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

FORM 10-Q

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

For the quarterly period ended June 30, 2015

or

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

For the transition period from _____to_____

Commission File Number: 001-35777

New Residential Investment Corp.

(Exact name of registrant as specified in its charter)

Delaware	45-3449660
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1345 Avenue of the Americas, New York, NY	10105
(Address of principal executive offices)	(Zip Code)

(212) 798-3150

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulations S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No ☐

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

Large accelerated filer x Accelerated filer ☐ Non-accelerated filer ☐ (Do not check if a smaller reporting company) Smaller reporting company ☐

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the last practicable date.

Common stock, $0.01 par value per share: 230,458,866 shares outstanding as of August 1, 2015.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This report contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, which statements involve substantial risks and uncertainties. Such forward-looking statements relate to, among other things, the operating performance of our investments, the stability of our earnings, our financing needs and the size and attractiveness of market opportunities. Forward-looking statements are generally identifiable by use of forward-looking terminology such as "may," "will," "should," "potential," "intend," "expect," "endeavor," "seek," "anticipate," "estimate," "overestimate," "underestimate," "believe," "could," "project," "predict," "continue" or other similar words or expressions. Forward-looking statements are based on certain assumptions, discuss future expectations, describe future plans and strategies, contain projections of results of operations, cash flows or financial condition or state other forward-looking information. Our ability to predict results or the actual outcome of future plans or strategies is inherently uncertain. Although we believe that the expectations reflected in such forward-looking statements are based on reasonable assumptions, our actual results and performance could differ materially from those set forth in the forward-looking statements. These forward-looking statements involve risks, uncertainties and other factors that may cause our actual results in future periods to differ materially from forecasted results. Factors which could have a material adverse effect on our operations and future prospects include, but are not limited to:

- reductions in cash flows received from our investments;
- the quality and size of the investment pipeline and our ability to take advantage of investment opportunities at attractive risk-adjusted prices;
- servicer advances may not be recoverable or may take longer to recover than we expect, which could cause us to fail to achieve our targeted return on our investment in servicer advances;
- our ability to deploy capital accretively and the timing of such deployment;
- our counterparty concentration and default risks in Nationstar, Ocwen, Springleaf and other third parties;
- a lack of liquidity surrounding our investments, which could impede our ability to vary our portfolio in an appropriate manner;
- the impact that risks associated with subprime mortgage loans and consumer loans, as well as deficiencies in servicing and foreclosure practices, may have on the value of our Excess MSRs, servicer advances, RMBS and consumer loan portfolios;
- the risks that default and recovery rates on our Excess MSRs, servicer advances, real estate securities, residential mortgage loans and consumer loans deteriorate compared to our underwriting estimates;
- changes in prepayment rates on the loans underlying certain of our assets, including, but not limited to, our Excess MSRs;
- the risk that projected recapture rates on the portfolios underlying our Excess MSRs are not achieved;
- the relationship between yields on assets which are paid off and yields on assets in which such monies can be reinvested;
- the relative spreads between the yield on the assets we invest in and the cost of financing;
- changes in economic conditions generally and the real estate and bond markets specifically;
- adverse changes in the financing markets we access affecting our ability to finance our investments on attractive terms, or at all;
- changing risk assessments by lenders that potentially lead to increased margin calls, not extending our repurchase agreements or other financings in accordance with their current terms or not entering into new financings with us;
- changes in interest rates and/or credit spreads, as well as the success of any hedging strategy we may undertake in relation to such changes;
- impairments in the value of the collateral underlying our investments and the relation of any such impairments to our judgments as to whether changes in the market value of our securities or loans are temporary or not and whether circumstances bearing on the value of such assets warrant changes in carrying values;
- the availability and terms of capital for future investments;
- competition within the finance and real estate industries;
- the legislative/regulatory environment, including, but not limited to, the impact of the Dodd-Frank Act, U.S. government programs intended to stabilize the economy, the federal conservatorship of Fannie Mae and Freddie Mac and legislation that permits modification of the terms of loans;

- our ability to maintain our qualification as a real estate investment trust ("REIT") for U.S. federal income tax purposes and the potentially onerous consequences that any failure to maintain such qualification would have on our business;
- our ability to maintain our exclusion from registration under the 1940 Act and the fact that maintaining such exclusion imposes limits on our operations;
- the risks related to HLSS liabilities that we have assumed;
- whether we will complete the New Merger (as defined herein); and
- events, conditions or actions that might occur at HLSS or Owcen.

We also direct readers to other risks and uncertainties referenced in this report, including those set forth under "Risk Factors." We caution that you should not place undue reliance on any of our forward-looking statements. Further, any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise from time to time, and it is impossible for us to predict those events or how they may affect us. Except as required by law, we are under no obligation (and expressly disclaim any obligation) to update or alter any forward-looking statement, whether written or oral, that we may make from time to time, whether as a result of new information, future events or otherwise.

SPECIAL NOTE REGARDING EXHIBITS

In reviewing the agreements included as exhibits to this Quarterly Report on Form 10-Q, please remember they are included to provide you with information regarding their terms and are not intended to provide any other factual or disclosure information about New Residential Investment Corp. (the "Company," "New Residential" or "we," "our" and "us") or the other parties to the agreements. The agreements contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties have been made solely for the benefit of the other parties to the applicable agreement and:

- should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements provide to be inaccurate;
- have been qualified by disclosures that were made to the other party in connection with the negotiation of the applicable agreement, which disclosures are not necessarily reflected in the agreement;
- may apply standards of materiality in a way that is different from what may be viewed as material to you or other investors; and
- were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement and are subject to more recent developments.

Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time. Additional information about the Company may be found elsewhere in this Quarterly Report on Form 10-Q and the Company's other public filings, which are available without charge through the SEC's website at http://www.sec.gov.

The Company acknowledges that, notwithstanding the inclusion of the foregoing cautionary statements, it is responsible for considering whether additional specific disclosures of material information regarding material contractual provisions are required to make the statements in this report not misleading.

NEW RESIDENTIAL INVESTMENT CORP.
FORM 10-Q

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

NEW RESIDENTIAL INVESTMENT CORP. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

(dollars in thousands, except share data)

	June 30, 2015 (Unaudited)	December 31, 2014
Assets		
Investments in:		
Excess mortgage servicing rights, at fair value	$ 1,504,422	$ 417,733
Excess mortgage servicing rights, equity method investees, at fair value	216,112	330,876
Servicer advances, at fair value	8,182,400	3,270,839
Real estate securities, available-for-sale	1,907,961	2,463,163
Residential mortgage loans, held-for-investment	42,741	47,838
Residential mortgage loans, held-for-sale	523,018	1,126,439
Real estate owned	25,327	61,933
Consumer loans, equity method investees	—	—
Cash and cash equivalents	432,007	212,985
Restricted cash	134,735	29,418
Derivative assets	1,701	32,597
Trade receivable	986,532	—
Deferred tax asset	159,232	—
Other assets	278,610	95,423
	$ 14,394,798	$ 8,089,244
Liabilities and Equity		
Liabilities		
Repurchase agreements	$ 2,404,617	$ 3,149,090
Notes payable	7,883,061	2,908,763
Trades payable	778,528	2,678
Due to affiliates	9,670	57,424
Dividends payable	89,521	53,745
Deferred tax liability	—	15,114
Accrued expenses and other liabilities	134,319	52,505
	11,299,716	6,239,319
Commitments and Contingencies		
Equity		
Common Stock, $0.01 par value, 2,000,000,000 shares authorized, 230,438,639 and 141,434,905 issued and outstanding at June 30, 2015 and December 31, 2014, respectively	2,304	1,414
Additional paid-in capital	2,640,608	1,328,587
Retained earnings	203,287	237,769
Accumulated other comprehensive income, net of tax	17,231	28,319
Total New Residential stockholders' equity	2,863,430	1,596,089
Noncontrolling interests in equity of consolidated subsidiaries	231,652	253,836
Total Equity	3,095,082	1,849,925
	$ 14,394,798	$ 8,089,244

See notes to condensed consolidated financial statements.

NEW RESIDENTIAL INVESTMENT CORP. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

(dollars in thousands, except share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Interest income	$ 178,177	$ 92,656	$ 262,550	$ 164,146
Interest expense	81,871	36,512	115,850	75,509
Net Interest Income	96,306	56,144	146,700	88,637
Impairment				
Other-than-temporary impairment ("OTTI") on securities	649	615	1,720	943
Valuation provision on loans and real estate owned	4,772	293	5,749	457
	5,421	908	7,469	1,400
Net interest income after impairment	90,885	55,236	139,231	87,237
Other Income				
Change in fair value of investments in excess mortgage servicing rights	356	5,502	(1,405)	12,104
Change in fair value of investments in excess mortgage servicing rights, equity method investees	3,095	12,743	8,016	19,117
Change in fair value of investments in servicer advances	24,562	82,877	16,893	82,877
Earnings from investments in consumer loans, equity method investees	—	21,335	—	37,695
Gain on settlement of investments, net	1,201	52,539	15,968	56,896
Other income (loss), net	8,436	2,893	10,473	4,250
	37,650	177,889	49,945	212,939
Operating Expenses				
General and administrative expenses	21,239	5,397	29,799	7,383
Management fee to affiliate	8,371	4,915	13,497	9,401
Incentive compensation to affiliate	2,391	18,863	6,084	22,201
Loan servicing expense	2,951	347	7,842	436
	34,952	29,522	57,222	39,421
Income Before Income Taxes	93,583	203,603	131,954	260,755
Income tax expense (benefit)	14,306	21,395	10,879	21,682
Net Income	$ 79,277	$ 182,208	$ 121,075	$ 239,073
Noncontrolling Interests in Income of Consolidated Subsidiaries	$ 4,158	$ 58,705	$ 9,981	$ 66,798
Net Income Attributable to Common Stockholders	$ 75,119	$ 123,503	$ 111,094	$ 172,275
Net Income Per Share of Common Stock				
Basic	$ 0.37	$ 0.91	$ 0.65	$ 1.31
Diluted	$ 0.37	$ 0.88	$ 0.63	$ 1.28
Weighted Average Number of Shares of Common Stock Outstanding				
Basic	200,910,040	136,465,454	171,336,768	131,562,222
Diluted	205,169,099	139,668,128	175,206,662	134,790,790
Dividends Declared per Share of Common Stock	$ 0.45	$ 0.50	$ 0.83	$ 0.85

See notes to condensed consolidated financial statements.

NEW RESIDENTIAL INVESTMENT CORP. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

(dollars in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Comprehensive income (loss), net of tax				
Net income	$ 79,277	$ 182,208	$ 121,075	$ 239,073
Other comprehensive income (loss)				
Net unrealized gain (loss) on securities	(21,164)	55,729	(6,032)	66,607
Reclassification of net realized (gain) loss on securities into earnings	18,570	(56,669)	(5,056)	(60,833)
	(2,594)	(940)	(11,088)	5,774
Total comprehensive income	$ 76,683	$ 181,268	$ 109,987	$ 244,847
Comprehensive income attributable to noncontrolling interests	$ 4,158	$ 58,705	$ 9,981	$ 66,798
Comprehensive income attributable to common stockholders	$ 72,525	$ 122,563	$ 100,006	$ 178,049

See notes to condensed consolidated financial statements.

NEW RESIDENTIAL INVESTMENT CORP. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY (UNAUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2015

(dollars in thousands, except share data)

	Common Stock							
	Shares	Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income	Total New Residential Stockholders' Equity	Noncontrolling Interests in Equity of Consolidated Subsidiaries	Total Equity
Equity - December 31, 2014	141,434,905	$ 1,414	$1,328,587	$237,769	$ 28,319	$ 1,596,089	$ 253,836	$1,849,925
Dividends declared	—	—	—	(143,266)	—	(143,266)	—	(143,266)
Capital contributions	—	—	—	—	—	—	5,161	5,161
Capital distributions	—	—	—	—	—	—	(37,326)	(37,326)
Issuance of common stock	85,435,389	854	1,311,757	—	—	1,312,611	—	1,312,611
Option exercises	3,550,757	36	(36)	—	—	—	—	—
Director share grants	17,588	—	300	—	—	300	—	300
Modified retrospective adjustment for the adoption of ASU No. 2014-11	—	—	—	(2,310)	—	(2,310)	—	(2,310)
Comprehensive income (loss) (net of tax)								
Net income (loss)	—	—	—	111,094	—	111,094	9,981	121,075
Net unrealized gain (loss) on securities	—	—	—	—	(6,032)	(6,032)	—	(6,032)
Reclassification of net realized (gain) loss on securities into earnings	—	—	—	—	(5,056)	(5,056)	—	(5,056)
Total comprehensive income (loss)						100,006	9,981	109,987
Equity - June 30, 2015	230,438,639	$ 2,304	$2,640,608	$203,287	$ 17,231	$ 2,863,430	$ 231,652	$3,095,082

See notes to condensed consolidated financial statements.

NEW RESIDENTIAL INVESTMENT CORP. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(dollars in thousands)

	Six Months Ended June 30,	
	2015	**2014**
Cash Flows From Operating Activities		
Net income	$ 121,075	$ 239,073
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Change in fair value of investments in excess mortgage servicing rights	1,405	(12,104)
Change in fair value of investments in excess mortgage servicing rights, equity method investees	(8,016)	(19,117)
Change in fair value of investments in servicer advances	(16,893)	(82,877)
Earnings from consumer loan equity method investees	—	(37,695)
Unrealized gain (loss) on derivative investments	8,259	2,444
Accretion and other amortization	(209,137)	(138,733)
(Gain) / loss on settlement of investments (net)	(15,968)	(56,896)
(Gain) / loss on transfer of loans to REO	197	(6,694)
(Gain) / loss on mortgage servicing rights recapture agreement	(1,577)	—
Other-than-temporary impairment ("OTTI")	1,720	943
Valuation provision on loans and real estate owned	5,749	457
Unrealized loss on other ABS	368	—
Non-cash directors' compensation	300	329
Deferred tax provision	11,341	17,645
Changes in:		
Restricted cash	(32,737)	(3,989)
Other assets	145,461	(3,213)
Due to affiliates	(47,754)	6,963
Accrued expenses and other liabilities	31,288	1,800
Other operating cash flows:		
Interest received from excess mortgage servicing rights	43,367	25,509
Interest received from servicer advance investments	73,480	65,321
Interest received from Non-Agency RMBS	16,657	4,394
Interest payments from residential mortgage loans, held-for-investment	—	1,223
Distributions of earnings from excess mortgage servicing rights, equity method investees	19,920	20,500
Distributions of earnings from consumer loan equity method investees	—	2,152
Purchases of residential mortgage loans, held-for-sale	(388,805)	(247,097)
Proceeds from sales of purchased residential mortgage loans, held-for-sale	722,961	249,690
Principal repayments from purchased residential mortgage loans, held-for-sale	34,614	—
Net cash provided by (used in) operating activities	517,275	30,028

Continued on next page.

NEW RESIDENTIAL INVESTMENT CORP. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(dollars in thousands)

	Six Months Ended June 30,	
	2015	**2014**
Cash Flows From Investing Activities		
Acquisition of investments in excess mortgage servicing rights	(129,098)	(55,289)
Acquisition of HLSS, net of cash acquired	(959,616)	—
Purchase of servicer advance investments	(6,306,745)	(3,955,602)
Purchase of Agency RMBS	(1,026,586)	(354,838)
Purchase of Non-Agency RMBS	(468,197)	(1,057,464)
Purchase of residential mortgage loans	—	(486,596)
Purchase of derivative assets	(2,877)	(70,027)
Purchase of real estate owned	(1,289)	(3,391)
Payments for settlement of derivatives	(36,212)	(17,273)
Return of investments in excess mortgage servicing rights	66,400	19,421
Return of investments in excess mortgage servicing rights, equity method investees	4,602	21,163
Principal repayments from servicer advance investments	6,587,781	3,062,259
Principal repayments from Agency RMBS	85,369	143,735
Principal repayments from Non-Agency RMBS	34,687	49,175
Principal repayments from residential mortgage loans, held-for-investment and held-for-sale	11,085	8,289
Proceeds from sale of residential mortgage loans	646,436	—
Proceeds from sale of Agency RMBS	1,455,221	324,379
Proceeds from sale of Non-Agency RMBS	389,719	1,273,190
Proceeds from settlement of derivatives	22,406	13,271
Proceeds from sale of real estate owned	46,341	2,880
Net cash provided by (used in) investing activities	419,427	(1,082,718)

Continued on next page.

NEW RESIDENTIAL INVESTMENT CORP. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(dollars in thousands)

	Six Months Ended June 30,	
	2015	**2014**
Cash Flows From Financing Activities		
Repayments of repurchase agreements	(3,480,781)	(2,274,155)
Margin deposits under repurchase agreements and derivatives	(284,389)	(115,961)
Repayments of notes payable	(3,073,963)	(4,216,985)
Payment of deferred financing fees	(34,096)	(6,530)
Common stock dividends paid	(107,490)	(107,609)
Borrowings under repurchase agreements	2,651,587	2,473,920
Return of margin deposits under repurchase agreements and derivatives	288,880	152,936
Borrowings under notes payable	2,481,379	5,017,812
Issuance of common stock	882,099	173,201
Costs related to issuance of common stock	(3,580)	(2,693)
Noncontrolling interest in equity of consolidated subsidiaries - contributions	—	142,082
Noncontrolling interest in equity of consolidated subsidiaries - distributions	(37,326)	(144,196)
Net cash provided by (used in) financing activities	(717,680)	1,091,822
Net Increase (Decrease) in Cash and Cash Equivalents	219,022	39,132
Cash and Cash Equivalents, Beginning of Period	212,985	271,994
Cash and Cash Equivalents, End of Period	$ 432,007	$ 311,126
Supplemental Disclosure of Cash Flow Information		
Cash paid during the period for interest	$ 103,548	$ 72,100
Cash paid during the period for income taxes	535	3,510
Supplemental Schedule of Non-Cash Investing and Financing Activities		
Dividends declared but not paid	$ 89,521	$ 70,553
Reclassification resulting from the application of ASU No. 2014-11	85,955	—
Purchase of Agency RMBS settled after quarter end	771,276	—
Non-cash contingent consideration	50,000	—
Purchase of Non-Agency RMBS settled after quarter end	7,252	
Sale of Agency RMBS settled after quarter end	986,532	—
Transfer from residential mortgage loans, held-for-sale to real estate owned	19,875	—
Non-cash distribution from Consumer Loan Companies	585	557
Portion of HLSS Acquisition (Note 1) paid in common stock	434,092	—
Real estate securities retained from loan securitizations	14,990	—

See notes to condensed consolidated financial statements.

1. ORGANIZATION

New Residential Investment Corp. (together with its subsidiaries, "New Residential") is a Delaware corporation that was formed as a limited liability company in September 2011 for the purpose of making real estate related investments and commenced operations on December 8, 2011. On December 20, 2012, New Residential was converted to a corporation. Newcastle Investment Corp. ("Newcastle") was the sole stockholder of New Residential until the spin-off (Note 13), which was completed on May 15, 2013. Newcastle is listed on the New York Stock Exchange ("NYSE") under the symbol "NCT."

Following the spin-off, New Residential is an independent publicly traded real estate investment trust ("REIT") primarily focused on investing in residential mortgage related assets. New Residential is listed on the NYSE under the symbol "NRZ."

New Residential has elected and intends to qualify to be taxed as a REIT for U.S. federal income tax purposes. As such, New Residential will generally not be subject to U.S. federal corporate income tax on that portion of its net income that is distributed to stockholders if it distributes at least 90% of its REIT taxable income to its stockholders by prescribed dates and complies with various other requirements. See Note 17 regarding New Residential's taxable REIT subsidiaries.

New Residential has entered into a management agreement (the "Management Agreement") with FIG LLC (the "Manager"), an affiliate of Fortress Investment Group LLC ("Fortress"), pursuant to which the Manager provides for a management team and other professionals who are responsible for implementing New Residential's business strategy, subject to the supervision of New Residential's Board of Directors. For its services, the Manager is entitled to management fees and incentive compensation, both defined in, and in accordance with the terms of, the Management Agreement. The Manager also manages Newcastle and investment funds that own a majority of Nationstar Mortgage LLC ("Nationstar"), a leading residential mortgage servicer, and Springleaf Holdings, Inc. ("Springleaf"), managing member of the Consumer Loan Companies (Note 9).

As of June 30, 2015, New Residential conducted its business through the following segments: (i) investments in Excess MSRs, (ii) investments in servicer advances, (iii) investments in real estate securities, (iv) investments in real estate loans, (v) investments in consumer loans and (vi) corporate.

Approximately 2.4 million shares of New Residential's common stock were held by Fortress, through its affiliates, and its principals as of June 30, 2015. In addition, Fortress, through its affiliates, held options to purchase approximately 10.9 million shares of New Residential's common stock as of June 30, 2015.

The accompanying condensed consolidated financial statements and related notes of New Residential have been prepared in accordance with accounting principles generally accepted in the United States for interim financial reporting and the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, certain information and footnote disclosures normally included in financial statements prepared under U.S. generally accepted accounting principles have been condensed or omitted. In the opinion of management, all adjustments considered necessary for a fair presentation of New Residential's financial position, results of operations and cash flows have been included and are of a normal and recurring nature. The operating results presented for interim periods are not necessarily indicative of the results that may be expected for any other interim period or for the entire year. These condensed consolidated financial statements should be read in conjunction with New Residential's consolidated financial statements for the year ended December 31, 2014 and notes thereto included in New Residential's Annual Report on Form 10-K filed with the Securities and Exchange Commission. Capitalized terms used herein, and not otherwise defined, are defined in New Residential's consolidated financial statements for the year ended December 31, 2014.

Certain prior period amounts have been reclassified to conform to the current period's presentation. In addition, New Residential completed a one-for-two reverse stock split in October 2014 (Note 13). The impact of this reverse stock split has been retroactively applied to all periods presented.

Correction of the Financial Statements

New Residential determined during the second quarter of 2015 that purchases and sales of residential mortgage loans classified as held-for-sale upon acquisition that had been reported on the condensed consolidated statements of cash flows as cash flows from investing activities should have been reported as operating activities.

New Residential has corrected the previously presented condensed consolidated statement of cash flows for these loans. The effect of the adjustment on the presentation for the six months ended June 30, 2014 was to move $249.7 million of gross cash inflows and $247.1 million of gross cash outflows from investing activities to operating activities. This change resulted in a net reclassification of $2.6 million from investing cash flows to operating cash flows during this period. New Residential has evaluated the effect of the incorrect presentation, both qualitatively and quantitatively, and concluded that it did not materially misstate the previously issued financial statements.

Recent Accounting Pronouncements

In May 2014, the FASB issued ASU No. 2014-09, *Revenues from Contracts with Customers (Topic 606)*. The standard's core principle is that a company will recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. In effect, companies will be required to exercise further judgment and make more estimates prospectively. These may include identifying performance obligations in the contract, estimating the amount of variable consideration to include in the transaction price and allocating the transaction price to each separate performance obligation. ASU No. 2014-09 is effective for New Residential in the first quarter of 2017. Early adoption is not permitted. Entities have the option of using either a full retrospective or a modified approach to adopt the guidance in ASU No. 2014-09. New Residential is currently evaluating the new guidance to determine the impact it may have on its condensed consolidated financial statements.

In June 2014, the FASB issued ASU No. 2014-11, *Transfers and Servicing (Topic 860): Repurchase-to-Maturity Transactions, Repurchase Financings, and Disclosures*. The standard changes the accounting for repurchase-to-maturity transactions and linked repurchase financing transactions to secured borrowing accounting. ASU No. 2014-11 also expands disclosure requirements related to certain transfers of financial assets that are accounted for as sales and certain transfers accounted for as secured borrowings. ASU No. 2014-11 was effective for New Residential in the first quarter of 2015. Early adoption is not permitted. Disclosures are not required for comparative periods presented before the effective date. New Residential has determined that, as of January 1, 2015, its linked transactions (Note 10) are accounted for as secured borrowings.

In August 2014, the FASB issued ASU No. 2014-15, *Presentation of Financial Statements - Going Concern (Subtopic 205-40): Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern*. The standard provides guidance on management's responsibility to evaluate whether there is substantial doubt about an entity's ability to continue as a going concern by requiring management to assess an entity's ability to continue as a going concern by incorporating and expanding on certain principles that are currently in U.S. auditing standards. ASU No. 2014-15 is effective for New Residential for the annual period ending on December 31, 2016. Early adoption is permitted. New Residential is currently evaluating the new guidance to determine the impact that it may have on its condensed consolidated financial statements.

In February 2015, the FASB issued ASU No. 2015-02, *Consolidation (Topic 810): Amendments to the Consolidation Analysis*. The standard amends the consolidation considerations when evaluating certain limited partnerships, variable interest entities and investment funds. ASU No. 2015-02 is effective for New Residential in the first quarter of 2016. Early adoption is permitted. New Residential does not expect the adoption of this new guidance to have an impact on its condensed consolidated financial statements.

In April 2015, the FASB issued ASU No. 2015-03, *Interest - Imputation of Interest*. The standard amends the balance sheet presentation requirements for debt issuance costs such that they are no longer recognized as deferred charges but are rather presented in the balance sheet as a direct deduction from the carrying amount of the related debt liability, consistent with debt discounts. ASU No. 2015-03 is effective for New Residential in the first quarter of 2016. Early adoption is permitted. New Residential has adopted ASU No. 2015-03 in June 2015 and has determined that the adoption of ASU No. 2015-03 resulted in an immaterial reclassification of its Deferred Financing Costs, Net (Note 2) to an offset of its Notes Payable (Note 11).

The FASB has recently issued or discussed a number of proposed standards on such topics as financial statement presentation, financial instruments and hedging. Some of the proposed changes are significant and could have a material impact on New

Residential's reporting. New Residential has not yet fully evaluated the potential impact of these proposals, but will make such an evaluation as the standards are finalized.

Acquisition of HLSS Assets and Liabilities

On February 22, 2015, New Residential entered into an Agreement and Plan of Merger (the "Initial Merger Agreement") with Home Loan Servicing Solutions, Ltd., a Cayman Islands exempted company ("HLSS") and Hexagon Merger Sub, Ltd., a Cayman Islands exempted company and a wholly owned subsidiary of New Residential ("Merger Sub"). HLSS was traded on the NASDAQ Stock Market LLC under the symbol "HLSS" until April 29, 2015, when its shares were delisted. On April 6, 2015, with the approval of their respective Boards of Directors, New Residential and HLSS, together with certain of their respective subsidiaries, entered into a Termination Agreement (the "Termination Agreement") (providing for the termination of the Initial Merger Agreement) and simultaneously entered into a Share and Asset Purchase Agreement (the "Acquisition Agreement").

The parties to the Acquisition Agreement included New Residential, HLSS, HLSS Advances Acquisition Corp., a Delaware corporation and wholly owned subsidiary of New Residential ("HLSS Advances"), and HLSS MSR-EBO Acquisition LLC, a Delaware limited liability company and wholly owned subsidiary of New Residential (together with HLSS Advances, the "Buyers"). Pursuant to the Acquisition Agreement, the Buyers acquired from HLSS substantially all of the assets of HLSS (including all of the issued share capital of HLSS's first-tier subsidiaries) and assumed (and agreed to indemnify HLSS for) the liabilities of HLSS (together, the "HLSS Acquisition"), other than post-closing liabilities in an amount up to the Retained Amount (as defined below), for aggregate consideration (net of certain transaction expenses being reimbursed by HLSS), consisting of approximately $1.0 billion in cash and 28,286,980 shares of common stock, par value $0.01 per share ("New Residential Acquisition Common Stock"), of New Residential delivered to HLSS in a private placement. The closing of the HLSS Acquisition (the "Acquisition Closing") occurred simultaneously with the execution of the Acquisition Agreement.

The Acquisition Agreement includes certain customary post-closing covenants of New Residential, the Buyers and HLSS. In addition, the Board of Directors of HLSS also approved a wind down plan (the "Distribution and Liquidation Plan"), pursuant to which HLSS sold the shares of New Residential Acquisition Common Stock received in the HLSS Acquisition on April 8, 2015 and distributed to HLSS shareholders the cash consideration from the HLSS Acquisition and the cash proceeds from the sale of shares of New Residential Acquisition Common Stock; provided that under the terms of the Distribution and Liquidation Plan, HLSS retained $50.0 million of cash (the "Retained Amount") for wind down costs, of which $46.0 million remained as of June 30, 2015.

At the Acquisition Closing, HLSS Advances entered into a Services Agreement, dated as of April 6, 2015, with HLSS (the "Services Agreement"). Pursuant to the Services Agreement, HLSS Advances has agreed to manage the assets and affairs of HLSS in accordance with terms and conditions set forth therein and, in all cases, in accordance with the Distribution and Liquidation Plan. The Services Agreement provides that HLSS Advances will be responsible for the operations of HLSS and will perform (or cause to be performed) such services and activities relating to the assets and operations of HLSS as may be appropriate, including, among other things, administering the Distribution and Liquidation Plan and handling all claims, disputes or controversies in which HLSS is a party or may otherwise be involved. HLSS Advances will not be compensated by HLSS for its services under the Services Agreement but will be reimbursed by HLSS for expenses incurred on behalf of HLSS.

