered by Seller to Mortgage Loan Custodian under the Mortgage Loan Custodial and Disbursement Agreement.

(br) "LTV" means with respect to any Mortgage Loan, the principal balance such Mortgage Loan and the outstanding principal balance (or the full amount permissible under the line of credit in the event the subordinate lien is a home equity line of credit) of any related subordinate lien, in each case as of the date of origination of the Mortgage Loan, divided by the appraised value, or AUS accepted value, in the case of a property inspection waiver mortgage loan, of the Mortgaged Property as of the origination date.

(bs) "Margin Account" shall mean a sub-account of the Buyer's Account, which may be a sub-ledger account.

(bt) "Margin Notice Deadline" shall mean 4:30 p.m. (New York time), unless otherwise agreed to between the parties with respect to any Transaction.

(bu) "Market Value" shall mean with respect to any Eligible Asset, as of any date of determination, (i) the market value of such Eligible Asset as computed by the Custodian using the Pricing Methodology or (ii) if the Pricing Methodology is not otherwise available to the Custodian on such date, the value of such Eligible Asset as determined in good faith and in a commercially reasonable manner by the Seller and provided to the Custodian and the Buyer in the daily Asset Tape delivered by the Seller on such date.

(bv) "Master Confirmation" means the Master Repurchase Agreement Confirmation dated as of April 23, 2021 between Seller and Buyer, as it may be amended from time to time.

(bw) "Material Adverse Effect" shall mean a material adverse effect on (a) the property, business, operations or financial condition of Seller, (b) the ability of Seller to perform its obligations under any of the Program Agreements to which it is a party, (c) the validity or enforceability of any material provision of the Program Agreements, (d) the rights and remedies of Buyer under any of the Program Agreements, (e) the timely repurchase of the Purchased Mortgage Loans or payment of other amounts payable in connection therewith or (f) the Purchased Mortgage Loans taken as a whole.

(bx) "Maximum Aggregate Purchase Price" shall have the meaning assigned to it in the Master Confirmation.

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

(bz) "MERS Identification Number" means the identification number assigned to mortgage loans registered with MERS on the MERS® System.

(ca) "MERS Mortgage Loan" means any Mortgage Loan for which MERS is acting as the mortgagee of such Mortgage Loan, solely as nominee for the originator of such Mortgage Loan and its successors and assigns, at the origination thereof, or as nominee for any subsequent assignee of the originator pursuant to an assignment of mortgage to MERS.

(cb) "MERS® System" means the system of recording transfers of Mortgages electronically maintained by MERS.

(cc) "Monitoring Agreement" shall have the meaning assigned to it under the Indenture.

(cd) "Monthly Aggregate Fee" with respect to the accrual period relating to a Repurchase Date, means the sum of the monthly fees owed to third-party service providers relating to the Buyer's Source of Funds and payable pursuant to the Indenture on the payment date immediately following such Repurchase Date.

(ce) "Mortgage" shall mean the mortgage, deed of trust or other instrument, which creates a first lien on either (i) with respect to a Mortgage Loan other than a Cooperative Loan, the fee simple or leasehold estate in such real property or (ii) with respect to a Cooperative Loan, the Proprietary Lease and related Cooperative Shares, which in either case secures the Mortgage Note.

(cf) "Mortgage Loan" shall mean a first lien mortgage loan or Cooperative Loan secured by a residential property which the Mortgage Loan Custodian has been instructed to hold for Buyer pursuant to the Mortgage Loan Custodial and Disbursement Agreement, and which Mortgage Loan includes, without limitation, (i) a Mortgage Note, the related Mortgage and all other related loan documents, (ii) all right, title and interest of Seller in and to the Mortgaged Property covered by such Mortgage and (iii) the related Servicing Rights.

(cg) "Mortgage Loan Custodial and Disbursement Agreement" shall mean the Custodial and Disbursement Agreement, dated as of April 23, 2021, among Seller, Buyer, and Deutsche Bank National Trust Company as Mortgage Loan Custodian and as Disbursement Agent, as amended, restated, supplemented or otherwise modified from time to time.

(ch) "Mortgage Loan Custodian" shall mean Deutsche Bank National Trust Company, not in its individual capacity but solely as custodian.

(ci) "Mortgage Loan Documents" shall mean, with respect to each Mortgage Loan, the documents comprising the Mortgage Loan File for such Mortgage Loan, which shall include each of the documents set forth on Schedule III hereto.

(cj) "Mortgage Loan File" shall mean, with respect to each Mortgage Loan, the related files required to be delivered to the Mortgage Loan Custodian by the Seller pursuant to the Mortgage Loan Custodial and Disbursement Agreement.

(ck) "Mortgage Note" shall mean, with respect to any Mortgage Loan, the related promissory note together with all riders thereto and amendments thereof or other evidence of indebtedness of the related mortgagor.

(cl) "Mortgaged Property" shall mean the real property (including all improvements, buildings, fixtures, building equipment and personal property thereon and all additions, alterations and replacements made at any time with respect to the foregoing) or Cooperative Loan collateral and all other collateral securing repayment of the debt evidenced by a Mortgage Note.

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

(cn) "Net Worth" shall mean, with respect to any Person, the excess of total assets of such Person, over total liabilities of such Person, determined in accordance with GAAP.

(co) "Non-Pooled Mortgage Loan" means an Eligible Mortgage Loan that is not a Pooled Mortgage Loan.

(cp) "Noteholder" shall have the meaning assigned to it under the Indenture.

(cq) "Notes" means the Mello Warehouse Securitization Trust 2021-2, Mello Warehouse Securitization Notes, Series 2021-2, issued under the Indenture.

(cr) "Notice of Default" shall mean a written notice delivered by Buyer to Custodian and Seller, or by Seller to Custodian and Buyer, informing Custodian and the defaulting party of an Event of Default pursuant to this Agreement and setting forth the specific Event of Default hereunder. Buyer and Seller agree that no Notice of Default shall be delivered to Custodian unless and until such Event of Default remains uncured as of the expiration of the related cure period, if any.

(cs) "Optional Prepayment" shall have the meaning assigned to such term in the Master Confirmation.

(ct) "Owner Trustee" shall mean Wilmington Savings Fund Society, FSB, not in its individual capacity but solely in its capacity as owner trustee under the Trust Agreement, or any successor or assign in such capacity.

(cu) "Participation Certificate" shall mean a certificate, in the form attached to the Mortgage Loan Custodial and Disbursement Agreement as Exhibit 19, issued by

Seller to Buyer and authenticated by the Mortgage Loan Custodian under the Mortgage Loan Custodial and Disbursement Agreement, evidencing the 100% beneficial ownership interest in one or more Eligible Mortgage Loans that are either identified on the Applicable Agency Mortgage Loan Schedule or, with respect to Eligible Mortgage Loans pooled for Freddie Mac, on a computer tape submitted or to be submitted to Freddie Mac, as applicable.

(cv) "Permitted Investments" means any one or more of the following types of investments and may include investments for which the Custodian or any of its affiliates serves as an investment manager or advisor:

a. demand and time deposits in, certificates of deposit of, banker's acceptances issued by or federal funds sold by any depository institution or trust company incorporated under the laws of the United States of America or any state thereof and subject to supervision and examination by federal and/or state authorities, so long as such depository institution or trust company has a short-term unsecured debt rating in the highest rating category from S&P and Moody's;

b. commercial paper issued by an institution having a short-term unsecured debt rating in the highest rating category from S&P and Moody's;

c. guaranteed investment contracts issued by an insurance company or other corporation having a long-term unsecured debt rating of "AAA" with respect to S&P, "Aaa" with respect to Moody's;

d. money market funds having ratings of "AAA" with respect to S&P, "Aaa" with respect to Moody's, at the time of such investment; and

e. securities issued or directly and fully guaranteed as to timely and ultimate payment by the United States government (or any agency or instrumentality thereof); and

f. any other investments that satisfy the investment criteria of the Rating Agency for transactions in which the rated obligations have ratings equal to the highest rating then being assigned by the Rating Agency to the Buyer's Source of Funds.

(cw) "Permitted Liens" shall mean (1) the lien of nondelinquent current real property taxes and assessments not yet due and payable, (2) covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording which are acceptable to mortgage lending institutions generally, (3) any security agreement, chattel mortgage or equivalent document evidencing such Mortgage Loan, (4) liens created pursuant to any federal, state or local law, regulation or ordinance affording liens for the costs of cleanup of hazardous substances or hazardous wastes or for other environmental protection purposes and (5) other matters to which like properties are commonly subject which do not individually or in the

aggregate materially interfere with the benefits of the security intended to be provided by the Mortgage.

(cx) "Persons" means and includes an individual, a partnership, a corporation, a joint stock company, a limited liability company, an unincorporated association, a joint venture or other entity or a government or an agency or political subdivision or instrumentality thereof.

(cy) "PMI Policy" shall mean a policy of primary mortgage guaranty insurance issued by a qualified insurer.

(cz) "Pooled Mortgage Loan" means an Eligible Mortgage Loan (i) as to which 100% of the beneficial interests therein are evidenced by a Participation Certificate and (ii) as to which the Mortgage Loan Custodian has certified or will certify to the Applicable Agency that such Mortgage Loan meets all of the criteria specified in the related Agency Guidelines for the securitization of mortgage loans of that type and that such Mortgage Loan has been pooled or will be pooled in a Loan Pool for the purpose of backing an Agency Security.

(da) "Prepayment Amount" shall have the meaning assigned to such term in the Master Confirmation.

(db) The definition of "Price Differential" is amended by deleting the definition in its entirety and replacing it with the following:

"Price Differential", for any Transaction and any date of determination, shall be an amount calculated by application of the Pricing Rate for such date of determination to the Purchase Price for such Transaction on the basis of a 360-day year and the actual number of days during the period commencing on (and including) the related Purchase Date and ending on (but excluding) the Repurchase Date. For each Transaction, the accrued and unpaid Price Differential will be settled in Cash by Seller on each Repurchase Date. In no event will the Price Differential for a Repurchase Date be less than the aggregate amount of interest due on Buyer's Source of Funds plus any related fees and expenses for the related accrual period.

(dc) "Pricing Methodology" means, with respect to any Eligible Mortgage Loan, the pricing methodology described on Exhibit A-2.

(dd) The definition of "Pricing Rate" in Paragraph 2(l) of the Agreement shall be deleted in its entirety and replaced with the following definition:

"Pricing Rate" means, for any Repurchase Date or date of determination, the per annum rate equivalent to the costs related to the Buyer's Source of Funds for the accrual period in which such Repurchase Date or such other date of determination occurs (which costs shall include (a) the costs relating to interest payments on the Buyer's Source of Funds plus the rate equivalent of the Monthly Aggregate Fees, expenses and any other costs incurred with respect to the Buyer Source of Funds for

the related interest accrual period and (b) an amount equal to 0.05% of the unpaid principal amount of Buyer's Source of Funds). Such rate equivalent shall be calculated as a percentage, the numerator of which is the aggregate amount of the foregoing costs (which amount shall be annualized), and the denominator of which is the principal balance of Buyer's Source of Funds.

(de) "Program Agreements" shall mean this Agreement (which includes all Annexes, schedules and addenda), the trust agreement pursuant to which Buyer is constituted, the Mortgage Loan Custodial and Disbursement Agreement and any other agreement entered into by Seller, on the one hand, and Buyer and/or any of its affiliates or subsidiaries (or custodian on its behalf) on the other, in connection herewith or therewith and designated as a Program Agreement.

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

(dg) "Proprietary Lease" means the lease on a Cooperative Unit evidencing the possessory interest of the owner of the Cooperative Shares in such Cooperative Unit.

(dh) The definition of "Purchase Date" is amended by deleting the definition in its entirety and replacing it with the following:

"Purchase Date" shall mean each day specified as such in accordance with the second sentence of the first paragraph of Section 5 of Annex I.

(di) The definition of "Purchase Price" is amended by deleting the definition in its entirety and replacing it with the definition set forth in the Master Confirmation.

(dj) The definition of "Purchased Securities" is amended by deleting the definition in its entirety and replacing it with the following:

"Purchased Assets" shall mean all Assets, together with the related records and servicing rights, transferred by Seller to Buyer in a Transaction hereunder and any Assets substituted therefor in accordance with Section 4(d) of Annex III. The term "Purchased Assets" with respect to any Transaction at any time also shall include Additional Purchased Assets delivered pursuant to Paragraph 4(a) of the Base Agreement.

(dk) "Purchased Mortgage Loans" shall mean the collective reference to Pooled Mortgage Loans and Non-Pooled Mortgage Loans that (w) are listed on the Daily Custodian Statement related to the current Transaction, (x) are serviced by the Servicer for the benefit of the Buyer, (y) are held by the Mortgage Loan Custodian pursuant to the Mortgage Loan Custodial and Disbursement Agreement for the benefit of the Buyer and (z) have not yet been transferred back to Seller by Buyer in a repurchase transaction.

(dl) "Qualified Mortgage" has the meaning specified in Section 129C of the federal Truth-in-Lending Act, 15 U.S.C. 1639c and as further defined in Regulation Z, 12 C.F.R. Part 1026.43(e), as the foregoing may be amended from time to time.

(dm) "Qualified Successor Diligence Provider" shall have the meaning assigned to it under the Indenture.

(dn) "Rating Agency" means Moody's Investors Service, Inc.

(do) "Rating Agency Condition" shall have the meaning assigned to it under the Indenture.

(dp) "Remittance Date" means the Business Day prior to the payment date relating to the Buyer's Source of Funds.

(dq) "Replacement Assets" shall have the meaning assigned to such term in the Master Confirmation.

(dr) The definition of "Repurchase Date" is amended by deleting the definition in its entirety and replacing it with the definition set forth in the Master Confirmation.

(ds) The definition of "Repurchase Price" in Paragraph 2(r) of the Agreement shall be deleted in its entirety and replaced with the following definition:

"Repurchase Price" means:

(i) for all Purchased Assets, collectively, that are the subject of a Transaction, the aggregate Purchase Price paid by the Buyer for such Purchased Assets plus the applicable Price Differential minus any amounts deposited by the Seller into the Buyer's Account to cure a Margin Deficit;

(ii) for any individual Purchased Mortgage Loan that is repurchased on a Repurchase Date (unless it is a defective Qualified Mortgage as described in clause (iii)), its ratable share (based on the outstanding principal balance of such Purchased Mortgage Loan compared to the aggregate outstanding principal balance of all Purchased Mortgage Loans subject to such Transaction) of the amount specified in the foregoing clause (i); or

(iii) for any individual Purchased Mortgage Loan that is to be repurchased on a date other than a Repurchase Date and for any Purchased Mortgage Loan that is to be repurchased by reason of its failure to constitute a Qualified Mortgage (as provided in Section 8(g) of this Annex I), the sum of the outstanding principal balance for such Purchased Mortgage Loan on the such date and the accrued interest thereon as of such date.

(dt) "Responsible Officer" shall mean, with respect to Custodian, any officer, including any managing director, principal, director, vice president, treasurer, secretary, trust officer or any other officer of Custodian and in each case having direct responsibility for the administration of this Agreement, and also, with respect to a particular matter, any other officer, to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject.

(du) "Seller's Account" shall mean the custodial account (Account number 237339000) maintained by Custodian on behalf of Seller for the deposit of Assets to be held by Custodian on behalf of Seller and any account for the deposit of Cash maintained in connection therewith.

(dv) "Servicer" shall mean the servicer of the Purchased Assets.

(dw) "Servicing File" shall mean, with respect to each Purchased Mortgage Loan, the file retained by the Servicer consisting of (1) originals of all applicable documents in the related loan file as described in the Mortgage Loan Custodial and Disbursement Agreement which are not delivered to Buyer or Buyer's designee, (2) copies of any other applicable documents in such loan file maintained by the Servicer and (3) all other documents and records maintained by the Servicer in respect of such Purchased Mortgage Loan or other Purchased Mortgage Loan, including without limitation the Servicing Records.

(dx) "Review Date" shall have the meaning assigned to it under the Indenture.

(dy) "Servicing Records" shall mean all servicing records, including but not limited to any and all servicing agreements, files, documents, records, data bases, computer tapes, copies of computer tapes, proof of insurance coverage, insurance policies, appraisals, other closing documentation, payment history records, and any other records relating to or evidencing the servicing of the Purchased Assets.

(dz) "Servicing Rights" shall mean contractual, possessory or other rights of Seller, Servicer or any other person, whether arising under any servicing agreement, the Mortgage Loan Custodial and Disbursement Agreement (if any) or otherwise to administer or service any Purchased Asset or to possess related Servicing Files.

(ea) "Strict Compliance" shall mean the compliance of the Seller and the Mortgage Loans with the requirements of the applicable Agency Guide and as amended by any agreements between the Seller and the Applicable Agency, sufficient to enable the Seller to issue and Ginnie Mae to guarantee or Fannie Mae or Freddie Mac to issue and guarantee the related Agency Security, as applicable.

(eb) "Takeout Commitment" means a commitment of Seller to sell one or more Purchased Mortgage Loans to a Takeout Investor and the corresponding Takeout Investor's executed trade confirmation to Seller to effectuate the foregoing. With respect to any Takeout Commitment with an Agency, the applicable agency documents will list the Buyer as sole subscriber.

(ec) "Takeout Investor" means (i) an Agency or (ii) any other party identified by the Seller that has made a Takeout Commitment.

(ed) "Takeout Price" means, with respect to a Purchased Asset, the purchase price to be paid for such Purchased Asset by the Takeout Investor pursuant to the related Takeout Commitment.

(ee) "Takeout Settlement Date" means, with respect to a Takeout Commitment, the date set forth therein on which the sale of the related Mortgage Loans to a Takeout Investor will occur or the date set forth therein on which the sale of the related Agency Security to the Takeout Investor will be settled on a delivery-versus-payment basis.

(ef) "Tangible Net Worth" shall mean the Net Worth of Seller, minus the sum of all intangibles, determined in accordance with GAAP (but without subtracting the value of Seller's mortgage servicing rights).

(eg) "Third Party Financed Loan" shall have the meaning assigned to such term in Section 3(a)(iii)(A) of Annex III.

(eh) "Third Party Financier" shall have the meaning assigned to such term in Section 3(a)(iii)(A) of Annex III.

(ei) "Third Party Loan Purchase Price" shall have the meaning assigned to such term in Section 3(a)(iii)(A) of Annex III.

(ej) "Trust Agreement" means, the Amended and Restated Trust Agreement of the Buyer, dated as of April 23, 2021, among the Owner Trustee, U.S. Bank National Association, as certificate registrar and certificate paying agent, and the Seller, as the same may be amended, modified or supplemented from time to time.

(ek) "Trust Receipt" shall mean the Mortgage Loan Custodian's trust receipt, in the form attached as Exhibit 1 to the Mortgage Loan Custodial and Disbursement Agreement, and delivered pursuant to the Mortgage Loan Custodial and Disbursement Agreement.

(el) "UCC" shall mean the Uniform Commercial Code as in effect from time to time in the specified jurisdiction.

(em) "Underwriting Guidelines" shall mean the underwriting guidelines of the originator of the related Mortgage Loan (which originator may be the Seller, as applicable), acceptable to Buyer in its sole discretion and as in effect as of the Closing Date.

(en) "VA" shall mean the Veterans Administration, an agency within HUD, or any successor thereto and including the Federal Housing Commissioner and the Secretary of Housing and Urban Development where appropriate under the FHA Regulations.

(eo) "VA IRRR Mortgage Loan" shall mean a VA Interest Rate Reduction Refinance Loan.

(ep) "Wet Loan" shall mean an Eligible Mortgage Loan for which the required loan documents included in the Mortgage Loan File have not yet been delivered to the Mortgage Loan Custodian.

(eq) "Written Instructions" shall mean written communications actually received by Custodian from an Authorized Person or from a person reasonably believed by Custodian to be an Authorized Person by or any electronic system whereby the receiver of such communications is able to verify by codes, passwords or otherwise with a reasonable degree of certainty the identity of the sender of such communications.

5. Initiation; Confirmation.

It is the intention of the parties that there shall be just one Transaction outstanding at any time, and that all Assets constituting Purchased Assets shall be subject to such Transaction. Accordingly, (x) the Closing Date and each date on which Seller transfers new Purchased Assets to Buyer (other than a substitution of Replacement Assets pursuant to section 4(d) of Annex III or a transfer of Additional Purchased Assets pursuant to Paragraph 4(a) of the Base Agreement) shall each constitute a Purchase Date for a new Transaction, and each such date (other than the Closing Date) shall also constitute a Repurchase Date for the Transaction in effect immediately prior to such Purchase Date, and (y) each date specified in clauses (i), (ii), (iv) and (vi) of the definition of Repurchase Date shall constitute a new Purchase Date. Upon the occurrence of the date specified in either clause (iii) or clause (vii) of the definition of

Repurchase Date, the outstanding Transaction shall terminate and no new Purchase Date shall occur.

The words "orally or" shall be deleted from the first sentence of Paragraph 3(a) of the Base Agreement.

The words "or make available electronically" shall be added immediately after the words "promptly deliver" in the first sentence of Paragraph 3(b) of the Base Agreement.

Paragraph 3(b) of the Base Agreement shall be amended and restated in its entirety to read as follows:

"The written confirmation (each, a "Confirmation") of each Transaction entered into between Seller and Buyer under this Agreement shall consist of (i) the Master Confirmation, the terms of which are applicable to each such confirmation, and (ii) the information regarding such Transaction in the Daily Custodian Statement delivered on the Purchase Date for such Transaction."

6. Margin.

The definition of Margin Excess in Paragraph 2(h) is hereby deleted. Paragraph 4(a) of the Base Agreement is amended by deleting the paragraph in its entirety and replacing it with Section 4(b) of Annex III. Paragraph 4(b) of the Agreement is amended by deleting the paragraph in its entirety and replacing it with "[Reserved]". The words "or Margin Excess, as the case may be" and "or a Margin Excess" from Paragraphs 4(e) and 4(f) are hereby deleted.

7. Security Interest.

Paragraph 6 of the Agreement is amended by deleting the paragraph in its entirety and replacing it with the following:

"6. Security Interest

(a) Seller and Buyer intend that the Transactions hereunder be sales to Buyer of the Purchased Assets and not loans from Buyer to Seller secured by the Purchased Assets. However, in order to preserve Buyer's rights under this Agreement in the event that a court or other forum recharacterizes the Transactions hereunder as other than sales, and as security for Seller's performance of all of its obligations, Seller hereby grants Buyer a fully perfected first priority security interest in all of Seller's rights, title and interest in and to the following property, whether now existing or hereafter acquired: (i) all Purchased Mortgage Loans identified on a Daily Custodian Statement, (ii) any other collateral pledged or otherwise relating to such Purchased Assets, including Participation Certificates, together with all files, material documents, instruments, surveys (if available), certificates, correspondence, appraisals, computer records, computer storage media, Mortgage Loan accounting records and other books and records relating thereto, (iii) all rights of Seller to receive from any third party or to take delivery of any records or other documents which constitute a part of the mortgage file or servicing file,

(iv) the collection account (if any) and all amounts on deposit therein and all Income relating to such Purchased Assets, (v) all interests in real property collateralizing any Purchased Assets, (vi) all insurance policies and insurance proceeds relating to any Purchased Assets or the related Mortgaged Property and all rights of Seller to receive from any third party or to take delivery of any of the foregoing, (vii) any purchase agreements or other agreements, contracts or take-out commitments relating to or constituting any or all of the foregoing and all rights to receive documentation relating thereto, (viii) all "accounts", "chattel paper", "commercial tort claims", "deposit accounts", "documents," "equipment", "general intangibles", "goods", "instruments", "inventory", "investment property", "letter of credit rights", and "securities' accounts" as each of those terms is defined in the UCC, in each case solely to the extent relating to or constituting the foregoing, and all Cash and Cash equivalents and all products and proceeds in each case solely to the extent relating to or constituting any or all of the foregoing, (ix) the Servicing Records and the related Servicing Rights and (x) any and all replacements, substitutions, distributions on or proceeds of any or all of the foregoing (collectively the "Purchased Items").

Seller acknowledges and agrees that its rights with respect to the Purchased Items (including without limitation, any security interest Seller may have in the Purchased Assets and any other collateral granted by Seller to Buyer pursuant to any other agreement) are and shall continue to be at all times junior and subordinate to the rights of Buyer hereunder.

Seller further grants, assigns and pledges to Buyer a first priority security interest in and to all documentation and rights to receive documentation related to all Income related to the Purchased Assets received by Seller and all rights to receive such Income, and all products, proceeds and distributions relating to or constituting any or all of the foregoing (collectively, the "Related Credit Enhancement"). The Related Credit Enhancement is hereby pledged as further security for Seller's obligations to Buyer hereunder.

(b) At any time and from time to time, upon the written request of Buyer, and at the expense of Seller, Seller will promptly and duly execute and deliver, or will promptly cause to be executed and delivered, such further instruments and documents and take such further action as Buyer may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted. The Seller hereby authorizes Buyer to file any financing or continuation statements under the UCC in effect in any jurisdiction with respect to the Purchased Items and the liens created hereby. Seller also hereby authorizes Buyer to file any such financing or continuation statement without the signature of Seller to the extent permitted by applicable law. A carbon, photographic or other reproduction of this Agreement shall be sufficient as a financing statement for filing in any jurisdiction. This Agreement shall constitute a security agreement under applicable law.

(c) Seller shall not (i) change the location of its chief executive office/chief place of business from that specified in Annex II, (ii) change its name, identity or corporate structure (or the equivalent) or change the location where it maintains its records with respect to the Purchased Items, or (iii) reincorporate or reorganize under the laws of another jurisdiction unless it shall have given Buyer at least thirty (30) days prior written notice thereof and shall have delivered to Buyer all UCC financing statements and amendments thereto as Buyer shall request

and taken all other actions necessary to continue its perfected status in the Purchased Items with the same or better priority.

(d) Seller hereby irrevocably constitutes and appoints Buyer and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of Seller and in the name of Seller or in its own name, from time to time in Buyer's discretion, for the purpose of carrying out the terms of this Agreement, including without limitation, protecting, preserving and realizing upon the Purchased Items, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement, including without limitation, to protect, preserve and realize upon the Purchased Items, to file such financing statement or statements relating to the Purchased Items without Seller's signature thereon as Buyer at its option may deem appropriate, and, without limiting the generality of the foregoing, Seller hereby gives Buyer the power and right, on behalf of Seller, without assent by, but with notice to, Seller, if an Event of Default as to which Seller is the defaulting party shall have occurred and be continuing, to do the following:

(i) in the name of Seller, or in its own name, or otherwise, to take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due with respect to any Purchased Items and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by Buyer for the purpose of collecting any and all such moneys due with respect to any Purchased Items whenever payable;

(ii) to pay or discharge taxes and liens levied or placed on or threatened against the Purchased Items;

(iii) (A) to direct any party liable for any payment under any Purchased Items to make payment of any and all moneys due or to become due thereunder directly to Buyer or as Buyer shall direct; (B) to ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Purchased Items; (C) to sign and endorse any invoices, assignments, verifications, notices and other documents in connection with any Purchased Items; (D) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Purchased Items or any proceeds thereof and to enforce any other right in respect of any Purchased Items; (E) to defend any suit, action or proceeding brought against Seller with respect to any Purchased Items; (F) to settle, compromise or adjust any suit, action or proceeding described in clause (E) above and, in connection therewith, to give such discharges or releases as Buyer may deem appropriate; and (G) generally, to sell, transfer, pledge and make any agreement with respect to or otherwise deal with any Purchased Items as fully and completely as though Buyer were the absolute owner thereof for all purposes, and to do, at Buyer's option and Seller's expense, at any time, and from time to time, all acts and things which Buyer deems necessary to protect, preserve or realize upon the Purchased Items and Buyer's liens thereon and to effect the intent of this Agreement, all as fully and effectively as Seller might do.

Seller hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable. This power of attorney shall not revoke any prior powers of attorney granted by Seller.

Seller also authorizes Buyer, if an Event of Default shall have occurred and be continuing, from time to time, to execute, in connection with any sale provided for in Paragraph 11 hereof, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Purchased Items.

(e) The powers conferred on Buyer hereunder are solely to protect Buyer's interests in the Purchased Items and shall not impose any duty upon it to exercise any such powers. Buyer shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to Seller for any act or failure to act hereunder, except for its or their own gross negligence or willful misconduct.

(f) If Seller fails to perform or comply with any of its agreements contained in the Program Agreements and Buyer performs or complies, or otherwise cause performance or compliance, with such agreement, the reasonable out-of-pocket expenses of Buyer incurred in connection with such performance or compliance, together with interest thereon at a rate per annum equal to the Pricing Rate, shall be payable by Seller to Buyer on demand and shall constitute obligations of Seller hereunder.

(g) Buyer's duty with respect to the custody, safekeeping and physical preservation of the Purchased Items in its possession, under Section 9-207 of the UCC or otherwise, shall be to deal with it in the same manner as Buyer deals with similar property for its own account. Neither Buyer nor any of its directors, officers or employees shall be liable for failure to demand, collect or realize upon all or any part of the Purchased Items or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Purchased Items upon the request of Seller or otherwise.

(h) All authorizations and agencies herein contained with respect to the Purchased Items are irrevocable and powers coupled with an interest.

(i) Upon the repurchase of any Purchased Asset by the Seller, such Purchased Asset shall automatically be released from any claim, Lien or encumbrance of the Buyer or the Custodian pursuant to this Agreement."

8. Additional Representations and Covenants.

In addition to the representations and warranties set forth in Paragraph 10 of the Agreement, each of the parties hereto further represents, warrants and covenants to the other (which representations, warranties and covenants shall be deemed to be repeated by such party on the Purchase Date for any Transaction) that:

(a) It has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgment and upon

advice from such advisers as it has deemed necessary. It is not relying on any advice, counsel, or representation of the other party as investment advice or as a recommendation to enter into that Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to expected results of that Transaction.

(b) It is capable of assessing the merits of (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks (economic and otherwise) of that Transaction. It is also capable of assuming, and assumes, the risks of each Transaction.

(c) The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction.

(d) No material adverse change in such party's financial condition has occurred since the date of the most recent financial statements furnished by such party to the other party, and such financial statements are complete and correct and fairly present such party's financial condition and results of operations as at and for the period ended on the date thereof, all in accordance with generally accepted accounting principles and practices applied on a consistent basis.

(e) It is not, and after giving effect to the Transactions contemplated by the Agreement will not be, required to register as an "investment company" (within the meaning of the Investment Company Act of 1940, as amended).

(f) Each proposed mortgage loan for a Transaction shall be an Eligible Mortgage Loan. Each proposed mortgage loan for a Transaction shall be a Qualified Mortgage. The Seller hereby agrees that it shall, within five (5) Business Days of notice thereof, repurchase, for the applicable Repurchase Price therefor, a Purchased Asset if such Purchased Asset ceases to be an Asset meeting the eligibility criteria set forth in this Agreement. If any Purchased Asset is repurchased by reason of its failure to constitute a Qualified Mortgage, Seller shall deliver a notice to Buyer and to the Indenture Trustee that shall specify (x) the reason that the Purchased Asset failed to constitute a Qualified Mortgage and (y) the Repurchase Price therefor. Seller shall effect such repurchase by transferring Replacement Assets to Buyer which have a Market Value at least equal to such Repurchase Price pursuant to Section 4(d) of Annex III (or, if Seller has insufficient Eligible Assets, Seller shall transfer Cash to Buyer in the amount of such insufficiency).

(g) The Seller hereby agrees to notify the Buyer of any amendment or modification to the Mortgage Loan Custodial and Disbursement Agreement to the extent such amendment or modification materially and adversely affects the ability of the Mortgage Loan Custodian or Servicer to perform their respective roles under such agreements.

(h) The Seller has maintained and shall maintain all such requisite Approvals and is in good standing with the Applicable Agency, with no event having occurred or the Seller having

any reason whatsoever to believe or suspect will occur prior to the issuance of the consummation of any Takeout Commitment, including, without limitation, a change in insurance coverage which would either make the Seller unable to comply with the eligibility requirements for maintaining all such applicable approvals or require notification to the Applicable Agency.

(i) The Seller shall defend the Purchased Items against, and shall take such other action as is necessary to remove, any Lien, security interest or claim on or to the Purchased Items, other than the security interests created under the Agreement, and the Seller will defend the right, title and interest of the Buyer in and to any of the Purchased Items against the claims and demands of all persons whomsoever. The Seller shall not sell, assign, transfer or otherwise dispose of, or grant any option with respect to, or pledge, hypothecate or grant a security interest in or lien on or otherwise encumber (except pursuant to the Program Agreements), any of the Purchased Items or any interest therein, provided that this paragraph (i) shall not prevent any contribution, assignment, transfer or conveyance of Purchased Items in accordance with the Program Agreements.

(j) The Seller shall at all times maintain a Tangible Net Worth of not less than $180,000,000.

(k) The Seller shall at all times maintain Liquidity in an amount greater than or equal to $20,000,000.

(l) The Seller shall at all times maintain a ratio of its Indebtedness to Tangible Net Worth of not greater than 15:1.

(m) Seller shall furnish to Buyer, on a monthly basis, on the last Business Day of each month, a compliance certificate of a Responsible Officer of Seller setting forth the level of the Seller's compliance with the financial covenants set forth in paragraphs 8(j) through (l) above, as of the most recent reporting date of the Seller and demonstrating the Seller's compliance with such financial covenants. In addition, upon request from Buyer, Seller shall provide or make available electronically a separate compliance certificate of a Responsible Officer of Seller setting forth the level of the Seller's compliance with the financial covenants set forth in paragraphs 8(j) through (l) above, as of the most recent reporting date of the Seller.

9. Events of Default.

(a) In addition to the Events of Default set forth in Paragraph 11 of the Agreement, it shall be an additional "Event of Default" if (i) either party breaches any covenant or agreement under the Agreement and such breach has not been cured within five (5) Business Days following the earlier of (a) the date on which the defaulting party obtains knowledge thereof and (b) the date on which notice of such failure, requiring the same to be remedied, has been given to the defaulting party, (ii) the Seller fails to pay Price Differential when due and payable pursuant to the Agreement (including the related Confirmation) and such breach shall not have been cured within two (2) Business Days of such failure; (iii) the Seller has its license, charter, or other authorization necessary to conduct a material portion of its business withdrawn, suspended or revoked by any

applicable federal or state government or agency thereof or (iv) if any Material Adverse Effect shall have occurred with respect to Seller;

(b) The introductory paragraph of Paragraph 11(d) shall be amended by replacing the clause "without prior notice to the defaulting party" with "with such notice to the defaulting party as is reasonably practicable under the circumstances".

(c) The following sentence shall be added to the end of Paragraph 11(g):

"Notwithstanding the foregoing, neither party shall be liable to the other for any consequential, indirect or punitive damages."

10. Termination.

(a) The first sentence of Paragraph 3(c) of the Agreement shall be deleted in its entirety and replaced with the following sentence:

"In the case of Transactions terminable upon demand, such demand may be made by Buyer, no later than such time as is customary in accordance with market practice, by telephone or otherwise on or prior to the Business Day on which such termination will be effective."

(b) The last sentence of Paragraph 15(a) of the Agreement shall be deleted in its entirety and replaced with the following sentence:

"This Agreement may be terminated by the Buyer upon giving written notice to the Seller, except that this Agreement shall, notwithstanding such notice, remain applicable to any Transactions then outstanding."

(c) The following sentence shall be added as Paragraph 15(c):

"This Agreement and any Transaction hereunder shall terminate on the earliest of (1) the Expiration Date, (2) the Seller exercising its right to Optional Prepayment in full and (3) the date of the occurrence and continuance of an Event of Default hereunder."

11. Agreement to Deliver Documents.

Each party agrees that upon execution and delivery of this Agreement and thereafter upon reasonable request of the other party, it will deliver to the other party:

(i) evidence of authority and specimen signatures of individuals executing this Agreement and any Confirmation hereunder;

(ii) a correct, complete and executed U.S. Internal Revenue Service Form W-8BEN, W-8BEN-E, W-8IMY, W-8ECI, W-9 (or any successor thereto), including appropriate attachments, that eliminates U.S. federal backup withholding tax on payments under this Agreement;

i. a copy of its organizational documents, including all amendments thereto, and such other documents as the other party may reasonably request in connection with its "know your customer" and anti-money laundering compliance programs; and

ii. such further information regarding its financial condition, business or operations as the other party may reasonably request.

12. Notices.

(a) Notices of Events of Default. Each party agrees, upon learning of the occurrence of any event or commencement of any condition that constitutes an Event of Default with respect to such party, promptly to give the other party notice of such event or condition.

(b) The last sentence of Paragraph 13 of the Agreement shall be deleted and the following sentence shall be added: "In addition, all statements may be made available electronically, such as on a website."

13. Intent. Paragraph 19 of the Agreement shall be deleted in its entirety and the following shall be added:

"**19. Intent**

(a) Seller and Buyer recognize that each Transaction is a "repurchase agreement" as that term is defined in Section 101(47) of the Bankruptcy Code, a "securities contract" as that term is defined in Section 741 of the Bankruptcy Code, and a "master netting agreement" as that term is defined in Section 101(38A) of the Bankruptcy Code.

(b) It is understood that Buyer's right to liquidate the Purchased Items delivered to it in connection with the Transactions hereunder or to accelerate or terminate the Agreement or otherwise exercise any other remedies pursuant to Paragraph 11 hereof is a contractual right to liquidate, accelerate or terminate such Transaction as described in Sections 555, 559 and 561 of the Bankruptcy Code."

14. Set-Off. In addition to any rights of set-off a party may have as a matter of law or otherwise upon the occurrence of an Event of Default, the non-defaulting party shall have the right (but not be obliged) to set off any obligation of the defaulting party owing to the non-defaulting party (whether or not arising under this Agreement, whether or not matured, whether or not contingent and regardless of the currency, place of payment or booking office of the obligation) against any obligation of the non-defaulting party owing to the defaulting party (whether or not arising under this Agreement whether or not matured, whether or not contingent and regardless of the currency, place of payment or booking office of the obligation). For this purpose any sums not in U.S. Dollars shall be converted into U.S. Dollars at the rate of exchange at which the non-defaulting party would be able, acting in a reasonable manner and in good faith, to purchase the relevant amount of such currency. If an obligation is unascertained, the non-defaulting party may in good faith estimate that obligation and set-off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained. Nothing in this paragraph shall be effective to create a security interest. This paragraph shall be without prejudice and in addition to any right of set-off, combination of accounts, lien or other right to which any party is at any time entitled (whether by operation of law, contract or otherwise).

15. Payment of Repurchase Price.

The parties agree that the Repurchase Price shall be due and payable on each Repurchase Date; provided however, that, if such Repurchase Date is not also a Remittance Date and there is no Prepayment Amount associated with such Transaction, any unpaid Price Differential relating to such Transaction shall be due on the immediately following Remittance Date and further, the principal portion of the Repurchase Price for the Purchased Assets being repurchased on such Repurchase Date may be applied towards the payment of the Purchase Price relating to the Purchased Assets being purchased by the Buyer on such Repurchase Date. In addition, the Seller shall pay to Buyer the related Interest Coverage Amount, if any, on each Remittance Date. Notwithstanding anything to the contrary contained herein or in any other document relating to the transactions contemplated herein or in the Indenture, any and all payments of the Repurchase Price (including any Price Differential) required to be made pursuant to the Agreement shall be made by or on behalf of the Seller to the account of the Buyer as set forth in Schedule CA-II to Annex III.

Any payment of a Takeout Price that is made by a Takeout Investor to the Buyer pursuant to a Bailee Letter or Takeout Commitment, as applicable, shall be deemed to be a payment by Seller of the Repurchase Price in respect of the Purchased Assets subject to the related Takeout Commitment. In the event that Buyer, or the Custodian on its behalf, receives an Agency Security in connection with the purchase of Purchased Mortgage Loans (or Participation Certificates) by an Agency or the issuance by an Agency of its guarantee of an Agency Security backed by Purchased Mortgage Loans, the Seller shall arrange for the sale of the related Agency Security to a Takeout Investor for an amount that is greater than or equal to the applicable Repurchase Price of the Purchased Mortgage Loans sold to the Agency. Seller shall arrange for the Takeout Settlement Date with respect to such Agency Security to occur within one (1) Business Day of delivery of such Agency Security to the Buyer or the Custodian, Each settlement of Agency Securities with Takeout Investors shall be effected by the Custodian and the Seller in accordance with the provisions of Schedule IV and Schedule V to this Annex I.