At the Acquisition Closing, New Residential and Merger Sub entered into an Agreement and Plan of Merger, dated April 6, 2015, with HLSS (the "New Merger Agreement"), pursuant to which, upon the terms and subject to the conditions set forth therein (including the approval of HLSS's shareholders), HLSS (which at the time of the New Merger (as defined below) will have previously sold substantially all of its assets and transferred all liabilities to the Buyers, and have distributed the proceeds (other than the Retained Amount) received from such sale to HLSS shareholders and substantially wound-down its operations) will merge with and into Merger Sub, with Merger Sub continuing as the surviving company and a wholly owned subsidiary of New Residential (the "New Merger").

Pursuant to the New Merger Agreement, and upon the terms and conditions set forth therein, at the effective time of the New Merger (the "Effective Time"), each ordinary share of HLSS, par value $0.01 per share, issued and outstanding immediately prior to the Effective Time (other than those shares of HLSS owned by New Residential or any direct or indirect wholly-owned subsidiary of New Residential and shares of HLSS as to which dissenters' rights have been properly exercised), will be automatically converted into the right to receive $0.704059 per share in cash, without interest.

The New Merger does not require the approval of New Residential's shareholders. However, consummation of the New Merger is subject to, among other things: (i) approval of the New Merger by the requisite vote of HLSS's shareholders; (ii) not more than 10% of HLSS's issued and outstanding shares properly exercising appraisal rights as of the time immediately before the closing of the New Merger (the "New Merger Closing"); and (iii) certain other customary closing conditions. Moreover, each party's obligation to consummate the New Merger is subject to certain other conditions, including without limitation, (i) the accuracy of the other party's representations and warranties and (ii) the other party's compliance with its covenants and agreements contained in the New Merger Agreement (in each case subject to customary materiality qualifiers). In addition, the obligations of New Residential and Merger Sub to consummate the New Merger are subject to the absence of any Company Material Adverse Effect (as defined in the New Merger Agreement). The New Merger Agreement may be terminated by either party under certain circumstances, including, among others: (i) if the New Merger Closing has not occurred by the nine-month anniversary of the New Merger Agreement; (ii) if a court or other governmental entity has issued a final and non-appealable order prohibiting the New Merger Closing; (iii) if HLSS fails to obtain the HLSS Shareholder Approval; and (iv) upon a material uncured breach by the other party that would result in a failure of the conditions to the New Merger Closing to be satisfied. HLSS filed a preliminary proxy statement on May 1, 2015 in connection with the New Merger, and Amendment No. 1 to the preliminary proxy statement on June 2, 2015.

The purchase price for the HLSS Acquisition includes the fair value of the common stock issued of $434.1 million, cash consideration paid of $622.0 million, HLSS seller financing of $385.2 million, and contingent cash consideration of $50.0 million. The total consideration is summarized as follows:

Total Consideration		Amount
Share Issuance Consideration		28,286,980
New Residential's 4/6/2015 share price	$	15.3460
Dollar Value of Share Issuance[(A)]	$	434,092
Cash Consideration		621,982
HLSS Seller Financing[(B)]		385,174
New Merger Payment (71,016,771 @ $0.704059)[(C)]		50,000
Total Consideration	**$**	**1,491,248**

(A) Share Issuance Consideration

The share issuance consideration consists of 28.3 million newly issued shares of New Residential common stock with a par value $0.01 per share. The fair value of the common stock at the date of the acquisition was $15.3460 per share, which was New Residential's volume weighted average share price on April 6, 2015.

(B) HLSS Seller Financing

New Residential agreed to deliver $1.0 billion of cash purchase price, including a promise to pay an amount of $385.2 million immediately after closing from the proceeds of financing that was committed in anticipation of the HLSS Acquisition and is collateralized by certain of the HLSS assets acquired.

(C) New Merger Payment

The New Merger Agreement, and the $50.0 million consideration related thereto, is included as a part of the business combination in conjunction with the Share and Asset Purchase Agreement. The range of outcomes for this contingent consideration is from $0 to $50.0 million, dependent on whether the New Merger is approved by HLSS shareholders and other factors.

New Residential has performed a preliminary allocation of the purchase price to HLSS's assets and liabilities, as set forth below. The final allocation of purchase price may differ from the amounts included herein. The preliminary allocation of the total consideration, following reclassifications to conform to New Residential's presentation, is as follows:

Total Consideration ($ in millions)	$	1,491.2
Assets		
Cash and cash equivalents	$	51.5
Servicer advances, at fair value		5,098.2
Excess mortgage servicing rights, at fair value		919.5
Residential mortgage loans, held-for-sale[(A)]		418.8
Deferred tax asset[(B)]		186.8
Investment in HLSS Ltd.		46.0
Other assets[(C)]		405.3
Total Assets Acquired	$	7,126.1
Liabilities		
Notes payable		5,583.0
Deferred tax liabilities		(0.7)
Accrued expenses and other liabilities[(D)(E)]		52.6
Total Liabilities Assumed	$	5,634.9
Net Assets	$	1,491.2

(A) Represents $424.3 million UPB of GNMA early buy-out ("EBO") residential mortgage loans not subject to ASC No. 310-30 as the contractual cash flows are guaranteed by the Federal Housing Administration ("FHA").
(B) Due to the difference between carryover historical tax basis and acquisition date fair value of one of HLSS's first tier subsidiaries.
(C) Includes restricted cash and receivables not subject to ASC No. 310-30 which New Residential has deemed fully collectible.
(D) Includes liabilities arising from contingencies regarding ongoing HLSS matters (Note 14).
(E) Contingencies for HLSS class action law suits have not been recognized at the acquisition date as the criteria in ASC No. 450 have not been met (Note 14).

The acquisition of HLSS resulted in no goodwill as the total consideration transferred was equal to the fair value of the net assets acquired.

Separately Recognized Transactions

Certain transactions were recognized separately from New Residential's acquisition of assets and assumption of liabilities in the business combination. These separately recognized transactions include 1) contingent payments to the acquiree's employees and 2) debt issuance costs.

Contingent Payment to the Acquiree's Employees

New Residential identified both retention bonus and severance arrangements for the HLSS employees. Retention bonus payments are triggered by a change in control and continued employment for a specified period post-acquisition. As future service is required, retention bonus payments totaling approximately $1.6 million have been recognized in General and administrative expenses in New Residential's statement of income for the three months ended June 30, 2015.

Severance is triggered by a change in control and termination without cause by New Residential within a specified period post-acquisition. As the second trigger represents an action by New Residential as the acquirer, a total amount of approximately $2.8 million has been recognized in General and administrative expenses in New Residential's statement of income for the three months ended June 30, 2015.

Debt Issuance Costs

New Residential entered into new financing arrangements in connection with the HLSS Acquisition. Such arrangements resulted in New Residential incurring various commitment fees. Commitment fees are treated as a cost of financing and accounted for as debt issuance costs that are not considered a direct cost of the acquisition. Therefore, debt issuance costs totaling approximately $27.0 million have been recorded on the post-acquisition balance sheet of New Residential.

Unaudited Supplemental Pro Forma Financial Information - The following table presents unaudited pro forma combined Interest income and Income Before Income Taxes for the three and six months ended June 30, 2014 and 2015 prepared as if the HLSS Acquisition had been consummated on January 1, 2014.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Pro Forma				
Interest income	$ 184,083	$ 187,020	$ 349,138	$ 364,009
Income Before Income Taxes	100,912	252,716	172,129	356,647

The 2015 unaudited supplemental pro forma financial information has been adjusted to exclude, and the 2014 unaudited supplemental pro forma financial information has been adjusted to include, approximately $19.1 million of acquisition-related costs incurred by New Residential and HLSS in 2015. The unaudited supplemental pro forma financial information has not been adjusted for transactions other than the HLSS Acquisition, or for the conforming of accounting policies. The unaudited supplemental pro forma financial information does not include any anticipated synergies or other anticipated benefits of the HLSS Acquisition and, accordingly, the unaudited supplemental pro forma financial information is not necessarily indicative of either future results of operations or results that might have been achieved had the HLSS Acquisition occurred on January 1, 2014.

New Residential's condensed consolidated statements of income include interest income and income before income taxes of HLSS since the April 6, 2015 acquisition of $92.4 million and $39.8 million, respectively.

Relationship with Ocwen

HLSS and HLSS Holdings, LLC (a subsidiary of HLSS acquired by New Residential in the HLSS Acquisition) entered into a mortgage servicing rights purchase agreement (the "Purchase Agreement") with Ocwen Financial Corporation (together with its subsidiaries, including Ocwen Loan Servicing LLC, "Ocwen"), which remains in effect following the HLSS Acquisition. Pursuant to the Purchase Agreement, HLSS and HLSS Holdings purchased, among other things, the rights to certain servicing fees under MSRs in respect of private label securitization transactions, associated servicer advances and other related assets from Ocwen from time to time. The specific terms of any acquisition of such assets are documented pursuant to separate sale supplements to the Purchase Agreement executed by the parties from time to time (each a "Sale Supplement" and together, the "Sale Supplements"). As of March 31, 2015, the UPB of the mortgage loans in respect of the related MSRs equaled $156.4 billion. Ocwen consented to HLSS's assignment of its rights and interests in connection with the HLSS Acquisition.

Because Ocwen is the servicer of the loans underlying the MSRs related to the transactions contemplated by the Purchase Agreement, New Residential pays Ocwen a monthly base fee pursuant to the applicable Sale Supplement relating to the applicable MSRs equal to 12% of the servicing fees collected thereon in any given month. This monthly base fee payable to Ocwen is expressed as a percentage of the servicing fees actually collected in any given month, which varies from month to month based on the level of collections of principal and interest for the mortgage loans serviced. Ocwen also receives a performance-based incentive fee to the extent the servicing fee revenue that it collects for any given month exceeds the sum of the monthly base fee and the retained fee. The performance-based incentive fee payable in any month is reduced if the advance ratio exceeds a predetermined level for that month. If the advance ratio is exceeded in any month, any performance-based incentive fee payable for such month will be reduced by 1-month LIBOR plus 2.75% (or 275 basis points) per annum of the amount of any such excess servicer advances.

The specific terms of the fee arrangements with respect to each pool of mortgage loans may be documented pursuant to the Sale Supplements in each case having up to an eight year term (commencing on the date of the applicable Sale Supplement). If Ocwen

and New Residential do not agree to revised fee arrangements at the end of such term, New Residential may direct Ocwen to transfer servicing to a third party, and New Residential may keep any proceeds of such transfer.

The Purchase Agreement provides that New Residential will purchase from Ocwen servicer advances arising under specified servicing agreements as the servicer advances arise. The purchase price payable by New Residential for such servicer advances is equal to the outstanding balance thereof. As of April 6, 2015, the outstanding balance of servicer advances acquired from Ocwen equaled $5.6 billion.

In addition, the Purchase Agreement contemplates that New Residential may cause Ocwen to use commercially reasonable efforts to transfer servicing of the related mortgage loans to a third-party servicer upon the occurrence of various termination events. Certain termination events may have occurred under the Purchase Agreement because of downgrades in certain of Ocwen's servicer ratings but New Residential has agreed, subject to certain limitations, not to cause Ocwen to use commercially reasonable efforts to transfer servicing of the related mortgage loans to a third-party servicer with respect to such downgrades before April 6, 2017.

The Purchase Agreement and Sale Supplements include various Ocwen warranties, representations and indemnifications relating to Ocwen's performance of its duties as servicer.

Pursuant to an amendment to the Purchase Agreement executed in connection with the consummation of the HLSS Acquisition, such Purchase Agreement and the related Sale Supplements were amended, among other things, to (i) obtain Ocwen's consent to the assignment by HLSS of its interest under the Purchase Agreement and each sale supplement thereto, (ii) provide that HLSS Holdings will not direct the replacement of Ocwen as servicer before April 6, 2017 except under the circumstances described in the amendment, (iii) extend the scheduled term of Ocwen's servicing appointment under each sale supplement until the earlier of 8 years from the date of the related sale supplement and April 30, 2020 (subject to an agreement to commence negotiating in good faith for an extension of the contract term no later than six months prior to the end of the applicable term), and (iv) provide that Ocwen will reimburse HLSS Holdings, subject to specified limits, for certain increased costs resulting from further S&P servicer rating downgrades of Ocwen. In addition, pursuant to such amendment Ocwen agreed to sell to New Residential the economic beneficial rights to any right of optional termination or "clean-up call" of any trust related to any servicing agreement in respect of certain servicing fees New Residential acquired from HLSS and to exercise such rights only at New Residential's direction. New Residential agreed to pay to Ocwen a fee in an amount equal to 0.50% of the outstanding balance of the performing mortgage loans purchased in connection with any such exercise and to pay costs and expenses of Ocwen in connection with any such exercise. Optional termination or clean up call rights generally may not be exercised until the outstanding principal balance of serviced loans is reduced to a specified balance.

HLSS Management, LLC ("HLSS Management") (a subsidiary of HLSS acquired by New Residential in the HLSS Acquisition) has a professional services agreement with Ocwen that enables HLSS to provide certain services to Ocwen and for Ocwen to provide certain services to HLSS Management which remains in effect following the HLSS Acquisition. Services provided by New Residential under this agreement may include valuation and analysis of MSRs, capital markets activities, advance financing management, treasury management, legal services and other similar services. Services provided by Ocwen under this agreement may include business strategy, legal, tax, licensing and regulatory compliance support services, risk management services and other similar services. The services provided by the parties under this agreement are on an as-needed basis, and the fees represent actual costs incurred plus an additional markup of 15%.

2. OTHER INCOME, ASSETS AND LIABILITIES

Other income, net, is comprised of the following:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Unrealized gain (loss) on derivative instruments	$ (1,229)	$ (3,801)	$ (8,259)	$ (2,444)
Gain (loss) on transfer of loans to REO	347	6,694	(197)	6,694
Gain on consumer loans investment	8,510	—	18,957	—
Other income (loss)	808	—	(28)	—
	$ 8,436	$ 2,893	$ 10,473	$ 4,250

Gain on settlement of investments, net is comprised of the following:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Gain (loss) on sale of real estate securities, net	$ (17,921)	$ 57,284	$ 6,776	$ 61,776
Gain (loss) on sale of residential mortgage loans, net	11,795	—	32,625	—
Gain (loss) on settlement of derivatives	13,769	(3,648)	(8,821)	(3,783)
Gain (loss) on liquidated residential mortgage loans, held-for-investment	(277)	—	123	—
Gain (loss) on sale of REO[A]	(2,201)	(1,097)	(7,837)	(643)
Other gains (losses)	(3,964)	—	(6,898)	(454)
	$ 1,201	$ 52,539	$ 15,968	$ 56,896

(A) Includes approximately $3.2 million loss on REO sold as a part of the residential mortgage loan sales described in Note 8 during the six months ended June 30, 2015.

Other assets and liabilities are comprised of the following:

	Other Assets			Accrued Expenses and Other Liabilities	
	June 30, 2015	December 31, 2014		June 30, 2015	December 31, 2014
Margin receivable, net	$ 54,530	$ 59,021	Interest payable	$ 15,607	$ 7,857
Other receivables[A]	23,351	1,797	Accounts payable	35,788	28,059
Deferred financing costs, net[B]	—	—	Derivative liabilities	16,124	14,220
Principal paydown receivable	1,510	3,595	Current taxes payable	7,449	2,349
Receivable from government agency[C]	75,524	9,108	Contingent consideration (Note 1)	50,000	—
Call rights	680	3,728	Other liabilities	9,351	20
Interest receivable	31,509	8,658		$ 134,319	$ 52,505
GNMA EBO servicer advance receivable[D]	69,387	—			
Other assets[E]	22,119	9,516			
	$ 278,610	$ 95,423			

(A) Primarily includes advance collections that were in-transit to pay down related debt obligations.
(B) Deferred financing costs were reclassified as an offset to the related debt obligation in June 2015 pursuant to ASU No. 2015-03 (Note 1).

(C) Represents claims receivable from FHA on EBO and reverse mortgage loans for which foreclosure has been completed and for which New Residential has made or intends to make a claim on the FHA guarantee.

(D) Represents GNMA EBO servicer advances funded by HLSS and accounted for as a financing transaction as the counterparty retained title and all other rights and rewards associated with such advances.

(E) Primarily includes prepaid expenses.

As reflected on the Condensed Consolidated Statements of Cash Flows, accretion and other amortization is comprised of the following:

	Six Months Ended June 30,	
	2015	2014
Accretion of servicer advance interest income	$ 150,937	$ 102,823
Accretion of excess mortgage servicing rights income	49,397	24,789
Accretion of net discount on securities and loans	19,703	12,477
Amortization of deferred financing costs	(10,900)	(5,750)
	$ 209,137	$ 134,339

3. SEGMENT REPORTING

New Residential conducts its business through the following segments: (i) investments in Excess MSRs, (ii) investments in servicer advances, (iii) investments in real estate securities, (iv) investments in real estate loans, (v) investments in consumer loans, and (vi) corporate. The corporate segment consists primarily of (i) general and administrative expenses, (ii) the management fees and incentive compensation owed to the Manager by New Residential following the spin-off, (iii) corporate cash and related interest income, and (iv) secured corporate loans and related interest expense during the periods outstanding.

Summary financial data on New Residential's segments is given below, together with a reconciliation to the same data for New Residential as a whole:

	Servicing Related Assets		Residential Securities and Loans				
	Excess MSRs	Servicer Advances	Real Estate Securities	Real Estate Loans	Consumer Loans	Corporate	Total
Three Months Ended June 30, 2015							
Interest income	$ 34,359	$ 108,588	$ 23,454	$ 10,795	$ —	$ 981	$ 178,177
Interest expense	—	63,450	3,540	5,185	524	9,172	81,871
Net interest income (expense)	34,359	45,138	19,914	5,610	(524)	(8,191)	96,306
Impairment	—	—	650	4,771	—	—	5,421
Other income	4,298	24,115	(4,211)	7,817	8,510	(2,879)	37,650
Operating expenses	260	1,688	105	5,610	54	27,235	34,952
Income (Loss) Before Income Taxes	38,397	67,565	14,948	3,046	7,932	(38,305)	93,583
Income tax expense (benefit)	—	15,657	—	(1,351)	—	—	14,306
Net Income (Loss)	$ 38,397	$ 51,908	$ 14,948	$ 4,397	$ 7,932	$ (38,305)	$ 79,277
Noncontrolling interests in income (loss) of consolidated subsidiaries	$ —	$ 9,279	$ —	$ —	$ —	$ (5,121)	$ 4,158
Net income (loss) attributable to common stockholders	$ 38,397	$ 42,629	$ 14,948	$ 4,397	$ 7,932	$ (33,184)	$ 75,119

	Servicing Related Assets		Residential Securities and Loans				
	Excess MSRs	Servicer Advances	Real Estate Securities	Real Estate Loans	Consumer Loans	Corporate	Total
Six Months Ended June 30, 2015							
Interest income	$ 49,397	$ 150,937	$ 37,715	$ 23,520	$ —	$ 981	$ 262,550
Interest expense	—	87,086	7,021	11,278	524	9,941	115,850
Net interest income (expense)	49,397	63,851	30,694	12,242	(524)	(8,960)	146,700
Impairment	—	—	1,720	5,749	—	—	7,469
Other income	8,188	13,389	(9,302)	21,592	18,957	(2,879)	49,945
Operating expenses	349	2,263	3	11,712	111	42,784	57,222
Income (Loss) Before Income Taxes	57,236	74,977	19,669	16,373	18,322	(54,623)	131,954
Income tax expense (benefit)	—	12,417	—	(1,538)	—	—	10,879
Net Income (Loss)	$ 57,236	$ 62,560	$ 19,669	$ 17,911	$ 18,322	$ (54,623)	$ 121,075
Noncontrolling interests in income (loss) of consolidated subsidiaries	$ —	$ 15,102	$ —	$ —	$ —	$ (5,121)	$ 9,981
Net income (loss) attributable to common stockholders	$ 57,236	$ 47,458	$ 19,669	$ 17,911	$ 18,322	$ (49,502)	$ 111,094

	Servicing Related Assets		Residential Securities and Loans				
	Excess MSRs	Servicer Advances	Real Estate Securities	Real Estate Loans	Consumer Loans	Corporate	Total
June 30, 2015							
Investments	$ 1,720,534	$ 8,182,400	$ 1,907,961	$ 591,086	$ —	$ —	$ 12,401,981
Cash and cash equivalents	3,900	95,899	16,516	6,689	2,665	306,338	432,007
Restricted cash	90	131,368	—	3,184	—	93	134,735
Derivative assets	—	1,701	—	—	—	—	1,701
Other assets	1,470	174,115	1,048,521	109,468	1,102	89,698	1,424,374
Total assets	$ 1,725,994	$ 8,585,483	$ 2,972,998	$ 710,427	$ 3,767	$ 396,129	$ 14,394,798
Debt	$ —	$ 7,667,067	$ 1,831,989	$ 552,229	$ 42,832	$ 193,561	$ 10,287,678
Other liabilities	218	48,859	771,769	23,804	595	166,793	1,012,038
Total liabilities	218	7,715,926	2,603,758	576,033	43,427	360,354	11,299,716
Total equity	1,725,776	869,557	369,240	134,394	(39,660)	35,775	3,095,082
Noncontrolling interests in equity of consolidated subsidiaries	—	231,652	—	—	—	—	231,652
Total New Residential stockholders' equity	$ 1,725,776	$ 637,905	$ 369,240	$ 134,394	$ (39,660)	$ 35,775	$ 2,863,430
Investments in equity method investees	$ 216,112	$ —	$ —	$ —	$ —	$ —	$ 216,112

	Servicing Related Assets		Residential Securities and Loans				
	Excess MSRs	Servicer Advances	Real Estate Securities	Real Estate Loans	Consumer Loans	Corporate	Total
Three Months Ended June 30, 2014							
Interest income	$ 10,973	$ 57,107	$ 19,522	$ 5,054	$ —	$ —	$ 92,656
Interest expense	—	29,772	3,512	1,191	1,538	499	36,512
Net interest income (expense)	10,973	27,335	16,010	3,863	(1,538)	(499)	56,144
Impairment	—	—	615	293	—	—	908
Other income	18,245	82,709	53,413	2,187	21,335	—	177,889
Operating expenses	320	769	571	887	90	26,885	29,522
Income (Loss) Before Income Taxes	28,898	109,275	68,237	4,870	19,707	(27,384)	203,603
Income tax expense (benefit)	—	21,395	—	—	—	—	21,395
Net Income (Loss)	$ 28,898	$ 87,880	$ 68,237	$ 4,870	$ 19,707	$ (27,384)	$ 182,208
Noncontrolling interests in income (loss) of consolidated subsidiaries	$ —	$ 58,705	$ —	$ —	$ —	$ —	$ 58,705
Net income (loss) attributable to common stockholders	$ 28,898	$ 29,175	$ 68,237	$ 4,870	$ 19,707	$ (27,384)	$ 123,503

	Servicing Related Assets		Residential Securities and Loans				
	Excess MSRs	Servicer Advances	Real Estate Securities	Real Estate Loans	Consumer Loans	Corporate	Total
Six Months Ended June 30, 2014							
Interest income	$ 24,789	$ 102,823	$ 30,760	$ 5,774	$ —	$ —	$ 164,146
Interest expense	1,291	61,728	7,581	1,389	3,021	499	75,509
Net interest income (expense)	23,498	41,095	23,179	4,385	(3,021)	(499)	88,637
Impairment	—	—	943	457	—	—	1,400
Other income	31,221	82,709	58,455	2,858	37,695	1	212,939
Operating expenses	385	1,019	631	977	113	36,296	39,421
Income (Loss) Before Income Taxes	54,334	122,785	80,060	5,809	34,561	(36,794)	260,755
Income tax expense (benefit)	—	21,682	—	—	—	—	21,682
Net Income (Loss)	$ 54,334	$ 101,103	$ 80,060	$ 5,809	$ 34,561	$ (36,794)	$ 239,073
Noncontrolling interests in income (loss) of consolidated subsidiaries	$ —	$ 66,798	$ —	$ —	$ —	$ —	$ 66,798
Net income (loss) attributable to common stockholders	$ 54,334	$ 34,305	$ 80,060	$ 5,809	$ 34,561	$ (36,794)	$ 172,275

4. INVESTMENTS IN EXCESS MORTGAGE SERVICING RIGHTS

The following table presents activity related to the carrying value of New Residential's investments in Excess MSRs:

	Servicer			
	Nationstar	SLS[(A)]	Ocwen[(B)]	Total
Balance as of December 31, 2014	$ 409,076	$ 8,657	$ —	$ 417,733
Transfers from indirect ownership	98,258	—	—	98,258
Purchases	129,098	—	919,531	1,048,629
Interest income	29,297	192	19,908	49,397
Other income	1,577	—	—	1,577
Proceeds from repayments	(59,821)	(660)	(49,286)	(109,767)
Change in fair value	2,993	(1,459)	(2,939)	(1,405)
Balance as of June 30, 2015	$ 610,478	$ 6,730	$ 887,214	$ 1,504,422

(A) Specialized Loan Servicing LLC ("SLS"). See Note 6 for a description of the SLS Transaction.
(B) Ocwen services the loans underlying the Excess MSRs and Servicer Advances acquired from HLSS. See Note 1.

Nationstar, SLS or Ocwen, as applicable, as servicer, performs all servicing and advancing functions, and retains the ancillary income, servicing obligations and liabilities as the servicer of the underlying loans in the portfolio.

On January 16, 2015, New Residential invested approximately $23.8 million to acquire a 33.3% interest in the Excess MSR on a portfolio of Freddie Mac residential mortgage loans with an aggregate UPB of $8.4 billion. On April 16, 2015, New Residential funded its remaining commitment on this portfolio of $2.6 million. Fortress-managed funds and Nationstar each agreed to acquire a 33.3% interest in the Excess MSRs. Nationstar as servicer agreed to perform all servicing and advancing functions, and retain the ancillary income, servicing obligations and liabilities as the servicer of the underlying loans in each of the portfolios. Under the terms of the investment, to the extent that any loans in the portfolio are refinanced by Nationstar, the resulting Excess MSRs are shared on a pro rata basis by New Residential, the Fortress-managed funds and Nationstar, subject to certain limitations.

On April 6, 2015, New Residential acquired Excess MSRs in connection with the HLSS Acquisition (Note 1).

On May 5, 2015, New Residential invested approximately $3.5 million to acquire a 33.3% interest in the Excess MSRs on a portfolio of Fannie Mae residential mortgage loans with an aggregate UPB of $1.6 billion. Fortress-managed funds and Nationstar each agreed to acquire a 33.3% interest in the Excess MSRs. Nationstar as servicer agreed to perform all servicing and advancing functions, and retain the ancillary income, servicing obligations and liabilities as the servicer of the underlying loans in each of the portfolios. Under the terms of the investment, to the extent that any loans in the portfolio are refinanced by Nationstar, the resulting Excess MSRs are shared on a pro rata basis by New Residential, the Fortress-managed funds and Nationstar, subject to certain limitations.

On May 11, 2015, New Residential invested approximately $26.9 million to acquire a 33.3% interest in the Excess MSRs on a portfolio of Freddie Mac residential mortgage loans with an aggregate UPB of $8.9 billion. Fortress-managed funds and Nationstar each agreed to acquire a 33.3% interest in the Excess MSRs. Nationstar as servicer agreed to perform all servicing and advancing functions, and retain the ancillary income, servicing obligations and liabilities as the servicer of the underlying loans in each of the portfolios. Under the terms of the investment, to the extent that any loans in the portfolio are refinanced by Nationstar, the resulting Excess MSRs are shared on a pro rata basis by New Residential, the Fortress-managed funds and Nationstar, subject to certain limitations.

On June 11, 2015, New Residential invested approximately $72.4 million to acquire a 40.0% interest in the Excess MSRs on a portfolio of Ginnie Mae residential mortgage loans with an aggregate UPB of $18.5 billion. Fortress-managed funds and Nationstar each agreed to acquire a 40.0% and 20.0% interest respectively, in the Excess MSRs. Nationstar as servicer agreed to perform all servicing and advancing functions, and retain the ancillary income, servicing obligations and liabilities as the servicer of the underlying loans in each of the portfolios. Under the terms of the investment, to the extent that any loans in the portfolio are

refinanced by Nationstar, the resulting Excess MSRs are shared on a pro rata basis by New Residential, the Fortress-managed funds and Nationstar, subject to certain limitations.

New Residential has entered into a "Recapture Agreement" in each of the Excess MSR investments serviced by Nationstar and SLS, including those Excess MSR investments made through investments in joint ventures (Note 5). Under such Recapture Agreements, New Residential is generally entitled to a pro rata interest in the Excess MSRs on any initial or subsequent refinancing by Nationstar of a loan in the original portfolio. New Residential has a similar recapture agreement with Ocwen; however, this agreement allows for Ocwen to retain the Excess MSR on recaptured loans up to a threshold and no payments have been made to New Residential under such arrangement to date. These Recapture Agreements do not apply to New Residential's investments in servicer advances (Note 6).