16. Conditions Precedent**:** In no event shall the Buyer acquire, or agree to acquire, any mortgage loans under a Transaction on any day if the conditions precedent set forth below are not satisfied. The conditions precedent are the following:

(1) each such mortgage loan is an Eligible Asset on such day;

(2) each such mortgage loan satisfies, and (after giving effect to such proposed Transaction) all of the Purchased Mortgage Loans satisfy, the criteria set forth in Schedule II;

(3) no exception has been reported by the custodian for any mortgage loan to be purchased;

(4) an Event of Default has not occurred or if it has occurred, has been waived by the requisite holders of the Buyer's Source of Funds;

(5) after giving effect to the Buyer's purchase of the Eligible Assets and the payment of the Purchase Price to the Seller, a Margin Deficit will not exist on such day;

(6) none of the Program Agreements have ceased to be in full force and effect unless the Rating Agency Condition has been satisfied in connection with the termination of any such Program Agreement;

(7) after giving effect to the proposed Transaction and the repurchase of Purchased Assets with a Repurchase Date on such day, the aggregate Purchase Price of all outstanding Transactions shall not exceed the Maximum Aggregate Purchase Price;

(8) after giving effect to the proposed Transaction and the repurchase of Purchased Assets with a Repurchase Date on such day, the outstanding balance of such Purchased Assets plus amounts on deposit in the Buyer's Account is not less than the Maximum Aggregate Purchase Price; and

(9) Buyer and Custodian have theretofore received a copy executed by Seller of a blanket assignment of any Participation Certificates in the form of Exhibit A to the Custodial Addendum in Annex III.

Prior to entering into any Transaction and subject to any additional terms and conditions of this Agreement, including the Custodial Addendum attached as Annex III hereto, Buyer (or the Custodian on behalf of the Buyer) shall confirm that each proposed mortgage loan meets the eligibility criteria set forth on Schedule II (for the avoidance of doubt, the Custodian shall have no responsibility for verifying the representations and warranties set forth in Schedule I) by performing an eligibility test with respect to each such mortgage loan substantially in the form as provided on Exhibit A hereto.

17. Appointment of the Custodian.

(a) Buyer and Seller hereby appoint Custodian as custodian, collateral agent and securities intermediary, as applicable, to maintain possession of all Eligible Assets at any time delivered to Custodian for or on behalf of Buyer under this Agreement in connection with Transactions and as agent and bailee for Buyer for the purposes set forth in this Agreement (for purposes of all applicable sections of the UCC). Seller hereby appoints Custodian as custodian, collateral agent and securities intermediary to maintain possession of all Eligible Assets at any time delivered to Custodian for or on behalf of Seller under this Agreement in connection with Transactions and as agent and bailee for Seller for the purposes set forth in this Agreement.

(b) Custodian hereby accepts the appointments set forth in Section 17(a) above and, subject to the terms and conditions of this Agreement, agrees to receive Eligible Assets in the manner specified herein, for or on behalf of Buyer, to be held hereunder, and to hold, release, or otherwise dispose of such Eligible Assets as hereinafter

provided. Custodian further agrees to receive Eligible Assets for or on behalf of Seller for transfer to Seller's Account to be delivered hereunder, and to hold, release, or otherwise dispose of such Eligible Assets as hereinafter provided.

(c) Custodian's duties hereunder shall continue until altered in writing by the parties hereto or until the termination of this Agreement. Custodian undertakes to perform only those duties as are expressly set forth in this Agreement and no additional covenant or obligation shall be implied in this Agreement against Custodian. If a Transaction shall not be completed for any reason whatsoever, Custodian's duties to Buyer and Seller shall be limited to holding the related Eligible Assets for the account of the party hereto owning such Assets prior to the contemplated but not completed Transaction and following any other instructions received from Buyer and/or Seller as specifically provided for in this Agreement.

(d) Seller and Buyer each confirm that it is treating U.S. Bank National Association, in its capacity as a Custodian, as holding each Purchased Asset as a "custodian" on behalf of the Buyer as a "customer" in connection with a "securities contract" (as each such term is used in Section 101(22) of the Bankruptcy Code), and Seller and Buyer confirm that in such capacity U.S. Bank National Association is serving as a "financial institution" (as defined in Section 101(22) of the Bankruptcy Code). U.S. Bank National Association confirms that it is a "commercial bank" (as such term is used in such Section 101(22)) and acknowledges such treatment by Seller and Buyer.

(e) Additional terms and conditions to the Custodian's duties are set forth in the Custodial Addendum set forth as Annex III to this Agreement.

18. Jurisdiction and Service of Process. Each party irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of any United States Federal or New York State court sitting in Manhattan, and any appellate court from any such court, solely for the purpose of any suit, action or proceeding brought to enforce its obligations under the Agreement or relating in any way to the Agreement or any Transaction under the Agreement and (ii) waives, to the fullest extent it may effectively do so, any defense of an inconvenient forum to the maintenance of such action or proceeding in any such court and any right of jurisdiction on account of its place of residence or domicile.

19. WAIVER OF TRIAL BY JURY. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY PROCEEDINGS IN CONNECTION WITH THE AGREEMENT.

20. Waiver of Immunity. Each party hereto hereby waives, to the fullest extent permitted by applicable law, all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, attachment (both before and after judgment) and execution to which it might otherwise be entitled in any action or proceeding in any state or federal court or court of any other country or jurisdiction, relating in any way to this Agreement or any Transaction, and agrees that it will not raise, claim or cause to be pleaded any such immunity at or in respect of any such action or proceeding.

21. Existing Transactions. The parties agree that this Agreement shall apply to all transactions which are outstanding as at the date of this Agreement so that such transactions shall be treated as if they had been entered into under this Agreement, and the terms of such transactions are amended accordingly with effect from the date of this Agreement.

22. Notice of Modification or Waiver. The Seller covenants and agrees to provide the Rating Agency with notice of any modification, waiver or consent granted by either party under this Agreement and any Transaction relating hereto.

23. Recording of Conversations. Each party (i) consents to the recording of telephone conversations between the trading, marketing and other relevant personnel of the parties and their affiliates in connection with this Agreement or any potential Transaction, (ii) agrees to obtain any necessary consent of, and give any necessary notice of such recording to, its relevant personnel and (iii) agrees, to the extent permitted by applicable law, that recordings may be submitted in evidence in any suit, action or proceedings relating to any dispute arising out of or in connection with this Agreement.

24. Confidentiality. Each party acknowledges that Confidential Information (as defined below) may be exchanged between the parties pursuant to this Agreement. Each party shall use no less than the same means it uses to protect its similar confidential and proprietary information, but in any event not less than reasonable means, to prevent the disclosure and to protect the confidentiality of the Confidential Information of the other party. Each party agrees that it will not disclose or use the Confidential Information of the other party except for the purposes of this Agreement and as authorized herein. Notwithstanding the foregoing, the recipient of Confidential Information (the "Recipient") may use or disclose the Confidential Information to the extent that such Confidential Information is: (a) already known by the Recipient without an obligation of confidentiality, (b) publicly known or becomes publicly known through no unauthorized act of the Recipient, (c) rightfully received from a third party without any obligation of confidentiality, (d) independently developed by the Recipient without use of the Confidential Information of the disclosing party (the "Disclosing Party"), (e) approved by the Disclosing Party for disclosure, or (f) required to be disclosed pursuant to a requirement of a governmental agency, regulatory or self-regulatory agency or law; provided that, to the extent permitted by the requesting body, the Recipient provides the other party with notice of such requirement prior to any such disclosure and requests that the requesting body afford confidential treatment to the information disclosed. In the event of any unauthorized disclosure or loss of, or inability to account for, Confidential Information of the Disclosing Party, the Recipient will notify the Disclosing Party immediately and will take all available steps to terminate the unauthorized use or further unauthorized disclosure of the Confidential Information of the Disclosing Party.

"Confidential Information" shall mean all information disclosed to one party to this Agreement by the other party to this Agreement in written, verbal, graphic, recorded, photographic, or any other form about such Disclosing Party and its business, including without limitation business partners and suppliers, financial statements, intellectual property rights, products, research and development, costing, licensing and pricing,

disclosed in writing, verbally or visually, designated as confidential at the time of disclosure or is of a nature that a reasonable person would consider the information confidential.

25. Force Majeure. Buyer and Seller shall not be responsible or liable for any failure or delay in the performance of their respective obligations under the Agreement arising out of or caused, directly or indirectly, by circumstances beyond their reasonable control, including without limitation, acts of God; earthquakes; fires; floods; wars; civil or military disturbances; sabotage; epidemics or pandemics; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communications service; accidents; labor disputes; acts of civil or military authority or governmental actions; it being understood that Buyer and Seller shall use their best efforts to resume performance as soon as practicable under the circumstances.

26. Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. The parties agree that this Agreement, any documents to be delivered pursuant to this Agreement and any notices hereunder may be transmitted between them by email and/or facsimile. The parties intend that faxed signatures and electronically imaged signatures such as .pdf files shall constitute original signatures and are binding on all parties. Each of the parties agree that this Agreement and any other documents to be delivered in connection herewith and therewith may be electronically signed, that any digital or electronic signatures (including pdf, facsimile or electronically imaged signatures provided by DocuSign or any other digital signature provider as specified in writing to the Indenture Trustee) appearing on this Agreement or such other documents are the same as handwritten signatures for the purposes of validity, enforceability and admissibility, and that delivery of any such electronic signature to, or a signed copy of, this Agreement and such other documents may be made by facsimile, email or other electronic transmission.

27. Hypothecation or Pledge of Purchased Assets. Other than pursuant to the Indenture, Buyer shall be precluded from engaging in repurchase transactions with the Purchased Assets or otherwise pledging, repledging, transferring, hypothecating, or rehypothecating the Purchased Assets.

28. Further Assurances. Each party agrees to do such further acts and things and to execute and deliver to the other party such additional assignments, acknowledgments, agreements, powers and instruments as are reasonably required by such other party to carry into effect the intent and purposes of this Agreement and the other Program Agreements.

29. Delay Not Waiver; Rights Cumulative. No failure on the part of any party to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by such party of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. All rights and remedies of each party hereto provided for herein are cumulative and in addition to any and all other rights and remedies provided by law, the

Program Agreements and the other instruments and agreements contemplated hereby and thereby, and are not conditional or contingent on any attempt by such party to exercise any of its rights under any other related document. Each party may exercise at any time after the occurrence of an Event of Default one or more remedies, as they so desire, and may thereafter at any time and from time to time exercise any other remedy or remedies.

30. Limitation of Liability. It is expressly understood and agreed by the parties hereto that (i) each of the Base Agreement, this Annex-I, and any Confirmation is executed and delivered by Wilmington Savings Fund Society, FSB, not individually or personally, but solely as Owner Trustee of Buyer, in the exercise of the powers and authority conferred and vested in it under the Trust Agreement, (ii) each of the representations, warranties, undertakings and agreements made in each of the Agreement, this Annex-I or any Confirmation on the part of Buyer is made and intended not as personal representations, warranties, undertakings and agreements by Wilmington Savings Fund Society, FSB, but is made and intended for the purpose for binding only, and is binding only on, Buyer, (iii) nothing contained in the Agreement, this Annex-I or any Confirmation shall be construed as creating any liability on Wilmington Savings Fund Society, FSB, individually or personally, to perform any covenant of Buyer either expressed or implied contained in the Agreement, this Annex-I or any Confirmation, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (iv) Wilmington Savings Fund Society, FSB has not made and will not make any investigation as to the accuracy or completeness of any representations or warranties made by the Buyer in the Agreement, this Annex-I or any Confirmation and (v) under no circumstances shall Wilmington Savings Fund Society, FSB be personally liable for the payment of any indebtedness, indemnities or expenses of Buyer or be liable for the performance, breach or failure of any obligation, representation, warranty or covenant made or undertaken by Buyer under the Agreement, this Annex-I, any Confirmation or any Transaction related hereto, as to all of which recourse shall be had solely to the assets of the Buyer. It is expressly understood and agreed that the rights and duties of Buyer under the Agreement, this Annex-I and any Confirmation will be exercised by U.S. Bank National Association as Indenture Trustee as assignee of the Buyer and U.S. Bank National Association as Custodian, on behalf of the Buyer and under no circumstances shall the Owner Trustee have any duty or obligation to monitor, exercise or perform the rights or duties of the Buyer under the Agreement, this Annex-I or any Confirmation.
31. Amendment. This Agreement may be amended by the parties hereto, without the consent of the Noteholders, to provide for the sale of Eligible Mortgage Loans evidenced by eNotes so long as the Rating Agency Condition is satisfied pursuant to its terms.

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Agreed and acknowledged as of the first date set forth above:

Mello Warehouse Securitization Trust 2021-2

By: Wilmington Savings Fund Society, FSB, not in its individual capacity but solely as Owner Trustee

By: __

Name: __

Title: __

Date: __

loanDepot.com, LLC

By: __

Name:__

Title: __

Date: __

U.S. BANK NATIONAL ASSOCIATION,
as CUSTODIAN

By: __

Name: __

Title: __

Date: _____

SCHEDULE I TO ANNEX I OF MASTER REPURCHASE AGREEMENT

Representations and Warranties with respect to Mortgage Loans

The Seller hereby represents and warrants as follows with respect to each Mortgage Loan conveyed to Buyer under this Agreement (such representations and warranties to speak as of the related Purchase Date, unless otherwise expressly provided herein):

a. Mortgage Loans as Described. The information set forth in the Asset Tape is complete, true and correct in all material respects.

b. Payments Current. The first monthly payment on the Mortgage Loan shall have been made prior to the second scheduled monthly payment on the Mortgage Loan becoming due.

c. No Outstanding Charges. There are no defaults in complying with the terms of the Mortgage securing the Mortgage Loan, and all taxes, governmental assessments, insurance premiums, water, sewer and municipal charges, leasehold payments or ground rents which previously became due and owing have been paid, or an escrow of funds has been established in an amount sufficient to pay for every such item which remains unpaid and which has been assessed but is not yet due and payable. Neither Seller nor the originator from which Seller acquired the Mortgage Loan has advanced funds, or induced, solicited or knowingly received any advance of funds by a party other than the Mortgagor, directly or indirectly, for the payment of any amount required under the Mortgage Loan, except for interest accruing from the date of the Mortgage Note or date of disbursement of the proceeds of the Mortgage Loan, whichever is more recent, to the day which precedes by one month the due date of the first installment of principal and interest thereunder.

d. Original Terms Unmodified. The terms of the Mortgage Note and Mortgage have not been impaired, waived, altered or modified in any respect, from the date of origination; except by a written instrument which has been recorded, if necessary to protect the interests of Buyer, and which has been delivered to the Mortgage Loan Custodian and the terms of which are reflected in the Asset Schedule. The substance of any such waiver, alteration or modification has been approved by the title insurer, to the extent required by the title insurance policy, and its terms are reflected on the Asset Schedule. No Mortgagor in respect of the Mortgage Loan has been released, in whole or in part, except in connection with an assumption agreement approved by the title insurer, to the extent required by such policy, and which assumption agreement is part of the Mortgage Loan File delivered to the Mortgage Loan Custodian and the terms of which are reflected in the Asset Schedule.

e. No Defenses. The Mortgage Loan is not subject to any right of rescission, setoff, counterclaim or defense, including without limitation the defense of usury, nor will the operation of any of the terms of the Mortgage Note or the Mortgage, or the exercise of any right thereunder, render either the Mortgage Note or the Mortgage unenforceable, in whole or in part and no such right of rescission, set-off, counterclaim or defense has been asserted with respect thereto, and no Mortgagor in respect of the Mortgage Loan was a debtor in any state or federal bankruptcy or insolvency proceeding at the time the Mortgage Loan was originated.

f. Hazard Insurance. Each Mortgaged Property is insured by a fire and extended perils insurance policy, issued by an insurer approved by Buyer, and such other hazards as are customary in the area where the Mortgaged Property is located, and to the extent required by Seller as of the date of origination consistent with the Underwriting Guidelines, against earthquake and other risks insured against by Persons operating like properties in the locality of the Mortgaged Property, in an amount not less than the greatest of (i) 100% of the replacement cost of all improvements to the Mortgaged Property, (ii) the outstanding principal balance of the Mortgage Loan with respect to each Mortgage Loan, (iii) the amount necessary to avoid the operation of any co-insurance provisions with respect to the Mortgaged Property, and consistent with the amount that would have been required as of the date of origination in accordance with the Underwriting Guidelines or (iv) the amount necessary to fully compensate for an damage or loss to the improvements that are a part of such property on a replacement cost basis. If any portion of the Mortgaged Property is in an area identified by any federal Governmental Authority as having special flood hazards, and flood insurance is available, a flood insurance policy meeting the current guidelines of the Federal Insurance Administration is in effect with a generally acceptable insurance carrier, in an amount representing coverage not less than the least of (1) the outstanding principal balance of the Mortgage Loan, (2) the full insurable value of the Mortgaged Property, and (3) the maximum amount of insurance available under the Flood Disaster Protection Act of 1973, as amended. All such insurance policies (collectively, the "hazard insurance policy") contain a standard mortgagee clause naming Seller, its successors and assigns (including without limitation, subsequent owners of the Mortgage Loan), as mortgagee, and may not be reduced, terminated or canceled without thirty (30) days' prior written notice to the mortgagee. No such notice has been received by Seller. All premiums due and owing on such insurance policy have been paid. The related Mortgage obligates the Mortgagor to maintain all such insurance and, at such Mortgagor's failure to do so, authorizes the mortgagee to maintain such insurance at the Mortgagor's cost and expense and to seek reimbursement therefor from such Mortgagor. Where required by state law or regulation, the Mortgagor has been given an opportunity to choose the carrier of the required hazard insurance, provided the policy is not a "master" or "blanket" hazard insurance policy covering a condominium, or any hazard insurance policy covering the common facilities of a planned unit development. The hazard insurance policy is the valid and binding obligation of the insurer and is in full force and effect. Seller has not engaged in, and has no knowledge of the Mortgagor's having engaged in, any act or omission which would impair the coverage of any such policy, the benefits of the endorsement provided for herein, or the validity and binding effect of either including, without limitation, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other Person, and no such unlawful items have been received, retained or realized by Seller.

g. Location of Property. Each Mortgaged Property is located in the state identified in the Asset Schedule and consists of a single parcel of real property with a detached single family residence erected thereon, or a two- to four-family dwelling, or an individual condominium unit in a condominium project, or an individual unit in a planned unit development or a de minimis planned unit development, provided, however, that any condominium unit or planned unit development shall conform with the applicable Fannie Mae and Freddie Mac requirements regarding such dwellings, and that no residence or dwelling is a mobile home or a manufactured dwelling. No portion of the Mortgaged Property is used for commercial purposes.

h. No Mechanics' Liens. At origination, there were no mechanics' or similar liens or claims which have been filed for work, labor or material (and no rights are outstanding that under the law could give rise to such liens) affecting the Mortgaged Property which are or may be liens prior to, or equal or coordinate with the lien of the Mortgage.

i. No Satisfaction of Mortgage. The Mortgage has not been satisfied, canceled, subordinated or rescinded, in whole or in part, and the Mortgaged Property has not been released from the lien of the Mortgage, in whole-or in part, nor has any instrument been executed that would effect any such release, cancellation, subordination or rescission other than in the case of a release of a portion of the land comprising a Mortgaged Property or a release of a blanket Mortgage which release will not cause the Mortgage Loan to fail to satisfy the Underwriting Guidelines. Seller has not waived the performance by the Mortgagor of any action, if the Mortgagor's failure to perform such action would cause the Mortgage Loan to be in default, nor has Seller waived any default resulting from any action or inaction by the Mortgagor.

j. Compliance with Applicable Laws. Any and all requirements of any federal, state or local law including, without limitation, usury, truth-in-lending, all applicable predatory and abusive lending, real estate settlement procedures, consumer credit protection, equal credit opportunity or disclosure laws applicable to the origination and servicing of such Mortgage Loan have been complied with, the consummation of the transactions contemplated hereby will not involve the violation of any such laws or regulations, and Seller shall maintain or shall cause its agent to maintain in its possession, available for the inspection of Buyer, and shall deliver to Buyer, upon two Business Days' request, evidence of compliance with all such requirements.

k. No Foreclosure or Bankruptcy. The Mortgaged Property is not the subject of a foreclosure proceeding nor is the related Mortgagor the subject of a bankruptcy proceeding.