New Residential elected to record its investments in Excess MSRs at fair value pursuant to the fair value option for financial instruments in order to provide users of the financial statements with better information regarding the effects of prepayment risk and other market factors on the Excess MSRs.

The following is a summary of New Residential's direct investments in Excess MSRs:

	June 30, 2015							December 31, 2014
	Unpaid Principal Balance ("UPB") of Underlying Mortgages	Interest in Excess MSR			Weighted Average Life Years[A]	Amortized Cost Basis[B]	Carrying Value[C]	Carrying Value[C]
		New Residential	Fortress-managed funds	Nationstar				
Agency								
Original and Recaptured Pools	$ 80,896,500	32.5% - 66.7%	0.0%-40.0%	20.0% - 35.0%	5.8	$ 240,981	$ 291,288	$ 188,733
Recapture Agreements	—	32.5% - 66.7%	0.0%-40.0%	20.0% - 35.0%	11.5	26,945	50,239	28,786
	80,896,500				6.4	267,926	341,527	217,519
Non-Agency[D]								
Nationstar and SLS Serviced:								
Original and Recaptured Pools	$ 103,812,302	33.3% - 80.0%	0.0% - 50.0%	0.0% - 33.3%	4.9	$ 222,394	$ 258,729	$ 189,812
Recapture Agreements	—	33.3% - 80.0%	0.0% - 50.0%	0.0% - 33.3%	11.9	15,835	16,952	10,402
Ocwen Serviced Pools	150,934,856	100.0%	—%	—%	5.4	890,153	887,214	—
	254,747,158				5.4	1,128,382	1,162,895	200,214
Total	$ 335,643,658				5.6	$ 1,396,308	$ 1,504,422	$ 417,733

(A) Weighted Average Life represents the weighted average expected timing of the receipt of expected cash flows for this investment.

(B) The amortized cost basis of the Recapture Agreements is determined based on the relative fair values of the Recapture Agreements and related Excess MSRs at the time they were acquired.

(C) Carrying Value represents the fair value of the pools or Recapture Agreements, as applicable.

(D) Excess MSR investments in which New Residential also invested in related servicer advances, including the basic fee component of the related MSR as of June 30, 2015 (Note 6).

Changes in fair value recorded in other income are comprised of the following:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Original and Recaptured Pools	$ (3,441)	$ 2,801	$ (5,418)	$ 9,888
Recapture Agreements	3,797	2,701	4,013	2,216
	$ 356	$ 5,502	$ (1,405)	$ 12,104

In the second quarter of 2015, a weighted average discount rate of 9.8% was used to value New Residential's investments in Excess MSRs (directly and through equity method investees).

The table below summarizes the geographic distribution of the underlying residential mortgage loans of the direct investments in Excess MSRs:

	Percentage of Total Outstanding Unpaid Principal Amount as of	
State Concentration	June 30, 2015	December 31, 2014
California	26.7%	31.5%
Florida	9.2%	7.7%
New York	7.0%	4.3%
Texas	4.5%	4.2%
New Jersey	4.0%	3.2%
Maryland	3.8%	4.0%
Illinois	3.4%	3.2%
Virginia	3.2%	3.3%
Washington	2.8%	3.6%
Massachusetts	2.6%	2.1%
Other U.S.	32.8%	32.9%
	100.0%	100.0%

Geographic concentrations of investments expose New Residential to the risk of economic downturns within the relevant states. Any such downturn in a state where New Residential holds significant investments could affect the underlying borrower's ability to make mortgage payments and therefore could have a meaningful, negative impact on the Excess MSRs.

5. INVESTMENTS IN EXCESS MORTGAGE SERVICING RIGHTS, EQUITY METHOD INVESTEES

New Residential entered into investments in joint ventures ("Excess MSR joint ventures") jointly controlled by New Residential and Fortress-managed funds investing in Excess MSRs. New Residential elected to record these investments at fair value pursuant to the fair value option for financial instruments to provide users of the financial statements with better information regarding the effects of prepayment risk and other market factors.

During the first quarter of 2015, New Residential and the Fortress-managed funds restructured their investments in two of the Excess MSR joint ventures and now each directly owns its share of the underlying assets of the joint ventures.

The following tables summarize the financial results of the Excess MSR joint ventures, accounted for as equity method investees, held by New Residential:

	June 30, 2015	December 31, 2014
Excess MSR assets	$ 421,673	$ 653,293
Other assets	10,551	8,472
Other liabilities	—	(13)
Equity	$ 432,224	$ 661,752
New Residential's investment	$ 216,112	$ 330,876
New Residential's ownership	50.0%	50.0%

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Interest income	$ 9,216	$ 17,292	$ 20,917	$ 35,785
Other income (loss)	(3,005)	8,194	(4,840)	2,489
Expenses	(22)	(1)	(46)	(41)
Net income	$ 6,189	$ 25,485	$ 16,031	$ 38,233

New Residential's investments in equity method investees changed during the six months ended June 30, 2015 as follows:

Balance at December 31, 2014	$ 330,876
Contributions to equity method investees	—
Transfers to direct ownership	(98,258)
Distributions of earnings from equity method investees	(19,920)
Distributions of capital from equity method investees	(4,602)
Change in fair value of investments in equity method investees	8,016
Balance at June 30, 2015	$ 216,112

The following is a summary of New Residential's Excess MSR investments made through equity method investees:

	June 30, 2015					
	Unpaid Principal Balance	Investee Interest in Excess MSR[A]	New Residential Interest in Investees	Amortized Cost Basis[B]	Carrying Value[C]	Weighted Average Life (Years)[D]
Agency						
Original and Recaptured Pools	$ 79,731,703	66.7%	50.0%	$ 279,923	$ 344,856	5.5
Recapture Agreements	—	66.7%	50.0%	55,976	76,817	11.8
Total	$ 79,731,703			$ 335,899	$ 421,673	6.6

(A) The remaining interests are held by Nationstar.
(B) Represents the amortized cost basis of the equity method investees in which New Residential holds a 50% interest. The amortized cost basis of the Recapture Agreements is determined based on the relative fair values of the Recapture Agreements and related Excess MSRs at the time they were acquired.
(C) Represents the carrying value of the Excess MSRs held in equity method investees, in which New Residential holds a 50% interest. Carrying value represents the fair value of the pools or Recapture Agreements, as applicable.
(D) The weighted average life represents the weighted average expected timing of the receipt of cash flows of each investment.

In the second quarter of 2015, a weighted average discount rate of 9.8% was used to value New Residential's investments in Excess MSRs (directly and through equity method investees).

The table below summarizes the geographic distribution of the underlying residential mortgage loans of the Excess MSR investments made through equity method investees:

	Percentage of Total Outstanding Unpaid Principal Amount as of	
State Concentration	**June 30, 2015**	**December 31, 2014**
California	13.0%	23.5%
Florida	7.4%	8.9%
Texas	6.1%	4.8%
New York	5.6%	5.6%
Georgia	5.6%	4.1%
New Jersey	4.2%	3.9%
Illinois	4.0%	3.5%
Virginia	3.2%	3.2%
Maryland	3.2%	3.3%
Pennsylvania	3.0%	2.3%
Other U.S.	44.7%	36.9%
	100.0%	100.0%

Geographic concentrations of investments expose New Residential to the risk of economic downturns within the relevant states. Any such downturn in a state where New Residential holds significant investments could affect the underlying borrower's ability to make mortgage payments and therefore could have a meaningful, negative impact on the Excess MSRs.

6. INVESTMENTS IN SERVICER ADVANCES

In December 2013, New Residential and third-party co-investors, through a joint venture entity (Advance Purchaser LLC, the "Buyer") consolidated by New Residential, agreed to purchase the outstanding servicer advances on a portfolio of loans, which is a subset of the same portfolio of loans in which New Residential invests in a portion of the Excess MSRs (Notes 4 and 5), including the basic fee component of the related MSRs. As of June 30, 2015, the Buyer had settled $2.6 billion of servicer advances, net of recoveries, financed with $2.4 billion of notes payables outstanding (Note 11). A taxable wholly owned subsidiary of New Residential is the managing member of the Buyer and owned an approximately 44.5% interest in the Buyer as of June 30, 2015. As of June 30, 2015, noncontrolling third-party investors, owning the remaining interest in the Buyer, have funded capital commitments to the Buyer of $389.6 million and New Residential has funded capital commitments to the Buyer of $312.7 million. The Buyer may call capital up to the commitment amount on unfunded commitments and recall capital to the extent the Buyer makes a distribution to the co-investors, including New Residential. As of June 30, 2015, the third-party co-investors and New Residential had previously funded their commitments, however the Buyer may recall $221.7 million and $177.9 million of capital distributed to the third-party co-investors and New Residential, respectively. Neither the third-party co-investors nor New Residential is obligated to fund amounts in excess of their respective capital commitments, regardless of the capital requirements of the Buyer that holds its investment in servicer advances.

The Buyer has purchased servicer advances from Nationstar, is required to purchase all future servicer advances made with respect to certain residential loan pools from Nationstar, and receives cash flows from advance recoveries and the basic fee component of the related MSRs, net of compensation paid back to Nationstar in consideration of Nationstar's servicing activities. The compensation paid to Nationstar as of June 30, 2015 was approximately 9.3% of the basic fee component of the related MSRs plus a performance fee that represents a portion (up to 100%) of the cash flows in excess of those required for the Buyer to obtain a specified return on its equity.

In December 2014, New Residential agreed to acquire (the "SLS Transaction") 50% of the Excess MSRs, all of the servicer advances and related basic fee portion of the MSRs (the "Advance Fee"), and a portion of the call rights related to an underlying pool of residential mortgage loans with a UPB of approximately $3.0 billion which is serviced by SLS. New Residential continues to evaluate the call rights it purchased from SLS, and its ability to exercise such rights and realize the benefits therefrom are subject to a number of risks. The actual UPB of the mortgage loans on which New Residential can successfully exercise call rights and

realize the benefits therefrom may differ materially from its initial assumptions. Fortress-managed funds acquired the other 50% of the Excess MSRs. The aggregate purchase price was approximately $229.7 million. The par amount of the total advance commitments for the SLS Transaction was $219.2 million (with related financing of $195.5 million). As of December 31, 2014, the closed portion of the purchase of $93.8 million included $8.4 million for 50% of the Excess MSRs, $83.8 million for servicer advances and Advance Fee (of which $74.3 million was financed as of December 31, 2014), and $1.6 million to fund a portion of the call rights on 57 of the 99 underlying securitization trusts. The remaining portion of the purchase price of $135.9 million included servicer advances and Advance Fee unfunded commitments of approximately $133.8 million that were funded in January 2015 (with approximately $121.2 million of related financing) and $2.1 million to fund the remaining portion of the call rights on 57 of the 99 underlying securitization trusts. As of June 30, 2015, New Residential had settled $155.2 million of servicer advances, net of recoveries, financed with $138.4 million of notes payable outstanding (Note 11). SLS will continue to service the loans in exchange for a servicing fee of 10.75 bps and an incentive fee (the "SLS Incentive Fee") which is based on the ratio of the outstanding servicer advances to the UPB of the underlying loans.

On April 6, 2015, New Residential acquired servicer advances in connection with the HLSS Acquisition (Note 1).

In April 2015, New Residential acquired the call rights related to an underlying pool of residential mortgage loans with a UPB of approximately $107.1 billion from Ocwen. The pool of underlying mortgage loans represents the mortgage loans underlying the Excess MSR and Servicer Advances investments acquired from HLSS (Note 1). New Residential continues to evaluate the call rights it acquired from Ocwen, and its ability to exercise such rights and realize the benefits therefrom are subject to a number of risks. The actual UPB of the mortgage loans on which New Residential can successfully exercise call rights and realize the benefits therefrom may differ materially from its initial assumptions.

New Residential elected to record its investments in servicer advances, including the right to the basic fee component of the related MSRs, at fair value pursuant to the fair value option for financial instruments to provide users of the financial statements with better information regarding the effects of market factors.

The following is a summary of the investments in servicer advances, including the right to the basic fee component of the related MSRs:

	Amortized Cost Basis	Carrying Value[A]	Weighted Average Discount Rate	Weighted Average Yield	Weighted Average Life (Years)[B]
June 30, 2015					
Servicer advances	$ 8,081,258	$ 8,182,400	5.5%	5.6%	4.3
As of December 31, 2014					
Servicer advances	$ 3,186,622	$ 3,270,839	5.4%	5.4%	4.0

(A) Carrying value represents the fair value of the investments in servicer advances, including the basic fee component of the related MSRs.
(B) Weighted Average Life represents the weighted average expected timing of the receipt of expected net cash flows for this investment.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Changes in Fair Value Recorded in Other Income	$ 24,562	$ 82,877	$ 16,893	$ 82,877

The following is additional information regarding the servicer advances and related financing:

	UPB of Underlying Residential Mortgage Loans	Outstanding Servicer Advances	Servicer Advances to UPB of Underlying Residential Mortgage Loans	Face Amount of Notes Payable	Loan-to-Value		Cost of Funds[B]	
					Gross	Net[A]	Gross	Net
June 30, 2015								
Servicer advances[C]	$ 238,526,743	$ 8,278,685	3.5%	$ 7,687,572	92.9%	91.6%	3.0%	2.2%
December 31, 2014								
Servicer advances[C]	$ 96,547,773	$ 3,102,492	3.2%	$ 2,890,230	91.4%	90.4%	3.0%	2.3%

(A) Ratio of face amount of borrowings to par amount of servicer advance collateral, net of an interest reserve maintained by the Buyer.

(B) Annualized measure of the cost associated with borrowings. Gross Cost of Funds primarily includes interest expense and facility fees. Net Cost of Funds excludes facility fees.

(C) The following types of advances comprise the investments in servicer advances:

	June 30, 2015	December 31, 2014
Principal and interest advances	$ 2,467,831	$ 729,713
Escrow advances (taxes and insurance advances)	4,135,900	1,600,713
Foreclosure advances	1,674,954	772,066
Total	$ 8,278,685	$ 3,102,492

Interest income recognized by New Residential related to its investments in servicer advances was comprised of the following:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Interest income, gross of amounts attributable to servicer compensation	$ 226,961	$ 86,546	$ 290,318	$ 153,684
Amounts attributable to base servicer compensation	(31,957)	(43,026)	(38,558)	(49,306)
Amounts attributable to incentive servicer compensation	(86,416)	13,587	(100,823)	(1,555)
Interest income from investments in servicer advances	$ 108,588	$ 57,107	$ 150,937	$ 102,823

Others' interests in the equity of the Buyer is computed as follows:

	June 30, 2015	December 31, 2014
Total Advance Purchaser LLC equity	$ 417,481	$ 457,545
Others' ownership interest	55.5%	55.5%
Others' interest in equity of consolidated subsidiary	$ 231,652	$ 253,836

Others' interests in the Buyer's net income is computed as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Net Advance Purchaser LLC income	$ 16,725	$ 105,882	$ 27,222	$ 119,393
Others' ownership interest as a percent of total[A]	55.5%	55.4%	55.5%	55.9%
Others' interest in net income (loss) of consolidated subsidiaries[B]	$ 9,279	$ 58,705	$ 15,102	$ 66,798

(A) As a result, New Residential owned 44.5% and 44.6% of the Buyer, on average during the three months ended June 30, 2015 and 2014, respectively, and 44.5% and 44.1% of the Buyer, on average during the six months ended June 30, 2015 and 2014, respectively.

(B) Excludes HLSS shareholders' interests in the net income (loss) of HLSS of $5.1 million, $0.0 million, $5.1 million, and $0.0 million during these periods, respectively.

7. INVESTMENTS IN REAL ESTATE SECURITIES

During the six months ended June 30, 2015, New Residential acquired $901.4 million face amount of Non-Agency RMBS for approximately $490.4 million and $1.7 billion face amount of Agency RMBS for approximately$1.8 billion. New Residential sold Non-Agency RMBS with a face amount of approximately $441.1 million and an amortized cost basis of approximately $385.9 million for approximately $389.7 million, recording a gain on sale of approximately $3.8 million. Furthermore, New Residential sold Agency RMBS with a face amount of $2.3 billion and an amortized cost basis of approximately $2.4 billion for approximately $2.4 billion, recording a gain on sale of approximately $2.9 million.

On June 25, 2015, New Residential exercised its call rights related to 18 Non-Agency RMBS trusts and purchased performing and non-performing residential mortgage loans contained in such trusts prior to their termination. New Residential owned $13.7 million face amount of securities issued by these trusts and received par on these securities, which had an amortized cost basis of $9.1 million prior to the repayment. See Note 8 for further details on this transaction.

See Note 10 for a discussion of transactions formerly accounted for as linked transactions.

The following is a summary of New Residential's real estate securities, all of which are classified as available-for-sale and are, therefore, reported at fair value with changes in fair value recorded in other comprehensive income, except for securities that are other-than-temporarily impaired and except for securities which New Residential elected to carry at fair value and record changes to valuation through the income statement.

			Gross Unrealized				Weighted Average					December 31, 2014
Asset Type	Outstanding Face Amount	Amortized Cost Basis	Gains	Losses	Carrying Value[A]	Number of Securities	Rating[B]	Coupon	Yield	Life (Years) [C]	Principal Subordination[D]	Carrying Value
Agency RMBS[E][F]	$ 958,141	$ 991,514	$ 5,199	$ (2,683)	$ 994,030	28	AAA	3.27%	3.00%	7.5	N/A	$ 1,740,163
Non-Agency RMBS[G] [H]	2,370,202	902,005	18,668	(6,742)	913,931	167	B-	2.57%	4.79%	7.6	12.7%	723,000
Total/ Weighted Average	$ 3,328,343	$ 1,893,519	$ 23,867	$ (9,425)	$ 1,907,961	195	A-	2.88%	3.85%	7.5		$ 2,463,163

(A) Fair value, which is equal to carrying value for all securities. See Note 12 regarding the estimation of fair value.

(B) Represents the weighted average of the ratings of all securities in each asset type, expressed as an S&P equivalent rating. This excludes the ratings of the collateral underlying 46 bonds which either have never been rated or for which rating information is no longer provided. For each security rated by multiple rating agencies, the lowest rating is used. New Residential used an implied AAA rating for the Agency RMBS. Ratings provided were determined by third party rating agencies, and represent the most recent credit ratings available as of the reporting date and may not be current.

(C) The weighted average life is based on the timing of expected principal reduction on the assets.

(D) Percentage of the outstanding face amount of securities that is subordinate to New Residential's investments.

(E) Includes securities issued or guaranteed by U.S. Government agencies such as the Federal National Mortgage Association ("Fannie Mae") or the Federal Home Loan Mortgage Corporation ("Freddie Mac").

(F) The total outstanding face amount was $753.8 million for fixed rate securities and $204.3 million for floating rate securities as of June 30, 2015.

(G) The total outstanding face amount was $1.4 billion (including $1.4 billion of residual and interest-only notional amount) for fixed rate securities and $954.6 million (including $99.8 million of residual and interest-only notional amount) for floating rate securities as of June 30, 2015.

(H) Includes Other ABS consisting primarily of interest-only securities which New Residential elected to carry at fair value and record changes to valuation through the income statement and representing 7.4% of the carrying value of the Non-Agency RMBS portfolio.

			Gross Unrealized				Weighted Average				
Asset Type	Outstanding Face Amount	Amortized Cost Basis	Gains	Losses	Carrying Value	Number of Securities	Rating	Coupon	Yield	Life (Years)	Principal Subordination
Other ABS	$ 1,222,088	$ 67,980	$ 1,472	$ (1,840)	$ 67,612	9	AA+	1.87%	7.64%	3.6	N/A

Unrealized losses that are considered other than temporary are recognized currently in earnings. During the six months ended June 30, 2015, New Residential recorded other-than-temporary impairment charges ("OTTI") of $1.7 million with respect to real estate securities. Any remaining unrealized losses on New Residential's securities were primarily the result of changes in market factors, rather than issue-specific credit impairment. New Residential performed analyses in relation to such securities, using management's best estimate of their cash flows, which support its belief that the carrying values of such securities were fully recoverable over their expected holding period. New Residential has no intent to sell, and is not more likely than not to be required to sell, these securities.

The following table summarizes New Residential's securities in an unrealized loss position as of June 30, 2015.

		Amortized Cost Basis						Weighted Average			
Securities in an Unrealized Loss Position	Outstanding Face Amount	Before Impairment	Other-Than-Temporary Impairment[A]	After Impairment	Gross Unrealized Losses	Carrying Value	Number of Securities	Rating[B]	Coupon	Yield	Life (Years)
Less than Twelve Months	$ 1,171,377	$ 311,767	$ (1,120)	$ 310,647	$ (6,221)	$ 304,426	43	BB	1.43%	4.41%	9.3
Twelve or More Months	176,335	176,534	—	176,534	(3,204)	173,330	23	AAA	2.37%	2.60%	5.4
Total/Weighted Average	$ 1,347,712	$ 488,301	$ (1,120)	$ 487,181	$ (9,425)	$ 477,756	66	BBB+	1.77%	3.75%	7.9

(A) This amount represents other-than-temporary impairment recorded on securities that are in an unrealized loss position as of June 30, 2015.

(B) The weighted average rating of securities in an unrealized loss position for less than twelve months excludes the rating of 10 bonds which either have never been rated or for which rating information is no longer provided.

New Residential performed an assessment of all of its debt securities that are in an unrealized loss position (an unrealized loss position exists when a security's amortized cost basis, excluding the effect of OTTI, exceeds its fair value) and determined the following:

	June 30, 2015			
			Unrealized Losses	
	Fair Value	Amortized Cost Basis After Impairment	Credit[A]	Non-Credit[B]
Securities New Residential intends to sell[C]	$ —	$ —	$ —	$ —
Securities New Residential is more likely than not to be required to sell[D]	—	—	—	N/A
Securities New Residential has no intent to sell and is not more likely than not to be required to sell:				
Credit impaired securities	89,596	90,961	(1,120)	(1,365)
Non-credit impaired securities	388,160	396,220	—	(8,060)
Total debt securities in an unrealized loss position	$ 477,756	$ 487,181	$ (1,120)	$ (9,425)

(A) This amount is required to be recorded as other-than-temporary impairment through earnings. In measuring the portion of credit losses, New Residential's management estimates the expected cash flow for each of the securities. This evaluation includes a review of the credit status and the performance of the collateral supporting those securities, including the credit of the issuer, key terms of the securities and the effect of local, industry and broader economic trends. Significant inputs in estimating the cash flows include management's expectations of prepayment speeds, default rates and loss severities. Credit losses are measured as the decline in the present value of the expected future cash flows discounted at the investment's effective interest rate.

(B) This amount represents unrealized losses on securities that are due to non-credit factors and recorded through other comprehensive income.

(C) A portion of securities New Residential intends to sell have a fair value equal to their amortized cost basis after impairment and, therefore, do not have unrealized losses reflected in other comprehensive income as of June 30, 2015.

(D) New Residential may, at times, be more likely than not to be required to sell certain securities for liquidity purposes. While the amount of the securities to be sold may be an estimate, and the securities to be sold have not yet been identified, New Residential must make its best estimate, which is subject to significant judgment regarding future events, and may differ materially from actual future sales.

The following table summarizes the activity related to credit losses on debt securities:

	Six Months Ended June 30, 2015
Beginning balance of credit losses on debt securities for which a portion of an OTTI was recognized in other comprehensive income	$ 1,127
Increases to credit losses on securities for which an OTTI was previously recognized and a portion of an OTTI was recognized in other comprehensive income	6
Additions for credit losses on securities for which an OTTI was not previously recognized	1,714
Reductions for securities for which the amount previously recognized in other comprehensive income was recognized in earnings because the entity intends to sell the security or more likely than not will be required to sell the security before recovery of its amortized cost basis	—
Reduction for credit losses on securities for which no OTTI was recognized in other comprehensive income at the current measurement date	—
Reduction for securities sold during the period	(349)
Ending balance of credit losses on debt securities for which a portion of an OTTI was recognized in other comprehensive income	$ 2,498

The table below summarizes the geographic distribution of the collateral securing New Residential's Non-Agency RMBS:

	June 30, 2015		December 31, 2014	
Geographic Location	Outstanding Face Amount	Percentage of Total Outstanding	Outstanding Face Amount	Percentage of Total Outstanding
Western U.S.	$ 823,659	34.7%	$ 779,930	41.1%
Southeastern U.S.	604,140	25.5%	409,755	21.6%
Northeastern U.S.	445,557	18.8%	344,716	18.2%
Midwestern U.S.	232,262	9.8%	190,480	10.0%
Southwestern U.S.	261,190	11.0%	170,829	9.0%
Other[A]	3,394	0.2%	440	0.1%
	$ 2,370,202	100.0%	$ 1,896,150	100.0%

(A) Represents collateral for which New Residential was unable to obtain geographic information.

New Residential evaluates the credit quality of its real estate securities, as of the acquisition date, for evidence of credit quality deterioration. As a result, New Residential identified a population of real estate securities for which it was determined that it was probable that New Residential would be unable to collect all contractually required payments. For securities acquired during the six months ended June 30, 2015, excluding residual and interest-only securities, the face amount of these real estate securities was $191.7 million, with total expected cash flows of $221.7 million and a fair value of $137.6 million on the dates that New Residential purchased the respective securities.

The following is the outstanding face amount and carrying value for securities, for which, as of the acquisition date, it was probable that New Residential would be unable to collect all contractually required payments, excluding residual and interest-only securities:

	Outstanding Face Amount	Carrying Value
June 30, 2015	$ 580,296	$ 366,155
December 31, 2014	536,342	414,298

The following is a summary of the changes in accretable yield for these securities:

	Six Months Ended June 30, 2015
Balance at December 31, 2014	$ 181,671
Adoption of ASU No. 2014-11	146,741
Additions	84,044
Accretion	(13,372)
Reclassifications from (to) non-accretable difference	(27,602)
Disposals	(97,991)
Balance at June 30, 2015	$ 273,491

See Note 18 for recent activities related to New Residential's investments in real estate securities.

8. INVESTMENTS IN RESIDENTIAL MORTGAGE LOANS

During the six months ended June 30, 2015, New Residential acquired and sold several portfolios of reperforming and non-performing residential mortgage loans as discussed below:

- On February 27, 2015, New Residential sold a portfolio of non-performing residential mortgage loans with a UPB of approximately $135.2 million and a carrying value of approximately $102.4 million at a price of $102.8 million and recorded a gain of $0.4 million.
- On March 19, 2015, New Residential sold a portfolio of reperforming residential mortgage loans with a UPB of approximately $176.5 million and a carrying value of approximately $142.1 million at a price of $148.6 million and recorded a gain of $6.5 million.
- On March 26, 2015, New Residential sold a portfolio of reperforming residential mortgage loans with a UPB of approximately $6.4 million and a carrying value of approximately $5.1 million at a price of $5.3 million and recorded a gain of $0.2 million.
- On March 27, 2015, New Residential sold a portfolio of non-performing residential mortgage loans and REO with a UPB of approximately $469.6 million and a carrying value of approximately $362.0 million at a price of $373.0 million and recorded a gain of $11.0 million.
- On April 2, 2015, New Residential sold a portfolio of performing residential mortgage loans with a carrying value of approximately $270.4 million at a price of $278.9 million and recorded a gain of $8.5 million.
- On April 6, 2015, New Residential acquired a portfolio of non-performing GNMA EBO residential mortgage loans with a UPB of $424.3 million for approximately $418.8 million as a part of the HLSS Acquisition (Note 1).
- On April 8, 2015, New Residential sold a portfolio of reperforming residential mortgage loans with a carrying value of approximately $16.8 million at a price of $19.5 million and recorded a gain of $2.7 million.
- On June 16, 2015, New Residential sold $99.8 million in UPB of this EBO portfolio with a carrying value of approximately $98.3 million at a price of $98.8 million and recorded a gain of $0.5 million.
- On June 25, 2015, New Residential exercised its call rights related to eighteen Non-Agency RMBS trusts and purchased performing and non-performing loans with a UPB of approximately $369.0 million at a price of approximately $388.8 million, contained in such trusts prior to their termination. New Residential securitized approximately $334.5 million in UPB of performing loans, which was recorded as a sale for accounting purposes, recognized a loss on settlement of investments of approximately $2.8 million, and paid approximately $14.9 million to acquire interest only notes representing a beneficial interest in the securitization. New Residential retained non-performing loans with a UPB of approximately $34.5 million at a price of $31.7 million. Additionally, New Residential acquired $1.3 million of real estate owned.

Loans are accounted for based on management’s strategy for the loan, and on whether the loan was credit-impaired at the date of acquisition. New Residential accounts for loans based on the following categories:

- Loans Held-for-Investment:
  - Reverse Mortgage Loans
  - Performing Loans
  - Purchased Credit Impaired (“PCI”) Loans
- Loans Held-for-Sale (“HFS”)
- Real Estate Owned (“REO”)

The following table presents certain information regarding New Residential's residential mortgage loans outstanding by loan type, excluding REO:

	June 30, 2015									
	Outstanding Face Amount	Carrying Value	Loan Count	Weighted Average Yield	Weighted Average Life (Years)(A)	Floating Rate Loans as a % of Face Amount	Loan to Value Ratio ("LTV") (B)	Weighted Avg. Delinquency(C)	Weighted Average FICO(D)	December 31, 2014 Carrying Value
Loan Type										
Reverse Mortgage Loans(E)(F)	$ 39,475	$ 21,601	165	10.0%	4.1	21.5%	110.4%	75.6%	N/A	$ 24,965
Performing Loans(G)	22,887	21,140	699	8.9%	5.7	17.9%	77.8%	10.8%	628	22,873
Total Residential Mortgage Loans, held-for-investment	$ 62,362	$ 42,741	864	9.6%	4.7	20.1%	98.4%	51.9%	628	$ 47,838
Performing Loans, held-for-sale(G)	$ —	$ —	—	—%	—	—%	—%	—%	—	$ 388,485
Non-performing Loans, held-for-sale(H)(I)	599,610	523,018	3,680	5.3%	3.0	14.7%	107.8%	93.3%	574	737,954
Residential Mortgage Loans, held-for-sale	$ 599,610	$ 523,018	3,680	5.3%	3.0	14.7%	107.8%	93.3%	574	$ 1,126,439

(A) The weighted average life is based on the expected timing of the receipt of cash flows.
(B) LTV refers to the ratio comparing the loan's unpaid principal balance to the value of the collateral property.
(C) Represents the percentage of the total principal balance that are 60+ days delinquent.
(D) The weighted average FICO score is based on the weighted average of information updated and provided by the loan servicer on a monthly basis.
(E) Represents a 70% interest that New Residential holds in reverse mortgage loans. The average loan balance outstanding based on total UPB is $0.3 million. 74% of these loans have reached a termination event. As a result, the borrower can no longer make draws on these loans. Each loan matures upon the occurrence of a termination event.
(F) FICO scores are not used in determining how much a borrower can access via a reverse mortgage loan.
(G) Includes loans that are current or less than 30 days past due at acquisition where New Residential expects to collect all contractually required principal and interest payments. Presented net of unamortized discounts of $1.6 million.
(H) Includes loans with evidence of credit deterioration since origination where it is probable that New Residential will not collect all contractually required principal and interest payments. As of June 30, 2015, New Residential has placed all of these loans on nonaccrual status, except as described in (I) below.
(I) Includes $293.2 million UPB of GNMA EBO non-performing loans on accrual status as contractual cash flows are guaranteed by the FHA.

New Residential generally considers the delinquency status, loan-to-value ratios, and geographic area of residential mortgage loans as its credit quality indicators. Delinquency status is a primary credit quality indicator as loans that are more than 60 days past due provide an early warning of borrowers who may be experiencing financial difficulties. For residential mortgage loans, the current LTV ratio is an indicator of the potential loss severity in the event of default. Finally, the geographic distribution of the loan collateral also provides insight as to the credit quality of the portfolio, as factors such as the regional economy, home price changes and specific events will affect credit quality.

The table below summarizes the geographic distribution of the underlying residential mortgage loans:

	Percentage of Total Outstanding Unpaid Principal Amount as of	
State Concentration	**June 30, 2015**	**December 31, 2014**
New Jersey	17.8%	7.0%
New York	16.5%	12.2%
Florida	8.4%	6.3%
California	6.4%	15.0%
Maryland	4.1%	3.4%
Illinois	3.7%	4.4%
Pennsylvania	3.4%	3.9%
Massachusetts	3.3%	2.4%
Washington	2.9%	3.0%
Oregon	2.7%	1.5%
Other U.S.	30.8%	40.9%
	100.0%	100.0%

Reverse Mortgage Loans

In February 2013, New Residential, through a subsidiary, entered into an agreement to co-invest in a portfolio of reverse mortgage loans. New Residential acquired a 70% interest in the reverse mortgage loans. Nationstar has co-invested on a pari passu basis with New Residential in 30% of the reverse mortgage loans and is the servicer of the loans performing all servicing and advancing functions and retaining the ancillary income, servicing obligations and liabilities as the servicer.

Performing Loans

The following table provides past due information for New Residential's Performing Loans, which is an important indicator of credit quality and the establishment of the allowance for loan losses:

	June 30, 2015
Days Past Due	**Delinquency Status[A]**
Current	29.3%
30-59	59.9%
60-89	9.2%
90-119[B]	0.7%
120+[C]	0.9%
	100.0%

(A) Represents the percentage of the total principal balance that corresponds to loans that are in each delinquency status.
(B) Includes loans 90-119 days past due and still accruing interest because they are generally placed on nonaccrual status at 120 days or more past due.
(C) Represents nonaccrual loans.

Activities related to the carrying value of residential mortgage loans held-for-investment were as follows:

	For the Six Months Ended June 30, 2015	
	Reverse Mortgage Loans	Performing Loans
Balance at December 31, 2014	$ 24,965	$ 22,873
Purchases/additional fundings	—	—
Proceeds from repayments	(99)	(1,514)
Accretion of loan discount (premium) and other amortization	2,720	(101)
Provision for loan losses	(186)	(118)
Transfer of loans to other assets	(5,762)	—
Transfer of loans to real estate owned	(37)	—
Balance at June 30, 2015	$ 21,601	$ 21,140

Activities related to the valuation provision on reverse mortgage loans and allowance for loan losses on performing loans held-for-investment were as follows:

	For the Six Months Ended June 30, 2015	
	Reverse Mortgage Loans	Performing Loans
Balance at December 31, 2014	$ 1,518	$ 1,447
Allowance for loan losses[(A)]	186	118
Charge-offs[(B)]	—	(1,371)
Balance at June 30, 2015	$ 1,704	$ 194

(A) Based on an analysis of collective borrower performance, credit ratings of borrowers, loan-to-value ratios, estimated value of the underlying collateral, key terms of the loans and historical and anticipated trends in defaults and loss severities at a pool level.

(B) Loans, other than PCI loans, are generally charged off or charged down to the net realizable value of the collateral (i.e., fair value less costs to sell), with an offset to the allowance for loan losses, when available information confirms that loans are uncollectible.

Purchased Credit Impaired Loans

All of New Residential's PCI loans were classified as held-for-sale at December 31, 2014 and throughout the six months ended June 30, 2015, and therefore, are not subject to the accounting in ASC No. 310-30.

Loans Held-for-Sale

Activities related to the carrying value of loans held-for-sale were as follows:

	For the Six Months Ended June 30, 2015	
	Loans Held-for-Sale	
Balance at December 31, 2014	$	1,126,439
Purchases[(A)]		807,579
Sales		(1,352,158)
Transfer of loans to real estate owned		(20,034)
Adoption of ASU No. 2014-11[(B)]		1,831
Proceeds from repayments		(37,903)
Valuation provision on loans		(2,736)
Balance at June 30, 2015	$	523,018

(A) Represents loans acquired with the intent to sell, including loans acquired in the HLSS Acquisition (Note 1).
(B) Represents loans financed with the selling counterparty that were previously accounted for as linked transactions.

Real estate owned (REO)

During the six months ended June 30, 2015, New Residential received properties in satisfaction of non-performing residential mortgage loans. As a result, New Residential has recognized REO assets totaling approximately $20.6 million during the six months ended June 30, 2015. In addition, New Residential has recognized $66.4 million in claims receivable from FHA on GNMA EBO loans for which foreclosure has been completed and for which New Residential has made or intends to make a claim (Note 2). As of June 30, 2015, New Residential had non-performing residential mortgage loans that were in the process of foreclosure with an unpaid principal balance of $376.6 million.

Linked Transactions

See Note 10 for a discussion of transactions formerly accounted for as linked transactions.

9. INVESTMENTS IN CONSUMER LOANS, EQUITY METHOD INVESTEES

In April 2013, New Residential completed, through newly formed limited liability companies (together, the “Consumer Loan Companies”), a co-investment in a portfolio of consumer loans. The portfolio included personal unsecured loans and personal homeowner loans originated through subsidiaries of HSBC Finance Corporation. The Consumer Loan Companies acquired the portfolio from HSBC Finance Corporation and its affiliates. New Residential acquired 30% membership interests in each of the Consumer Loan Companies. Of the remaining 70% of the membership interests, Springleaf acquired 47% and an affiliate of Blackstone Tactical Opportunities Advisors L.L.C. acquired 23%. Springleaf acts as the managing member of the Consumer Loan Companies. The Consumer Loan Companies initially financed approximately 73% of the original purchase price with asset-backed notes. In September 2013, the Consumer Loan Companies issued and sold additional asset-backed notes that were subordinate to the debt issued in April 2013. The Consumer Loan Companies were formed on March 19, 2013, for the purpose of making this investment, and commenced operations upon the completion of the investment. After a servicing transition period, Springleaf became the servicer of the loans and provides all servicing and advancing functions for the portfolio.

On October 3, 2014, the Consumer Loan Companies refinanced the outstanding asset-backed notes with an asset-backed securitization for approximately $2.6 billion. The proceeds in excess of the refinanced debt were distributed to the respective co-investors. New Residential received approximately $337.8 million, which reduced New Residential’s basis in the consumer loans investment to $0.0 million and resulted in a gain of approximately $80.1 million. Subsequent to this refinancing, New Residential has discontinued recording its share of the underlying earnings of the Consumer Loan Companies until such time as their cumulative earnings exceed their cumulative distributions. During the six months ended June 30, 2015, the Consumer Loan Companies

distributed $19.0 million to New Residential in excess of its basis, resulting in corresponding gains, and made $0.6 million in tax withholding payments on behalf of New Residential. The tax withholding payments were considered a non-cash distribution.

The following tables summarize the investment in the Consumer Loan Companies held by New Residential:

	June 30, 2015	December 31, 2014
Consumer loan assets (amortized cost basis)	$ 1,880,054	$ 2,088,330
Other assets	78,643	92,051
Debt	(2,145,948)	(2,411,421)
Other liabilities	(5,479)	(12,340)
Equity	$ (192,730)	$ (243,380)
New Residential's investment	$ —	$ —
New Residential's ownership	30.0%	30.0%

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Interest income	$ 116,271	$ 135,629	$ 238,140	$ 278,444
Interest expense	(22,188)	(18,106)	(45,295)	(40,301)
Provision for finance receivable losses	(17,719)	(27,663)	(37,355)	(61,819)
Other expenses, net	(14,798)	(19,279)	(30,762)	(39,731)
Change in fair value of debt	—	535	—	(16,332)
Net income	$ 61,566	$ 71,116	$ 124,728	$ 120,261
New Residential's equity in net income (through October 3, 2014)	$ —	$ 21,335	$ —	$ 37,695
New Residential's ownership	30.0%	30.0%	30.0%	30.0%

The following is a summary of New Residential's consumer loan investments made through equity method investees:

	Unpaid Principal Balance[A]	Interest in Consumer Loan Companies	Carrying Value[B]	Weighted Average Coupon[C]	Weighted Average Yield	Weighted Average Expected Life (Years)[D]
June 30, 2015	$ 2,329,736	30.0%	$ 1,880,054	18.2%	17.8%	3.5
December 31, 2014	$ 2,589,748	30.0%	$ 2,088,330	18.1%	16.1%	3.6

(A) Represents the May 31, 2015 and November 30, 2014 balances, respectively.
(B) Represents the carrying value of the consumer loans held by the Consumer Loan Companies.
(C) Substantially all of the cash flows received on the loans is required to be used to make payments on the notes described above.
(D) Weighted Average Expected Life represents the weighted average expected timing of the receipt of expected cash flows for this investment.

10. DERIVATIVES

As of June 30, 2015, New Residential's derivative instruments included economic hedges that were not designated as hedges for accounting purposes. New Residential uses economic hedges to hedge a portion of its interest rate risk exposure. Interest rate risk is sensitive to many factors including governmental monetary and tax policies, domestic and international economic and political considerations, as well as other factors. New Residential's credit risk with respect to economic hedges is the risk of default on New Residential's investments that results from a borrower's or counterparty's inability or unwillingness to make contractually required payments.

As of June 30, 2015, New Residential held to-be-announced forward contract positions ("TBAs") of $954.0 million in a short notional amount of Agency RMBS and any amounts or obligations owed by or to New Residential are subject to the right of set-off with the TBA counterparty. New Residential's net short position in TBAs was entered into as an economic hedge in order to mitigate New Residential's interest rate risk on certain specified mortgage backed securities. As part of executing these trades, New Residential has entered into agreements with its TBA counterparties that govern the transactions for the TBA purchases or sales made, including margin maintenance, payment and transfer, events of default, settlements, and various other provisions. New Residential has fulfilled all obligations and requirements entered into under these agreements.

As of June 30, 2015, New Residential separately held TBAs of $200 million in a long notional amount of Agency RMBS and any amounts or obligations owed by or to New Residential are subject to the right of setoff with the TBA counterparty. New Residential purchased these TBAs during the second quarter, but as the specific securities were not identified as of June 30, 2015, the positions are recorded as a derivative within the Accrued expenses and other liabilities line in the condensed financial statements. As part of executing these trades, New Residential has entered into agreements with its TBA counterparties that govern the transactions for the TBA purchases or sales made, including margin maintenance, payment and transfer, events of default, settlements, and various other provisions. New Residential has fulfilled all obligations and requirements entered into under these agreements.

As a result of ASU No. 2014-11 (Note 2), New Residential determined that, as of January 1, 2015, its linked transactions are accounted for as secured borrowings. As a result, $32.4 million carrying amount of derivatives was removed from the balance sheet and replaced with $116.8 million carrying amount of Non-Agency RMBS, $1.8 million carrying amount of Residential Mortgage Loans, Held-for-Investment, $86.0 million of Repurchase Agreements, and $0.2 million of other liabilities.

New Residential's derivatives are recorded at fair value on the Condensed Consolidated Balance Sheets as follows:

	Balance Sheet Location	June 30, 2015	December 31, 2014
Derivative assets			
Real Estate Securities[A]	Derivative assets	$ —	$ 32,090
Non-Performing Loans[A]	Derivative assets	—	312
Interest Rate Caps	Derivative assets	1,701	195
		$ 1,701	$ 32,597
Derivative liabilities			
TBAs	Accrued expenses and other liabilities	$ 1,800	$ 4,985
Interest Rate Swaps	Accrued expenses and other liabilities	14,324	9,235
		$ 16,124	$ 14,220

(A) For December 31, 2014, investments purchased from, and financed by, the selling counterparty that New Residential accounted for as linked transactions are reflected as derivatives. Upon the adoption of ASU No. 2014-11 on January 1, 2015, these transactions are accounted for as secured borrowings.

The following table summarizes notional amounts related to derivatives:

	June 30, 2015	December 31, 2014
Non-Performing Loans[A]	$ —	$ 2,931
Real Estate Securities[B]	—	186,694
TBAs, short position[C]	954,000	1,234,000
TBAs, long position[C]	200,000	—
Interest Rate Caps[D]	2,560,000	210,000
Interest Rate Swaps, short positions[E]	2,144,000	1,107,000

(A) For December 31, 2014, represents the UPB of the underlying loans of the non-performing loan pools within linked transactions.
(B) For December 31, 2014, represents the face amount of the real estate securities within linked transactions.
(C) Represents the notional amount of Agency RMBS, classified as derivatives.
(D) Caps LIBOR at 3.0%.

(E) Receive LIBOR and pay a fixed rate.

The following table summarizes gains (losses) recorded in relation to derivatives:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2015	2014	2015	2014
Other income (loss)				
Non-Performing Loans[(A)]	$ —	$ (985)	$ —	$ (314)
Real Estate Securities[(A)]	—	—	—	26
TBAs	1,754	(132)	(1,800)	230
Interest Rate Swaps	(1,737)	(2,276)	(5,089)	(2,386)
U.S.T. Short Positions	—	(408)	—	—
Interest Rate Caps	(1,246)	—	(1,370)	—
	(1,229)	(3,801)	(8,259)	(2,444)
Gain (loss) on settlement of investments				
Real Estate Securities[(A)]	—	—	—	43
TBAs	12,529	(3,824)	(3,504)	(4,002)
Interest Rate Swaps	1,240	—	(5,317)	—
U.S.T. Short Positions	—	176	—	176
	13,769	(3,648)	(8,821)	(3,783)
Total gains (losses)	$ 12,540	$ (7,449)	$ (17,080)	$ (6,227)

(A) For December 31, 2014, investments purchased from, and financed by, the selling counterparty that New Residential accounted for as linked transactions are reflected as derivatives. Upon the adoption of ASU No. 2014-11 on January 1, 2015, these transactions are accounted for as secured borrowings.

11. DEBT OBLIGATIONS

The following table presents certain information regarding New Residential's debt obligations:

	June 30, 2015										December 31, 2014
							Collateral				
Debt Obligations/Collateral	Month Issued	Outstanding Face Amount	Carrying Value[A]	Final Stated Maturity	Weighted Average Funding Cost	Weighted Average Life (Years)	Outstanding Face	Amortized Cost Basis	Carrying Value	Weighted Average Life (Years)	Carrying Value[A]
Repurchase Agreements[B]											
Agency RMBS[C]	Various	$ 1,172,422	$ 1,172,422	Jul-15 to Aug-15	0.40%	0.1	$ 1,167,997	$ 1,206,770	$ 1,204,179	1.0	$ 1,707,602
Non-Agency RMBS[D]	Various	659,567	659,567	Jul-15 to Sep-15	1.87%	0.1	2,281,029	901,082	910,802	7.4	539,049
Residential Mortgage Loans[E]	Various	447,940	447,012	Aug-15 to Aug-16	2.95%	0.6	618,216	543,131	540,415	2.7	867,334
Real Estate Owned[F][G]	Various	82,946	82,784	Aug-15 to Aug-16	3.15%	0.6	N/A	N/A	89,168	N/A	35,105
Consumer Loan Investment[H]	Apr-15	42,976	42,832	Oct-15	3.77%	0.3	N/A	N/A	—	3.5	—
Total Repurchase Agreements		2,405,851	2,404,617		1.44%	0.2					3,149,090
Notes Payable											
Secured Corporate Note[I]	May-15	195,590	193,561	Apr-17	5.43%	1.8	101,243,511	230,282	268,951	4.8	—
Servicer Advances[J]	Various	7,687,572	7,667,067	Oct-15 to Jun-18	2.88%	1.1	8,278,685	8,081,258	8,182,400	4.3	2,885,784
Residential Mortgage Loans[K]	Oct-14	22,433	22,433	Oct-15	3.07%	0.3	39,475	23,305	21,601	4.1	22,194
Real Estate Owned	N/A	—	—		—%	—	N/A	N/A	—	N/A	785
Total Notes Payable		7,905,595	7,883,061		2.94%	1.1					2,908,763
Total/ Weighted Average		$ 10,311,446	$ 10,287,678		2.59%	0.9					$ 6,057,853

(A) Net of deferred financing costs associated with the adoption of ASU No. 2015-03.

(B) These repurchase agreements had approximately $2.5 million of associated accrued interest payable as of June 30, 2015.

(C) The counterparties of these repurchase agreements are Citibank ($232.2 million), Morgan Stanley ($77.0 million), Barclays ($96.8 million), Daiwa ($377.2 million) and Jefferies ($389.2 million) and were subject to customary margin call provisions. All of the Agency RMBS repurchase agreements have a fixed rate. Collateral amounts include related trade and other receivables.

(D) The counterparties of these repurchase agreements are Barclays ($5.4 million), Credit Suisse ($263.7 million), Royal Bank of Canada ($10.2 million), Bank of America, N.A. ($88.7 million), Citibank ($60.6 million), Goldman Sachs ($70.1 million) and UBS ($160.8 million) and were subject to customary margin call provisions. All of the Non-Agency repurchase agreements have LIBOR-based floating interest rates.

(E) The counterparties on these repurchase agreements are Barclays ($263.4 million maturing in January 2016), Bank of America N.A. ($61.4 million maturing in August 2016), Nomura ($60.5 million maturing in May 2016), Citibank ($2.7 million maturing in August 2015) and Credit Suisse ($60.0 million maturing in November 2015). All of these repurchase agreements have LIBOR-based floating interest rates.

(F) The counterparties of these repurchase agreements are Barclays ($68.2 million), Credit Suisse ($0.9 million), Bank of America, N.A. ($3.5 million), Citibank ($0.6 million) and Nomura ($9.8 million). All of these repurchase agreements have LIBOR-based floating interest rates.

(G) Includes financing collateralized by receivables including claims from FHA on GNMA EBO loans for which foreclosure has been completed and for which New Residential has made or intends to make a claim on the FHA guarantee.

(H) The repurchase agreement is payable to Bank of America, N.A. and bears interest equal to three-month LIBOR plus 3.50% and is collateralized by New Residential's interest in consumer loans (Note 9).

(I) The loan bears interest equal to the sum of (i) a floating rate index equal to one-month LIBOR and (ii) a margin of 5.25%. The outstanding face of the collateral represents the UPB of the residential mortgage loans underlying the Excess MSRs that secure this corporate loan.

(J) $3.1 billion face amount of the notes have a fixed rate while the remaining notes bear interest equal to the sum of (i) a floating rate index rate equal to one-month LIBOR or a cost of funds rate, as applicable, and (ii) a margin ranging from 1.0% to 2.0%.

(K) The note is payable to Nationstar and bears interest equal to one-month LIBOR plus 2.875%.

Certain of the debt obligations included above are obligations of New Residential's consolidated subsidiaries, which own the related collateral. In some cases, including the servicer advances, such collateral is not available to other creditors of New Residential.

New Residential has margin exposure on $2.4 billion of repurchase agreements. To the extent that the value of the collateral underlying these repurchase agreements declines, New Residential may be required to post margin, which could significantly impact its liquidity.

Activities related to the carrying value of New Residential's debt obligations were as follows:

	Servicer Advances	Real Estate Securities	Real Estate Loans	Consumer Loan Investment	Other	Total
Balance at December 31, 2014[(A)]	$ 2,890,230	$ 2,246,651	$ 925,418	$ —	$ —	$ 6,062,299
Repurchase Agreements:						
Borrowings	—	2,222,172	386,439	42,976	—	2,651,587
Modified retrospective adjustment for the adoption of ASU No. 2014-11	—	84,649	1,306	—	—	85,955
Repayments	—	(2,721,483)	(759,298)	—	—	(3,480,781)
Adoption of ASU No. 2015-03	—	—	(1,090)	(144)	—	(1,234)
Notes Payable:						
Retrospective adjustment for the adoption of ASU No. 2015-03	(4,446)	—	—	—	—	(4,446)
Borrowings	7,210,317	—	1,632	—	852,419	8,064,368
Repayments	(2,412,975)	—	(2,178)	—	(658,810)	(3,073,963)
Adoption of ASU No. 2015-03	(16,059)	—	—	—	(48)	(16,107)
Balance at June 30, 2015	$ 7,667,067	$ 1,831,989	$ 552,229	$ 42,832	$ 193,561	$ 10,287,678

(A) Excludes debt related to linked transactions (Note 10).

Servicer Advances

During the six months ended June 30, 2015, the Buyer entered into agreements to increase financing pursuant to one servicer advance facility and one of the notes, which settled in March 2015. The facility increased capacity from $500.0 million to $1.0 billion, and the note increased from $650.0 million to $800.0 million with a fixed interest rate equal to 2.50% and an expected repayment date of March 2017.

In connection with the HLSS Acquisition, New Residential funded the purchase of servicer advances with notes issued under the HSART and HSART II facilities with a number of financial institutions consisting of (i) variable funding notes ("VFNs") with a borrowing capacity of up to $5.0 billion and (ii) $2.5 billion of term notes ("Term Notes") issued to institutional investors. The VFNs generally bear interest at a rate equal to the sum of (i) LIBOR or a cost of funds rate plus (ii) a spread of 1.0% to 1.6% depending on the class of the notes. The VFNs in the HSART II facility have expected repayment dates in December 2015 and the VFNs in the HSART facility have expected repayment dates in April 2016. The Term Notes generally bear interest at

approximately 2.0% and have and expected repayment dates from October 2015 through June 2018. The VFN and the Term Notes are secured by servicer advances, and the financing is nonrecourse, except for customary recourse provisions.

During the second quarter of 2015, New Residential repaid a portion of the VFNs pursuant to the HSART facility with proceeds of new notes issued under a new servicer advance facility. This facility issued a VFN with a borrowing capacity of $0.4 billion. The VFN has an expected repayment date of April 2017. The VFN bears interest at a rate equal to the sum of (i) LIBOR or a cost of funds rate plus (ii) a spread of 1.95%. The VFN is secured by servicer advances, and the financing is nonrecourse, except for customary recourse provisions.

Residential Mortgage Loans

During the second quarter of 2015, as a part of the HLSS Acquisition, New Residential acquired a portfolio of non-performing GNMA EBO residential mortgage loans with a UPB of $424.3 million for approximately $418.8 million, financed with a $393.0 million repurchase agreement with Barclays. Borrowings on this facility bear interest equal to the sum of (i) a floating rate index rate equal to one-month LIBOR and (ii) a margin of 2.77% and have an expected repayment date in January 2016. This facility contains customary covenants and event of default provisions.

Consumer Loan Investment

During the second quarter of 2015, New Residential entered into a $43.0 million repurchase agreement with Bank of America, N.A. Borrowings on this facility bear interest equal to the sum of (i) a floating rate index rate equal to three-month LIBOR and (ii) a margin of 3.50%. This facility contains customary covenants and event of default provisions.

Other

During the second quarter of 2015, New Residential entered into an agreement to increase financing on a $100.0 million secured corporate loan with Credit Suisse First Boston Mortgage Capital LLC, an affiliate of Credit Suisse Securities (USA) LLC. The agreement increased capacity from $100.0 million to $205.0 million. The loan bore interest equal to the sum of (i) a floating rate index rate equal to one-month LIBOR and (ii) a margin of 3.75%. The loan agreement contained customary covenants and event of default provisions. The loan was repaid in May 2015.

During the second quarter of 2015, New Residential entered into a $165.0 million secured corporate loan with Barclays maturing in April 2016. The loan agreement contained customary covenants and event of default provisions. The loan was repaid in May 2015.

During the second quarter of 2015, New Residential entered into $265.0 million of secured corporate debt with Credit Suisse maturing in July 2015. The loan contained customary covenants and event of default provisions. The loan was repaid in June 2015.

During the second quarter of 2015, New Residential issued a $219.4 million secured corporate note maturing in April 2017. The loan bears interest equal to the sum of (i) a floating rate index rate equal to one-month LIBOR and (ii) a margin of 5.25% until May 2016, after which the loan bears interest equal to the sum of (i) a floating rate index rate equal to one-month LIBOR and (ii) a margin of 7.25%. The loan agreement contains customary covenants and event of default provisions.

Maturities

New Residential's debt obligations as of June 30, 2015 had contractual maturities as follows:

Year	Nonrecourse	Recourse	Total
July 1 through December 31, 2015	$ 1,203,382	$ 1,961,575	$ 3,164,957
2016	4,386,775	396,462	4,783,237
2017	1,654,662	195,590	1,850,252
2018	513,000	—	513,000
	$ 7,757,819	$ 2,553,627	$ 10,311,446

Borrowing Capacity

The following table represents New Residential's borrowing capacity as of June 30, 2015:

Debt Obligations/ Collateral	Collateral Type	Borrowing Capacity	Balance Outstanding	Available Financing
Repurchase Agreements				
Residential Mortgage Loans	Real Estate Loans	$ 2,275,000	$ 465,992	$ 1,809,008
Notes Payable				
Servicer Advances[(A)]	Servicer Advances	11,163,000	7,687,572	3,475,428
		$ 13,438,000	$ 8,153,564	$ 5,284,436

(A) New Residential's unused borrowing capacity is available if New Residential has additional eligible collateral to pledge and meets other borrowing conditions as set forth in the applicable agreements, including any applicable advance rate. New Residential pays a 0.4% fee on the unused borrowing capacity.

Certain of the debt obligations are subject to customary loan covenants and event of default provisions, including event of default provisions triggered by a 50% equity decline over any 12-month period or a 35% decline over any 3-month period and a 4:1 indebtedness to tangible net worth provision. New Residential was in compliance with all of its debt covenants as of June 30, 2015.

12. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values and fair values of New Residential's financial assets recorded at fair value on a recurring basis, as well as other financial instruments for which fair value is disclosed, as of June 30, 2015 were as follows:

			Fair Value			
	Principal Balance or Notional Amount	Carrying Value	Level 1	Level 2	Level 3	Total
Assets:						
Investments in:						
Excess mortgage servicing rights, at fair value[(A)]	$ 335,643,658	$ 1,504,422	$ —	$ —	$ 1,504,422	$ 1,504,422
Excess mortgage servicing rights, equity method investees, at fair value[(A)]	79,731,703	216,112	—	—	216,112	216,112
Servicer advances	8,278,685	8,182,400	—	—	8,182,400	8,182,400
Real estate securities, available-for-sale	3,328,343	1,907,961	—	994,030	913,931	1,907,961
Residential mortgage loans, held-for-investment	62,362	42,741	—	—	43,870	43,870
Residential mortgage loans, held-for-sale	599,610	523,018	—	—	524,105	524,105
Non-hedge derivatives	2,560,000	1,701	—	1,701	—	1,701
Cash and cash equivalents	432,007	432,007	432,007	—	—	432,007
Restricted cash	134,735	134,735	134,735	—	—	134,735
		$ 12,945,097	$ 566,742	$ 995,731	$ 11,384,840	$ 12,947,313
Liabilities:						
Repurchase agreements	$ 2,405,851	$ 2,404,617	$ —	$ 1,831,989	$ 573,862	$ 2,405,851
Notes payable	7,905,595	7,883,061	—	—	7,908,842	7,908,842
Derivative liabilities	3,298,000	16,124	—	16,124	—	16,124
		$ 10,303,802	$ —	$ 1,848,113	$ 8,482,704	$ 10,330,817

(A) The notional amount represents the total unpaid principal balance of the mortgage loans underlying the Excess MSRs. New Residential does not receive an excess mortgage servicing amount on non-performing loans in Agency portfolios.

New Residential's financial assets measured at fair value on a recurring basis using Level 3 inputs changed as follows:

	Level 3							
	Excess MSRs[A]		Excess MSRs in Equity Method Investees[A][B]					
	Agency	Non-Agency	Agency	Non-Agency	Servicer Advances	Non-Agency RMBS	Linked Transactions	Total
Balance at December 31, 2014	$ 217,519	$ 200,214	$ 232,618	$ 98,258	$ 3,270,839	$ 723,000	$ 32,402	$ 4,774,850
Transfers[C]								
Transfers from Level 3	—	—	—	—	—	—	—	—
Transfers to Level 3	—	—	—	—	—	—	—	—
Transfers from investments in excess mortgage servicing rights, equity method investees, to investments in excess mortgage servicing rights	—	98,258	—	(98,258)	—	—	—	—
Gains (losses) included in net income								
Included in other-than-temporary impairment ("OTTI") on securities[D]	—	—	—	—	—	(1,720)	—	(1,720)
Included in change in fair value of investments in excess mortgage servicing rights[D]	5,425	(6,830)	—	—	—	—	—	(1,405)
Included in change in fair value of investments in excess mortgage servicing rights, equity method investees[D]	—	—	8,016	—	—	—	—	8,016
Included in change in fair value of investments in servicer advances	—	—	—	—	16,893	—	—	16,893
Included in gain on settlement of investments, net	—	—	—	—	—	3,808	—	3,808
Included in other income[D]	1,577	—	—	—	—	—	—	1,577
Gains (losses) included in other comprehensive income, net of tax[E]	—	—	—	—	—	(560)	—	(560)
Interest income	13,176	36,221	—	—	150,937	23,196	—	223,530
Purchases, sales, repayments and transfers								
Purchases	129,098	919,531	—	—	11,404,992	490,438	—	12,944,059
Proceeds from sales	—	—	—	—	—	(389,719)	—	(389,719)
Proceeds from repayments	(25,268)	(84,499)	(24,522)	—	(6,661,261)	(51,344)	—	(6,846,894)
De-linked transactions[F]	—	—	—	—	—	116,832	(32,402)	84,430
Balance at June 30, 2015	$ 341,527	$ 1,162,895	$ 216,112	$ —	$ 8,182,400	$ 913,931	$ —	$ 10,816,865

(A) Includes the Recapture Agreement for each respective pool.
(B) Amounts represent New Residential's portion of the Excess MSRs held by the respective joint ventures in which New Residential has a 50% interest.
(C) Transfers are assumed to occur at the beginning of each respective period.
(D) The gains (losses) recorded in earnings during the period are attributable to the change in unrealized gains (losses) relating to Level 3 assets still held at the reporting dates.
(E) These gains (losses) were included in net unrealized gain (loss) on securities in the Condensed Consolidated Statements of Comprehensive Income.
(F) See Note 10 for a discussion of transactions formerly accounted for as linked transactions.

Investments in Excess MSRs and Excess MSRs Equity Method Investees Valuation

The following table summarizes certain information regarding the weighted average inputs used in valuing the Excess MSRs owned directly and through equity method investees as of June 30, 2015:

	Significant Inputs[A]			
Directly Held (Note 4)	**Prepayment Speed[B]**	**Delinquency[C]**	**Recapture Rate[D]**	**Excess Mortgage Servicing Amount (bps)[E]**
Agency				
Original and Recaptured Pools	10.6%	4.2%	32.7%	22
Recapture Agreement	7.7%	4.6%	20.0%	24
	10.3%	4.2%	31.4%	22
Non-Agency[F]				
Nationstar and SLS Serviced:				
Original and Recaptured Pools	12.7%	N/A	10.3%	21
Recapture Agreement	7.5%	N/A	20.0%	20
Ocwen Serviced Pools	9.4%	N/A	—%	14
	10.0%	N/A	2.3%	17
Total/Weighted Average--Directly Held	10.1%	4.2%	7.9%	18
Held through Equity Method Investees (Note 5)				
Agency				
Original and Recaptured Pools	12.7%	6.4%	33.4%	19
Recapture Agreement	7.7%	4.5%	20.0%	23
Total/Weighted Average--Held through Investees	11.9%	6.1%	31.2%	19
Total/Weighted Average--All Pools	10.4%	4.6%	12.4%	18

(A) Weighted by amortized cost basis of the mortgage loan portfolio.
(B) Projected annualized weighted average lifetime voluntary and involuntary prepayment rate using a prepayment vector.
(C) Projected percentage of mortgage loans in the pool that will miss their mortgage payments.
(D) Percentage of voluntarily prepaid loans that are expected to be refinanced by Nationstar.
(E) Weighted average total mortgage servicing amount in excess of the basic fee.
(F) For certain pools, the Excess MSR will be paid on the total UPB of the mortgage portfolio (including both performing and delinquent loans until REO). For these pools, no delinquency assumption is used.

As of June 30, 2015, a weighted average discount rate of 9.8% was used to value New Residential's investments in Excess MSRs (directly and through equity method investees).

Investments in Servicer Advances Valuation

The following table summarizes certain information regarding the inputs used in valuing the servicer advances:

	Significant Inputs				
	Weighted Average				
	Outstanding Servicer Advances to UPB of Underlying Residential Mortgage Loans	**Prepayment Speed**	**Delinquency**	**Mortgage Servicing Amount[A]**	**Discount Rate**
June 30, 2015	2.4%	10.6%	14.2%	19.5 bps	5.5%

(A) Mortgage servicing amount excludes the amounts New Residential pays its servicers as a monthly servicing fee.

Real Estate Securities Valuation

As of June 30, 2015, New Residential's securities valuation methodology and results are further detailed as follows:

Asset Type	Outstanding Face Amount	Amortized Cost Basis	Fair Value			
			Multiple Quotes[A]	Single Quote[B]	Total	Level
Agency RMBS	$ 958,141	$ 991,514	$ 994,030	$ —	$ 994,030	2
Non-Agency RMBS[C]	2,370,202	902,005	901,377	12,554	913,931	3
Total	$ 3,328,343	$ 1,893,519	$ 1,895,407	$ 12,554	$ 1,907,961	

(A) Management generally obtained pricing service quotations or broker quotations from two sources, one of which was generally the seller (the party that sold New Residential the security) for Non-Agency RMBS. Management selected one of the quotes received as being most representative of the fair value and did not use an average of the quotes. Even if New Residential receives two or more quotes on a particular security that come from non-selling brokers or pricing services, it does not use an average because management believes using an actual quote more closely represents a transactable price for the security than an average level. Furthermore, in some cases there is a wide disparity between the quotes New Residential receives. Management believes using an average of the quotes in these cases would not represent the fair value of the asset. Based on New Residential's own fair value analysis, management selects one of the quotes which is believed to more accurately reflect fair value. New Residential never adjusts quotes received. These quotations are generally received via email and contain disclaimers which state that they are "indicative" and not "actionable" — meaning that the party giving the quotation is not bound to actually purchase the security at the quoted price. New Residential's investments in Agency RMBS are classified within Level 2 of the fair value hierarchy because the market for these securities is very active and market prices are readily observable.

(B) Management was unable to obtain quotations from more than one source on these securities. The one source was the party that sold New Residential the security.

(C) Includes New Residential's investments in interest-only notes for which the fair value option for financial instruments was elected.

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

Certain assets are measured at fair value on a nonrecurring basis; that is, they are not measured at fair value on an ongoing basis but are subject to fair value adjustments only in certain circumstances, such as when there is evidence of impairment. For residential mortgage loans held-for-sale and foreclosed real estate accounted for as REO, New Residential applies the lower of cost or fair value accounting and may be required, from time to time, to record a nonrecurring fair value adjustment.

At June 30, 2015 and December 31, 2014, assets measured at fair value on a nonrecurring basis were $259.2 million and $666.6 million, respectively. The $259.2 million and the $666.6 million include approximately $233.9 million and $610.1 million of residential mortgage loans held-for-sale and $25.3 million and $56.5 million of REO, respectively. The fair value of New Residential's mortgage loans held-for-sale are estimated based on a discounted cash flow model analysis using internal pricing models and categorized within Level 3 of the fair value hierarchy. The following table summarizes the inputs used in valuing these residential mortgage loans as of June 30, 2015:

June 30, 2015	Fair Value	Discount Rate	Weighted Average Life (Years)[A]	Prepayment Rate	CDR[B]	Loss Severity[C]
Non-performing Loans	$ 233,881	5.6%	3.1	2.1%	N/A	29.4%

(A) The weighted average life is based on the expected timing of the receipt of cash flows.

(B) Represents the annualized rate of the involuntary prepayments (defaults) as a percentage of the total principal balance.

(C) Loss severity is the expected amount of future realized losses resulting from the ultimate liquidation of a particular loan, expressed as the net amount of loss relative to the outstanding loan balance.

The fair value of REO is estimated using a broker's price opinion discounted based upon New Residential's experience with actual liquidation values and, therefore, is categorized within Level 3 of the fair value hierarchy. These discounts to the broker price opinion are generally 10%.

The total change in the recorded value of assets for which a fair value adjustment was included in the Consolidated Statements of Income for the six months ended June 30, 2015 was a reduction of approximately $2.7 million and $2.9 million for residential mortgage loans held-for-sale and REO, respectively.

Residential Mortgage Loans for Which Fair Value is Only Disclosed

The fair value of New Residential's residential mortgage loans are estimated based on a discounted cash flow model analysis using internal pricing models and are categorized within Level 3 of the fair value hierarchy.

The following table summarizes the inputs used in valuing residential mortgage loans as of June 30, 2015:

	Carrying Value	Fair Value	Valuation Provision/ (Reversal) In Current Year	Discount Rate	Weighted Average Life (Years)[A]	Prepayment Rate	CDR[B]	Loss Severity[C]
Reverse Mortgage Loans[D]	$ 21,601	$ 21,601	$ 186	10.0%	4.1	N/A	N/A	6.9%
Performing Loans	21,140	22,269	118	7.9%	5.7	5.6%	2.9%	56.9%
Non-performing Loans	289,137	290,224	N/A	5.0%	3.0	—%	N/A	—%
Total/Weighted Average	$ 331,878	$ 334,094	$ 304	5.5%	3.2			4.1%

(A) The weighted average life is based on the expected timing of the receipt of cash flows.
(B) Represents the annualized rate of the involuntary prepayments (defaults) as a percentage of the total principal balance.
(C) Loss severity is the expected amount of future realized losses resulting from the ultimate liquidation of a particular loan, expressed as the net amount of loss relative to the outstanding loan balance.
(D) Carrying value and fair value represent a 70% interest New Residential holds in the reverse mortgage loans.

Derivative Valuation

New Residential enters into economic hedges including interest rate swaps and TBAs, which are categorized as Level 2 in the valuation hierarchy. Management generally values such derivatives using quotations, similarly to the method of valuation used for New Residential's other assets that are categorized as Level 2.

Liabilities for Which Fair Value is Only Disclosed

Repurchase agreements and notes payable are not measured at fair value. They are generally considered to be Level 2 and Level 3 in the valuation hierarchy, respectively, with significant valuation variables including the amount and timing of expected cash flows, interest rates and collateral funding spreads.

Short-term repurchase agreements and short-term notes payable have an estimated fair value equal to their carrying value due to their short duration and generally floating interest rates. Longer-term notes payable are valued based on internal models utilizing both observable and unobservable inputs. As of June 30, 2015, the notes payable have an estimated fair value of $7,908.8 million and a carrying value of $7,883.1 million.

13. EQUITY AND EARNINGS PER SHARE

Equity and Dividends

New Residential's Board of Directors authorized a one-for-two reverse stock split on August 5, 2014, subject to stockholder approval. In a special meeting on October 15, 2014, New Residential's stockholders approved the reverse split. On October 17, 2014, New Residential effected the one-for-two reverse stock split of its common stock. As a result of the reverse stock split, every two shares of New Residential's common stock were converted into one share of common stock, reducing the number of issued and outstanding shares of New Residential's common stock from approximately 282.8 million to approximately 141.4 million. The impact of this reverse stock split has been retroactively applied to all periods presented.

In April 2015, New Residential issued the New Residential Acquisition Common Stock in connection with the HLSS Acquisition (Note 1).

In April 2015, New Residential issued 29,213,020 shares of its common stock in a public offering at a price to the public of $15.25 per share for net proceeds of approximately $436.1 million. One of New Residential's executive officers participated in this offering and purchased 250,000 shares at the public offering price. For the purpose of compensating the Manager for its successful efforts in raising capital for New Residential, in connection with this offering and the New Residential Acquisition Common Stock issued in the HLSS Acquisition, New Residential granted options to the Manager to purchase 5,750,000 shares of New Residential's common stock at a price of $15.25, which had a fair value of approximately $8.9 million as of the grant date. The assumptions used in valuing the options were: a 2.02% risk-free rate, a 6.71% dividend yield, 24.04% volatility and a 10 year term.

In June 2015, New Residential issued 27.9 million shares of its common stock in a public offering at a price to the public of $15.88 per share for net proceeds of approximately $442.6 million. One of New Residential's executive officers participated in this offering and purchased 9,100 shares at the public offering price. For the purpose of compensating the Manager for its successful efforts in raising capital for New Residential, in connection with this offering, New Residential granted options to the Manager to purchase 2.8 million shares of New Residential's common stock at the public offering price, which had a fair value of approximately $3.7 million as of the grant date. The assumptions used in valuing the options were: a 2.61% risk-free rate, a 7.81% dividend yield, 23.73% volatility and a 10 year term. In addition, the Manager and its employees exercised an aggregate of 6.2 million options and were issued an aggregate of 3.6 million shares of New Residential's common stock in a cashless exercise, which were sold to third parties in a simultaneous secondary offering.

In July 2015, one former employee of the Manager exercised an aggregate of 37,500 options and received 20,227 shares of New Residential's common stock in a cashless exercise.

On December 18, 2014, New Residential's board of directors declared a fourth quarter 2014 dividend of $0.38 per common share or $53.7 million, which was paid on January 30, 2015 to stockholders of record as of December 30, 2014.

On March 16, 2015, New Residential's board of directors declared a first quarter 2015 dividend of $0.38 per common share or $53.7 million, which was paid on April 30, 2015 to stockholders of record as of March 26, 2015.

On May 14, 2015, New Residential's board of directors declared a second quarter 2015 dividend of $0.45 per common share or $89.5 million, which was paid on July 24, 2015 to stockholders of record as of May 26, 2015.

Approximately 2.4 million shares of New Residential's common stock were held by Fortress, through its affiliates, and its principals at June 30, 2015.

Option Plan

As of June 30, 2015, New Residential's outstanding options were summarized as follows:

	Issued Prior to 2011	Issued in 2011-2015	Total
Held by the Manager	343,440	10,557,860	10,901,300
Issued to the Manager and subsequently transferred to certain of the Manager's employees	90,560	1,421,747	1,512,307
Issued to the independent directors	1,000	4,000	5,000
Total	435,000	11,983,607	12,418,607

The following table summarizes New Residential's outstanding options as of June 30, 2015. The last sales price on the New York Stock Exchange for New Residential's common stock in the quarter ended June 30, 2015 was $15.24 per share.

Recipient	Date of Grant/ Exercise[A]	Number of Options	Options Exercisable as of June 30, 2015	Weighted Average Exercise Price[B]	Intrinsic Value as of June 30, 2015 (millions)
Directors	Various	6,000	5,000	$ 17.54	$ —
Manager[C]	2003 - 2007	1,226,555	434,000	31.36	—
Manager[C]	Mar-11	838,417	—	6.58	—
Manager[C]	Sep-11	1,269,917	—	4.98	—
Manager[C]	Apr-12	948,750	17,500	6.82	0.10
Manager[C]	May-12	1,150,000	21,750	7.34	0.20
Manager[C]	Jul-12	1,265,000	23,250	7.34	0.20
Manager[C]	Jan-13	2,875,000	759,866	10.24	3.80
Manager[C]	Feb-13	1,150,000	1,073,331	11.48	4.00
Manager[C]	Apr-14	1,437,500	670,833	12.20	2.00
Manager[C]	Apr-15	2,828,698	188,580	15.25	—
Manager[C]	Apr-15	2,921,302	194,753	15.25	—
Manager[C]	Jun-15	2,793,539	—	15.88	—
Exercised[D]	2013-2015	(7,499,518)	N/A	7.60	N/A
Expired unexercised	2013-2015	(792,553)	N/A	N/A	N/A
Outstanding		12,418,607	3,388,863		

(A) Options expire on the tenth anniversary from date of grant.
(B) The strike prices are subject to adjustment in connection with return of capital dividends.
(C) The Manager assigned certain of its options to Fortress's employees as follows:

Date of Grant	Range of Strike Prices	Total Unexercised Inception to Date
2005-2007	$29.92 to $33.80	90,560
2012	$6.82 to $7.34	62,501
2013	$10.24 to $11.48	1,100,496
2014	$12.20	258,750
Total		1,512,307

(D) Exercised by employees of Fortress, subsequent to their assignment, or by directors. The options exercised had an intrinsic value of $60.0 million.

Income and Earnings Per Share

New Residential is required to present both basic and diluted earnings per share ("EPS"). Basic EPS is calculated by dividing net income by the weighted average number of shares of common stock outstanding. Diluted EPS is computed by dividing net income by the weighted average number of shares of common stock outstanding plus the additional dilutive effect, if any, of common stock equivalents during each period. New Residential's common stock equivalents are its outstanding stock options. During the three and six months ended June 30, 2015, based on the treasury stock method, New Residential had 4,259,059 and 3,869,894 dilutive common stock equivalents outstanding, respectively. During the three and six months ended June 30, 2014, based on the treasury stock method, New Residential had 3,202,674 and 3,228,568 dilutive common stock equivalents outstanding, respectively.

Noncontrolling Interests

Noncontrolling interests is comprised of the interests held by third parties in consolidated entities that hold New Residential's investments in servicer advances (Note 6).

14. COMMITMENTS AND CONTINGENCIES

Litigation – New Residential may, from time to time, be a defendant in legal actions from transactions conducted in the ordinary course of business. As of June 30, 2015, New Residential is not subject to any material litigation, individually or in the aggregate, nor, to management's knowledge, is any material litigation currently threatened against New Residential, except as described below.

Following the HLSS Acquisition (see Note 1 for related defined terms), material potential claims, lawsuits, and other proceedings, of which New Residential is currently aware, are as follows. New Residential has not accrued losses in connection with these legal contingencies because management does not believe there is probable and reasonably estimable loss.

Three putative class action lawsuits have been filed against HLSS and certain of its current and former officers and directors in the United States District Court for the Southern District of New York entitled: (i) *Oliveira v. Home Loan Servicing Solutions, Ltd., et al.*, No. 15-CV-652 (S.D.N.Y.), filed on January 29, 2015; (ii) *Berglan v. Home Loan Servicing Solutions, Ltd., et al.*, No. 15-CV-947 (S.D.N.Y.), filed on February 9, 2015; and (iii) *W. Palm Beach Police Pension Fund v. Home Loan Servicing Solutions, Ltd., et al.*, No. 15-CV-1063 (S.D.N.Y.), filed on February 13, 2015. On April 2, 2015, these three lawsuits were consolidated into a single action, which is referred to as the "New York Action." On April 28, 2015, lead plaintiffs, lead counsel and liaison counsel were appointed in the New York Action. On July 17, 2015, lead plaintiffs filed a consolidated class action complaint.

The New York Action names as defendants HLSS, former HLSS Chairman William C. Erbey, HLSS Director, President, and Chief Executive Officer John P. Van Vlack, and HLSS Chief Financial Officer James E. Lauter. The New York Action asserts causes of action under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 based on certain public disclosures made by HLSS relating to its relationship with Ocwen and HLSS's risk management and internal controls. More specifically, the consolidated class action complaint alleges that a series of statements in HLSS's disclosures were materially false and misleading, including statements about (i) Ocwen's servicing capabilities; (ii) HLSS's contingencies and legal proceedings; (iii) its risk management and internal controls and (iv) certain related party transactions. The consolidated class action complaint also appears to allege that HLSS's financial statements for the years ended 2012 and 2013, and the first quarter ended March 30, 2014, were false and misleading based on HLSS's August 18, 2014 restatement. Lead plaintiffs in the New York Action also allege that HLSS misled investors by failing to disclose, among other things, information regarding governmental investigations of Ocwen's business practices. New Residential intends to vigorously defend the New York Action.

Two shareholder derivative actions have been filed purportedly on behalf of Ocwen Financial Corporation naming as defendants HLSS and certain current and former directors and officers of Ocwen, including former HLSS Chairman William C. Erbey, entitled (i) *Sokolowski v. Erbey, et al.*, No. 9:14-CV-81601 (S.D. Fla.), filed on December 24, 2014 (the "Sokolowski Action"), and (ii) *Moncavage v. Faris, et al.*, No. 2015CA003244 (Fla. Palm Beach Cty. Ct.), filed on March 20, 2015 (collectively, with the Sokolowski Action, the "Ocwen Derivative Actions"). The original complaint in the Sokolowski Action named as defendants certain current and former directors and officers of Ocwen, including former HLSS Chairman William C. Erbey. On February 11, 2015, plaintiff in the Sokolowski Action filed an amended complaint naming additional defendants, including HLSS. The Ocwen Derivative Actions assert a cause of action for aiding and abetting certain alleged breaches of fiduciary duty under Florida law against HLSS and others, and claim that HLSS (i) substantially assisted Ocwen's alleged wrongful conduct by purchasing Ocwen's mortgage servicing rights and (ii) received improper benefits as a result of its business dealings with Ocwen due to Mr. Erbey's

purported control over both HLSS and Ocwen. Additionally, the Sokolowski Action asserts a cause of action for unjust enrichment against HLSS and others.

On March 11, 2015, plaintiff David Rattner filed a shareholder derivative action purportedly on behalf of HLSS entitled *Rattner v. Van Vlack, et al.*, No. 2015CA002833 (Fla. Palm Beach Cty. Ct.) (the "HLSS Derivative Action"). The lawsuit names as defendants HLSS directors John P. Van Vlack, Robert J. McGinnis, Kerry Kennedy, Richard J. Lochrie, and David B. Reiner (collectively, the "Director Defendants"), New Residential Investment Corp., and Hexagon Merger Sub, Ltd. The HLSS Derivative Action alleges that the Director Defendants breached their fiduciary duties of due care, diligence, loyalty, honesty and good faith and the duty to act in the best interests of HLSS under Cayman law and claims that the Director Defendants approved a proposed merger with New Residential Investment Corp. that (i) provided inadequate consideration to HLSS's shareholders, (ii) included unfair deal protection devices, (iii) and was the result of an inadequate process due to conflicts of interest. On July 8, 2015, the complaint was voluntarily dismissed without prejudice.

On September 15, 2014, HLSS received a subpoena from the SEC requesting that it provide certain information related to HLSS's prior accounting conventions for and valuations of its Notes receivable - Rights to MSRs that resulted in the restatement of HLSS's consolidated financial statements for the years ended December 31, 2013 and 2012 and for the quarter ended March 31, 2014 during August 2014. On December 22, 2014, HLSS received a subpoena from the SEC requesting that it provide information related to certain governance documents and transactions and certain communications regarding the same. New Residential and HLSS are cooperating with the SEC in these matters.

HLSS has been and continues to be subject to other inquiries by government and other entities, as disclosed in HLSS's filings with the SEC. New Residential is, from time to time, subject to inquiries by government entities in the ordinary course of business. New Residential currently does not believe any of these inquiries would result in a material adverse effect on New Residential's business.

Indemnifications – In the normal course of business, New Residential and its subsidiaries enter into contracts that contain a variety of representations and warranties and that provide general indemnifications. New Residential's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against New Residential that have not yet occurred. However, based on Newcastle's and its own experience, New Residential expects the risk of material loss to be remote.

Capital Commitments — As of June 30, 2015, New Residential had outstanding capital commitments related to investments in the following investment types (also refer to Note 18 for additional capital commitments entered into subsequent to June 30, 2015):

Excess MSRs — As of June 30, 2015, New Residential had outstanding capital commitments related to the acquisition of Excess MSRs on portfolios of Agency residential mortgage loans as discussed in Note 18. See Notes 4 and 5 for information on New Residential's investments in Excess MSRs.

Servicer Advances — New Residential and third-party co-investors agreed to purchase future servicer advances related to Non-Agency mortgage loans. The actual amount of future advances purchased will be based on: (a) the credit and prepayment performance of the underlying loans, (b) the amount of advances recoverable prior to liquidation of the related collateral and (c) the percentage of the loans with respect to which no additional advance obligations are made. The actual amount of future advances is subject to significant uncertainty. See Note 6 for information on New Residential's investments in servicer advances.

Residential Mortgage Loans — As part of its investment in residential mortgage loans, New Residential may be required to outlay capital. These capital outflows primarily consist of advance escrow and tax payments, residential maintenance and property disposition fees. The actual amount of these outflows is subject to significant uncertainty. See Note 8 for information on New Residential's investments in residential mortgage loans.

Debt Covenants — New Residential's debt obligations contain various customary loan covenants (Note 11).

Certain Tax-Related Covenants — If New Residential is treated as a successor to Newcastle under applicable U.S. federal income tax rules, and if Newcastle fails to qualify as a REIT, New Residential could be prohibited from electing to be a REIT. Accordingly, Newcastle has (i) represented that it has no knowledge of any fact or circumstance that would cause New Residential to fail to qualify as a REIT, (ii) covenanted to use commercially reasonable efforts to cooperate with New Residential as necessary to enable New Residential to qualify for taxation as a REIT and receive customary legal opinions concerning REIT status, including providing information and representations to New Residential and its tax counsel with respect to the composition of Newcastle's income and

assets, the composition of its stockholders, and its operation as a REIT; and (iii) covenanted to use its reasonable best efforts to maintain its REIT status for each of Newcastle's taxable years ending on or before December 31, 2014 (unless Newcastle obtains an opinion from a nationally recognized tax counsel or a private letter ruling from the IRS to the effect that Newcastle's failure to maintain its REIT status will not cause New Residential to fail to qualify as a REIT under the successor REIT rule referred to above). Additionally, New Residential covenanted to use its reasonable best efforts to qualify for taxation as a REIT for its taxable year ended December 31, 2013.

15. TRANSACTIONS WITH AFFILIATES AND AFFILIATED ENTITIES

New Residential is party to a Management Agreement with its Manager which provides for automatically renewing one-year terms subject to certain termination rights. The Manager's performance is reviewed annually and the Management Agreement may be terminated by New Residential by payment of a termination fee, as defined in the Management Agreement, equal to the amount of management fees earned by the Manager during the twelve consecutive calendar months immediately preceding the termination, upon the affirmative vote of at least two-thirds of the independent directors, or by a majority vote of the holders of common stock. Pursuant to the Management Agreement, the Manager, under the supervision of New Residential's board of directors, formulates investment strategies, arranges for the acquisition of assets and associated financing, monitors the performance of New Residential's assets and provides certain advisory, administrative and managerial services in connection with the operations of New Residential.

Effective May 15, 2013, the Manager is entitled to receive a management fee in an amount equal to 1.5% per annum of New Residential's gross equity calculated and payable monthly in arrears in cash. Gross equity is generally the equity transferred by Newcastle on the distribution date, plus total net proceeds from stock offerings, plus certain capital contributions to subsidiaries, less capital distributions and repurchases of common stock.