l. Valid Assignment; Valid Lien. Each Assignment of Mortgage from the Seller constitutes a legal, valid and binding assignment from the Seller. Each related Mortgage is freely assignable without the consent of the related Mortgagor. The Mortgage is a valid, subsisting, enforceable and perfected first lien and first priority security interest with respect to each Mortgage Loan which is indicated by Seller to be a first lien (as reflected on the Asset Schedule) on the real property included in the Mortgaged Property, including all buildings on the Mortgaged Property and all installations and mechanical, electrical, plumbing, heating and air conditioning systems located in or annexed to such buildings, and all additions, alterations and replacements made at any time with respect to the Mortgaged Property. The lien of the Mortgage is subject only to:

i. the lien of current real property taxes and assessments not yet due and payable;

ii. covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording acceptable to prudent mortgage lending institutions generally and specifically referred to in the lender's title insurance policy delivered to the originator of the Mortgage Loan and (a) referred to or otherwise considered in the appraisal made for the originator of the Mortgage Loan or (b) which do not adversely affect the appraised value of the related Mortgaged Property set forth in such appraisal; and

iii.other matters to which like properties are commonly subject which do not materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property.

iv.any security agreement, chattel mortgage or equivalent document related to and delivered in connection with the Mortgage Loan establishes and creates a valid, subsisting and enforceable first lien and first priority security interest with respect to each Mortgage Loan which is indicated by Seller to be a first lien (as reflected on the Asset Schedule), on the property described therein and Seller has full right to pledge and assign the same to Buyer. The Mortgaged Property was not, as of the date of origination of the Mortgage Loan, subject to a mortgage, deed of trust, deed to secure debt or other security instrument creating a lien subordinate to the lien of the Mortgage.

m. Validity of Mortgage Documents. The Mortgage Note and the Mortgage and any other agreement executed and delivered by a Mortgagor or guarantor, if applicable, in connection with a Mortgage Loan are genuine, and in full force and effect, and each is the legal, valid and binding obligation of the maker thereof enforceable in accordance with its terms, subject to no right of rescission, set-off, counterclaim or defense. All parties to the Mortgage Note, the Mortgage and any other such related agreement had legal capacity to enter into the Mortgage Loan and to execute and deliver the Mortgage Note, the Mortgage and any such agreement, and the Mortgage Note, the Mortgage and any other such related agreement have been duly and properly executed by such related parties. No fraud, error, omission, misrepresentation, negligence or similar occurrence with respect to a Mortgage Loan has taken place on the part of any Person, including, without limitation, the Mortgagor, any appraiser, any builder or developer, or any other party involved in the origination of the Mortgage Loan. Seller has reviewed all of the documents constituting the Servicing File and has made such inquiries as it deems necessary to make and confirm the accuracy of the representations set forth herein. The related Mortgage Note shall not have been extinguished under relevant state law in connection with a judgment of foreclosure or foreclosure sale or otherwise.

n. Origination and Underwriting; Servicing. The origination of each Mortgage Loan complied in all material respects with all applicable laws and regulations. At the time of the origination of such Mortgage Loan, the origination, due diligence and underwriting performed by or on behalf of the Seller in connection with each Mortgage Loan complied in all material respects with the terms, conditions and requirements of the Seller's origination, due diligence, underwriting procedures and Underwriting Guidelines. Each Mortgage Loan was originated and currently is in Strict Compliance with the applicable Agency Guide. The Mortgage Loan has been originated by, and, if applicable, purchased by Seller from, an originator acceptable to the Buyer in its sole discretion. The servicing and collection of each Purchased Mortgage Loan was in all material respects legal, proper and prudent, in accordance with customary residential mortgage servicing practices.

o. Location of Improvements; No Encroachments. All improvements which were considered in determining the appraised value of the Mortgaged Property lie wholly within the boundaries and building restriction lines of the Mortgaged Property, and no improvements on adjoining properties encroach upon the Mortgaged Property. No improvement located on or

being part of the Mortgaged Property is in violation of any applicable zoning and building law, ordinance or regulation.

p. Custodian. With respect to each Mortgage Loan (other than a Wet Loan), the Mortgage Loan Custodian shall be in possession of each required Mortgage Loan Document for such Mortgage Loan, other than Mortgage Loan Documents that are released pursuant to the terms of the Mortgage Loan Custodial and Disbursement Agreement. With respect to each Mortgage Loan Document that has been released from the possession of the Mortgage Loan Custodian under the terms of the Mortgage Loan Custodial and Disbursement Agreement to Seller or its bailee, such Mortgage Loan Document shall be returned to the Mortgage Loan Custodian within ten (10) calendar days (or if such tenth (10th) day is not a Business Day, the next succeeding Business Day) of release thereof. With respect to each Mortgage Loan Document that has been released from the possession of the Mortgage Loan Custodian under the terms of the Mortgage Loan Custodial and Disbursement Agreement under any transmittal letter such Mortgage Loan Document shall be returned to the Mortgage Loan Custodian within the time period stated in such transmittal letter. With respect to each Mortgage Loan Document that has been released from the possession of the Mortgage Loan Custodian under the terms of the Mortgage Loan Custodial and Disbursement Agreement under an attorney bailee letter, such Mortgage Loan Document shall be returned to the Mortgage Loan Custodian from and after the date such attorney's bailee letter is terminated or ceases to be in full force and effect.

q. Occupancy of the Mortgaged Property. As of the Purchase Date the Mortgaged Property is either vacant or lawfully occupied under applicable law. All inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property and, with respect to the use and occupancy of the same, including but not limited to certificates of occupancy and fire underwriting certificates, have been made or obtained from the appropriate authorities. Seller has not received written notification from any governmental authority that the Mortgaged Property is in material non-compliance with such laws or regulations, is being used, operated or occupied unlawfully or has failed to have or obtain such inspection, licenses or certificates, as the case may be. Seller has not received notice of any violation or failure to conform with any such law, ordinance, regulation, standard, license or certificate. Except as otherwise set forth in the Asset Schedule, the Mortgagor represented at the time of origination of the Mortgage Loan that the Mortgagor would occupy the Mortgaged Property as the Mortgagor's primary residence.

r. No Condemnation Proceedings. There is no proceeding pending or threatened for the total or partial condemnation of such Mortgaged Property that would have a material adverse effect on the value, use or operation of the Mortgaged Property.

s. Escrow Deposits. All escrow deposits and payments required pursuant to each Mortgage Loan (including capital improvements and environmental remediation reserves), if any, are in the possession, or under the control, of the Seller or its servicer, and there are no deficiencies (subject to any applicable grace or cure periods) in connection therewith. Any and all requirements under the Mortgage Loan as to completion of any material improvements and as to disbursements of any funds escrowed for such purpose, which requirements were to have been complied with on or before Purchase Date, have been complied with in all material respects or

the funds so escrowed have not been released. No other escrow amounts have been released except in accordance with the terms and conditions of the related Mortgage Loan Documents.

t. No Holdbacks. The principal amount of the Mortgage Loan stated on the Asset Schedule has been fully disbursed as of the Purchase Date and there is no requirement for future advances thereunder (except in those cases where the full amount of the Mortgage Loan has been disbursed but a portion thereof is being held in escrow or reserve accounts pending the satisfaction of certain conditions relating to leasing, repairs or other matters with respect to the related Mortgaged Property), and any requirements or conditions to disbursements of any loan proceeds held in escrow have been satisfied with respect to any disbursement of any such escrow fund. All costs, fees and expenses incurred in making or closing the Mortgage Loan and the recording of the Mortgage were paid, and the Mortgagor is not entitled to any refund of any amounts paid or due under the Mortgage Note or Mortgage.

u. No Exception. Other than as noted by the Mortgage Loan Custodian to Buyer; no Exception (as defined in the Mortgage Loan Custodial and Disbursement Agreement) exists with respect to the Mortgage Loan that has not been waived by Buyer.

v. Title Insurance. The Mortgage Loan is covered by either (i) an attorney's opinion of title and abstract of title, the form and substance of which is acceptable to prudent mortgage lending institutions making mortgage loans in the area wherein the Mortgaged Property is located or (ii) an American Land Title Association lender's title insurance policy or comparable policy acceptable to Fannie Mae or Freddie Mac and approved for use in the applicable jurisdiction and each such title insurance policy is issued by a title insurer acceptable in the industry and qualified to do business in the jurisdiction where the Mortgaged Property is located, insuring Seller, its successors and assigns, as to the first priority Lien of the Mortgage in the original principal amount of the Mortgage Loan, subject only to the exceptions contained in clauses (1), (2), and (3) below of paragraph (l) of this Part I of Schedule 1, and in the case of adjustable rate Mortgage Loans, against any loss by reason of the invalidity or unenforceability of the lien resulting from the provisions of the Mortgage providing for adjustment to the mortgage interest rate and monthly payment. Where required by state law or regulation, the Mortgagor has been given the opportunity to choose the carrier of the required mortgage title insurance. Additionally, such lender's title insurance policy affirmatively insures ingress and egress and against encroachments by or upon the Mortgaged Property or any interest therein. The title policy does not contain any special exceptions (other than the standard exclusions) for zoning and uses and has been marked to delete the standard survey exception or to replace the standard survey exception with a specific survey reading. Seller, its successors and assigns, are the sole insureds of such lender's title insurance policy, and such lender's title insurance policy is valid and remains in full force and effect and will be in force and effect upon the consummation of the transactions contemplated by this Agreement. No claims have been made under such lender's title insurance policy, and no prior holder or servicer of the related Mortgage, including Seller, has done, by act or omission, anything which would impair the coverage of such lender's title insurance policy, including, without limitation, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other Person, and no such unlawful items have been received, retained or realized by Seller.

w. Ownership. Seller is the sole owner and holder of the Mortgage Loan. All Mortgage Loans acquired by Seller from third parties (including affiliates) were acquired in a true and legal sale pursuant to which such third party sold, transferred, conveyed and assigned to Seller all of its right, title and interest in, to and under such Mortgage Loan and retained no interest in such Mortgage Loan. In connection with such sale, such third party received reasonably equivalent value and fair consideration and, in accordance with GAAP and for federal income tax purposes, reported the sale of such Mortgage Loan to Seller as a sale of its interests in such Mortgage Loan. The Mortgage Loan is not assigned or pledged, and Seller has good, indefeasible and marketable title thereto, and has full right to transfer, pledge and assign the Mortgage Loan to Buyer free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest, and has full right and authority subject to no interest or participation of, or agreement with, any other party, to assign, transfer and pledge each Mortgage Loan pursuant to this Agreement and following the pledge of each Mortgage Loan, Buyer will hold such Mortgage Loan free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest except any such security interest created pursuant to the terms of this Agreement.

x. Doing Business. All parties which have had any interest in the Mortgage Loan, whether as mortgagee, assignee, pledgee or otherwise, are (or, during the period in which they held and disposed of such interest, were) (i) in compliance with any and all applicable licensing requirements of the laws of the state wherein the Mortgaged Property is located, and (ii) either (A) organized under the laws of such state, (B) qualified to do business in such state, (C) a federal savings and loan association, a savings bank or a national bank having a principal office in such state or (D) not doing business in such state.

y. LTV. As of the date of origination of the Mortgage Loan, the LTV and CLTV (if applicable) are as identified on the Asset Schedule.

z. No Defaults. There is no default, breach, violation or event of acceleration existing under the Mortgage or the Mortgage Note and no event has occurred which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event of acceleration, and neither Seller nor its predecessors have waived any default, breach, violation or event of acceleration. With respect to each Mortgage Loan which is indicated by Seller to be a second lien Mortgage Loan (as reflected on the Asset Schedule) (i) the first Lien is in full force and effect, (ii) there is no default, breach, violation or event of acceleration existing under such first lien mortgage or the related mortgage note, (iii) no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event of acceleration thereunder, and either (A) the first Lien mortgage contains a provision which allows or (B) applicable law requires, the mortgagee under the second lien Mortgage Loan to receive notice of, and affords such mortgagee an opportunity to cure any default by payment in full or otherwise under the first lien mortgage.

aa. Origination; Payment Terms. The Mortgage Loan was originated by or in conjunction with a mortgagee approved by HUD pursuant to Sections 203 and 211 of the National Housing Act, a savings and loan association, a savings bank, a commercial bank, credit union, insurance company or similar banking institution which is supervised and examined by a

federal or state authority. Monthly payments on the Mortgage Loan commenced no more than sixty (60) days after funds were disbursed in connection with the Mortgage Loan. The mortgage interest rate is adjusted, with respect to adjustable rate Mortgage Loans, on each interest rate adjustment date to equal the index plus the gross margin (rounded up or down to the nearest 0.125%), subject to the mortgage interest rate cap. The Mortgage Note is payable on the first day of each month in equal monthly installments of principal and interest, which installments of interest, with respect to an adjustable rate Mortgage Loan, are subject to change due to the adjustments to the mortgage interest rate on each adjustment date, with interest calculated and payable in arrears, sufficient to amortize the Mortgage Loan fully by the stated maturity date, over an original term of not more than 30 years from commencement of amortization. No Mortgage Loan allows for negative amortization. No Mortgage Loan is an interest-only Mortgage Loan.

ab. Customary Provisions. The Mortgage Note has a stated maturity. The Mortgage contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby, including, (i) in the case of a Mortgage designated as a deed of trust, by trustee's sale, and (ii) otherwise by judicial foreclosure. Upon default by a Mortgagor on a Mortgage Loan and foreclosure on, or trustee's sale of, the Mortgaged Property pursuant to the proper procedures, the holder of the Mortgage Loan will be able to deliver good and merchantable title to the Mortgaged Property. There is no exemption available to a Mortgagor which would interfere with the right to sell the Mortgaged Property at a trustee's sale or the right to foreclose the Mortgage.

ac. Licenses and Permits. Each Mortgagor covenants in the Mortgage Loan Documents that it shall keep all material certifications, permits, licenses and approvals, including certificates of completion and occupancy and permits required for the legal use, occupancy and operation of the Mortgaged Property in full force and effect, and to the Seller's knowledge based upon any of a letter from any government authorities, a review of a zoning consultant's report or other affirmative investigation of local law compliance consistent with the investigation conducted by the Seller for similar residential mortgage loans intended for securitization, all such material licenses, permits, franchises, certificates of occupancy, consents, and other approvals are in effect. The Mortgage Loan requires the related Mortgagor to be qualified to do business in the jurisdiction (if and to the extent required by such jurisdiction) in which the related Mortgaged Property is located and for the Mortgagor and the Mortgaged Property to be in compliance in all material respects with all zoning regulations and building laws.

ad. No Predatory Lending. No predatory, abusive or deceptive lending practices, including but not limited to, the extension of credit to a Mortgagor without regard for the Mortgagor's ability to repay the Mortgage Loan and the extension of credit to a Mortgagor which has no tangible net benefit to the Mortgagor, were employed in connection with the origination of the Mortgage Loan.

ae. [Reserved].

af. Acceptable Investment. No specific circumstances or conditions exist with respect to the Mortgage, the Mortgaged Property, the Mortgagor or the Mortgagor's credit

standing that should reasonably be expected to (i) cause private institutional investors which invest in Mortgage Loans similar to the Mortgage Loan to regard the Mortgage Loan as an unacceptable investment, (ii) cause the Mortgage Loan to be more likely to become past due in comparison to similar Mortgage Loans, or (iii) adversely affect the value or marketability of the Mortgage Loan in comparison to similar Mortgage Loans.

ag. HOEPA. No Mortgage Loan is (a) subject to the provisions of the Homeownership and Equity Protection Act of 1994 as amended ("HOEPA"), (b) a "high cost" mortgage loan, "covered" mortgage loan, "high risk home" mortgage loan, or "predatory" mortgage loan or any other comparable term, no matter how defined under any federal, state or local law, (c) subject to any comparable federal, state or local statutes or regulations, or any other statute or regulation providing for heightened regulatory scrutiny or assignee liability to holders of such mortgage loans, or (d) a High Cost Loan or Covered Loan, as applicable (as such terms are defined in the current Standard & Poor's LEVELS® Glossary Revised, Appendix E).

ah. Mortgaged Property Undamaged. The Mortgaged Property is undamaged by waste, fire, earthquake or earth movement, windstorm, flood, tornado or other casualty so as to affect adversely the value of the Mortgaged Property as security for the Mortgage Loan or the use for which the premises were intended and each Mortgaged Property is in good repair. There have not been any condemnation proceedings with respect to the Mortgaged Property and Seller has no knowledge of any such proceedings.

ai. Servicemembers' Civil Relief Act. The Mortgagor has not notified Seller, and Seller has no knowledge, of any relief requested or allowed to the Mortgagor under the Servicemembers' Civil Relief Act.

aj. No Additional Collateral. The Mortgage Note is not and has not been secured by any collateral except the lien of the corresponding Mortgage and the security interest of any applicable security agreement or chattel mortgage referred to in clause 1.12 above.

ak. Deeds of Trust. In the event the Mortgage constitutes a deed of trust, a trustee, authorized and duly qualified under applicable law to serve as such, has been properly designated and currently so serves and is named in the Mortgage, and no fees or expenses are or will become payable by the Custodian or Buyer to the trustee under the deed of trust, except in connection with a trustee's sale after default by the Mortgagor.

al. Delivery of Mortgage Documents. Except with respect to any Wet Loans, the Mortgage Note, the Mortgage, the Assignment of Mortgage (other than for a MERS Mortgage Loan), the policy of title insurance or a title commitment related to a policy of title insurance, and any other documents required to be delivered under the Mortgage Loan Custodial and Disbursement Agreement for each Mortgage Loan have been delivered to the Mortgage Loan Custodian. Seller or its agent is in possession of a complete, true and materially accurate Mortgage Loan File in compliance with the Mortgage Loan Custodial and Disbursement Agreement, except for such documents the originals of which have been delivered to the Mortgage Loan Custodian.

am. Transfer of Mortgage Loans. The Assignment of Mortgage is in recordable form and is acceptable for recording under the laws of the jurisdiction in which the Mortgaged Property is located.

an. Due-On-Sale. The Mortgage contains an enforceable provision for the acceleration of the payment of the unpaid principal balance of the Mortgage Loan in the event that the Mortgaged Property is sold or transferred without the prior written consent of the mortgagee thereunder.

ao. Consolidation of Future Advances. Any future advances made to the Mortgagor prior to the origination of the Mortgage Loan have been or will be consolidated with the outstanding principal amount secured by the Mortgage and evidenced by the Mortgage Note, and the secured principal amount, as consolidated, bears a single interest rate and single repayment term. The lien of the Mortgage securing the consolidated principal amount is expressly insured as having first lien priority with respect to each Mortgage Loan, by a title insurance policy, an endorsement to the policy insuring the mortgagee's consolidated interest or by other title evidence acceptable to Fannie Mae and Freddie Mac. The consolidated principal amount does not exceed the original principal amount of the Mortgage Loan.

ap. Collection Practices; Escrow Deposits: Interest Rate Adjustments. The origination and collection practices used by the originator, each servicer of the Mortgage Loan and Seller with respect to the Mortgage Loan have been in all material respects in compliance with Accepted Servicing Practices, applicable laws and regulations, and have been in all respects legal and proper. With respect to escrow deposits and Escrow Payments, all such payments are in the possession of, or under the control of, Seller and there exist no deficiencies in connection therewith for which customary arrangements for repayment thereof have not been made. All Escrow Payments have been collected in full compliance with state and federal law. An escrow of funds is not prohibited by applicable law and has been established in an amount sufficient to pay for every item that remains unpaid and has been assessed but is not yet due and payable. No escrow deposits or Escrow Payments or other charges or payments due Seller have been capitalized under the Mortgage or the Mortgage Note. All mortgage interest rate adjustments have been made in strict compliance with state and federal law and the terms of the related Note. Any interest required to be paid pursuant to state, federal and local law has been properly paid and credited.

aq. Conversion to Fixed Interest Rate. With respect to adjustable rate Mortgage Loans, the Mortgage Loan is not convertible to a fixed interest rate Mortgage Loan.

ar. Appraisal. Other than with respect to an FHA Streamline Mortgage Loan, a VA IRRR Mortgage Loan or a property inspection waiver Mortgage Loan, the Mortgage Loan File contains an appraisal of the related Mortgaged Property signed prior to the approval of the Mortgage Loan application by a qualified appraiser, duly appointed by Seller or the originator, who had no interest, direct or indirect in the Mortgaged Property or in any loan made on the security thereof, and whose compensation is not affected by the approval or disapproval of the Mortgage Loan, and the appraisal and appraiser both satisfy the requirements of Fannie Mae or Freddie Mac and Title XI of the Federal Institutions Reform, Recovery, and Enforcement Act of

1989 as amended and the regulations promulgated thereunder, all as in effect on the date the Mortgage Loan was originated.

as. Construction or Rehabilitation of Mortgaged Property. No Mortgage Loan was made in connection with the construction or rehabilitation of a Mortgaged Property or facilitating the trade-in or exchange of a Mortgaged Property.