In addition, effective May 15, 2013, the Manager is entitled to receive annual incentive compensation in an amount equal to the product of (A) 25% of the dollar amount by which (1) (a) New Residential's funds from operations before the incentive compensation, excluding funds from operations from investments in the Consumer Loan Companies and any unrealized gains or losses from mark-to-market valuation changes on investments and debt (and any deferred tax impact thereof), per share of common stock, plus (b) earnings (or losses) from the Consumer Loan Companies computed on a level-yield basis (such that the loans are treated as if they qualified as loans acquired with a discount for credit quality as set forth in ASC No. 310-30, as such codification was in effect on June 30, 2013) as if the Consumer Loan Companies had been acquired at their GAAP basis on May 15, 2013, earnings (or losses) from equity method investees invested in Excess MSRs as if such equity method investees had not made a fair value election, and gains (or losses) from debt restructuring and gains (or losses) from sales of property and other assets, in each case per share of common stock, exceed (2) an amount equal to (a) the weighted average of the book value per share of the equity transferred by Newcastle on the date of the spin-off and the prices per share of New Residential's common stock in any offerings (adjusted for prior capital dividends or capital distributions) multiplied by (b) a simple interest rate of 10% per annum, multiplied by (B) the weighted average number of shares of common stock outstanding. "Funds from operations" means net income (computed in accordance with GAAP), excluding gains (or losses) from debt restructuring and gains (or losses) from sales of property, plus depreciation on real estate assets, and after adjustments for unconsolidated partnerships and joint ventures. Funds from operations will be computed on an unconsolidated basis. The computation of funds from operations may be adjusted at the direction of New Residential's independent directors based on changes in, or certain applications of, GAAP. Funds from operations is determined from the date of the spin-off and without regard to Newcastle's prior performance.

In addition to the management fee and incentive compensation, New Residential is responsible for reimbursing the Manager for certain expenses paid by the Manager on behalf of New Residential.

Due to affiliates is comprised of the following amounts:

	June 30, 2015	December 31, 2014
Management fees	$ 3,114	$ 1,710
Incentive compensation	6,084	54,334
Expense reimbursements and other	472	1,380
	$ 9,670	$ 57,424

Affiliate expenses and fees were comprised of:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Management fees	$ 8,371	$ 4,915	$ 13,497	$ 9,401
Incentive compensation	2,391	18,863	6,084	22,201
Expense reimbursements[(A)]	125	125	250	250
Total	$ 10,887	$ 23,903	$ 19,831	$ 31,852

(A) Included in General and Administrative Expenses in the Condensed Consolidated Statements of Income.

On May 7, 2015, New Residential entered into the Third Amended and Restated Management and Advisory Agreement with the Manager, which amends and restates the Second Amended and Restated Management and Advisory Agreement, dated as of August 5, 2014, in order to amortize certain non-capitalized transaction-related expenses over time in the computation of incentive compensation. The impact of this change on the six months ended June 30, 2015 was to increase incentive compensation by $3.3 million.

See Notes 4, 5, 6, 7, 8, 11, 14 and 18 for a discussion of transactions with Nationstar. As of June 30, 2015, 63.0% and 35.6% of the UPB of the loans underlying New Residential's investments in Excess MSRs and servicer advances, respectively, was serviced or master serviced by Nationstar. As of June 30, 2015, a total face amount of $2.3 billion of New Residential's Non-Agency RMBS portfolio and approximately $29.0 million of New Residential's Agency RMBS portfolio was serviced or master serviced by Nationstar. The total UPB of the loans underlying these Nationstar serviced Non-Agency RMBS was approximately $8.8 billion as of June 30, 2015. New Residential holds a limited right to cleanup call options with respect to certain securitization trusts serviced or master serviced by Nationstar with an aggregate UPB of underlying mortgage loans of approximately $86.0 billion whereby, when the outstanding balance falls below a pre-determined threshold, it can effectively purchase the underlying mortgage loans by repaying all of the outstanding securitization financing at par, in exchange for a fee paid to Nationstar. New Residential continues to evaluate the call rights it purchased from Nationstar, and its ability to exercise such rights and realize the benefits therefrom are subject to a number of risks. The actual UPB of the mortgage loans on which New Residential can successfully exercise call rights and realize the benefits therefrom may differ materially from its initial assumptions. As of June 30, 2015, $309.9 million UPB of New Residential's residential mortgage loans and $19.3 million of New Residential's REO were being serviced by Nationstar. As a result of these relationships, New Residential routinely has receivables from, and payables to, Nationstar, which are included in Other Assets and Accrued Expenses and Other Liabilities, respectively.

See Note 9 for a discussion of a transaction with Springleaf and Note 5 regarding co-investments with Fortress-managed funds.

16. RECLASSIFICATION FROM ACCUMULATED OTHER COMPREHENSIVE INCOME INTO NET INCOME

The following table summarizes the amounts reclassified out of accumulated other comprehensive income into net income:

Accumulated Other Comprehensive Income Components	Statement of Income Location	Three Months Ended June 30,		Six Months Ended June 30,	
		2015	2014	2015	2014
Reclassification of net realized (gain) loss on securities into earnings	Gain on settlement of investments, net	$ 17,921	$ (57,284)	$ (6,776)	$ (61,776)
Reclassification of net realized (gain) loss on securities into earnings	Other-than-temporary impairment on securities	649	615	1,720	943
Total reclassifications		$ 18,570	$ (56,669)	$ (5,056)	$ (60,833)

17. INCOME TAXES

Income tax expense (benefit) consists of the following:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Current:				
Federal	$ (106)	$ 2,236	$ 630	$ 2,453
State and Local	64	1,514	(1,092)	1,584
Total Current Income Tax Expense (Benefit)	(42)	3,750	(462)	4,037
Deferred:				
Federal	13,281	13,236	11,958	13,236
State and Local	1,067	4,409	(617)	4,409
Total Deferred Income Tax Expense (Benefit)	14,348	17,645	11,341	17,645
Total Income Tax Expense (Benefit)	$ 14,306	$ 21,395	$ 10,879	$ 21,682

New Residential intends to qualify as a REIT for the tax years ending December 31, 2014 and 2015. A REIT is generally not subject to U.S. federal corporate income tax on that portion of its income that is distributed to stockholders if it distributes at least 90% of its REIT taxable income to its stockholders by prescribed dates and complies with various other requirements.

New Residential operates a securitization vehicle and has made certain investments, particularly its investments in servicer advances (Note 6) and REO (Note 8), through TRSs that are subject to regular corporate income taxes which have been provided for in the provision for income taxes, as applicable. New Residential and its subsidiaries file income tax returns with the U.S. federal government and various state and local jurisdictions beginning with the tax year ending December 31, 2013. Generally, these income tax returns will be subject to tax examinations by tax authorities for a period of three years after the date of filing.

As of December 31, 2014, New Residential recorded an increase to the income tax provision of $2.3 million for unrecognized tax benefits. The reserve for unrecognized tax benefits related to state and local tax positions expected to be taken on the income tax returns. As a result of information received from local tax authorities, New Residential has determined that the reserve for unrecognized tax benefits is no longer needed and has reduced the reserve for unrecognized tax benefits to zero as of March 31, 2015. As a result, New Residential recorded a benefit of $2.3 million to the income tax provision as of March 31, 2015.

On April 6, 2015, as a part of the purchase price allocation related to the HLSS Acquisition (Note 1), New Residential recorded an increase to its deferred tax asset of $186.8 million. The deferred tax asset primarily relates to the difference in the book basis and tax basis of New Residential's investment in servicer advances. Management believes that such deferred tax asset is more likely than not to be realized and, therefore, no valuation allowance has been recorded against such deferred tax asset as of June 30, 2015.

New Residential has recorded a net deferred tax asset of approximately $159.2 million as of June 30, 2015.

18. RECENT ACTIVITIES

These financial statements include a discussion of material events that have occurred subsequent to June 30, 2015 (referred to as "subsequent events") through the issuance of these condensed consolidated financial statements. Events subsequent to that date have not been considered in these financial statements.

Excess MSRs

On July 16, 2015, New Residential invested approximately $2.4 million to acquire a 33.3% interest in the Excess MSRs on a portfolio of Freddie Mac residential mortgage loans with an aggregate UPB of $0.8 billion. Fortress-managed funds and Nationstar each agreed to acquire a 33.3% interest in the Excess MSRs. Nationstar as servicer agreed to perform all servicing and advancing functions, and retain the ancillary income, servicing obligations and liabilities as the servicer of the underlying loans in each of

the portfolios. Under the terms of the investment, to the extent that any loans in the portfolio are refinanced by Nationstar, the resulting Excess MSRs are shared on a pro rata basis by New Residential, the Fortress-managed funds and Nationstar, subject to certain limitations.

Servicer Advances

Subsequent to June 30, 2015 and prior to August 10, 2015, the Buyer purchased a total of $277.4 million of servicer advances and recovered $457.5 million of existing servicer advances. Notes payable outstanding decreased by $162.0 million and restricted cash decreased approximately $0.4 million in relation to these fundings. Additionally, the Buyer paid $3.8 million to Nationstar as a contractual incentive fee.

Subsequent to June 30, 2015 and prior to August 10, 2015, New Residential purchased a total of $25.8 million of SLS servicer advances and recovered $44.9 million of existing SLS servicer advances. Notes payable outstanding decreased by $16.9 million and restricted cash decreased approximately $0.05 million in relation to these fundings.

Subsequent to June 30, 2015 and prior to August 10, 2015, New Residential purchased a total of $1.3 billion of Ocwen servicer advances and recovered $1.7 billion of existing Ocwen servicer advances. Notes payable outstanding decreased by $271.5 million and restricted cash decreased approximately $15.5 million in relation to these fundings.

Real Estate Securities

Subsequent to June 30, 2015, New Residential acquired Non-Agency RMBS with an aggregate face amount of approximately $157.2 million for approximately $114.1 million, financed with repurchase agreements. New Residential sold no Agency or Non-Agency RMBS.

Subsequent to June 30, 2015, New Residential financed an additional $942.0 million of Agency RMBS within various repurchase facilities as a result of the closing of prior purchases. Additionally, New Residential paid down $955.1 million of Agency RMBS repurchase facilities with proceeds from the outstanding open trades receivable. Finally, New Residential rolled $206.9 million within various repurchase facilities to mature August 2015.

Subsequent to June 30, 2015, New Residential financed an additional $69.2 million of Non-Agency RMBS within various repurchase facilities as a result of purchases. New Residential also rolled $490.8 million of its Non-Agency RMBS repurchase facilities to mature between August 2015 and November 2015.

Derivatives

Subsequent to June 30, 2015, New Residential entered into one separate interest rate swap agreement with a single counterparty with a $300 million notional amount to further hedge a portion of its interest rate exposure.

Corporate Activities

On May 14, 2015, New Residential’s board of directors declared a second quarter 2015 dividend of $0.45 per common share or $89.5 million, which was paid on July 24, 2015 to stockholders of record as of May 26, 2015.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Management's discussion and analysis of financial condition and results of operations is intended to help the reader understand the results of operations and financial condition of New Residential. The following should be read in conjunction with the unaudited condensed consolidated financial statements and notes thereto included herein, and with Part II, Item 1A, "Risk Factors."

GENERAL

New Residential is a publicly traded REIT (NYSE: NRZ) primarily focused on opportunistically investing in, and actively managing, investments related to residential real estate. We primarily target investments in mortgage servicing related assets and related opportunistic investments. We are externally managed and advised by an affiliate of Fortress pursuant to a management agreement. Our goal is to drive strong risk-adjusted returns primarily through our investments, and our investment guidelines are purposefully broad to enable us to make investments in a wide array of assets in diverse markets, including non-real estate related assets such as consumer loans. We generally target assets that generate significant current cash flows and/or have the potential for meaningful capital appreciation. We aim to generate attractive returns for our stockholders without the excessive use of financial leverage.

Our portfolio is currently composed of mortgage servicing related assets and other related opportunistic investments. Our asset allocation and target assets may change over time, depending on our Manager's investment decisions in light of prevailing market conditions. The assets in our portfolio are described in more detail below under "—Our Portfolio."

New Residential completed a one-for-two reverse stock split in October 2014. The impact of this reverse stock split has been retroactively applied to all periods presented herein.

MARKET CONSIDERATIONS

Various market factors, which are outside of our control, affect our results of operations and financial condition. One such factor is developments in the U.S. residential housing market. The residential mortgage industry continues to undergo major structural changes that are transforming the way mortgages are originated, owned and serviced. Historically, the majority of the approximately $10 trillion mortgage market has been serviced by large banks, which generally focus on conventional mortgages with low delinquency rates. This has allowed for low-cost routine payment processing and required minimal borrower interaction. Following the credit crisis, the need for "high-touch" specialty servicers, such as Nationstar and Ocwen, increased as loan performance declined, delinquencies rose and servicing complexities broadened. Specialty servicers have proven more willing and better equipped to perform the operationally intensive activities (e.g., collections, foreclosure avoidance and loan workouts) required to service credit-sensitive loans.

Since 2010, banks have sold or committed to sell MSRs totaling more than $3 trillion. An MSR provides a mortgage servicer with the right to service a pool of mortgages in exchange for a portion of the interest payments made on the underlying mortgages. This amount typically ranges from 25 to 50 bps multiplied by the UPB of the mortgages. Approximately 73% of MSRs were owned by banks as of the first quarter of 2015, according to Inside Mortgage Finance. We expect this number to continue to decline as banks face pressure to reduce their MSR exposure as a result of heightened capital reserve requirements under Basel III, regulatory scrutiny and a more challenging servicing environment, among other reasons. As a result, we believe the volume of MSR sales is likely to be elevated for some period of time.

We estimate that MSRs covering up to $150 billion of mortgages are currently for sale, which would require a capital investment of approximately $1 to 1.5 billion based on current pricing dynamics. We believe that non-bank servicers who are constrained by capital limitations will continue to sell a portion of the Excess MSRs or other servicing assets, such as advances. In addition, approximately $1.2 trillion of new loans are expected to be originated in 2015, according to the Mortgage Bankers Association. We believe this creates an opportunity to enter into "flow arrangements," whereby loan originators agree to sell Excess MSRs on newly originated loans on a recurring basis (often monthly or quarterly). Given this combined dynamic, we believe $2 trillion of MSRs could be sold or available over the next few years. We believe that MSRs are being sold at a discount to historical pricing levels, although increased competition for these assets has driven prices higher recently. There can be no assurance that we will make additional investments in Excess MSRs or that any future investment in Excess MSRs will generate returns similar to the returns on our original investments in Excess MSRs.

Interest rates have been volatile. In periods of rising interest rates, the rates of prepayments and delinquencies with respect to mortgage loans generally decline. Generally, the value of our Excess MSRs is expected to increase when interest rates rise or delinquencies decline, and the value is expected to decrease when interest rates decline or delinquencies increase, due to the effect

of changes in interest rates on prepayment speeds and delinquencies. Prepayment speeds and delinquencies could increase in the current interest rate environment as a result of, among other things, a general economic recovery, government programs intended to foster refinancing activity or other reasons, which could reduce the value of our investments. Moreover, the value of our Excess MSRs is subject to a variety of factors, as described under "Risk Factors." In the second quarter of 2015, the fair value of our investments in Excess MSRs (directly and through equity method investees) decreased by $1.1 million and the weighted average discount rate of the portfolio increased to 9.8%, primarily as a result of the HLSS Acquisition since the Excess MSRs acquired from HLSS were valued using a higher discount rate.

The timing, size and potential returns of future investments in Excess MSRs may be less attractive than our prior investments in this sector due to a number of factors, most of which are beyond our control. In addition to changes in interest rates, such factors include, but are not limited to, recent increased competition for Excess MSRS, which we believe is causing a related increase in the price for these assets. In addition, regulatory and GSE approval processes have been more extensive and taken longer than the process and timelines we experienced in prior periods, which has increased the amount of time and effort required to complete transactions.

Beginning in April 2012, we began to invest in RMBS as a complement to our Excess MSR portfolio. As of the first quarter of 2015, approximately $7 trillion of the $10 trillion of residential mortgages outstanding had been securitized, according to Inside Mortgage Finance. Approximately $6 trillion were Agency RMBS according to Inside Mortgage Finance, which are securities issued or guaranteed by a U.S. Government agency, such as Ginnie Mae, or by a GSE, such as Fannie Mae or Freddie Mac. The balance has been securitized by either public trusts or PLS, and are referred to as Non-Agency RMBS.

The onset of the financial crisis in 2007 led to significant volatility in the prices for Non-Agency RMBS. The crisis resulted in a widespread contraction in capital available for this asset class, deteriorating housing fundamentals, and an increase in forced selling by institutional investors (often in response to rating agency downgrades). While the prices of these assets have recovered from their lows, from time to time there may be opportunities to acquire Non-Agency RMBS at attractive risk-adjusted yields, with the potential for upside if the U.S. economy and housing market continue to strengthen. We believe the value of existing Non-Agency RMBS may also rise if the number of buyers returns to pre-2007 levels. Furthermore, we believe that in many Non-Agency RMBS vehicles there is a discrepancy between the value of the Non-Agency RMBS and the recovery value of the underlying collateral. We intend to pursue opportunities to structure transactions that would enable us to realize this difference, particularly through the exercise of call rights. We actively monitor the market for Non-Agency RMBS and our portfolio to determine when to strategically purchase and sell Non-Agency RMBS from time to time. We currently expect that the size of our Non-Agency portfolio will fluctuate depending primarily on our Manager's assessment of expected yields and alternative investment opportunities. The primary causes of mark-to-market changes in our RMBS portfolio are changes in interest rates, collateral performance and credit spreads.

We do not expect changes in interest rates to have a meaningful impact on the net interest spread of our Agency and Non-Agency portfolios. Our RMBS are primarily floating rate or hybrid (i.e., fixed to floating rate) securities, which we generally finance with floating rate debt. Therefore, while rising interest rates will generally result in a higher cost of financing, they will also result in a higher coupon payable on the securities. The net interest spread on our Agency RMBS portfolio as of June 30, 2015 was 2.60%, compared to 1.87% as of December 31, 2014. The net interest spread on our Non-Agency RMBS portfolio as of June 30, 2015 was 2.92%, compared to 1.85% as of December 31, 2014. These spreads changed primarily as a result of higher yields from new securities purchased during 2015.

We hold call rights on Non-Agency residential mortgage securitizations which become exercisable once the current collateral balance reduces below a certain threshold of the original balance. We believe a call right is profitable when aggregate loan value is greater than the sum of par on the loans minus any discount from acquired bonds, plus expenses related to such exercise. Profit with respect to our call rights is generated by selectively retaining loans that meet our return thresholds or re-securitizing or selling performing loans for a gain and, prior to exercise, purchasing certain underlying Non-Agency RMBS tranches at a discount to par. Upon exercise, we are able to realize any remaining accretion to par. As interest rates increase, we expect the value of our call rights could decrease. We continue to evaluate the call rights we acquired from our servicers, and our ability to exercise such rights and realize the benefits therefrom are subject to a number of risks. See "Risk Factors—Risks Related to Our Business—Our ability to exercise our cleanup call rights may be limited or delayed if a third party also possessing such cleanup call rights exercises such rights, if the related securitization trustee refuses to permit the exercise of such rights, or if a related party is subject to bankruptcy proceedings."

In November 2013, we made our first investment in non-performing loans. We have continued to invest in the non-performing loan sector, while also opportunistically selling assets. The scope of our involvement will fluctuate depending on our Manager's assessment of relative value compared with alternative investment opportunities, as well as the volume of non-performing loans acquired as a result of calling Non-Agency residential mortgage securitizations.

Credit performance also affects the value of our portfolio. Higher rates of delinquency and/or defaults can reduce the value of our Excess MSRs, Non-Agency RMBS, Agency RMBS and loan portfolios. For our Excess MSRs on Agency portfolios and our Agency RMBS, delinquency and default rates have an effect similar to prepayment rates. Our Excess MSRs on Non-Agency portfolios are not affected by delinquency rates because the servicer continues to advance principal and interest until a default occurs on the applicable loan; defaults have an effect similar to prepayments. For our Non-Agency RMBS and loans, higher default rates can lead to greater loss of principal.

Credit spreads increased, or "widened," during the second quarter of 2015 relative to the first quarter of 2015, which has had an unfavorable impact on the value of our securities and loan portfolio. Credit spreads measure the yield relative to a specified benchmark that the market demands on securities and loans based on such assets' credit risk. For a discussion of the way in which interest rates, credit spreads and other market factors affect us, see "—Quantitative and Qualitative Disclosures About Market Risk."

The cash flow from our consumer loan portfolio is influenced by, among other factors, the U.S. macroeconomic environment, and unemployment rates in particular. We believe that losses are highly correlated to unemployment; therefore, we expect that an improvement in unemployment rates would improve the value of our investment, while deterioration in unemployment rates would result in a decline in its value.

OUR PORTFOLIO

Our portfolio is currently composed of servicing related assets, residential securities and loans and other investments, as described in more detail below. Our asset allocation and target assets may change over time, depending on our Manager's investment decisions in light of prevailing market conditions. The assets in our portfolio are described in more detail below (dollars in thousands).

	Outstanding Face Amount	Amortized Cost Basis	Percentage of Total Amortized Cost Basis	Carrying Value	Weighted Average Life (years)[A]
Investments in:					
Excess MSRs[B]	$ 415,375,361	$ 1,564,258	12.9%	$ 1,720,534	5.8
Servicer Advances[B]	8,278,685	8,081,258	66.6%	8,182,400	4.3
Agency RMBS[C]	958,141	991,514	8.2%	994,030	7.5
Non-Agency RMBS[C]	2,370,202	902,005	7.4%	913,931	7.6
Residential Mortgage Loans	661,972	568,495	4.7%	565,759	3.2
Real Estate Owned	N/A	23,510	0.2%	25,327	N/A
Consumer Loans[B]	2,329,736	N/A	N/A	—	3.5
Total/Weighted Average		$ 12,131,040	100.0%	$ 12,401,981	5.0
Reconciliation to GAAP total assets:					
Cash and restricted cash				566,742	
Derivative assets				1,701	
Trade receivable				986,532	
Deferred tax asset				159,232	
Other assets				278,610	
GAAP total assets				$ 14,394,798	

(A) Weighted average life is based on the timing of expected principal reduction on the asset.
(B) The outstanding face amount of Excess MSRs, servicer advances, and consumer loans is based on 100% of the face amount of the underlying residential mortgage loans, currently outstanding advances, and consumer loans respectively.
(C) Amortized cost basis is net of impairment.

Servicing Related Assets

Excess MSRs

As of June 30, 2015, we had approximately $1.7 billion estimated carrying value of Excess MSRs (held directly and through joint ventures). As of June 30, 2015, our completed investments represent an effective 32.5% to 100.0% interest in the Excess MSRs (held either directly or through joint ventures) on pools of mortgage loans with an aggregate UPB of approximately $415.4 billion.
In our capacity as owner of the Excess MSRs, we do not have any servicing duties, liabilities or obligations associated with the servicing of the portfolios underlying any of our Excess MSRs. However, we, through co-investments made by our subsidiaries, may separately agree to do so and have separately purchased the servicer advances, including the right to receive the basic fee component of related MSRs, on the Non-Agency portfolios underlying our Excess MSR investments. See "—Servicer Advances" below.

Nationstar is the servicer of $261.9 billion UPB of the loans underlying our investments in Excess MSRs through June 30, 2015, and our servicers earn a basic fee in exchange for providing all servicing functions. In addition, when Nationstar sells Excess MSRs to us, it generally retains a 20% to 35% interest in the Excess MSRs and all ancillary income associated with the portfolios.

In December 2014, we agreed to acquire 50% of the Excess MSRs, all of the servicer advances and related Advance Fee and a portion of the call rights related to an underlying pool of residential mortgage loans with a UPB of approximately $3.0 billion which is serviced by SLS. Fortress-managed funds acquired the other 50% of the Excess MSRs. The aggregate purchase price was approximately $229.7 million. The par amount of the total advance commitments for the SLS Transaction was $219.2 million (with related financing of $195.5 million). As of December 31, 2014, the closed portion of the purchase of $93.8 million included $8.4 million for 50% of the Excess MSRs, $83.8 million for servicer advances and Advance Fee (of which $74.3 million was financed as of December 31, 2014), and $1.6 million to fund a portion of the call rights on 57 of the 99 underlying securitization trusts. The remaining portion of the purchase price of $135.9 million included servicer advances and Advance Fee unfunded commitments of approximately $133.8 million that were funded in January 2015 (with approximately $121.2 million of related financing) and $2.1 million to fund the remaining portion of the call rights on 57 of the 99 underlying securitization trusts. SLS continues to service the loans in exchange for a servicing fee of 10.75 bps and an SLS Incentive Fee which is based on the ratio of the outstanding servicer advances to the UPB of the underlying loans.

On April 6, 2015, we acquired Excess MSRs in connection with the HLSS Acquisition (Note 1 to our Condensed Consolidated Financial Statements included herein).

Each of our Excess MSR investments serviced by Nationstar and SLS is subject to a recapture agreement with Nationstar. Under such recapture agreements, we are generally entitled to a pro rata interest in the Excess MSRs on any initial or subsequent refinancing by Nationstar of a loan in the original portfolio. In other words, we are generally entitled to a pro rata interest in the Excess MSRs on both (i) a loan resulting from a refinancing by Nationstar of a loan in the original portfolio, and (ii) a loan resulting from a refinancing by Nationstar of a previously recaptured loan. We have a similar recapture agreement with Ocwen; however, this agreement allows for Ocwen to retain the Excess MSR on recaptured loans up to a threshold and no payments have been made to us under such arrangement to date.

The tables below summarize the terms of our investments in Excess MSRs completed as of June 30, 2015.

Summary of Direct Excess MSR Investments as of June 30, 2015

			MSR Component[A]			Excess MSR	
	Initial UPB (bn)	Current UPB (bn)[B]	Weighted Average MSR (bps)	Weighted Average Excess MSR (bps)	Interest in Excess MSR (%)	Purchase Price (mm)	Carrying Value (mm)
Agency							
Original and Recaptured Pools	$ 98.9	$ 80.9	30 bps	22 bps	32.5% - 66.7%	$ 332.7	$ 291.3
Recapture Agreements	—	—	33	24	32.5% - 66.7%	—	50.2
	98.9	80.9	30	22		332.7	341.5
Non-Agency[C]							
Nationstar and SLS Serviced:							
Original and Recaptured Pools	$ 148.8	$ 103.8	35 bps	21 bps	33.3% - 80%	$ 328.8	$ 258.7
Recapture Agreements	—	—	26	20	33.3% - 80%	—	17.0
Ocwen Serviced Pools	156.4	150.9	43	14	100.0%	919.5	887.2
	305.2	254.7	40	17		1,248.3	1,162.9
Total/Weighted Average	$ 404.1	$ 335.6	37	18		$ 1,581.0	$ 1,504.4

(A) The MSR is a weighted average as of June 30, 2015, and the Excess MSR represents the difference between the weighted average MSR and the basic fee (which fee remains constant). The average is weighted by the amortized cost basis of the mortgage loan portfolio.
(B) As of June 30, 2015.
(C) Excess MSR investments in which we also invested in related servicer advances, including the basic fee component of the related MSR as of June 30, 2015 (Note 6 to our Condensed Consolidated Financial Statements included herein).

Summary Excess MSR Investments Through Equity Method Investees as of June 30, 2015

			MSR Component[A]					
	Initial UPB (bn)	Current UPB (bn)[B]	Weighted Average MSR (bps)	Weighted Average Excess MSR (bps)	NRZ Interest in Investee (%)	Investee Interest in Excess MSR (%)	NRZ Effective Ownership (%)	Investee Carrying Value (mm)
Agency								
Original and Recaptured Pools	$ 125.2	$ 79.7	32 bps	19 bps	50.0%	66.7%	33.3%	$ 344.9
Recapture Agreements	—	—	32	23	50.0%	66.7%	33.3%	76.8
Total/Weighted Average	$ 125.2	$ 79.7	32	19				$ 421.7

(A) The MSR is a weighted average as of June 30, 2015, and the Excess MSR represents the difference between the weighted average MSR and the basic fee (which fee remains constant).
(B) As of June 30, 2015.
(C) Excess MSR investments in which we also invested in related servicer advances, including the basic fee component of the related MSR as of June 30, 2015 (Note 6 to our Condensed Consolidated Financial Statements included herein).

The following table summarizes our Excess MSR investments closed subsequent to June 30, 2015:

Summary of Excess MSR Investments closed subsequent to June 30, 2015

				MSR Component[A]			
	Commitment Date	Initial UPB (bn)	Current UPB (bn)[B]	MSR (bps)	Excess MSR (bps)	Direct Interest in Excess MSR (%)	NRZ Excess MSR Initial Investment (mm)
Agency	May-15	$ 0.8	$ 0.8	29 bps	22 bps	33.3%	$ 2.4
Total/Weighted Average		$ 0.8	$ 0.8				$ 2.4

(A) The MSR is a weighted average as of the date the transaction closed and the Excess MSR represents the difference between the weighted average MSR and the basic fee (which fee remains constant).
(B) As of the date the transaction closed.

As of June 30, 2015, we have remaining commitments to purchase approximately $28.9 billion UPB of legacy Agency Excess MSRs, subject to the completion of definitive documentation between the servicer and the applicable seller of the related MSR and definitive documentation between us and with the servicer.

The following table summarizes the collateral characteristics of the loans underlying our direct Excess MSR investments as of June 30, 2015 (dollars in thousands):

	Collateral Characteristics												
	Current Carrying Amount	Original Principal Balance	Current Principal Balance	Number of Loans	WA FICO Score(A)	WA Coupon	WA Maturity (months)	Average Loan Age (months)	Adjustable Rate Mortgage %(B)	One Month CPR(C)	One Month CRR(D)	One Month CDR(E)	One Month Recapture Rate
Agency													
Original Pools	$ 241,135	$ 98,862,438	$ 74,744,375	474,220	706	4.3%	285	79	11.5%	19.8%	18.5%	1.6%	17.2%
Recaptured Loans	50,153	—	6,152,125	35,352	723	4.5%	303	18	0.3%	12.0%	8.0%	0.7%	13.3%
Recapture Agreement	50,239	—	—	—	—	—%	—	—	—%	—%	—%	—%	—%
	$ 341,527	$ 98,862,438	$ 80,896,500	509,572	708	4.4%	287	72	10.6%	19.0%	17.4%	1.5%	17.1%
Non-Agency(F)													
Nationstar and SLS Serviced:													
Original Pools	248,394	148,839,262	102,622,982	531,442	669	4.4%	274	114	46.5%	16.5%	10.5%	6.7%	9.6%
Recaptured Loans	10,335	—	1,189,320	5,180	743	4.2%	294	13	4.0%	11.8%	11.3%	—%	23.0%
Recapture Agreement	16,952	—	—	—	—	—%	—	—	—%	—%	—%	—%	—%
Ocwen Serviced Pools(H)	887,214	156,374,134	150,934,856	990,508	639	4.7%	255	117	20.6%	10.1%	6.0%	4.3%	—%
	$ 1,162,895	$ 305,213,396	$ 254,747,158	1,527,130	647	4.6%	260	116	31.0%	11.7%	7.1%	4.9%	2.7%
Total/Weighted Average	$ 1,504,422	$ 404,075,834	$ 335,643,658	2,036,702	657	4.6%	264	109	26.1%	12.9%	8.8%	4.4%	6.3%

	Collateral Characteristics					
	Delinquency 30 Days(G)	Delinquency 60 Days(G)	Delinquency 90+ Days(G)	Loans in Foreclosure	Real Estate Owned	Loans in Bankruptcy
Agency						
Original Pools	4.1%	1.2%	0.8%	2.3%	0.6%	0.5%
Recaptured Loans	1.4%	0.3%	0.2%	0.4%	0.1%	—%
Recapture Agreement	—	—	—	—	—	—
	3.8%	1.1%	0.7%	2.1%	0.6%	0.5%
Non-Agency(F)						
Nationstar and SLS Serviced:						
Original Pools	8.3%	2.2%	2.9%	11.8%	2.1%	3.0%
Recaptured Loans	0.7%	0.1%	—%	0.1%	—%	—%
Recapture Agreement	—	—	—	—	—	—
Ocwen Serviced Pools(H)	7.7%	4.0%	6.4%	9.5%	2.0%	2.4%
	7.8%	3.5%	5.5%	10.1%	2.0%	2.5%
Total/Weighted Average	7.2%	3.2%	4.8%	8.9%	1.8%	2.2%

(A) The WA FICO score is based on the weighted average of information provided by the loan servicer on a monthly basis. The loan servicer generally updates the FICO score on a monthly basis. Weighted averages exclude collateral information for which collateral data was not available as of the report date.

(B) Adjustable Rate Mortgage % represents the percentage of the total principal balance of the pool that corresponds to adjustable rate mortgages.
(C) One Month CPR, or the constant prepayment rate, represents the annualized rate of the prepayments during the month as a percentage of the total principal balance of the pool.
(D) One Month CRR, or the voluntary prepayment rate, represents the annualized rate of the voluntary prepayments during the month as a percentage of the total principal balance of the pool.
(E) One Month CDR, or the involuntary prepayment rate, represents the annualized rate of the involuntary prepayments (defaults) during the month as a percentage of the total principal balance of the pool.
(F) Excess MSR investments in which we also invested in related servicer advances, including the basic fee component of the related MSR as of June 30, 2015 (Note 6 to our condensed consolidated financial statements included herein).
(G) Delinquency 30 Days, Delinquency 60 Days and Delinquency 90+ Days represent the percentage of the total principal balance of the pool that corresponds to loans that are delinquent by 30–59 days, 60–89 days or 90 or more days, respectively.
(H) Collateral characteristics related to approximately $4.0 billion of UPB are as of May 31, 2015.

The following table summarizes the collateral characteristics as of June 30, 2015 of the loans underlying Excess MSR investments made through joint ventures accounted for as equity method investees (dollars in thousands). For each of these pools, we own a 50% interest in an entity that invested in a 66.7% interest in the Excess MSRs.

	Collateral Characteristics													
	Current Carrying Amount	Original Principal Balance	Current Principal Balance	NRZ Effective Ownership Principal Balance	Number of Loans	WA FICO Score[A]	WA Coupon	WA Maturity (months)	Average Loan Age (months)	Adjustable Rate Mortgage %[B]	One Month CPR[C]	One Month CRR[D]	One Month CDR[E]	One Month Recapture Rate
Agency														
Original Pools	$ 279,680	$ 125,191,420	$ 68,929,723	33.3%	535,540	685	5.0%	286	87	10.5%	26.7%	21.7%	3.1%	25.6%
Recaptured Loans	65,176	—	10,801,980	33.3%	68,113	697	4.4%	304	21	0.6%	9.6%	9.0%	0.3%	36.4%
Recapture Agreement	76,817	—	—	33.3%	—	—	—%	—	—	—%	—%	—%	—%	—%
Total/ Weighted Average	$ 421,673	$ 125,191,420	$ 79,731,703		603,653	686	4.9%	288	78	9.2%	24.8%	20.2%	2.8%	26.2%

	Collateral Characteristics					
	Delinquency 30 Days[F]	Delinquency 60 Days[F]	Delinquency 90+ Days[F]	Loans in Foreclosure	Real Estate Owned	Loans in Bankruptcy
Agency						
Original Pools	5.3%	1.5%	1.2%	4.6%	1.4%	0.9%
Recaptured Loans	2.8%	0.7%	0.4%	0.5%	—%	0.1%
Recapture Agreement	—	—	—	—	—	—
Total/Weighted Average	5.0%	1.4%	1.1%	4.0%	1.2%	0.7%

(A) The WA FICO score is based on the weighted average of information provided by the loan servicer on a monthly basis. The loan servicer generally updates the FICO score on a monthly basis.
(B) Adjustable Rate Mortgage % represents the percentage of the total principal balance of the pool that corresponds to adjustable rate mortgages.
(C) One Month CPR, or the constant prepayment rate, represents the annualized rate of the prepayments during the month as a percentage of the total principal balance of the pool.
(D) One Month CRR, or the voluntary prepayment rate, represents the annualized rate of the voluntary prepayments during the month as a percentage of the total principal balance of the pool.
(E) One Month CDR, or the involuntary prepayment rate, represents the annualized rate of the involuntary prepayments (defaults) during the month as a percentage of the total principal balance of the pool.
(F) Delinquency 30 Days, Delinquency 60 Days and Delinquency 90+ Days represent the percentage of the total principal balance of the pool that corresponds to loans that are delinquent by 30-59 days, 60-89 days or 90 or more days, respectively.

Servicer Advances

In December 2013, we made our first investment in servicer advances. We made the investment through the Buyer, a joint venture entity capitalized by us and certain third-party co-investors. The Buyer acquired from Nationstar a pool of outstanding servicer advances (including deferred servicing fees) and the basic fee component of the related MSRs on a pool of Non-Agency mortgage loans. In exchange, the Buyer (i) paid the "Initial Purchase Price", and (ii) agreed to purchase future servicer advances related to the loans at par. The Initial Purchase Price was equal to the value of the discounted cash flows from the outstanding and future advances and from the basic fee. We previously acquired an interest in the Excess MSRs related to these loans. See above "—Our Portfolio—Servicing Related Assets—Excess MSRs."

Nationstar remains the named servicer under the related servicing agreements and continues to perform all servicing duties for the underlying loans. The Buyer has the right, but not the obligation, to become the named servicer, subject to obtaining consents and ratings agency letters required for a formal change of the named servicer. In exchange for Nationstar's performance of servicing duties, the Buyer pays Nationstar the Nationstar Servicing Fee and, in the event that the aggregate cash flows from the advances and the basic fee generate the Targeted Return on the Buyer's invested equity, the Performance Fee. Nationstar is majority owned by private equity funds managed by an affiliate of our manager. For more information about the fee structure, see below.

In December 2014, we completed the SLS Transaction, as described under "–Excess MSRs" above.

On April 6, 2015, we acquired servicer advances in connection with the HLSS Acquisition (Note 1 to our Condensed Consolidated Financial Statements included herein).

The following is a summary of the investments in servicer advances, including the right to the basic fee component of the related MSRs (dollars in thousands):

	June 30, 2015					Six Months Ended June 30, 2015
	Amortized Cost Basis	Carrying Value[A]	Weighted Average Discount Rate	Weighted Average Yield	Weighted Average Life (Years)[B]	Change in Fair Value Recorded in Other Income
Servicer Advances	$ 8,081,258	$ 8,182,400	5.5%	5.6%	4.3	$ 16,893

(A) Carrying value represents the fair value of the investment in servicer advances, including the basic fee component of the related MSRs.
(B) Weighted Average Life represents the weighted average expected timing of the receipt of expected net cash flows for this investment.

The following is additional information regarding our servicer advances, and related financing, as of June 30, 2015 (dollars in thousands):

					Loan-to-Value		Cost of Funds[B]	
	UPB of Underlying Residential Mortgage Loans	Outstanding Servicer Advances	Servicer Advances to UPB of Underlying Residential Mortgage Loans	Face Amount of Notes Payable	Gross	Net[A]	Gross	Net
June 30, 2015								
Servicer advances[C]	$ 238,526,743	$ 8,278,685	3.5%	$ 7,687,572	92.9%	91.6%	3.0%	2.2%

(A) Ratio of face amount of borrowings to value of servicer advance collateral, net of any interest reserve.
(B) Annualized measure of the cost associated with borrowings. Gross Cost of Funds primarily includes interest expense and facility fees. Net Cost of Funds excludes facility fees.

(C) The following types of advances comprise the investment in servicer advances:

	June 30, 2015
Principal and interest advances	$ 2,467,831
Escrow advances (taxes and insurance advances)	4,135,900
Foreclosure advances	1,674,954
Total	$ 8,278,685

The following table sets forth information specifically regarding the Buyer (and excludes the SLS Transaction and HLSS Acquisition) (dollars in thousands):

	As of June 30, 2015
Advances Purchased	$ 5,184,860
Activity Since Purchase	(2,643,108)
Ending Advance Balance	$ 2,541,752
Net Debt[(A)]	$ 2,392,986
Total Equity Invested[(B)]	$ 702,359
Distributions Since Purchase	$ 470,958
Net Equity Invested[(B)]	$ 231,401
New Residential's Equity % in Buyer[(C)]	44.5%
Co-investors' Equity % in Buyer[(C)]	55.5%

(A) Outstanding debt net of restricted cash.
(B) Includes working capital.
(C) Based on cash basis equity.

Subsequent to June 30, 2015 and prior to August 10, 2015, the Buyer funded a total of $277.4 million of servicer advances and recovered $457.5 million of existing servicer advances. Notes payable outstanding decreased by $162.0 million and restricted cash decreased approximately $0.4 million in relation to these fundings. Additionally, we paid $3.8 million of contractual incentive fees.

Subsequent to June 30, 2015 and prior to August 10, 2015, we funded a total of $25.8 million of SLS servicer advances and recovered $44.9 million of existing SLS servicer advances. Notes payable outstanding decreased by $16.9 million and restricted cash decreased approximately $0.05 million in relation to these fundings.

Subsequent to June 30, 2015 and prior to August 10, 2015, we purchased a total of $1.3 billion of Ocwen servicer advances and recovered $1.7 billion of existing Ocwen servicer advances. Notes payable outstanding decreased by $271.5 million and restricted cash decreased approximately $15.5 million in relation to these fundings.

The Buyer

We, through a wholly owned subsidiary, are the managing member of the Buyer. As of June 30, 2015, we owned approximately 44.5% of the Buyer.

In the event that any member does not fund its capital contribution, each other member has the right, but not the obligation, to make pro rata capital contributions in excess of its stated commitment, provided that any member's decision not to fund any such capital contribution will result in a reduction of its membership percentage.

Servicing Fee

Nationstar, SLS and Ocwen remain the named servicers under the applicable servicing agreements and will continue to perform all servicing duties for the related mortgage loans. The Buyer, or the related NRZ subsidiary, as applicable, has the right, but not the obligation, to become the named servicer with respect to its investments, subject to obtaining consents and ratings agency letters required for a formal change of the named servicer. In exchange for their services, we pay Nationstar, SLS and Ocwen a monthly servicing fee representing a portion of the amounts from the purchased basic fee.

The Nationstar Servicing Fee is equal to a fixed percentage (the "Servicing Fee Percentage") of the amounts from the purchased basic fee. The Servicing Fee Percentage as of June 30, 2015 is equal to approximately 9.3%, which is equal to (i) 2 basis points divided by (ii) the basic fee, which is 21.5 basis points on a weighted average basis as of June 30, 2015. The SLS servicing fee is equal to 10.75 bps, based on the servicing fee collections of the underlying loans. The Ocwen servicing fee is equal to 24.8 bps, based on the servicing fee collections of the underlying loans.

Targeted Return/Incentive fee

The Targeted Return and the Performance Fee, with respect to Nationstar, are designed to achieve three objectives: (i) provide a reasonable risk-adjusted return to the Buyer based on the expected amount and timing of estimated cash flows from the purchased basic fee and advances, with both upside and downside based on the performance of the investment, (ii) provide Nationstar with a sufficient fee to compensate it for acting as servicer, and (iii) provide Nationstar with an incentive to effectively service the underlying loans. The Targeted Return implements these objectives by allocating payments in respect of the purchased basic fee between the Buyer and Nationstar. The SLS Incentive Fee functions in the same fashion with respect to the SLS Transaction. Ocwen also receives a performance-based incentive fee (the "Ocwen Incentive Fee") based on the ratio of the outstanding servicer advances to the UPB of the underlying loans.

The amount available to satisfy the Targeted Return is equal to: (i) the amounts from the purchased basic fee, minus (ii) the Nationstar Servicing Fee ("Net Collections"). The Buyer will retain the amount of Net Collections necessary to achieve the Targeted Return. Amounts in excess of the Targeted Return will be used to pay the Performance Fee.

The Targeted Return, which is payable monthly, is generally equal to (i) 14% multiplied by (ii) the Buyer's total invested capital. Total invested capital is generally equal to the sum of the Buyer's (i) equity in advances as of the beginning of the prior month, plus (ii) working capital (equal to a percentage of the equity as of the beginning of the prior month), plus (iii) equity and working capital contributed during the course of the prior month.

The Targeted Return is calculated after giving effect to (i) interest expense on the advance financing, (ii) other expenses and fees of the Buyer and its subsidiaries related to financing facilities, (iii) write-offs on account of any non-recoverable servicer advances, and (iv) any shortfall with respect to a prior month in the satisfaction of the Targeted Return.

The Performance Fee is calculated as follows. Pursuant to a Master Servicing Rights Purchase Agreement and related Sale Supplements, Net Collections is divided into two subsets: the "Retained Amount" and the "Surplus Amount." If the amount necessary to achieve the Targeted Return is equal to or less than the Retained Amount, then 50% of the excess Retained Amount (if any) and 100% of the Surplus Amount is paid to Nationstar as the Performance Fee. If the amount necessary to achieve the Targeted Return is greater than the Retained Amount but less than Net Collections, then 100% of the excess Surplus Amount is paid to Nationstar as a Performance Fee. Performance Fee payments were made to Nationstar in the amount of $25.5 million during the six months ended June 30, 2015.

The SLS Incentive Fee is equal to up to 4.0 bps on the UPB of the underlying loans, depending on the ratio of the outstanding servicer advances to the UPB of the underlying loans.

The Ocwen Incentive Fee payable in any month is reduced if the advance ratio exceeds a predetermined level for that month. If the advance ratio is exceeded in any month, any performance-based incentive fee payable for such month will be reduced by 1-month LIBOR plus 2.75% (or 275 basis points) per annum of the amount of any such excess servicer advances.

Residential Securities and Loans

Real Estate Securities

As of June 30, 2015, we had approximately $3.3 billion face amount of real estate securities, including $958.1 million of Agency RMBS and $2.4 billion of Non-Agency RMBS. These investments were financed with repurchase agreements with an aggregate face amount of approximately $217.2 million for Agency RMBS and approximately $0.7 billion for Non-Agency RMBS. As of June 30, 2015, a total face amount of $2.3 billion of our Non-Agency portfolio and approximately $29.0 million of our Agency portfolio was serviced or master serviced by Nationstar. The total UPB of the loans underlying these Nationstar serviced Non-Agency RMBS was approximately $8.8 billion as of June 30, 2015. We hold a limited right to cleanup call options with respect to certain securitization trusts serviced or master serviced by Nationstar with an aggregate UPB of underlying mortgage loans of approximately $86.0 billion whereby, when the outstanding balance falls below a pre-determined threshold, it can effectively purchase the underlying mortgage loans by repaying all of the outstanding securitization financing at par, in exchange for a fee paid to Nationstar. We similarly hold a limited right to cleanup call options with respect to certain securitization trusts master

serviced by SLS with an aggregate UPB of underlying mortgage loans of approximately $1.9 billion. We similarly hold a limited right to cleanup call options with respect to certain securitization trusts serviced or master serviced by Ocwen with an aggregate UPB of underlying mortgage loans of approximately $107.1 billion.

We continue to evaluate the call rights we acquired from each of our servicers, and our ability to exercise such rights and realize the benefits therefrom are subject to a number of risks. See "Risk Factors—Risks Related to Our Business—Our ability to exercise our cleanup call rights may be limited or delayed if a third party also possessing such cleanup call rights exercises such rights, if the related securitization trustee refuses to permit the exercise of such rights, or if a related party is subject to bankruptcy proceedings." The actual UPB of the mortgage loans on which we can successfully exercise call rights and realize the benefits therefrom may differ materially from our initial assumptions.

On June 25, 2015, we exercised our call rights related to eighteen Non-Agency RMBS trusts and purchased performing and non-performing residential mortgage loans contained in such trusts prior to their termination. We owned $13.7 million face amount of securities issued by these trusts and received par on these securities, which had an amortized cost basis of $9.1 million prior to the repayment. See Note 8 for further details on this transaction.

Subsequent to June 30, 2015, we acquired Non-Agency RMBS with an aggregate face amount of approximately $157.2 million for approximately $114.1 million, financed with repurchase agreements. We sold no Agency or Non-Agency RMBS.

Subsequent to June 30, 2015, we financed an additional $942.0 million of Agency RMBS within various repurchase facilities as a result of the closing of prior purchases. Additionally, we paid down $955.1 million of Agency RMBS repurchase facilities with proceeds from the outstanding open trades receivable. Finally, we rolled $206.9 million within various repurchase facilities to mature August 2015.

Subsequent to June 30, 2015, we financed an additional $69.2 million of Non-Agency RMBS within various repurchase facilities as a result of purchases. We also rolled $490.8 million of our Non-Agency RMBS repurchase facilities to mature between August 2015 and November 2015.

Agency RMBS

The following table summarizes our Agency RMBS portfolio as of June 30, 2015 (dollars in thousands):

			Gross Unrealized			
Asset Type	**Outstanding Face Amount**	**Amortized Cost Basis**	**Gains**	**Losses**	**Carrying Value[A]**	**Outstanding Repurchase Agreements**
Agency ARM RMBS	$ 204,341	$ 220,238	$ 91	$ (2,683)	$ 217,646	$ 217,325
Agency Specified Pools	753,800	771,276	5,108	—	776,384	—
Agency RMBS	$ 958,141	$ 991,514	$ 5,199	$ (2,683)	$ 994,030	$ 217,325

(A) Fair value, which is equal to carrying value for all securities.

The following table summarizes the reset dates of our Agency ARM RMBS portfolio as of June 30, 2015 (dollars in thousands):

						Weighted Average					
								Periodic Cap			
Months to Next Reset[A]	**Number of Securities**	**Outstanding Face Amount**	**Amortized Cost Basis**	**Percentage of Total Amortized Cost Basis**	**Carrying Value**	**Coupon**	**Margin**	**1st Coupon Adjustment[B]**	**Subsequent Coupon Adjustment[C]**	**Lifetime Cap[D]**	**Months to Reset[E]**
1 - 12	25	$ 204,341	$ 220,238	100.0%	$ 217,646	2.4%	1.8%	5.0%	2.0%	8.9%	5

(A) Of these investments, 96.0% reset based on 12 month LIBOR index, 2.0% reset based on 1 month LIBOR, and 2.0% reset based on the 1 year Treasury Constant Maturity Rate. After the initial fixed period, 98.0% of these securities will reset annually and 2.0% will reset semi-annually.

(B) Represents the maximum change in the coupon at the end of the fixed rate period for 5 securities (21.1% of the current face of this category). The remaining 20 securities (78.9% of the current face of this category) are not applicable, as they are past the first coupon adjustment.

(C) Represents the maximum change in the coupon at each reset date subsequent to the first coupon adjustment.

(D) Represents the maximum coupon on the underlying security over its life.

(E) Represents recurrent weighted average months to the next interest rate reset.

The following table summarizes the characteristics of our Agency RMBS portfolio and of the collateral underlying our Agency RMBS as of June 30, 2015 (dollars in thousands):

	Agency RMBS Characteristics						Collateral Characteristics
Vintage[A]	Number of Securities	Outstanding Face Amount	Amortized Cost Basis	Percentage of Total Amortized Cost Basis	Carrying Value	Weighted Average Life (Years)	3 Month CPR[B]
Pre-2006	3	$ 10,879	$ 11,727	1.2%	$ 11,530	5.5	12.4%
2006	1	2,518	2,699	0.3%	2,697	5.3	0.3%
2007	2	4,005	4,342	0.4%	4,272	5.7	17.5%
2008	3	6,792	7,432	0.7%	7,225	5.3	20.3%
2009	3	19,122	20,684	2.1%	20,392	5.2	12.2%
2010	10	99,771	107,673	10.9%	106,492	5.4	20.4%
2011	1	4,663	4,663	0.5%	4,687	6.3	10.4%
2012 and later	5	810,391	832,294	83.9%	836,735	7.9	1.9%
Total/Weighted Average	28	$ 958,141	$ 991,514	100.0%	$ 994,030	7.5	4.5%

(A) The year in which the securities were issued.
(B) Three month average constant prepayment rate.

The following table summarizes the net interest spread of our Agency RMBS portfolio as of June 30, 2015:

	Net Interest Spread[A]
Weighted Average Asset Yield	3.00%
Weighted Average Funding Cost	0.40%
Net Interest Spread	2.60%

(A) The Agency RMBS portfolio consists of 22.2% floating rate securities and 77.8% fixed rate securities. See table above for details on rate resets of the floating rate securities.

Non-Agency RMBS

The following table summarizes our Non-Agency RMBS portfolio as of June 30, 2015 (dollars in thousands):

			Gross Unrealized			
Asset Type	Outstanding Face Amount	Amortized Cost Basis	Gains	Losses	Carrying Value[A]	Outstanding Repurchase Agreements
Non-Agency RMBS	$ 2,370,202	$ 902,005	$ 18,668	$ (6,742)	$ 913,931	$ 659,567

(A) Fair value, which is equal to carrying value for all securities.

The following tables summarize the characteristics of our Non-Agency RMBS portfolio and of the collateral underlying our Non-Agency RMBS as of June 30, 2015 (dollars in thousands):

	Non- Agency RMBS Characteristics									
Vintage[A]	Average Minimum Rating[B]	Number of Securities	Outstanding Face Amount	Amortized Cost Basis	Percentage of Total Amortized Cost Basis	Carrying Value	Principal Subordination[C]	Excess Spread[D]	Weighted Average Life (Years)	Weighted Average Coupon
Pre 2004	B	85	$ 171,537	$ 128,312	14.2%	$ 130,453	23.2%	3.1%	3.1	4.9%
2004	B-	35	149,587	102,975	11.4%	109,846	11.9%	1.7%	6.7	3.4%
2005	CC	23	345,257	266,511	29.6%	269,000	14.2%	3.0%	10.7	0.7%
2006 and later	BB-	24	1,703,821	404,207	44.8%	404,632	7.6%	1.9%	7.2	2.8%
Total/Weighted Average	B-	167	$ 2,370,202	$ 902,005	100.0%	$ 913,931	12.7%	3.2%	7.6	2.6%

	Collateral Characteristics[E]				
Vintage[A]	Average Loan Age (years)	Collateral Factor[F]	3 month CPR[G]	Delinquency[H]	Cumulative Losses to Date
Pre 2004	14.5	0.10	6.8%	9.6%	6.7%
2004	11.4	0.18	6.5%	14.6%	3.7%
2005	10.2	0.12	9.5%	17.8%	15.2%
2006 and later	7.6	0.62	10.0%	14.9%	17.6%
Total/Weighted Average	9.8	0.35	9.0%	15.0%	13.7%

(A) The year in which the securities were issued.

(B) Ratings provided above were determined by third party rating agencies, represent the most recent credit ratings available as of the reporting date and may not be current. This excludes the ratings of the collateral underlying 46 bonds which either have never been rated or for which rating information is no longer provided. We had no assets that were on negative watch for possible downgrade by at least one rating agency as of June 30, 2015.

(C) The percentage of the outstanding face amount of securities and residual interests that is subordinate to our investments. This excludes interest-only bonds.

(D) The current amount of interest received on the underlying loans in excess of the interest paid on the securities, as a percentage of the outstanding collateral balance for the quarter ended June 30, 2015.

(E) The weighted average loan size of the underlying collateral is $170.8 thousand.

(F) The ratio of original UPB of loans still outstanding.

(G) Three month average constant prepayment rate and default rates.

(H) The percentage of underlying loans that are 90+ days delinquent, or in foreclosure or considered REO.

The following table sets forth the geographic diversification of the loans underlying our Non-Agency RMBS as of June 30, 2015 (dollars in thousands):

Geographic Location	Outstanding Face Amount	Percentage of Total Outstanding
Western U.S.	$ 823,659	34.7%
Southeastern U.S.	604,140	25.5%
Northeastern U.S.	445,557	18.8%
Midwestern U.S.	232,262	9.8%
Southwestern U.S.	261,190	11.0%
Other[A]	3,394	0.2%
	$ 2,370,202	100.0%

(A) Represents collateral for which we were unable to obtain geographical information.

The following table summarizes the net interest spread of our Non-Agency RMBS portfolio as of June 30, 2015:

Net Interest Spread[(A)]	
Weighted Average Asset Yield	4.79%
Weighted Average Funding Cost	1.87%
Net Interest Spread	2.92%

(A) The Non-Agency RMBS portfolio consists of 68.3% floating rate securities and 31.7% fixed rate securities.

Residential Mortgage Loans

As of June 30, 2015, we had approximately $662.0 million outstanding face amount of residential mortgage loans. These investments were financed with repurchase agreements with an aggregate face amount of approximately $447.9 million and notes payable with an aggregate face amount of approximately $22.4 million.

During the six months ended June 30, 2015, we acquired and sold several portfolios of reperforming and non-performing residential mortgage loans as discussed below:

- On February 27, 2015, we sold a portfolio of non-performing residential mortgage loans with a UPB of approximately $135.2 million and a carrying value of approximately $102.4 million at a price of $102.8 million and recorded a gain of $0.4 million.
- On March 19, 2015, we sold a portfolio of reperforming residential mortgage loans with a UPB of approximately $176.5 million and a carrying value of approximately $142.1 million at a price of $148.6 million and recorded a gain of $6.5 million.
- On March 26, 2015, we sold a portfolio of reperforming residential mortgage loans with a UPB of approximately $6.4 million and a carrying value of approximately $5.1 million at a price of $5.3 million and recorded a gain of $0.2 million.
- On March 27, 2015, we sold a portfolio of non-performing residential mortgage loans and REO with a UPB of approximately $469.6 million and a carrying value of approximately $362.0 million at a price of $373.0 million and recorded a gain of $11.0 million.
- On April 2, 2015, we sold a portfolio of performing residential mortgage loans with a carrying value of approximately $270.4 million at a price of $278.9 million and recorded a gain of $8.5 million.
- On April 6, 2015, we acquired a portfolio of non-performing GNMA EBO residential mortgage loans with a UPB of $424.3 million for approximately $418.8 million as a part of the HLSS Acquisition (Note 1 to our Condensed Consolidated Financial Statements included herein).
- On April 8, 2015, we sold a portfolio of reperforming residential mortgage loans with a carrying value of approximately $16.8 million at a price of $19.5 million and recorded a gain of $2.7 million.
- On June 16, 2015, we sold $99.8 million in UPB of this EBO portfolio with a carrying value of approximately $98.3 million at a price of $98.8 million and recorded a gain of $0.5 million.
- On June 25, 2015, we exercised our call rights related to eighteen Non-Agency RMBS trusts and purchased performing and non-performing loans with a UPB of approximately $369.0 million at a price of approximately $388.8 million, contained in such trusts prior to their termination. We securitized approximately $334.5 million in UPB of performing loans, which was recorded as a sale for accounting purposes, recognized a loss on settlement of investments of approximately $2.8 million, and paid approximately $14.9 million to acquire interest only notes representing a beneficial interest in the securitization. We retained non-performing loans with a UPB of approximately $34.5 million at a price of $31.7 million. Additionally, we acquired $1.3 million of real estate owned.