at. No Defense to Insurance Coverage. No action has been taken or failed to be taken, no event has occurred and no state of facts exists or has existed on or prior to the Purchase Date (whether or not known to Seller on or prior to such date) which has resulted or will result in an exclusion from, denial of, or defense to coverage under any private mortgage insurance (including, without limitation, any exclusions, denials or defenses which would limit or reduce the availability of the timely payment of the full amount of the loss otherwise due thereunder to the insured) whether arising out of actions, representations, errors, omissions, negligence, or fraud of Seller, the related Mortgagor or any party involved in the application for such coverage, including the appraisal, plans and specifications and other exhibits or documents submitted therewith to the insurer under such insurance policy, or for any other reason under such coverage, but not including the failure of such insurer to pay by reason of such insurer's breach of such insurance policy or such insurer's financial inability to pay.

au. Capitalization of Interest. The Mortgage Note does not by its terms provide for the capitalization or forbearance of interest.

av. No Equity Participation. No Mortgage Loan has a shared appreciation feature, any other contingent interest feature or a negative amortization feature or an equity participation by Seller.

aw. Mortgage Submitted for Recordation. The Mortgage (other than for a MERS Mortgage Loan) has been submitted for recordation in the appropriate governmental recording office of the jurisdiction where the Mortgaged Property is located.

ax. Disclosure Materials. The Mortgagor has executed a statement to the effect that the Mortgagor has received all disclosure materials required by applicable law with respect to the making of adjustable rate mortgage loans, and Seller maintains such statement in the Mortgage Loan File.

ay. Conformance with Underwriting Guidelines and Agency Standards. The Mortgage Loan was underwritten in accordance with the Underwriting Guidelines. The Mortgage Note and Mortgage are on forms similar to those used by Freddie Mac or Fannie Mae and Seller has not made any representations to a Mortgagor that are inconsistent with the mortgage instruments used.

az. No Buydown Provisions; No Graduated Payments or Contingent Interests. The Mortgage Loan does not contain provisions pursuant to which monthly payments on the Mortgage Loan are paid or partially paid with funds deposited in any separate account established by Seller, the Mortgagor, or anyone on behalf of the Mortgagor, or paid by any source other than the Mortgagor nor does it contain any other similar provisions which may

constitute a “buydown” provision. The Mortgage Loan is not a graduated payment mortgage loan and the Mortgage Loan does not have a shared appreciation or other contingent interest feature.

ba. Advance of Funds by the Seller. No advance of funds has been made by Seller to the related Mortgagor, and no funds have been received from any person other than the related Mortgagor or an affiliate, directly, or, to the knowledge of the Seller, indirectly for, or on account of, payments due on the Mortgage Loan. Neither Seller nor any affiliate thereof has any obligation to make any capital contribution to any Mortgagor under a Mortgage Loan, other than contributions made on or prior to the date hereof.

bb. Ground Leases. For purposes of this paragraph, a “ground lease” shall mean a leasehold estate in real property where the fee owner as the ground lessor conveys for a term or terms of years its entire interest in the land and buildings and other improvements, if any, to the ground lessee (who may, in certain circumstances, own the building and improvements on the land), subject to the reversionary interest of the ground lessor as fee owner. With respect to any Mortgage Loan where the Mortgage Loan is secured by a Mortgage on a ground leasehold estate in whole or in part, and the related Mortgage does not also encumber the related lessor’s fee interest in such Mortgaged Property, based upon the terms of the ground lease and any estoppel or other agreement received from the ground lessor in favor of Seller, its successors and assigns, Seller represents and warrants that:

i. The ground lease or a memorandum regarding such ground lease has been duly recorded or submitted for recordation in a form that is acceptable for recording in the applicable jurisdiction. The ground lease or an estoppel or other agreement received from the ground lessor permits the interest of the lessee to be encumbered by the related Mortgage and does not restrict the use of the related Mortgaged Property by such lessee, its successors or assigns in a manner that would materially and adversely affect the security provided by the related Mortgage. No material change in the terms of the ground lease had occurred since its recordation, except by any written instruments which are included in the related Mortgage Loan File;

ii. The lessor under such ground lease has agreed in a writing included in the related Mortgage Loan File (or in such ground lease) that the ground lease may not be amended, modified, canceled or terminated without the prior written consent of the agent or lender (unless in connection with an amendment to correct typographical errors or are otherwise de minimis in nature) and that any such action without such consent is not binding on the agent or lender, its successors or assigns;

iii. The ground lease has an original term (or an original term plus one or more optional renewal terms, which, under all circumstances, may be exercised, and will be enforceable, by either borrower or the mortgagee) that extends not less than 20 years beyond the stated maturity of the related Mortgage Loan, or 10 years past the stated maturity if such Mortgage Loan fully amortizes by the stated maturity (or with respect to a Mortgage Loan that accrues on an actual 360 basis, substantially amortizes);

iv.The ground lease is not subject to any interests, estates, liens or encumbrances superior to, or of equal priority with, the Mortgage, except for the related fee interest of the ground lessor and the Permitted Liens;

v.The ground lease does not place commercially unreasonable restrictions on the identity of the mortgagee and the ground lease is assignable to the holder of the Mortgage Loan and its successors and assigns without the consent of the lessor thereunder (provided that proper notice is delivered (if required) in accordance with such ground lease), and in the event it is so assigned, it is further assignable by the holder of the Mortgage Loan and its successors and assigns without the consent of (but with prior notice to) the lessor;

vi.The Seller has not received any written notice of default under or notice of termination of such ground lease. To the Seller's knowledge, there is no default under such ground lease and no condition that, but for the passage of time or giving of notice, would result in a default under the terms of such ground lease and to the Seller's knowledge, such ground lease is in full force and effect;

vii.The ground lease or ancillary agreement between the lessor and the lessee requires the lessor to give to the agent or lender written notice of any material default, provides that no notice of default or termination is effective unless such notice is given to the agent or lender;

viii.The agent or lender is permitted a reasonable opportunity (including, where necessary, sufficient time to gain possession of the interest of the lessee under the ground lease through legal proceedings) to cure any default under the ground lease which is curable after the agent's or lender's receipt of notice of any default before the lessor may terminate the ground lease;

ix.The ground lease does not impose any restrictions on subletting that would be viewed as commercially unreasonable by a prudent residential mortgage lender;

x.Under the terms of the ground lease, an estoppel or other agreement received from the ground lessor and the related Mortgage (taken together), any related insurance proceeds or the portion of the condemnation award allocable to the ground lessee's interest (other than in respect of a total or substantially total loss or taking as addressed in section 1.54.11 below) will be applied either to the repair or to restoration of all or part of the related Mortgaged Property with (so long as such proceeds are in excess of the threshold amount specified in the related Mortgage Loan Documents) the agent, lender or a trustee duly appointed having the right to hold and disburse such proceeds if in excess of 10% of the principal amount of the related Mortgage Loans as repair or restoration progresses, or to the payment of the outstanding principal balance of the Mortgage Loan, together with any accrued interest;

xi.Under the terms of the ground lease and the related Mortgage (taken together), any related insurance proceeds, or portion of the condemnation award allocable to ground lessee's interest in respect of a total or substantially total loss or taking of all or

substantially all of the related Mortgaged Property to the extent not applied to restoration, will be applied first to the payment of the outstanding principal balance of the Mortgage Loan, together with any accrued interest; and

xii. Provided that the agent or lender cures any defaults which are susceptible to being cured, the ground lessor has agreed to enter into a new lease with agent or lender upon termination of the ground lease for any reason, including rejection of the ground lease in a bankruptcy proceeding.

bc. Other Insurance Policies. No action, inaction or event has occurred and no state of facts exists or has existed that has resulted or will result in the exclusion from, denial of, or defense to coverage under any applicable special hazard insurance policy, PMI Policy or bankruptcy bond, irrespective of the cause of such failure of coverage. In connection with the placement of any such insurance, no commission, fee, or other compensation has been or will be received by Seller or by any officer, director, or employee of Seller or any designee of Seller or any corporation in which Seller or any officer, director, or employee had a financial interest at the time of placement of such insurance.

bd. Environmental Matters. The Mortgaged Property is free from any and all toxic or hazardous substances and there exists no violation of any local, state or federal environmental law, rule or regulation.

be. Withdrawn Loans. If the Mortgage Loan has been released to Seller pursuant to terms of the Mortgage Loan Custodial and Disbursement Agreement, then the promissory note relating to the Mortgage Loan was returned to the Mortgage Loan Custodian within ten (10) days (or if such tenth (10th) day was not a Business Day, the next succeeding Business Day).

bf. MERS Mortgage Loan. With respect to each MERS Mortgage Loan, a MERS Identification Number has been assigned by MERS and such MERS Identification Number is accurately provided on the Asset Schedule. The related Assignment of Mortgage to MERS has been duly and properly recorded. With respect to each MERS Mortgage Loan, Seller has not received any notice of liens or legal actions with respect to such Mortgage Loan and no such notices have been electronically posted by MERS.

bg. FHA Mortgage Insurance; VA Loan Guaranty. With respect each FHA Loan or VA Loan, (i) the FHA Mortgage Insurance Contract is in full force and effect and there exists no impairment to full recovery without indemnity to HUD under FHA Mortgage Insurance, or the VA Loan Guaranty Agreement is in full force and effect to the maximum extent stated therein, as applicable, (ii) all necessary steps have been taken to keep such guaranty or insurance valid, binding and enforceable and each of such is the binding, valid and enforceable obligation of the FHA and the VA, respectively, to the full extent thereof, without surcharge, set-off or defense, (iii) such Loan is insured, or eligible to be insured, pursuant to the National Housing Act or is guaranteed, or eligible to be guaranteed, under the provisions of Chapter 37 of Title 38 of the United States Code, as applicable, (iv) with respect to each FHA insurance certificate or VA guaranty certificate, Seller has complied with applicable provisions of the insurance for guaranty contract and federal statutes and regulations, all premiums or other charges due in connection with such insurance or guarantee have been paid, there has been no act or omission which would

or may invalidate any such insurance or guaranty, and the insurance or guaranty is, or when issued, will be, in full force and effect with respect to such Loan, (v) Seller has no knowledge of any defenses, counterclaims, or rights of setoff affecting such Loan or affecting the validity or enforceability of any private mortgage insurance or FHA Mortgage Insurance or VA Loan Guaranty with respect to such Loan, (vi) Seller has no knowledge of any circumstance which would cause such Loan to be ineligible for FHA Mortgage Insurance or a VA Loan Guaranty, as applicable, or cause FHA or VA to deny or reject the related Mortgagor's application for FHA Mortgage Insurance or a VA Loan Guaranty, respectively and (vii) each FHA Loan has been approved by an employee of Seller who is a direct endorsement underwriter.

SCHEDULE II TO ANNEX I OF MASTER REPURCHASE AGREEMENT

Portfolio Criteria

All Eligible Mortgage Loans must be fully funded and conform to the representations and warranties set forth in Schedule I to Annex I of the Master Repurchase Agreement. The Mortgage Loan File with respect to each Eligible Mortgage Loan must be (i) in the possession of the Mortgage Loan Custodian or (ii) with respect to any Wet Loan, delivered to the Mortgage Loan Custodian within ten (10) Business Days of the date on which such Wet Loan is funded. Each Eligible Mortgage Loan must be in strict compliance with the eligibility requirements for purchase or swap by the designated agency, under the applicable agency guide and/or applicable agency program or be subject to a Takeout Commitment by a Takeout Investor and, in the case of an Eligible Mortgage Loan for which the Takeout Investor is Fannie Mae or Freddie Mac, will have received an "approve/eligible" recommendation from such agency's underwriting program. Each Eligible Mortgage Loan will have an automated underwriting system "AUS" number or Agency case number. Each Eligible Mortgage Loan will be required to be a fixed rate or adjustable-rate, first lien mortgage loan and comply with the criteria described below. Any "weighted average" requirement set forth below means weighted average by outstanding principal balance of the related mortgage loans. Any "percentage of mortgage loans" requirement set forth below means the percentage of mortgage loans by outstanding principal balance of such mortgage loans.

In addition, an Eligible Mortgage Loan may be subject to a Transaction only if, following the inclusion of such Eligible Mortgage Loan(s), the Purchased Mortgage Loans then subject to Transactions have the following characteristics:

(i) the Credit Score of the Purchased Mortgage Loans is not less than 640 and the weighted average Credit Score of the Purchased Mortgage Loans is not less than 725;

(ii) the weighted average LTV of the Purchased Mortgage Loans is not more than 80%;

(iii) the maximum debt-to-income ratio of any Purchased Mortgage Loan is 50%; provided, that, a debt-to-income ratio will not be verified for FHA Streamline Mortgage Loans or VA IRRRL Mortgage Loans;

(iv) the weighted average of the Purchased Mortgage Loans whose borrowers occupy the related mortgaged property is not less than 92%;

(v) no Purchased Mortgage Loan is secured by a manufactured home;

(vi) other than with respect to any Purchased Mortgage Loans that are FHA Streamline Mortgage Loans or VA IRRR Mortgage Loans, all of the Purchased Mortgage Loans have been originated with full documentation;

(vii) all of the Purchased Mortgage Loans are secured by first liens on the related mortgaged properties with a maximum LTV of not greater than 100%;

(viii) no more than 40% of the mortgaged properties related to the Purchased Mortgage Loans are located in California and not more than 10% of the mortgaged properties related to the Purchased Mortgage Loans are located in any other one state;

(ix) 100% of the Purchased Mortgage Loans have been originated with a term of 30 years or less;

(x) no more than 20% of the Purchased Mortgage Loans have been made to self-employed borrowers;

(xi) with respect to any Purchased Mortgage Loans that is an FHA Streamline Mortgage Loan or VA IRRR Mortgage Loan, the Collateral Analytics value for the related mortgaged property will be reported;

(xii) no Purchased Mortgage Loan was originated more than 60 days prior to the initial Purchase Date for such mortgage loan;

(xiii) no more than 40% of the Purchased Mortgage Loans are cashout refinance loans;

(xiv) at least 75% of the Purchased Mortgage Loans will be originated through the Repo Seller's retail channels;

(xv) no more than 25% of the Purchased Mortgage Loans are adjustable-rate mortgage loans;

(xvi) no more than 50% of the Purchased Mortgage Loans are Wet Loans;

(xvii) no payment required under any Purchased Mortgage Loan is delinquent;

(xviii) the Purchase Price of such Eligible Mortgage Loan does not exceed the Market Value (as calculated by the Custodian) or the outstanding principal balance of such Eligible Mortgage Loan;

(xix) such Eligible Mortgage Loan has not already been subject to Transactions for more than 120 days in the aggregate (whether or not consecutive); and

(xx) the Diligence Provider has not previously reported in a Final Diligence Report that such Eligible Mortgage Loan had a Level C Exception, a Level D Exception, a violation of TRID or a Valuation Deficiency.

In addition to the foregoing, on the second Business Day of each calendar month beginning in the month following the Closing Date, Seller will furnish a mortgage loan data tape (the "Monthly Data Tape") to Custodian covering each of the Purchased Mortgage Loans as of the last day of the preceding calendar month and including a flag regarding whether such Purchased Mortgage Loan is subject to forbearance. Any Purchased Mortgage Loan identified

on such data tape as being subject to payment forbearance will immediately be given a Market Value of $0 by Custodian. To the extent that Custodian has not received the Monthly Data Tape by the close of business on the second Business Day of any calendar month, it will notify Seller of such failure and Seller shall have two Business Days to furnish the Monthly Data Tape to Custodian. If Seller fails to furnish the Monthly Data Tape to Custodian by the close of business on the second business day following receipt of notice from Custodian, it will repurchase each of the Purchased Mortgage Loans for the applicable Repurchase Price within one Business Day.

SCHEDULE III TO ANNEX I OF MASTER REPURCHASE AGREEMENT

Required Mortgage Loan Documents

With respect to each Purchased Mortgage Loan, the following documents shall be delivered to the Buyer or its designee (including the Mortgage Loan Custodian), as applicable:

Mortgage Loan File: With respect to each Purchased Mortgage Loan, the following original documents (or copies as permitted herein) constituting an original mortgage loan file:

(a) With respect to Purchased Mortgage Loans other than Cooperative Loans:

1. the original Mortgage Note endorsed, "Pay to the order of _____, without recourse" and signed in the name of Seller by an authorized officer or representative as set forth in Exhibit 5 attached hereto, which endorsement may be either by original or facsimile; provided, however, that if the original Mortgage Note is unavailable, an affidavit of lost note stating that the original Mortgage Note was lost or destroyed, together with a copy of such Mortgage Note;

2. the original of any guarantee executed in connection with the Mortgage Note (if any);

3. for each Mortgage Loan which is not a MERS Mortgage Loan, an original or a certified copy (as indicated by a stamp or other notation by an authorized officer or representative of Seller) of the Mortgage securing the Mortgage Note bearing evidence of the recordation of such Mortgage or electronic recording thereof, or in the case of jurisdictions that require the original Mortgage to be filed for recordation and the original Mortgage has not yet been returned, then a certified copy (as indicated by a stamp or other notation by an authorized officer or representative of Seller) of such original Mortgage;

4. for each Mortgage Loan that is a MERS Mortgage Loan, an original or a certified copy (as indicated by a stamp or other notation by an authorized officer or representative of Seller) of the Mortgage securing the Mortgage Note bearing evidence of the recordation of such Mortgage or electronic recording thereof, noting the presence of the MIN of the Mortgage Loans in the case of MOM Mortgage Loans and either language indicating that the Mortgage Loan is a MOM Mortgage Loan or if the Mortgage Loan was not a MOM Mortgage Loan at origination, an original or a copy of the original Mortgage and the assignment thereof to MERS;

5. the originals of all assumption, modification, consolidation or extension agreements, with evidence of recording thereon or copies stamped certified by an authorized officer or representative of Seller to have been sent for recording (if any);

6. for each Mortgage that is not a MERS Mortgage Loan, an original Assignment of Mortgage in blank for each Mortgage Loan, executed by Seller, for the Mortgage securing the Mortgage Note, in recordable form but unrecorded; in the event that the

Mortgage Loan was acquired by Seller in a merger, the assignment must be by: "[Seller], successor by merger to [name of predecessor]"; in the event that the Mortgage Loan was acquired or originated by Seller while doing business under another name, the assignment must be in the following form: "[Seller], formerly known as [previous name]";

7. [reserved];

8. unless such Mortgage Loan is a MOM Mortgage Loan, the originals or copies of all intervening Assignments of Mortgage with evidence of recording thereon or electronic recording thereof or copies stamped certified by an authorized officer or representative of Seller to have been sent for recording;

9. [reserved];

10. the original or copy of any security agreement, chattel mortgage or equivalent document executed in connection with the Mortgage (if any);

11. all copies of power of attorneys or similar instruments (if applicable);

12. a copy of the preliminary title commitment showing the policy number or preliminary attorney's opinion of title. The Seller shall deliver the original or a copy of policy of mortgagee's title insurance or unexpired commitment for a policy of mortgagee's title insurance when it is available; and

13. with respect to any Wet Loans, a closing protection letter.

(b) With respect to Purchased Mortgage Loans that are Cooperative Loans:

(i) the original Mortgage Note endorsed, "Pay to the order of _____, without recourse" and signed in the name of the related Seller by an authorized officer;

(ii) the original Cooperative Security Agreement;

(iii) original Proprietary Lease;

(iv) the original Assignment of Proprietary Lease in blank;

(v) the original Stock Certificate representing the Cooperative Shares;

(vi) the original Stock Power in blank;

(vii) a copy of the UCC-1 financing statement with evidence of recording;

(viii) the original UCC-3 assignment in blank;

(ix) the original Recognition Agreement;

(x) the original assignment of Recognition Agreement in blank (if applicable);

(xi) the original or a copy of the Consent (if applicable); and

(xii) the original Estoppel Letter (if applicable).

SCHEDULE IV TO ANNEX I OF MASTER REPURCHASE AGREEMENT

Agency Security Clearing Process to Takeout Investor

- No later than two (2) Business Days prior to the applicable Takeout Settlement Date, Seller shall e-mail to the Custodian (to LD.Station.Place@usbank.com) the Security Delivery & Settlement Instructions set forth in Schedule V.

- The Custodian will review and confirm if receipt of the Security Delivery & Settlement Instructions. If any information is missing, the Custodian will promptly notify the Seller.

- On the Takeout Settlement Date, the Custodian, pursuant to the Security Delivery & Settlement Instructions, shall exchange the Agency Securities for Cash with the appropriate Takeout Investor (or its designee).

- Custodian shall receive the proceeds of such sale and deposit Cash in the amount of such proceeds into the Buyer's Account.

- Such Cash shall be held in the Buyer's Account for application as provided in this Agreement and the Indenture.

SCHEDULE V TO ANNEX I TO MASTER REPURCHASE AGREEMENT

U.S. Bank National Association
Security Delivery & Settlement Instructions

Mello Warehouse Securitization Trust 2021-2

INSTRUCTIONS MUST BE RECEIVED 2 BUSINESS DAYS BY 2:00PM CST IN ADVANCE OF DELIVERY
ONE FORM COMPLETED FOR EACH CUSIP #

NOTICE OF SECURITY DELIVERY TO U.S. BANK*

Attention: LD.Station.Place@usbank.com@usbank.com

ISSUER: **Mello Warehouse Securitization Trust 2021-2**

CUSIP NO.

POOL NO.

ISSUE DATE:

DELIVERY DATE:

SECURITY: $

COUPON RATE: %

MATURITY DATE:

POOL TYPE *(Fannie Mae, Freddie Mac)*:

*Security should be delivered free to: Federal Reserve Bank of Cleveland
For: U.S. Bank Ohio
ABA 042000013
1050/TRUST
For 273462000

SALE & SECURITY DELIVERY INSTRUCTIONS

DELIVER TO *(Fed delivery instructions)*:

SETTLEMENT DATE:

Delivery Versus Payment

PRICE:

INTEREST: $

DVP AMOUNT: $

Funds received from the Broker are to be held in Buyer's Account until instructions to wire the funds are provided under separate instructions.

AUTHORIZED SIGNATURE:_____DATE:
TITLE:

ANNEX II

Names and Addresses for Communications Between Parties

Seller:

loanDepot.com, LLC

Address: 26642 Towne Centre Road
Foothill Ranch, CA 92610
Attention: Sheila Mayes
Email: smayes@loandepot.com

loanDepot.com, LLC
26642 Towne Centre Road
Foothill Ranch, CA 92610
Attention: Peter Macdonald
Email: CM_LEGAL@loandepot.com

Buyer:

Mello Warehouse Securitization Trust 2021-2

Address: Mello Warehouse Securitization Trust 2021-2
c/o U.S. Bank National Association
190 South LaSalle Street, 7th Floor
MK-IL-SL7R
Chicago, Illinois 60603
Attention: Mello Warehouse Securitization Trust 2021-2
Email: LD.Station.Place@usbank.com

with copies to: loanDepot.com, LLC, as Administrator
26642 Towne Centre Road
Foothill Ranch, CA 92610
Attention: Sheila Mayes
Email: smayes@loandepot.com

loanDepot.com, LLC
26642 Towne Centre Road
Foothill Ranch, CA 92610
Attention: Peter Macdonald
Email: CM_LEGAL@loandepot.com

If to the Custodian:

U.S. Bank National Association
190 South LaSalle Street, 7th Floor
Mail Code: MK-IL-SL7R
Chicago, IL 60603
Attn: Corporate Trust Services
E-mail: LD.Station.Place@usbank.com

Annex III

Custodial Addendum

This Annex III forms a part of the Master Repurchase Agreement dated as of April 23, 2021 (as amended, restated, supplemented or otherwise modified from time to time, including this Annex III and the other Annexes thereto, the "Agreement") among loanDepot.com, LLC as seller and Mello Warehouse Securitization Trust 2021-2 as buyer and agreed to and acknowledged by U.S. Bank National Association as Custodian. This Annex III sets forth additional terms and conditions relating to the Custodian's role and duties in all transactions under the Agreement. In the event of any inconsistency between the terms of the Base Agreement and this Annex, this Annex shall govern. Capitalized terms used but not defined in this Annex III shall have the meanings ascribed to them in the Agreement. References in this Annex III to Sections shall, unless expressly stated to the contrary, mean Sections of this Annex III.

1. MAINTENANCE OF BUYER'S ACCOUNT AND SELLER'S ACCOUNT

i. Buyer's Account and Seller's Account. Custodian shall maintain such records and establish such accounts as may be required from time to time to receive, hold and account for all Assets to be held for and on behalf of Buyer pursuant to the Agreement. Custodian shall maintain such records and establish such accounts as may be required from time to time to receive, hold and account for all Assets to be held for and on behalf of Seller pursuant to the Agreement. So long as no Event of Default has occurred and is continuing, any Cash on deposit with the Custodian on behalf of Buyer or Seller pursuant to this Agreement may be invested at the written direction of the Seller in Permitted Investments, with stated maturities no later than the Business Day prior to the Remittance Date or Repurchase Date, as applicable. Any losses resulting from any Permitted Investments shall be promptly reimbursed by the Seller prior to any applicable Remittance Date or Repurchase Date. So long as no Event of Default has occurred and is continuing, earnings, interests or dividends from such investments shall be payable to the Seller. If an Event of Default has occurred and is continuing, any Cash on deposit with the Custodian on behalf of Buyer or Seller pursuant to this Agreement shall remain uninvested. The parties agree that for all purposes relating to the Agreement, Buyer's Account and the Purchased Assets, Custodian's jurisdiction (within the meaning of Section 8-110(e) of the UCC or any successor provision) shall be the State of New York. Custodian will maintain Buyer's Account as a custody account and, as requested by Seller and Buyer, as a "securities account" as defined in Section 8-501 of Article 8 of the UCC in which a "financial asset" as defined in Section 8-102(a)(9)(iii) of the UCC, is being held, and shall administer Buyer's Account as a securities intermediary in the same manner it administers similar accounts established for the same purpose. Custodian shall create and maintain the books and records created in connection with Buyer's Account in the State of Illinois.

ii. Transfer of Assets to Accounts. The Purchased Assets shall be maintained by Custodian in Buyer's Account. All Assets of Seller that are not Purchased Assets shall be maintained in

Seller's Account. Custodian, in its capacities as collateral agent and securities intermediary, shall maintain Cash for Buyer's Account and Seller's Account in the State of Minnesota. Any specification herein that Seller shall "deliver" or "transfer" or otherwise convey Eligible Assets (other than Cash) to Custodian shall be satisfied by the delivery to Custodian by Seller or the Mortgage Loan Custodian of a Trust Receipt or Participation Certificate covering such Eligible Assets. Any delivery, transfer or other conveyance of Eligible Assets (other than Cash) by Buyer or the Custodian to Seller shall be effected by Custodian's notation thereof on its books and records. All such conveyances shall be confirmed and further evidenced by the listing of such Eligible Assets on the related Daily Custodian Statement as belonging to Buyer or Seller, as applicable.

iii. Segregation of Assets.

1. Custodian shall segregate and separately account on its books and records for the Purchased Assets held for Buyer from assets it holds in its individual capacity, for Seller, or in any other trust or custodial capacity. Custodian shall maintain possession of such Purchased Assets for Buyer until (A) it receives Buyer's written instructions to deliver or transfer to Buyer or its designee such Purchased Assets; (B) Seller substitutes Assets as provided in Section 4(d) hereof; (C) Custodian delivers Purchased Assets to Seller or its designee as provided in Section 3(e); or (D) this Agreement is terminated and Custodian has received disposition instructions from Buyer and/or Seller, as applicable.

2. Custodian shall segregate and separately account on its books and records for all Assets held for Seller from assets it holds in its individual capacity, for Buyer, or in any other trust or custodial capacity. Custodian shall maintain possession of such Assets for Seller until (A) they are transferred into Buyer's Account pursuant to Section 3, (B) they are substituted pursuant to Section 4(d), or (C) it has received disposition instructions in connection with the termination of this Agreement in accordance with the provisions of Section 1(c)(i)(D).

iv. No Lien or Pledge By Custodian. Buyer's Account, including Purchased Assets therein, and Seller's Account, including Assets and Cash therein, shall not be subject to any security interest, lien or right of setoff by Custodian or any third party claiming through Custodian. Except as required by law or regulation, Custodian shall not pledge, encumber, hypothecate, transfer, dispose of, or otherwise grant any third party an interest in, any Assets held in Buyer's Account or Seller's Account pursuant to the Agreement.

a. DEPOSIT OF ELIGIBLE ASSETS

i. Seller's Instructions. On each Purchase Date, Seller shall deliver to Custodian, prior to 3:00 p.m., Written Instructions consisting of (1) an Asset Tape in a format that is mutually acceptable to Seller and Custodian that, among other things, (x) identifies the Eligible Assets proposed to be subject to the Transaction, the Purchase Date, the Purchase Price, the Repurchase Date, the Repurchase Price (or rate), and the Market Value with respect to such Eligible Assets (to the extent such Market Value is determined pursuant to clause (ii) of the definition thereof), and (y) sets forth the Market Value with respect to the Purchased Assets then subject to

Transactions (to the extent such Market Value is determined pursuant to clause (i) of the definition thereof by 4:00 p.m. on the prior Business Day) and (2) if the Purchase Price attributable to any Eligible Mortgage Loan listed on such Asset Tape is to be paid by Buyer to a Third Party Financier as provided in Section 3(a)(iii), identifies the account of such Third Party Financier (and the related wire transfer instructions) to which such Purchase Price is to be paid.

ii. Seller's Tender of Eligible Assets. Prior to 3:00 p.m. on the Purchase Date for such Transaction, Seller shall deliver, or cause to be delivered, to Custodian for credit to Seller's Account the Eligible Assets to be transferred to Buyer's Account upon the consummation of the Transaction on such Purchase Date, along with any Instruments related thereto, but only to the extent that such Eligible Assets or Instruments are not already being held by Custodian in Seller's Account.

iii. Buyer's Purchase Price. Prior to 2:00 p.m. on the initial Purchase Date, Buyer shall transfer, or cause to be transferred, to Buyer's Account Cash in the amount of $500,000,000. Prior to 2:00 p.m. on the Purchase Date for each subsequent Transaction, Buyer shall transfer, or cause to be transferred, to Buyer's Account sufficient Cash such that the total Cash balance in Buyer's Account after such transfer equals or exceeds the excess, if any, of the Purchase Price contained in the Written Instructions delivered with respect to such Transaction pursuant to Section 2(a) over the Repurchase Price, if any, owing by Seller on such date.

iv. Cash Payments. All payments of Cash to be credited to Buyer's Account shall be effected either (x) by transfer from Seller's Account or another account maintained by Seller at Custodian or (y) by transfer from a Takeout Investor as contemplated by Section 3(a)(iii). All payments of Cash to be credited to Seller's Account, or to the account of a Third Party Financier as contemplated by Section 3(a)(iii), shall be effected either by transfer from Buyer's Account or another account maintained by Buyer at Custodian.

b. EFFECTING TRANSACTIONS

i. Purchase Date. On the Purchase Date for any Transaction subject to this Agreement, Custodian shall transfer to Seller's Account Cash from Buyer's Account in an amount equal to the Purchase Price and transfer from Seller's Account to Buyer's Account Eligible Assets in accordance with Seller's Written Instructions with respect to such Transaction, subject to the following provisions:

1. *Review Procedures*. By no later than 4:00 p.m. on a Purchase Date, Custodian shall review each of the Instruments received on such Purchase Date pursuant to Section 2(b) of this Custodial Addendum in order to determine that such Instruments (a) do not contain language expressly restricting or prohibiting assignment of such Instrument, (b) are, to the extent of any assignment provision or allonge affixed thereto that requires completion, fully completed to reflect Buyer as assignee or otherwise prepared in blank and (c) are substantially in one or more of the form(s) attached to the Mortgage Loan Custodial and Disbursement Agreement. Any Assets which are not Eligible Assets shall not be included in the calculations set forth below and shall not be transferred to Buyer's Account. Seller shall promptly provide the complete entity name

upon request from Custodian. The Custodian is only responsible for verifying the Portfolio Criteria set forth in items (i) through (xx) on Schedule II to Annex I of this Agreement based on the Asset Tape and shall not be responsible for verifying the representations and warranties set forth in Schedule I to Annex I.

2. *Determination of Market Value*. Custodian shall obtain the Market Value of all Assets to be transferred to Buyer's Account with respect to a Transaction from the most recently delivered Asset Tape, or from Seller or Buyer as provided in the definition of Market Value. Custodian shall exclude from the determination of the Market Value and return to Seller's Account any Assets that (x) do not constitute Eligible Assets, (y) otherwise do not meet the criteria set forth in Section 3(a)(i) or (z) do not conform to Seller's instructions provided to Custodian under Section 2(a). If the Market Value of Eligible Assets to be transferred to Buyer's Account on any Purchase Date is less than the Repurchase Price with respect to the Transaction the Repurchase Date for which is the same date, Custodian shall immediately notify Seller, and Seller shall deliver Additional Purchased Assets and/or Cash to Seller's Account in an amount sufficient to cure the shortfall by no later than 5:00 p.m. on such Purchase Date.

3. *Transfers Third Party Financiers and to Takeout Investors.* Subject to compliance in all respects with this Agreement:

(A) Seller shall be entitled to cause the transfer to Buyer of Non-Pooled Mortgage Loans that are Eligible Assets (each, a "Third Party Financed Loan") that, immediately prior to such transfer, had been owned by or pledged to a third party under a repurchase agreement or other financing arrangement between Seller and a third party (a "Third Party Financier"), subject to delivery by such Third Party Financier of its release of any interest in such Third Party Financed Loan at the time of its receipt of payment of the amount owing to it in respect thereof (the "Third Party Loan Purchase Price").

(B) In connection with the repurchase on a Repurchase Date of any Purchased Mortgage Loan that Seller intends to convey on such date to a Takeout Investor, Seller shall be entitled to instruct Buyer to (x) deliver a release of Buyer's interest in such Purchased Mortgage Loan to a Takeout Investor and (y) receive payment of all or a specified portion of applicable Repurchase Price therefor directly from such Takeout Investor, such payment to be made to Buyer's Account (or to a custodial account in which Buyer has a security interest in such Repurchase Price and from which payment will be made to Buyer upon settlement of such transactions). In the event that such Takeout Investor does not pay the full Repurchase Price for any such Purchased Mortgage Loan, Seller shall immediately pay Cash equal to any such shortfall to Buyer's Account.

4. *Payment of Purchase Price.* Provided that (A) the Market Value of Eligible Assets to be transferred to Buyer's Account equals or exceeds the Purchase Price with respect to such Transaction and (B) the Custodian has confirmed the delivery into Buyer's Account of any such Eligible Assets that are Third Party Financed Loans,

Custodian shall (x) transfer all such Eligible Assets that are in Seller's Account to Buyer's Account, (y) disburse Cash from Buyer's Account to the account designated by each applicable Third Party Financier in an amount equal to the Third Party Loan Purchase Price owed to such Third Party Financier and (z) disburse Cash from Buyer's Account to Seller's Account in an amount equal to the remaining amount, if any, by which such Purchase Price exceeds the Repurchase Price, if any, due from Seller to Buyer on such date.

5. *Maintenance of Seller's Account and Buyer's Account.* Custodian shall take possession of each Instrument at a secure facility at one of its offices in Minnesota or Illinois and, during the term of a particular Transaction, shall identify such Eligible Asset on its books and records as belonging to Buyer, and at all other times, shall identify such Eligible Asset on its books and records as belonging to Seller.

ii. Custodian's Inability to Complete a Transaction. If Custodian is unable to complete a Transaction because Seller has failed to provide complete Written Instructions as required by Section 2 or either Buyer or Seller has failed to arrange for the transfer of sufficient Cash or Eligible Assets to Buyer's Account or Seller's Account, respectively, Custodian shall promptly notify Seller and Buyer and await the receipt of such Written Instructions, Cash or Eligible Assets. If Custodian has not received Written Instructions from Seller, sufficient Cash from Buyer or sufficient Eligible Assets by 5:00 p.m. on the related Purchase Date, Buyer and Seller irrevocably agree and instruct Custodian to effect the Transaction as follows: (i) if the cash balance in Buyer's Account shall be less than the Purchase Price set forth in Seller's Instructions, the cash balance in Buyer's Account shall be deemed to be the Purchase Price, the remaining terms of the Transaction shall be determined in accordance with Section 3(a), and Seller shall provide Custodian with further Written Instructions with respect to a recalculated Repurchase Price for such Transaction; (ii) if the cash balance in Buyer's Account is equal to the Purchase Price or exceeds the Market Value of Eligible Assets in Seller's Account, Custodian shall credit to Seller's Account and, if applicable, transfer to the accounts of Third Party Financiers Cash in an aggregate amount equal to the Market Value of the Eligible Assets, and the difference between (x) the aggregate of the amount credited to Seller's Account and the amount transferred to accounts of Third Party Financiers and (y) the Purchase Price shall be retained by Buyer and held by Custodian in Buyer's Account. In any event, Buyer and Seller shall remain obligated to each other pursuant to the original terms of each Transaction.

iii. Simultaneous Transaction. Buyer and Seller agree that in effecting Transactions transfers between Buyer's Account and Seller's Account are intended to be, and shall be deemed to be, simultaneous. During any period that Cash and Assets are held by or for Buyer or Seller and payment has not been made therefor, the receiving party shall be deemed to hold the Cash and Assets in trust for the delivering party and shall be obligated to return the Cash and Assets upon the delivering party's request.

iv. Ownership of Eligible Assets; Transfers to Third Parties.

1. Upon the effectuation of a Transaction as provided in this Section 3, until the Repurchase Date or until Custodian shall receive from Buyer a Notice of Default, it is

agreed by Seller and Buyer that, subject to Seller's right of substitution pursuant to Section 4(d) and notwithstanding the credit of Income to Seller's Account pursuant to Section 3(e), the Purchased Assets, including the assets that underlie or otherwise relate to the Purchased Assets (such as mortgages and mortgage notes), shall be for all purposes the property of Buyer. Buyer agrees, however, that, subject to Section 6 hereof and the Agreement, it will resell to Seller on the Repurchase Date the identical Purchased Assets (and not substitute other assets therefor), together with the assets that underlie or otherwise relate to the Purchased Assets, at the Repurchase Price.

2. Buyer, Seller and Custodian agree that the Purchased Assets and Cash held in Buyer's Account from time to time will be held by Custodian as agent of Buyer, that Custodian will take such actions with respect of Buyer's Account and any Purchased Assets and Cash therein as Buyer shall direct, and that in no event shall any consent of Seller be required for the taking of any such action by Custodian. Buyer hereby covenants, for the exclusive benefit of Seller, that it shall not, prior to the occurrence of an Event of Default (upon which the provisions of Section 6 shall be controlling) without the prior written consent of Seller (which consent shall only be effective if a copy thereof shall have been delivered to Custodian), sell, transfer, assign, pledge, or otherwise utilize or transfer Purchased Assets held in Buyer's Account with respect to any Transaction. Notwithstanding anything in the Agreement to the contrary, Buyer hereby covenants, for the exclusive benefit of Seller, that Buyer will not instruct Custodian to deliver any Purchased Assets or Cash in Buyer's Account to any person other than Seller or a person designated by Seller unless and until it has given a Notice of Default to Custodian. The foregoing covenants are for the exclusive benefit of Seller only and shall in no way be deemed to constitute a limitation on Buyer's right at any time to instruct Custodian to act, or on Custodian's obligation to act, upon Buyer's instructions. To the extent not otherwise inconsistent with the foregoing, Buyer shall be entitled to exercise all of the rights of a secured party under the UCC with respect to Purchased Assets held in Buyer's Account.

3. Custodian shall not be liable for any Losses incurred or sustained by Buyer, Seller or any third party as a result of Custodian transferring any Purchased Assets or Cash in Buyer's Account pursuant to Buyer's instructions (whether or not subsequent to receipt of a Notice of Default) and shall have no further obligation or responsibility to Seller or Buyer under this Agreement with respect to any Purchased Assets or cash transferred from Buyer's Account.

4. Except as provided in Section 2(a) and Section 15 of the Agreement, any instruction to Custodian to transfer Purchased Assets or Cash from Buyer's Account during the term of a Transaction shall be set forth in a written notice in substantially the form attached hereto as Appendix I. Buyer shall deliver such notice to a Responsible Officer of Custodian and shall send Seller a copy of same. Custodian shall, as promptly as practicable under the circumstances, act in accordance with such instructions; it being understood and agreed that Custodian shall have no liability for its inability to comply with Buyer's instructions if the rules or systems of the issuer of an Instrument prevent

Custodian from transferring Purchased Assets from Buyer's Account. Buyer shall pay to Custodian all applicable fees, costs and charges associated with such transfer from Buyer's Account.

v. Payment of Income. Custodian shall credit to the Buyer's Account any Income with respect to the Purchased Assets received by Custodian. Until such time that Custodian shall receive a Notice of Default from Buyer pursuant to Section 6, Custodian shall on each Repurchase Date credit to the Seller's Account any such Income that has not previously been credited to the Seller's Account.

vi. Effect of Notice of Levy, etc. Notwithstanding anything in this Agreement to the contrary, Custodian shall not be required to deliver or transfer Assets in contravention of any notice of levy, seizure or similar notice or order, or judgment, issued or directed by a governmental agency or court, or officer thereof, having jurisdiction over Custodian or its agents or affiliates, which on its face affects such Assets. Custodian shall give Buyer and Seller prompt notice of any such notice or order.

c. VALUATION AND SUBSTITUTIONS OF ASSETS

i. Valuation of Eligible Assets. Seller shall deliver to Custodian an Asset Tape on each Business Day delivered in a manner and format consistent with the Data File delivered to Custodian pursuant to Section 2(a). Custodian shall compute the aggregate Market Values and determine the Market Value of the Purchased Assets set forth on such Asset Tape by 4:00 p.m. on such Business Day in the manner provided in Section 3(a)(ii). The Custodian shall provide a written report indicating the aggregate Market Value for the Purchased Assets, provided, that such written report may be included in the Daily Custodian Statement.

ii. Margin Deficit. In the event the Purchase Price of outstanding Transactions is greater than the sum of (i) the aggregate Market Value of the Purchased Assets (provided that with respect to any Purchased Mortgage Loan, the Market Value for purposes of such computation will not exceed the outstanding principal balance of such Purchased Mortgage Loan) and (ii) cash or the aggregate Market Value of the Eligible Mortgage Loans (provided that with respect to any Eligible Mortgage Loan, the Market Value for purposes of such computation will not exceed the outstanding principal balance of such Eligible Mortgage Loan) on deposit in the Buyer's Account (a "Margin Deficit"), Custodian shall so notify Seller by 4:30 p.m. on such Business Day. By no later than 5:00 p.m. on the date of any such notice, Seller shall transfer to Seller's Account Additional Purchased Assets and/or Cash such that, after transfer thereof by Buyer to Buyer's Account, the aggregate Market Value of the Purchased Assets (provided that with respect to any Purchased Mortgage Loan, the Market Value for purposes of such computation will not exceed the outstanding principal balance of such Purchased Mortgage Loan), including Additional Purchased Assets and Cash, equals or exceeds the Purchase Price of outstanding Transactions and any accrued and unpaid interest relating to the Price Differential thereon. If such Margin Deficit is not cured by the Repo Seller within the same Business Day (if notice of a Margin Deficit is provided at or before 4:30 p.m. (New York time) on such day) or the immediately following Business Day (if notice of a Margin Deficit is provided after 4:30 p.m. (New York time)) the Custodian shall notify Buyer and Seller that a Repo Event of Default

has occurred, unless waived in writing by 100% of the Noteholders of each class of Notes. All Additional Purchased Assets transferred to Buyer's Account shall be deemed to be Purchased Assets.

iii.[Reserved].

iv.Substitutions of Purchased Assets. Buyer hereby authorizes Custodian, upon Written Instructions from Seller, to transfer Purchased Assets to Seller against transfer to the Buyer's Account of Replacement Assets determined by Custodian under Section 4(a) to have an aggregate Market Value equal to or greater than the aggregate Market Value of Purchased Assets released hereunder; provided, however, if any of the Purchased Assets are being transferred back to Seller by reason of failure to constitute Qualified Mortgages, the aggregate Market Value of such Replacement Assets shall not be less than the Repurchase Price for such Purchased Assets. All Replacement Assets transferred to the Buyer's Account shall be deemed to be Purchased Assets as of the Purchase Date of, and identified to, the outstanding Transaction. In connection with Custodian's performance of its duties under this Section 4(d), the parties hereto acknowledge that throughout each day during which Transactions are outstanding, Custodian shall be entitled to, without specific instructions of any kind (other than Seller's Written Instructions), re-allocate Eligible Assets among Transactions as many times as may be necessary in connection with the origination, rolling over and termination of various Transactions and make appropriate substitutions from and into the Buyer's Account in connection therewith, so long as such substitutions are made in accordance with this Section 4(d) and subject to the provisions of Section 6, and Custodian shall not be required to provide a statement or reconciliation of such Buyer's Accounts indicating such substitutions except as of the end of each such Business Day, such information to be contained in the Daily Custodian Statement pursuant to the provisions of Section 7 hereof.

d. REPURCHASE DATE

Upon the occurrence of a Repurchase Date for any Transaction subject to Section 6 hereof and the Repurchase Agreement, Buyer hereby irrevocably instructs Custodian to release to Seller the Purchased Assets with respect to such Transaction and to transfer such Purchased Assets from Buyer's Account to Seller's Account or to such other account as Seller may designate in accordance with Section 3(a)(iii). Seller hereby irrevocably instructs Custodian at the time Purchased Assets are transferred to Seller's Account to make payment to Buyer of the Repurchase Price therefor by debiting Cash from Seller's Account in the amount of the Repurchase Price therefor and crediting such Cash to Buyer's Account. If on the Repurchase Date, Seller's Account does not contain sufficient cash available to repurchase such Purchased Assets with respect to any Transactions, Custodian shall notify Seller and Buyer and Seller shall give Custodian Written Instructions identifying which Purchased Assets, if any, are to be repurchased and the Repurchase Price.

e. DEFAULT

i.Delivery of Notice of Default. If the Seller shall declare an Event of Default, it shall deliver a Notice of Default to Custodian. Custodian shall notify the Buyer of the receipt of a

Notice of Default, but shall have no further obligation or duty to inquire into the nature or validity of the Event of Default set forth in the Notice of Default.

ii. Effect of Buyer's Notice of Default. If Buyer shall declare an Event of Default, it shall deliver a Notice of Default to Custodian. Custodian shall notify the Seller of the receipt of a Notice of Default, but shall have no further obligation or duty to inquire into the nature or validity of the Event of Default set forth in the Notice of Default. At any time during which Custodian has received a Notice of Default from Buyer with respect to any Transaction, Custodian shall:

1. give notice to Seller of such Notice of Default and hold the Purchased Assets in Buyer's Account, or transfer the same in accordance with Buyer's instructions to Custodian; and

2. cease (A) transferring (x) Assets from Seller's Account to Buyer's Account and (y) Cash from Buyer's Account to Seller, in each case pursuant to the provisions of Section 3(a) in connection with any new Transactions; (B) computing the Market Value of Purchased Assets pursuant to Sections 3 and 4; (C) tendering the Purchased Assets pursuant to Section 3(a); or (D) releasing Purchased Assets pursuant to Section 5.

iii. Control. All property from time to time in Buyer's Account shall be owned and controlled solely by Buyer, and Bank shall follow only Buyer's instructions with respect to Buyer's Account. All property from time to time in Seller's Account shall be owned and controlled solely by Seller, and Bank shall follow only Seller's instructions with respect to Seller's Account. If requested in writing by Buyer, Custodian shall, notwithstanding anything to the contrary in this Agreement, comply with all notifications it receives originated by Buyer directing it to transfer or redeem any property in Buyer's Account and any other instructions or "entitlement orders" (as defined in Article 8 of the UCC) concerning Buyer's Account, in each case without further consent by Seller. Custodian shall have no duty to investigate or make any determination as to whether a default exists under the Agreement and shall comply with any entitlement orders or other notifications or instructions from Buyer even if it believes that no such default exists, and Custodian shall have no liability to Seller or to any other Person for complying with orders from Buyer even if Seller notifies Custodian that Buyer has no right to give such instructions. Nothing contained in this Section 6(c) is intended to, nor shall it be deemed to limit, modify or supersede in any respect the rights of the Seller provided in Section 6(d) hereof, it being agreed that Section 6(d) does not and shall not affect Buyer's control of the Buyer's Account.

iv. Effect of Seller's Notice of Default. At any time Custodian has received a Notice of Default from Seller, with respect to any Transaction, Custodian shall:

1. give notice to Buyer of such Notice of Default and continue to hold the Purchased Assets then held in Seller's Account or transfer the same in accordance with Seller's Written Instructions to Custodian; and

2. cease: (A) transferring (x) Assets from Seller's Account to Buyer's Account and (y) Cash from Buyer's Account to Seller, in each case pursuant to Section 3(a) in connection with any new Transactions; (B) computing the Market Value of Purchased Assets pursuant to Sections 3 and 4; (C) transferring the Purchased Assets pursuant to Section 3(a), or (D) releasing Purchased Assets to Seller pursuant to Section 5.

v. Custodian's Knowledge. Custodian shall not be deemed to have actual knowledge or notice of the existence of an Event of Default. Custodian shall be entitled to rely on Buyer's or Seller's written Notice of Default received by a Responsible Officer of the Custodian and shall have no duty to inquire into the nature or validity of an Event of Default. Subject to any court order, judgment, injunction, stay in bankruptcy, or any other writ or process issued by any court or governmental authority, Custodian shall execute such documents as are necessary to assign Custodian's interest in the Instrument relating to the Eligible Assets. To the extent any Instrument includes Assets not related to such Notice of Default, Custodian will instruct the issuer of such Instrument to issue in exchange therefor separate Instruments so that the Eligible Assets to which such Notice of Default relates are represented by one Instrument and those Assets to which such Notice of Default does not relate are represented by a different Instrument. Custodian may fully rely without further inquiry on the statements set forth in such Notice of Default and on the instructions of Buyer or Seller, as applicable, delivered in connection therewith.

f. CUSTODIAN STATEMENTS

Custodian shall provide Seller with online access to Seller's Account reflecting the Cash and Assets on deposit therein and related deposits and withdrawals and shall provide Buyer and Seller with online access to Buyer's Account reflecting the Cash and Purchased Assets on deposit therein and related deposits and withdrawals. Buyer and Seller shall promptly advise Custodian of any error, omission or inaccuracy that appears in Seller's Account or Buyer's Account, as applicable. Custodian shall undertake to promptly correct any errors, failures or omissions that are reported to Custodian by Buyer or Seller. Any such corrections shall be reflected in the online record of the Seller's Account or Buyer's Account, as applicable.

Each of the Buyer and Seller acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Buyer and Seller the right or option to receive individual confirmations of security transactions at no additional cost, as they occur, the Buyer and Seller specifically waives the option to receive such confirmation to the extent permitted by law. The Custodian shall furnish or make available to the Buyer and Seller on each Business Day a transaction statement (the "Daily Custodian Statement") that includes details for all investment transactions made by the Custodian hereunder, including a listing in each such statement, for each Transaction then outstanding, of the Purchase Date of such Transaction, the Purchased Assets subject to such Transaction, the Market Value and Purchase Price for the Purchased Assets, and the Pricing Rate.

g. CONCERNING CUSTODIAN

i. Limitation of Liability; Indemnification. The Seller shall indemnify and hold harmless the Custodian and its directors, officers, agents and employees from and against any and all loss, costs, expenses, damages, liabilities or claims, including reasonable fees, compensation, expenses and disbursements of such agents, representatives, servicers, experts and counsel as the Custodian may reasonably employ in connection with the exercise and performance of its powers and duties in connection herewith, and from its action or inaction in connection with the Agreement including Losses which are incurred by reason of any action or inaction by any issuer of an Instrument (collectively, "Losses"), except for those Losses arising out of Custodian's gross negligence, bad faith or willful misconduct (as agreed by the Custodian or determined by a court of competent jurisdiction). In no event shall Custodian be liable to Buyer, Seller or any third party for special, indirect, punitive or consequential damages, or lost profits or loss of business, arising under or in connection with this Agreement. Custodian may apply for and obtain the advice of nationally recognized counsel, accountants and other experts and shall be fully protected with respect to anything done or omitted by it in good faith in conformity with such reasonable advice or opinion. Buyer and Seller agree, jointly and severally, to indemnify Custodian and to hold it harmless against any and all Losses (including claims by Buyer or Seller) which are sustained by Custodian as a result of Custodian's action or inaction in connection with this Agreement (including legal fees or expenses incurred in connection with any action or suit defended or brought by the Custodian to enforce indemnification obligations of the parties), except those Losses arising out of Custodian's own gross negligence, bad faith or willful misconduct (as agreed by the Custodian or determined by a court of competent jurisdiction). It is expressly understood and agreed that Custodian's right to indemnification hereunder shall be enforceable against Buyer and Seller directly, without any obligation to first proceed against any third party for whom they may act, and irrespective of any rights or recourse that Buyer or Seller may have against any such third party. This indemnity shall be a continuing obligation of Buyer and Seller and shall survive the termination of any Transactions or this Agreement or resignation or removal of the Custodian.

ii. No Guaranty by Custodian. It is expressly agreed and acknowledged by Buyer and Seller that Custodian is not guaranteeing performance of or assuming any liability for the obligations of Buyer or Seller hereunder nor is it assuming any credit risk associated with Transactions hereunder, which liabilities and risks are the responsibility of Buyer and Seller; further, it is expressly agreed that Custodian is not undertaking to make credit available to Seller or Buyer to enable it to complete Transactions hereunder.

iii. No Duty of Inquiry. Without limiting the generality of the foregoing, Custodian shall be under no obligation to inquire into, and shall not be liable for:

1. The title, validity or genuineness of the issue of any Eligible Assets purchased or sold by or for Buyer or Seller, the legality of the purchase or sale or the validity or enforceability of any Instrument received by Custodian hereunder;

2. The legality or effectiveness of the purchase or delivery or transfer of any Eligible Asset or the propriety of the price with which such Eligible Asset is acquired or sold under a Transaction;

3. The due authority of any Authorized Person to act on behalf of Buyer or Seller with respect to Cash or Eligible Assets held in Buyer's Account or Seller's Account;

4. The due authority of Buyer, Seller or any entities for which Buyer acts to purchase, sell or hold any particular Eligible Assets hereunder;

5. Any reference pricing used for the Market Value obtained from a third-party valuation provider or any Market Value obtained from the Seller or any other Person or whether any such Market Value was determined by the Seller in good faith or in a commercially reasonable manner;

6. Any misstatements, errors, or omissions in any Instrument; or

7. Any creation or perfection or any security interest in, or the filing of any financing statements with respect to Eligible Assets, any mortgages, mortgage notes, certificates, instruments or other documents relating thereto, or any Transactions; or

8. The creditworthiness of any issuer of an Instrument.

iv. Assets in Default. Custodian shall not be under any duty or obligation to take action to effect collection of any amount if the Assets upon which such amount is payable are in default, or if payment is refused after due demand or presentation.

v. Custodian Fees. Custodian shall be entitled to (i) custodial fees in respect of the Seller's Account, which fees shall be paid by Seller on a monthly basis in the amounts separately agreed by Seller and Custodian and (ii) a monthly custodial fee in respect of the Buyer's Account in the amount, and subject to payment in the manner set forth in the Indenture.

vi. Reliance on Writings. Custodian may rely on and shall be protected in acting or refraining from acting upon any written notice, Written Instruction, statement, certificate, request, waiver, consent, opinion, report, receipt or other paper or document furnished to it (including without limitation any of the foregoing provided to it by telecopier or electronic means), not only as to its due execution and validity, but also as to the truth and accuracy of any information therein contained, which it in good faith believes to be genuine and signed or presented by the proper person (which in the case of any instruction from or on behalf of Buyer or Seller shall be an Authorized Person); and Custodian shall be entitled to presume the genuineness and due authority of any signature appearing thereon. Custodian shall not be bound to make any independent investigation into the facts or matters stated in any such notice, instruction, statement, certificate, statement, request, waiver, consent, opinion, report, receipt or other paper or document, *provided, however,* that if the form thereof is specifically prescribed by the terms of this Agreement, Custodian shall examine the same to determine whether it substantially conforms on its face to such requirements hereof. Custodian shall not be deemed to have notice of any fact, claim or demand with respect hereto unless a Responsible Officer has actual knowledge or unless (and then only to the extent received) in writing by Custodian at its address below and specifically referencing this Agreement.

vii. Force Majeure. Custodian shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its control, including, without limitation, any existing or future law or regulation, any existing or future act of Governmental Authority, act of God, epidemic or pandemic, flood, war whether declared or undeclared, terrorism, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, credit risks of clearing bank, agent or system and any other market conditions affecting the execution or settlement of Transactions or any event where, in the reasonable opinion of the Custodian, performance of any duty or obligation under or pursuant to this Agreement would or may be illegal or would result in the Custodian being in breach of any law, rule, regulation, or any decree, order or judgment of any court, or practice, request, direction, notice, announcement or similar action of any relevant government, government agency, regulatory authority, stock exchange or self-regulatory organization to which Custodian is subject; provided however, that Custodian shall use its best efforts to resume performance as soon as practicable under the circumstances.

viii. No Duty Regarding Quality of Eligible Assets. Custodian shall have no liability whatsoever for any Losses arising out of the credit quality of Eligible Assets which are the subject of Transactions in connection with this Agreement.

ix. No Additional Duties. Custodian shall have no duties or responsibilities except such duties and responsibilities as are specifically set forth in this Agreement, and no covenant or obligation shall be implied in this Agreement against Custodian.

x. Disputes. If any dispute or conflicting claim is made by any person with respect to securities or other property held for Buyer or Seller, Custodian shall be entitled to refuse to act until either (i) such dispute or conflicting claim has been finally determined by a court of competent jurisdiction or settled by agreement between conflicting parties, and Custodian has received written evidence satisfactory to it of such determination or agreement; or (ii) Custodian has received an indemnity, security or both satisfactory to it and sufficient to hold it harmless from and against any and all loss, liability and expense which the Custodian may incur as a result of its actions.

xi. Advances. Under no circumstances shall Custodian have any responsibility, duty or obligation to advance its own funds to or for the benefit of Buyer or Seller. Notwithstanding the foregoing, if Custodian (or its affiliates, subsidiaries or agents) at any time or times, pursuant to this Agreement: (i) advances Cash or securities for any purpose, including, without limitation, advances or overdrafts relating to or resulting from securities settlements, foreign exchange contracts, assumed settlements, provisional credit or payment items, or reclaimed payments or adjustments or claw-backs, or (ii) incurs any liability to pay taxes, interest, charges, expenses, assessments, or other moneys in connection with the performance of this Agreement, except such as may arise from its own gross negligent acts or gross negligent omissions, then, any property or assets at any time held for the account of Buyer or Seller shall be subject to a right of set-off thereon in favor of Custodian for the repayment of such advances and liabilities. If Buyer and

Seller fail to promptly reimburse Custodian in respect of the advances or liabilities described above, Custodian, after written notice to Buyer and Seller, may utilize available Cash of Buyer or Seller, in a manner, at a time and at a price which Custodian deems proper, to the extent necessary to obtain reimbursement and make itself whole.

xii. Standard of Care. None of Custodian or any of its directors, officers or employees shall be liable to anyone for any error of judgment, or for any act done or step taken or omitted to be taken by it (or any of its directors, officers of employees), or for any mistake of fact or law, or for anything which it may do or refrain from doing in connection herewith, unless such action constitutes gross negligence, willful misconduct, fraud or bad faith on its part. Custodian shall not be liable for any action taken by it in good faith and reasonably believed by it to be within powers conferred upon it, or taken by it pursuant to any direction or instruction by which it is governed hereunder, or omitted to be taken by it by reason of the lack of direction or instruction required hereby for such action.

xiii. Expenditure of Own Funds. No provision of this Agreement shall require Custodian to expend or risk its own funds, or to take any action (or forbearance from action) hereunder which might in its judgment involve any expense or any financial or other liability unless it shall be furnished with acceptable indemnification. Nothing herein shall be construed to obligate Custodian to commence, prosecute or defend legal proceedings in any instance, whether on behalf of the either Buyer or Seller on its own behalf or otherwise, with respect to any matter arising hereunder or relating to this Agreement or the services contemplated hereby.

xiv. Merger or Consolidation of the Custodian. Any corporation, banking association or trust company into which Custodian may be merged or converted or consolidated with, or any corporation, banking association or trust company resulting from any merger, conversion or consolidation to which Custodian shall be a party, or any corporation, banking association or trust company succeeding to all or substantially all the corporate trust business of Custodian, shall be the successor of Custodian hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto provided that in either such case, such corporation, banking association or trust company shall (i) be authorized under all applicable laws and its organizational documents to act as custodian, (ii) be able to perform each of the obligations and covenants of the Custodian contained in this Agreement, (iii) have aggregate capital, surplus and undivided profits of at least $50,000,000, and (iv) be subject to supervision or examination by federal or state authority.

xv. Anti-Money Laundering. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Custodian may ask for documentation to verify its formation and existence as a legal entity. The Custodian may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

xvi. Agents. The Custodian may execute any of its powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys, and the Custodian shall not be

responsible for any misconduct or negligence on the part of any agent or attorney or the supervision of those agents or attorneys, appointed by it hereunder.

xvii. Custodian's Liability. In no event shall the Custodian be liable for failure to perform its duties hereunder if such failure is a direct or proximate result of another party's failure to perform its obligations hereunder.

h. TERMINATION

Any of the parties hereto may terminate this Annex III by giving to the other parties a notice in writing specifying the date of such termination, which shall be not less than sixty (60) days after the date of giving of such notice. Upon termination hereof, Seller shall pay to Custodian such compensation as may be due to Custodian as of the date of such termination, and shall likewise reimburse Custodian for any disbursements and expenses made or incurred by Custodian and payable or reimbursable hereunder. If Buyer and Seller do not provide Written Instructions designating a successor custodian prior to the termination date, Custodian shall (x) at Seller's expense, continue to hold Assets and Cash in Seller's Account until it has received Written Instructions from Seller as to the delivery of such Assets and Cash, and (y) at Buyer's expense, continue to hold Purchased Assets and Cash in Buyer's Account until the Repurchase Date with respect to each outstanding Transaction, or until it has received a Notice of Default in connection therewith and Written Instructions with respect to delivery of such Purchased Assets. If Custodian has not received delivery instructions with respect to Purchased Assets and/or Cash in Seller's Account or Buyer's Account, Custodian may, in its sole discretion, deliver Instruments and Cash to Seller or Buyer, respectively, at the notice address provided in the Agreement. So long as an Event of Default has not occurred and is continuing, Seller shall appoint a successor Custodian meeting the eligibility requirements set forth in Section 8(n) above. If an Event of Default has not and is continuing, Buyer shall appoint a successor Custodian meeting the eligibility requirements set forth in Section 8(n) above. In the event of any termination and appointment, Seller shall be responsible for the fees and expenses of Custodian and the successor Custodian (including any costs and expenses incurred in such transfer).

i. MISCELLANEOUS

i. Authorized Persons. Schedule CA-I contains the names, titles, and specimen signatures of those individuals authorized to act on behalf of Buyer and Seller for the purposes for which each is authorized. It is understood that certain designated persons may be Authorized Persons for limited purposes set forth in such lists. Buyer and Seller each agrees to furnish to Custodian a new Schedule CA-I in the event that any Authorized Person ceases to be an Authorized Person or in the event that other or additional Authorized Persons are appointed and authorized. Until such new Schedule CA-I is received, Custodian shall be fully protected in acting under the provisions of this Agreement upon Written Instructions from a person reasonably believed to be an Authorized Person as set forth in the last delivered Schedule CA-I.

ii. Access to Books and Records. Upon reasonable request, Buyer and Seller shall have access to Custodian's books and records maintained in connection with this Agreement during

Custodian's normal business hours. Upon reasonable request, copies of any such books and records shall be provided to Buyer or Seller at the expense of the requesting party.

iii.Invalidity of any Provision. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations shall not in any way be affected or impaired thereby, and if any provision is inapplicable to any person or circumstances, it shall nevertheless remain applicable to all other persons and circumstances.

iv.Assignment to Indenture Trustee. Notwithstanding anything to the contrary contained in this Agreement, Buyer hereby assigns, conveys, transfers, delivers and sets over unto Indenture Trustee, all of its right, title and interest in, to and under, whether now owned or existing, or hereafter acquired, under this Agreement. Custodian and Seller each consent to such assignment and acknowledges that Indenture Trustee shall receive the benefit of Buyer's rights under this Agreement pursuant to the provisions of this Section 10(d). Custodian hereby agrees to comply with all instructions originated by the Indenture Trustee relating to the Purchased Assets without further consent by Buyer. All of the beneficial interests, rights, benefits under this Agreement run in favor of the benefit of the Indenture Trustee and the noteholders. The Custodian holds the Purchased Assets for the exclusive benefit of and as the bailee of the Indenture Trustee and the noteholders, for purposes of satisfying any of the provisions of the UCC permitting possession by a bailee to perfect the Indenture Trustee's security interest in the collateral subject to the Indenture.

SCHEDULE CA-I TO CUSTODIAL ADDENDUM

AUTHORIZED PERSONS OF BUYER AND SELLER

The following individuals have been designated as Authorized Persons of Buyer and Seller, respectively, in connection with the Master Repurchase Agreement dated as of April 23, 2021 among Mello Warehouse Securitization Trust 2021-2 ("Buyer"), loanDepot.com, LLC ("Seller") and acknowledged by U.S. Bank National Association, as Custodian.

BUYER

Name Signature

SELLER

Name Signature

SCHEDULE CA-II TO CUSTODIAL ADDENDUM

ACCOUNT INFORMATION FOR DELIVERY OF BUYER'S ASSETS AND CASH

WIRE INSTRUCTIONS:
U.S. Bank
ABA 091000022
Credit: loanDepot Incoming Wire Account
A/C: 104794124933
REF: Mello Warehouse 2021-2 236926000

EXHIBIT A TO CUSTODIAL ADDENDUM

FORM OF BLANKET ASSIGNMENT OF PARTICIPATION CERTIFICATES

THIS BLANKET ASSIGNMENT is made as of the __ day of _____ ____, by loanDepot.com, LLC (the "Assignor"), to U.S. Bank National Association, in its capacity as custodian, collateral agent and securities intermediary on behalf of U.S. Bank National Association as indenture trustee (the "Indenture Trustee") under the Indenture dated as of _____, 2021 between Mello Warehouse Securitization Trust 2021-2 (the "Assignee") and the Indenture Trustee.

WITNESSETH:

WHEREAS, pursuant to Annex III of the Master Repurchase Agreement (the "MRA") entered into among loanDepot.com, LLC (the "Seller"), the Assignee as buyer, and U.S. Bank National Association, in its capacity as custodian, collateral agent and securities intermediary (in each such capacity, the "Custodian"), the Custodian has agreed to maintain possession of certain Eligible Assets (as defined in the MRA) sold by Seller to Buyer under the MRA;

WHEREAS, certain of such Eligible Assets shall be evidenced by Instruments (as defined in the MRA) and the MRA requires that Assignor assign Instruments consisting of participation certificates to the Assignee for the purpose of maintaining possession thereof;

WHEREAS, for ease of administration, the Assignor has agreed to assign such participation certificates to the Assignee pursuant to this Blanket Assignment.

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, the Assignor hereby bargains, sells, conveys, assigns and transfers to the Assignee, its successors and assigns, without recourse, all of the Assignor's right, title and interest in and to each of the Instruments consisting of participation certificates that are sold by Seller to Assignee under the MRA and Assignor hereby authorizes the transfer of registration of such participation certificates to Assignee.

LOANDEPOT.COM LLC, as Assignor

By:
Title:
Date:

U.S. BANK NATIONAL ASSOCIATION, as Assignee

By:
Title:
Date:

APPENDIX I TO CUSTODIAL ADDENDUM

FORM OF INSTRUCTION TO TRANSFER PURCHASED ASSETS OR CASH FROM BUYER'S ACCOUNT

To: U.S. Bank National Association
190 South LaSalle Street, 7th Floor
Mail Code: MK-IL-SL7R
Chicago, Illinois 60603
Attention: Mello Warehouse Securitization Trust 2021-2

1. This notice is given pursuant to Section 3(d)(iv) of the Annex III to the Master Repurchase Agreement by and among Mello Warehouse Securitization Trust 2021-2 ("Buyer"), loanDepot.com, LLC ("Seller") and U.S. Bank National Association ("Custodian") dated as of April 23, 2021 (the "MRA"). Buyer hereby instructs Custodian to transfer the Purchased Assets and Cash in Buyer's Account (as defined in the MRA) to:

ABA:

Bank or Depository:

City:

Account Name:

Account Number:

Date:

Mello Warehouse Securitization Trust 2021-2

By:
Title: Administrator

EXHIBIT A-1 OF MASTER REPURCHASE AGREEMENT

ELIGIBILITY TEST

[To be provided by U.S. Bank]

EXHIBIT A-2 OF MASTER REPURCHASE AGREEMENT

PRICING METHODOLOGY

Asset Type*	**Coupon Adjustment**	**Reference Pricing****
Agency Eligible Fixed Rate Loans (Fannie Mae, Freddie Mac and Ginnie Mae)	Strip 0.25% (for servicing fee) and round down to nearest 0.5%	Using Bloomberg, priced to nearest settlement TBA forward contract with same coupon
Agency Eligible ARMs	Strip 0.50% and round down to nearest 0.125%	Freddie Mac cash window pricing
VA Loans	Same adjustment to rate as Agency Eligible Loans	Same adjustment to rate as Agency Eligible Loans with otherwise similar characteristics less additional 100 bps discount***

* For any Eligible Asset not listed below, reference pricing will be as specified by the Seller in the daily asset file delivered to Custodian.

** For any Eligible Asset where reference pricing is unavailable per the method below, the Seller will provide the reference pricing in writing to Custodian or in the daily asset file delivered to Custodian.

*** Initial discount, subject to adjustment as agreed by the Buyer and the Seller and directed in writing to Custodian.

GUARANTY

This GUARANTY, dated as of April 23, 2021 (this "Guaranty") is made by LD Holdings Group LLC (the "Guarantor"), a Delaware limited liability company, in favor of Mello Warehouse Securitization Trust 2021-2 (the "Beneficiary"), a Delaware statutory trust.

WHEREAS, the Beneficiary and loanDepot.com, LLC (the "LD Subsidiary"), a subsidiary of the Guarantor, have entered into a Master Repurchase Agreement and the Confirmation thereto, each dated as of April 23, 2021 (as amended or modified from time to time, together, the "Agreement") pursuant to which the Beneficiary anticipates entering into one or more transactions from time to time;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Guarantor, intending to be legally bound, agrees as follows.

1. **Guaranty.**

(a) The Guarantor hereby (i) fully, irrevocably and unconditionally guarantees the due and punctual payment of any and all obligations of the LD Subsidiary owed to the Beneficiary under the Agreement and (ii) acknowledges that any and all amounts payable by the Guarantor hereunder shall be pari passu with all other senior unsecured debt of the Guarantor.

(b) This is a continuing Guaranty and a guaranty of payment (not merely of collection), and it shall remain in full force and effect until all amounts payable by the LD Subsidiary to the Beneficiary under the Agreement have been validly, finally and irrevocably paid in full and shall not be affected in any way by the absence of any action to obtain those amounts from the LD Subsidiary or any other guarantor or surety or to proceed against any other security provided by the LD Subsidiary or any other person or entity.

(c) The Guarantor hereby agrees that it shall not be necessary, as a condition precedent to enforcement of this Guaranty, that a suit first be instituted against the LD Subsidiary or that any rights or remedies first be exhausted against the LD Subsidiary and the Guarantor hereby waives diligence, presentment, demand on the LD Subsidiary for payment or otherwise, filing of claims, requirement of a prior proceeding against the LD Subsidiary and protest or notice, except as may be provided for in the Agreement with respect to amounts payable by the LD Subsidiary.

(d) The Guarantor agrees that, except by the complete and irrevocable payment of all amounts payable by the LD Subsidiary under the Agreement, its obligations under this Guaranty shall be unconditional and this Guaranty shall not be subject to any defense of set-off, counterclaim, recoupment or termination or discharge whatsoever by reason of the invalidity, illegality or unenforceability of any obligations

under this Guaranty or any other defense that constitutes a legal or equitable discharge or defense of a guarantor or surety in its capacity as such irrespective of the existence of any bankruptcy, insolvency, reorganization or similar proceedings involving the LD Subsidiary or by any other circumstance, including, without limitation (i) assertions of amendment, waivers or forbearance affecting the Agreement or the related collateral; (ii) the LD Subsidiary's lack of authorization to enter into the Agreement or its disability or bankruptcy; (iii) incomplete performance of the Agreement; (iv) delay by the Beneficiary in making a claim; (v) lack of complete disclosure of matters relevant to the Guarantor; and (vi) failure to notify the Guarantor.

(e) If at any time payment under the Agreement is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of the LD Subsidiary or the Guarantor or otherwise, the Guarantor's obligations hereunder with respect to such payment shall be reinstated upon such restoration or return being made.

(f) So long as any amount payable by the LD Subsidiary in connection with the Agreement is overdue and unpaid, the Guarantor shall not exercise any right of subrogation. If at any time when any amount is overdue and unpaid the Guarantor receives any amount as a result of any action against the LD Subsidiary or any of its property or assets or otherwise for or on account of any payment made by the Guarantor under this Guaranty, the Guarantor shall forthwith pay that amount received by it, to the extent necessary to satisfy any such amount overdue and unpaid, to the Beneficiary, to be credited and applied against the amount so payable by the LD Subsidiary and until payment is made to the Beneficiary the Guarantor shall hold such amounts in trust for the Beneficiary.

(g) If the LD Subsidiary merges or consolidates with or into another entity, loses its separate legal identity or ceases to exist, the Guarantor shall nonetheless continue to be liable for the payment of all amounts payable by the LD Subsidiary under the Agreement to the extent such amounts are not paid when due by the LD Subsidiary.

2. **Payments Free and Clear.** Amounts due under this Guaranty shall be paid free and clear of all taxes, assessments or governmental charges payable by deduction or withholding from payment of amounts due under this Guaranty, except for (i) any tax, assessment or governmental charge that the LD Subsidiary would have been permitted to withhold or deduct, and would not have been required to gross-up or otherwise reimburse the Beneficiary, in accordance with the terms of the guaranteed obligations, or (ii) any tax, assessment or other governmental charge that would not have been imposed but for the failure by the Beneficiary to comply with any certification, identification or other reporting requirements concerning the nationality, residence, identity or connection with the United States if compliance is required as a precondition to exemption from such tax, assessment or other governmental charge. If the Beneficiary should receive or be granted a credit against or remission for such taxes, assessments or governmental charges it will, to the extent that it can do so without prejudice to the retention of the amount of such credit or remission, reimburse to the Guarantor such amount as it has concluded to be

allocable to the relevant tax, assessment or governmental charge and any such reimbursement shall be conclusive evidence of the amount due to the Guarantor.

3. **Remedies.** The rights and remedies provided for in this Guaranty are in addition to and not exclusive of any rights and remedies available to the Beneficiary by law in respect of this Guaranty. A failure or delay in exercising any right, power or privilege in respect of this Guaranty will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege. If any amount payable by the Guarantor under this Guaranty is not paid when due, the Beneficiary may, without notice or demand of any kind, appropriate and apply toward the payment of any such amount any property, balance, credit, deposit account or money of the Guarantor (in any currency) that for any purpose is in the possession or control of the Beneficiary or any of its Affiliates (or any of its or their respective branches or offices). The Beneficiary shall be entitled to apply any amount received by it from any source, including the Guarantor, in respect of the LD Subsidiary's obligations under the Agreement to the discharge of those obligations in such order as the Beneficiary may from time to time elect in its sole discretion.

4. **Representations and Warranties**. The Guarantor hereby makes to the Beneficiary the following representations and warranties:

(a) The Guarantor is duly organized and validly existing under the laws of the jurisdiction of its organization and, if relevant under such laws, in good standing;

(b) The Guarantor has the power to execute this Guaranty and any other documentation relating to this Guaranty to which it is a party, to deliver this Guaranty and any other documentation relating to this Guaranty that it is required by this Guaranty to deliver and to perform its obligations under this Guaranty and has taken all necessary action to authorize such execution, delivery and performance;

(c) Such execution delivery and performance do not violate or conflict with any law applicable to the Guarantor, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets; and

(d) The Guarantor's obligations under this Guaranty constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms.

5. **Amendments, Waivers, Notices**. Any amendments, waivers and modifications of or to any provision of this Guaranty and any consent to departure by the Guarantor from the terms of this Guaranty shall be in writing and signed and delivered by the Beneficiary and, in the case of any such amendment or modification, by the Guarantor, shall be consented to by the Holders of the Class F and Class G Notes (as defined in the Indenture referenced in the Agreement) and shall not otherwise be effective. Any such waiver or consent shall be effective only in the specific instance and for the purpose for which it is given. No failure or delay by the Beneficiary in exercising any right, power or privilege in respect of this Guaranty will be presumed to operate as a

waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise of that right, power or privilege or the exercise of any other right, power or privilege. Any notice or communication to the Guarantor shall be sent to its address for notices set forth below, or such other address as may be specified by written notice from time to time, and any notice or communication to the Beneficiary shall be sent to its address for notices set forth in the Agreement, or such other address as may be specified by written notice from time to time. A copy of any amendment to this Guaranty shall be provided by the Guarantor to the Rating Agency.

6. **Subrogation**. Upon payment of any of its obligations under this Guaranty, the Guarantor shall be subrogated to the rights of the Beneficiary against the LD Subsidiary with respect to such obligations, and the Beneficiary agrees to take at the Guarantor's expense such steps as the Guarantor may reasonably request to implement such subrogation.

7. **Intent**. The Guarantor intends that this Guaranty constitute a "securities contract" as that term is defined in Section 741(7) of the Bankruptcy Code, a "master netting agreement" as that term is defined in Section 101(38A) of the Bankruptcy Code, and the Beneficiary's right to exercise any other remedies hereunder is a contractual right to cause the liquidation, termination or acceleration of such Transactions as described in sections 555 and 561 of the Bankruptcy Code.

8. **Binding Effect; Assignment**. This Guaranty shall inure to the benefit of and be binding upon the Guarantor and the Beneficiary and their respective successors and permitted assigns. The Guarantor shall not assign its obligations under this Guaranty unless (x) such assignment is (i) made to an entity with a senior unsecured rating (or counterparty risk assessment to the extent such entity has a counterparty risk assessment) from the Rating Agency at least equal to the senior unsecured rating of the Guarantor (or counterparty risk assessment to the extent the Guarantor has a counterparty risk assessment) by the Rating Agency as of the date hereof and (ii) such entity agrees to assume the obligations of the Guarantor hereunder and (y) the Rating Agency Condition is satisfied. The Beneficiary may not assign its rights hereunder to any other person without the prior written consent of the Guarantor; provided, however, that the Guarantor hereby consents to the Beneficiary's pledge of its rights hereunder in connection with the transactions contemplated by the Indenture, dated as of the date hereof, between the Beneficiary, as issuer and U.S. Bank National Association, as indenture trustee, note calculation agent, standby servicer and initial securities intermediary. Any other purported assignment without that consent shall be void.

9. **Governing Law; Jurisdiction; Etc. This Guaranty shall be governed by and construed and interpreted in accordance with the internal laws of the State of New York (without reference to the conflict of law doctrine which would apply the laws of a jurisdiction other than the State of New York). The parties hereby irrevocably waive any and all right to a trial by jury with respect to any legal**

proceeding arising out of or relating to this Guaranty. The parties irrevocably submit to the exclusive jurisdiction of any United States Federal or New York State court sitting in Manhattan, and any appellate court from any such court, for purposes of any action or proceeding relating to this Guaranty. Each of the parties irrevocably waives, to the fullest extent permitted by law, any defense or objection it may have that any such action or proceeding in any such court has been brought in an inconvenient forum.

10. **Termination**. Notwithstanding Section 1(b) hereof, this Guaranty shall be terminated on the date (the "Effective Date") that is fifteen (15) days after the Beneficiary has received by hand, certified mail, courier delivery, facsimile, or email, at its address for notices as referred to in Section 5 above, written notice from Guarantor that this Guaranty is being terminated; *provided* that any notice given under this Section shall not release Guarantor from the obligations hereunder in respect of any obligations guaranteed hereby existing prior to the Effective Date or arising out of any transaction entered into prior to the Effective Date.

11. **Electronic Signatures**. This Guaranty and any other documents to be delivered in connection herewith and therewith may be electronically signed, that any digital or electronic signatures (including pdf, facsimile or electronically imaged signatures provided by DocuSign or any other digital signature provider) appearing on this Guaranty or such other documents are the same as handwritten signatures for the purposes of validity, enforceability and admissibility, and that delivery of any such electronic signature to, or a signed copy of, this Guaranty and such other documents may be made by facsimile, email or other electronic transmission.

12. **Headings.** The section headings in this Guaranty are for convenience of reference only and shall not affect the meaning or construction of any provision of this Guaranty.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the Guarantor has duly executed this Guaranty with effect from the date first written above.

LD HOLDINGS GROUP LLC

By: /s/ Anthony Hsieh_____
Name: Anthony Hsieh
Title: CEO

Address for Notices:

LD Holdings Group LLC
26642 Towne Centre Drive
Foothill Ranch, CA 92610
Attention: Peter Macdonald
Email: pmacdonald@loandepot.com

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