The following table presents the total residential mortgage loans outstanding by loan type at June 30, 2015.

	Outstanding Face Amount	Carrying Value	Loan Count	Weighted Average Yield	Weighted Average Life (Years)(A)	Floating Rate Loans as a % of Face Amount	Loan to Value Ratio ("LTV")(B)	Weighted Avg. Delinquency(C)	Weighted Average FICO(D)
Loan Type									
Reverse Mortgage Loans(E)(F)	$ 39,475	$ 21,601	165	10.0%	4.1	21.5%	110.4%	75.6%	N/A
Performing Loans(G)	22,887	21,140	699	8.9%	5.7	17.9%	77.8%	10.8%	628
Total Residential Mortgage Loans, held-for- investment	$ 62,362	$ 42,741	864	9.6%	4.7	20.1%	98.4%	51.9%	628
Performing Loans, held-for-sale(G)	$ —	$ —	—	—%	—	—%	—%	—%	—
Non-performing Loans, held-for-sale(H)(I)	599,610	523,018	3,680	5.3%	3.0	14.7%	107.8%	93.3%	574
Residential Mortgage Loans, held-for-sale	$ 599,610	$ 523,018	3,680	5.3%	3.0	14.7%	107.8%	93.3%	574

(A) The weighted average life is based on the expected timing of the receipt of cash flows.
(B) LTV refers to the ratio comparing the loan's unpaid principal balance to the value of the collateral property.
(C) Represents the percentage of the total principal balance that are 60+ days delinquent.
(D) The weighted average FICO score is based on the weighted average of information updated and provided by the loan servicer on a monthly basis.
(E) Represents a 70% interest we hold in reverse mortgage loans. The average loan balance outstanding based on total UPB is $0.3 million. 74% of these loans have reached a termination event. As a result, the borrower can no longer make draws on these loans. Each loan matures upon the occurrence of a termination event.
(F) FICO scores are not used in determining how much a borrower can access via a reverse mortgage loan.
(G) Includes loans that are current or less than 30 days past due at acquisition where we expect to collect all contractually required principal and interest payments. Presented net of unamortized discounts of $1.6 million.
(H) Includes loans with evidence of credit deterioration since origination where it is probable that we will not collect all contractually required principal and interest payments. As of June 30, 2015, we have placed all of these loans on nonaccrual status, except as described in (I) below.
(I) Includes $293.2 million UPB of GNMA EBO non-performing loans on accrual status as contractual cash flows are guaranteed by the FHA.

We consider the delinquency status, loan-to-value ratios, and geographic area of residential mortgage loans as our credit quality indicators.

Other

Consumer Loans

In April 2013, we completed, through newly formed limited liability companies (together, the "Consumer Loan Companies"), a co-investment in a portfolio of consumer loans. The portfolio included personal unsecured loans and personal homeowner loans originated through subsidiaries of HSBC Finance Corporation. The Consumer Loan Companies acquired the portfolio from HSBC Finance Corporation and its affiliates. We acquired 30% membership interests in each of the Consumer Loan Companies. Of the remaining 70% of the membership interests, Springleaf, which is majority-owned by Fortress funds managed by our Manager, acquired 47% and an affiliate of Blackstone Tactical Opportunities Advisors LLC acquired 23%. Springleaf acts as the managing member of the Consumer Loan Companies. After a servicing transition period, Springleaf became the servicer of the loans and provides all servicing and advancing functions for the portfolio. The Consumer Loan Companies initially financed approximately 73% of the original purchase price with asset-backed notes. In September 2013, the Consumer Loan Companies issued and sold additional asset-backed notes that were subordinate to the debt issued in April 2013. On October 3, 2014, the Consumer Loan Companies refinanced the outstanding asset-backed notes with an asset-backed securitization for approximately $2.6 billion. The proceeds in excess of the refinanced debt were distributed to the respective co-investors. We received approximately $337.8 million, which reduced our basis in the consumer loans investment to $0.0 million and resulted in a gain of approximately $80.1 million. Subsequent to this refinancing, we have discontinued recording our share of the underlying earnings of the Consumer Loan Companies until such time as their cumulative earnings exceed their cumulative distributions.

The table below summarizes the collateral characteristics of the consumer loans as of June 30, 2015 (dollars in thousands):

	Collateral Characteristics														
	UPB(A)	Personal Unsecured Loans %	Personal Homeowner Loans %	Number of Loans	Weighted Average Original FICO Score(B)	Weighted Average Coupon	Adjustable Rate Loan %	Average Loan Age (months)	Average Expected Life (Years)	Delinquency 30 Days(C)	Delinquency 60 Days(C)	Delinquency 90+ Days(C)	CRR(D)	CDR(E)
Consumer Loans	$ 2,329,736	67.2%	32.8%	257,169	635	18.2%	10.8%	121	3.5	2.6%	1.4%	2.5%	17.7%	6.2%

(A) As of May 31, 2015.
(B) Weighted average original FICO score represents the FICO score at the time the loan was originated.
(C) Delinquency 30 Days, Delinquency 60 Days and Delinquency 90+ Days represent the percentage of the total principal balance of the pool that corresponds to loans that are delinquent by 30-59 days, 60-89 days or 90 or more days, respectively.
(D) 3 Month CRR, or the voluntary prepayment rate, represents the annualized rate of the voluntary prepayments during the three months as a percentage of the total principal balance of the pool.
(E) 3 Month CDR, or the involuntary prepayment rate, represents the annualized rate of the involuntary prepayments (defaults) during the three months as a percentage of the total principal balance of the pool.

APPLICATION OF CRITICAL ACCOUNTING POLICIES

Management's discussion and analysis of financial condition and results of operations is based upon our condensed consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of financial statements in conformity with GAAP requires the use of estimates and assumptions that could affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported amounts of revenue and expenses. Actual results could differ from these estimates. Management believes that the estimates and assumptions utilized in the preparation of the condensed consolidated financial statements are prudent and reasonable. Actual results historically have been in line with management's estimates and judgments used in applying each of the accounting policies described below, as modified periodically to reflect current market conditions. The following is a summary of our accounting policies that are most affected by judgments, estimates and assumptions.

Excess MSRs

Upon acquisition, we elected to record each investment in Excess MSRs at fair value. We elected to record our investments in Excess MSRs at fair value in order to provide users of the financial statements with better information regarding the effects of prepayment risk and other market factors on the Excess MSRs.

Our Excess MSRs are categorized as Level 3 under the GAAP hierarchy. The inputs used in the valuation of Excess MSRs include prepayment speed, delinquency rate, recapture rate, excess mortgage servicing amount and discount rate. The determination of estimated cash flows used in pricing models is inherently subjective and imprecise. The methods used to estimate fair value may not result in an amount that is indicative of net realizable value or reflective of future fair values. Changes in market conditions, as well as changes in the assumptions or methodology used to determine fair value, could result in a significant increase or decrease in fair value. Management validates significant inputs and outputs of our models by comparing them to available independent third party market parameters and models for reasonableness. We believe the assumptions we use are within the range that a market participant would use, and factor in the liquidity conditions in the markets. Any changes to the valuation methodology will be reviewed by management to ensure the changes are appropriate.

In order to evaluate the reasonableness of its fair value determinations, management engages an independent valuation firm to separately measure the fair value of its Excess MSRs pools. The independent valuation firm determines an estimated fair value range based on its own models and issues a "fairness opinion" with this range. Management compares the range included in the opinion to the values generated by its internal models. To date, we have not made any significant valuation adjustments as a result of these fairness opinions.

Investments in Excess MSRs are aggregated into pools as applicable; each pool of Excess MSRs is accounted for in the aggregate. Interest income for Excess MSRs is accreted using an effective yield or "interest" method, based upon the expected income from the Excess MSRs through the expected life of the underlying mortgages. The inputs used in estimating cash flows are generally the same as those used in estimating fair value, and are subject to the same judgments and uncertainties. Changes to expected cash flows result in a cumulative retrospective adjustment, which will be recorded in the period in which the change in expected cash flows occurs. Under the retrospective method, the interest income recognized for a reporting period would be measured as the difference between the amortized cost basis at the end of the period and the amortized cost basis at the beginning of the period, plus any cash received during the period. The amortized cost basis is calculated as the present value of estimated future cash flows

using an effective yield, which is the yield that equates all past actual and current estimated future cash flows to the initial investment. In addition, our policy is to recognize interest income only on Excess MSRs in existing eligible underlying mortgages.

Under the fair value election, the difference between the fair value of Excess MSRs and their amortized cost basis is recorded as "Change in fair value of investments in excess mortgage servicing rights," as applicable. Fair value is generally determined by discounting the expected future cash flows using discount rates that incorporate the market risks and liquidity premium specific to the Excess MSRs, and therefore may differ from their effective yields.

The following table summarizes the estimated change in fair value of our interests in the Excess MSRs owned directly as of June 30, 2015 given several parallel shifts in the discount rate, prepayment rate, delinquency rate and recapture rate (dollars in thousands):

Fair value at June 30, 2015	$ 1,504,422			
Discount rate shift in %	-20%	-10%	10%	20%
Estimated fair value	$ 1,622,274	$ 1,561,044	$ 1,451,928	$ 1,403,157
Change in estimated fair value:				
Amount	$ 117,852	$ 56,622	$ (52,494)	$ (101,265)
%	7.8 %	3.8 %	(3.5)%	(6.7)%
Prepayment rate shift in %	-20%	-10%	10%	20%
Estimated fair value	$ 1,631,440	$ 1,565,899	$ 1,446,694	$ 1,392,416
Change in estimated fair value:				
Amount	$ 127,018	$ 61,477	$ (57,728)	$ (112,006)
%	8.4 %	4.1 %	(3.8)%	(7.4)%
Delinquency rate shift in %	-20%	-10%	10%	20%
Estimated fair value	$ 1,509,259	$ 1,506,843	$ 1,502,002	$ 1,499,582
Change in estimated fair value:				
Amount	$ 4,837	$ 2,421	$ (2,420)	$ (4,840)
%	0.3 %	0.2 %	(0.2)%	(0.3)%
Recapture rate shift in %	-20%	-10%	10%	20%
Estimated fair value	$ 1,490,319	$ 1,497,326	$ 1,511,604	$ 1,518,882
Change in estimated fair value:				
Amount	$ (14,103)	$ (7,096)	$ 7,182	$ 14,460
%	(0.9)%	(0.5)%	0.5 %	1.0 %

The following table summarizes the estimated change in fair value of our interests in the Excess MSRs owned through equity method investees as of June 30, 2015 given several parallel shifts in the discount rate, prepayment rate, delinquency rate and recapture rate (dollars in thousands):

Fair value at June 30, 2015	$ 216,112			
Discount rate shift in %	-20%	-10%	10%	20%
Estimated fair value	$ 234,794	$ 225,051	$ 207,890	$ 200,306
Change in estimated fair value:				
Amount	$ 18,682	$ 8,939	$ (8,222)	$ (15,806)
%	8.6 %	4.1 %	(3.8)%	(7.3)%
Prepayment rate shift in %	-20%	-10%	10%	20%
Estimated fair value	$ 233,544	$ 224,586	$ 208,096	$ 200,511
Change in estimated fair value:				
Amount	$ 17,432	$ 8,474	$ (8,016)	$ (15,601)
%	8.1 %	3.9 %	(3.7)%	(7.2)%
Delinquency rate shift in %	-20%	-10%	10%	20%
Estimated fair value	$ 220,684	$ 218,399	$ 213,827	$ 211,540
Change in estimated fair value:				
Amount	$ 4,572	$ 2,287	$ (2,285)	$ (4,572)
%	2.1 %	1.1 %	(1.1)%	(2.1)%
Recapture rate shift in %	-20%	-10%	10%	20%
Estimated fair value	$ 208,059	$ 212,062	$ 220,212	$ 224,364
Change in estimated fair value:				
Amount	$ (8,053)	$ (4,050)	$ 4,100	$ 8,252
%	(3.7)%	(1.9)%	1.9 %	3.8 %

The sensitivity analysis is hypothetical and should be used with caution. In particular, the results are calculated by stressing a particular economic assumption independent of changes in any other assumption; in practice, changes in one factor may result in changes in another, which might counteract or amplify the sensitivities. Also, changes in the fair value based on a 10% variation in an assumption generally may not be extrapolated because the relationship of the change in the assumption to the change in fair value may not be linear.

Servicer Advances

We account for investments in servicer advances, which include the basic fee component of the related MSR (the “servicer advance investments”), as financial instruments, because we are not a licensed mortgage servicer.

We have elected to account for the servicer advance investments at fair value. Accordingly, we estimate the fair value of the servicer advance investments at each reporting date and reflect changes in the fair value of the servicer advance investments as gains or losses.

We recognize interest income from our servicer advance investments using the interest method, with adjustments to the yield applied based upon changes in actual or expected cash flows under the retrospective method. The servicer advances are not interest-bearing, but we accrete the effective rate of interest applied to the aggregate cash flows from the servicer advances and the basic fee component of the related MSR.

We categorize servicer advance investments under Level 3 of the GAAP hierarchy because we use internal pricing models to estimate the future cash flows related to the servicer advance investments that incorporate significant unobservable inputs and include assumptions that are inherently subjective and imprecise. In order to evaluate the reasonableness of its fair value determinations, management engages an independent valuation firm to separately measure the fair value of its servicer advances investment. The independent valuation firm determines an estimated fair value range based on its own models and issues a “fairness opinion” with this range.

Our estimations of future cash flows include the combined cash flows of all of the components that comprise the servicer advance investments: existing advances, the requirement to purchase future advances and the right to the basic fee component of the related MSR. The factors that most significantly impact the fair value include (i) the rate at which the servicer advance balance declines, which we estimate is approximately $1.1 billion per year on average over the weighted average life of the investment held as of June 30, 2015, (ii) the duration of outstanding servicer advances, which we estimate is approximately nine months on average for an advance balance at a given point in time (not taking into account new advances made with respect to the pool), and (iii) the UPB of the underlying loans with respect to which we have the obligation to make advances and own the basic fee component.

As described above, we recognize income from servicer advance investments in the form of (i) interest income, which we reflect as a component of net interest income and (ii) changes in the fair value of the servicer advances, which we reflect as a component of other income.

We remit to the applicable servicer a portion of the basic fee component of the MSR related to our servicer advance investments as compensation for acting as servicer, as described in more detail under "—Our Portfolio—Servicing Related Assets—Servicer Advances." Our interest income is recorded net of the servicing fee owed to the applicable servicer.

Real Estate Securities (RMBS)

Our Non-Agency RMBS and Agency RMBS are classified as available-for-sale. As such, they are carried at fair value, with net unrealized gains or losses reported as a component of accumulated other comprehensive income, to the extent impairment losses are considered temporary, as described below.

We expect that any RMBS we acquire will be categorized under Level 2 or Level 3 of the GAAP hierarchy, depending on the observability of the inputs. Fair value may be based upon broker quotations, counterparty quotations, pricing service quotations or internal pricing models. The significant inputs used in the valuation of our securities include the discount rate, prepayment speeds, default rates and loss severities, as well as other variables.

The determination of estimated cash flows used in pricing models is inherently subjective and imprecise. The methods used to estimate fair value may not be indicative of net realizable value or reflective of future fair values. Changes in market conditions, as well as changes in the assumptions or methodology used to determine fair value, could result in a significant increase or decrease in fair value. Management validates significant inputs and outputs of our models by comparing them to available independent third party market parameters and models for reasonableness. We believe the assumptions we use are within the range that a market participant would use, and factor in the liquidity conditions in the markets. Any changes to the valuation methodology will be reviewed by management to ensure the changes are appropriate.

We must also assess whether unrealized losses on securities, if any, reflect a decline in value that is other-than-temporary and, if so, record an other-than-temporary impairment through earnings. A decline in value is deemed to be other-than-temporary if (i) it is probable that we will be unable to collect all amounts due according to the contractual terms of a security that was not impaired at acquisition (there is an expected credit loss), or (ii) if we have the intent to sell a security in an unrealized loss position or it is more likely than not that we will be required to sell a security in an unrealized loss position prior to its anticipated recovery (if any). For the purposes of performing this analysis, we will assume the anticipated recovery period is until the expected maturity of the applicable security. Also, for securities that represent beneficial interests in securitized financial assets within the scope of ASC No. 325-40, whenever there is a probable adverse change in the timing or amounts of estimated cash flows of a security from the cash flows previously projected, an other-than-temporary impairment will be deemed to have occurred. Our Non-Agency RMBS acquired with evidence of deteriorated credit quality for which it was probable, at acquisition, that we would be unable to collect all contractually required payments receivable, fall within the scope of ASC No. 310-30, as opposed to ASC No. 325-40. All of our other Non-Agency RMBS, those not acquired with evidence of deteriorated credit quality, fall within the scope of ASC No. 325-40.

Income on these securities is recognized using a level yield methodology based upon a number of cash flow assumptions that are subject to uncertainties and contingencies. Such assumptions include the rate and timing of principal and interest receipts (which may be subject to prepayments and defaults). These assumptions are updated on at least a quarterly basis to reflect changes related to a particular security, actual historical data, and market changes. These uncertainties and contingencies are difficult to predict and are subject to future events, and economic and market conditions, which may alter the assumptions. For securities acquired at a discount for credit losses, we recognize the excess of all cash flows expected over our investment in the securities as Interest Income on a "loss adjusted yield" basis. The loss-adjusted yield is determined based on an evaluation of the credit status of securities, as described in connection with the analysis of impairment above.

Impairment of Performing Loans

To the extent that they are classified as held-for-investment, we must periodically evaluate each of these loans or loan pools for possible impairment. Impairment is indicated when it is deemed probable that we will be unable to collect all amounts due according to the contractual terms of a loan, or, for loans acquired at a discount for credit losses, when it is deemed probable that we will be unable to collect as anticipated. Upon determination of impairment, we would establish a specific valuation allowance with a corresponding charge to earnings. We continually evaluate our loans receivable for impairment.

Our residential mortgage loans are aggregated into pools for evaluation based on like characteristics, such as loan type and acquisition date. Pools of loans are evaluated based on criteria such as an analysis of borrower performance, credit ratings of borrowers, loan to value ratios, the estimated value of the underlying collateral, the key terms of the loans and historical and anticipated trends in defaults and loss severities for the type and seasoning of loans being evaluated. This information is used to estimate provisions for estimated unidentified incurred losses on pools of loans. Significant judgment is required in determining impairment and in estimating the resulting loss allowance. Furthermore, we must assess our intent and ability to hold our loan investments on a periodic basis. If we do not have the intent to hold a loan for the foreseeable future or until its expected payoff, the loan must be classified as “held-for-sale” and recorded at the lower of cost or estimated value.

A loan is determined to be past due when a monthly payment is due and unpaid for 30 days or more. Loans, other than PCI loans (described below), are placed on nonaccrual status and considered non-performing when full payment of principal and interest is in doubt, which generally occurs when principal or interest is 120 days or more past due unless the loan is both well secured and in the process of collection. A loan may be returned to accrual status when repayment is reasonably assured and there has been demonstrated performance under the terms of the loan or, if applicable, the terms of the restructured loan.

Loans, other than PCI loans, are generally charged off or charged down to the net realizable value of the underlying collateral (i.e., fair value less costs to sell), with an offset to the allowance for loan losses, when available information indicates that loans are uncollectible.

Determinations of whether a loan is collectible are inherently uncertain and subject to significant judgment.

Purchased Credit Impaired (PCI) Loans

We evaluate the credit quality of our loans, as of the acquisition date, for evidence of credit quality deterioration. Loans with evidence of credit deterioration since their origination, and where it is probable that we will not collect all contractually required principal and interest payments, are purchase credit impaired, or PCI loans. Recognition of income and accrual status on PCI loans is dependent on having a reasonable expectation about the timing and amount of cash flows to be collected. At acquisition, we aggregate PCI loans into pools based on common risk characteristics and loans aggregated into pools are accounted for as if each pool were a single loan with a single composite interest rate and an aggregate expectation of cash flows.

The excess of the total cash flows (both principal and interest) expected to be collected over the carrying value of the PCI loans is referred to as the accretable yield. This amount is not reported on our Condensed Consolidated Balance Sheets but is accreted into interest income at a level rate of return over the remaining estimated life of the pool of loans.

On a quarterly basis, we estimate the total cash flows expected to be collected over the remaining life of each pool. Probable decreases in expected cash flows trigger the recognition of impairment. Impairments are recognized through the valuation provision for loans and an increase in the allowance for loan losses. Probable and significant increases in expected cash flows would first reverse any previously recorded allowance for loan losses with any remaining increases recognized prospectively as a yield adjustment over the remaining estimated lives of the underlying loans.

The excess of the total contractual cash flows over the cash flows expected to be collected is referred to as the nonaccretable difference. This amount is not reported on our Condensed Consolidated Balance Sheets and represents an estimate of the amount of principal and interest that will not be collected.

The estimation of future cash flows for PCI loans is subject to significant judgment and uncertainty. Actual cash flows could be materially different than management’s estimates.

The liquidation of PCI loans, which may include sales of loans, receipt of payment in full by the borrower, or foreclosure, results in removal of the loans from the underlying PCI pool. When the amount of the liquidation proceeds (e.g., cash, real estate), if any, is less than the unpaid principal balance of the loan, the difference is first applied against the PCI pool’s nonaccretable difference.

When the nonaccretable difference for a particular loan pool has been fully depleted, any excess of the unpaid principal balance of the loan over the liquidation proceeds is written off against the PCI pool's allowance for loan losses.

Real Estate Owned (REO)

REO assets are those individual properties where we receive the property in satisfaction of a debt (e.g., by taking legal title or physical possession). We recognize REO assets at the completion of the foreclosure process or upon execution of a deed in lieu of foreclosure with the borrower. We measure REO assets at the lower of cost or fair value, with valuation changes recorded in other income. REO is illiquid in nature and its valuation is subject to significant uncertainty and judgment and is greatly impacted by local market conditions.

Derivatives

We financed certain investments with the same counterparty from which we purchased those investments, and we accounted for the contemporaneous purchase of the investments and the associated financings as linked transactions. Accordingly, we recorded a non-hedge derivative instrument on a net basis. We also enter into various economic hedges, particularly TBAs and interest rate swaps and caps. Changes in market value of non-hedge derivative instruments and economic hedges are recorded in "Other Income" on the Condensed Consolidated Statements of Income. The assets underlying linked transactions include loans and securities, whose valuation is subject to significant judgment and uncertainty as described above.

Investment Consolidation

The analysis as to whether to consolidate an entity is subject to a significant amount of judgment. Some of the criteria considered are the determination as to the degree of control over an entity by its various equity holders, the design of the entity, how closely related the entity is to each of its equity holders, the relation of the equity holders to each other and a determination of the primary beneficiary in entities in which we have a variable interest. These analyses involve estimates, based on the assumptions of management, as well as judgments regarding significance and the design of entities.

Variable interest entities ("VIEs") are defined as entities in which equity investors do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties. A VIE is required to be consolidated by its primary beneficiary, and only by its primary beneficiary, which is defined as the party who has the power to direct the activities of a VIE that most significantly impact its economic performance and who has the obligation to absorb losses or the right to receive benefits from the VIE that could potentially be significant to the VIE.

Our investments and certain other interests in Non-Agency RMBS are variable interests. We monitor these investments and analyze the potential need to consolidate the related securitization entities pursuant to the VIE consolidation requirements.

These analyses require considerable judgment in determining whether an entity is a VIE and determining the primary beneficiary of a VIE since they involve subjective determinations of significance, with respect to both power and economics. The result could be the consolidation of an entity that otherwise would not have been consolidated or the de-consolidation of an entity that otherwise would have been consolidated.

We have not consolidated the securitization entities that issued our Non-Agency RMBS. This determination is based, in part, on our assessment that we do not have the power to direct the activities that most significantly impact the economic performance of these entities, such as if we owned a majority of the currently controlling class. In addition, we are not obligated to provide, and have not provided, any financial support to these entities.

We have not consolidated the entities in which we hold a 50% interest that made an investment in Excess MSRs. We have determined that the decisions that most significantly impact the economic performance of these entities will be made collectively by us and the other investor in the entities. In addition, these entities have sufficient equity to permit the entities to finance their activities without additional subordinated financial support. Based on our analysis, these entities do not meet any of the VIE criteria.

We have invested in Nationstar serviced servicer advances, including the basic fee component of the related MSRs, through the Buyer, of which we are the managing member. The Buyer was formed through cash contributions by us and third-parties in exchange for membership interests. As of June 30, 2015, we owned an approximately 44.5% interest in the Buyer, and the third-party investors owned the remaining membership interests. Through our managing member interest, we direct substantially all of the day-to-day activities of the Buyer. The third-party investors do not possess substantive participating rights or the power to direct the day-to-day activities that most directly affect the operations of the Buyer. In addition, no single third-party investor, or

group of third-party investors, possesses the substantive ability to remove us as the managing member of the Buyer. We have determined that the Buyer is a voting interest entity. As a result of our managing member interest, which represents a controlling financial interest, we consolidate the Buyer and its wholly owned subsidiaries and reflect membership interests in the Buyer held by third parties as noncontrolling interests.

Investments in Equity Method Investees

We account for our investment in the Consumer Loan Companies pursuant to the equity method of accounting because we can exercise significant influence over the Consumer Loan Companies, but the requirements for consolidation are not met. Our share of earnings and losses in these equity method investees is recorded in "Earnings from investments in consumer loans, equity method investees" on the Condensed Consolidated Statements of Income. Equity method investments are included in "Investments in consumer loans, equity method investees" on the Condensed Consolidated Balance Sheets.

The Consumer Loan Companies classify their investments in consumer loans as held-for-investment, as they have the intent and ability to hold for the foreseeable future, or until maturity or payoff. The Consumer Loan Companies record the consumer loans at cost net of any unamortized discount or loss allowance. The Consumer Loan Companies determined at acquisition that these loans would be aggregated into pools based on common risk characteristics (credit quality, loan type, and date of origination or acquisition); the loans aggregated into pools are accounted for as if each pool were a single loan.

We account for our investments in equity method investees that are invested in Excess MSRs pursuant to the equity method of accounting because we can exercise significant influence over the investees, but the requirements for consolidation are not met. We have elected to measure our investments in equity method investees which are invested in Excess MSRs at fair value. The equity method investees have also elected to measure their investments in Excess MSRs at fair value.

Income Taxes

We intend to operate in a manner that allows us to qualify for taxation as a REIT. As a result of our expected REIT qualification, we do not generally expect to pay U.S. federal or state and local corporate level taxes. Many of the REIT requirements, however, are highly technical and complex. If we were to fail to meet the REIT requirements, we would be subject to U.S. federal, state and local income and franchise taxes, and we would face a variety of adverse consequences. See "—Risk Factors—Risks Related to Our Taxation as a REIT." We have made certain investments, particularly our investments in servicer advances, through TRSs and are subject to regular corporate income taxes on these investments.

RECENT ACCOUNTING PRONOUNCEMENTS

In May 2014, the FASB issued ASU No. 2014-09, *Revenues from Contracts with Customers (Topic 606)*. The standard's core principle is that a company will recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. In effect, companies will be required to exercise further judgment and make more estimates prospectively. These may include identifying performance obligations in the contract, estimating the amount of variable consideration to include in the transaction price and allocating the transaction price to each separate performance obligation. ASU No. 2014-09 is effective for New Residential in the first quarter of 2017. Early adoption is not permitted. Entities have the option of using either a full retrospective or a modified approach to adopt the guidance in ASU No. 2014-09. New Residential is currently evaluating the new guidance to determine the impact it may have on its condensed consolidated financial statements.

In June 2014, the FASB issued ASU No. 2014-11, *Transfers and Servicing (Topic 860): Repurchase-to-Maturity Transactions, Repurchase Financings, and Disclosures*. The standard changes the accounting for repurchase-to-maturity transactions and linked repurchase financing transactions to secured borrowing accounting. ASU No. 2014-11 also expands disclosure requirements related to certain transfers of financial assets that are accounted for as sales and certain transfers accounted for as secured borrowings. ASU No. 2014-11 was effective for New Residential in the first quarter of 2015. Early adoption is not permitted. Disclosures are not required for comparative periods presented before the effective date. New Residential has determined that, as of January 1, 2015, its formerly linked transactions are accounted for as secured borrowings as further described in Note 10 of our condensed consolidated financial statements.

In August 2014, the FASB issued ASU No. 2014-15, *Presentation of Financial Statements - Going Concern (Subtopic 205-40): Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern*. The standard provides guidance on management's responsibility to evaluate whether there is substantial doubt about an entity's ability to continue as a going concern by requiring management to assess an entity's ability to continue as a going concern by incorporating and expanding on certain principles that are currently in U.S. auditing standards. ASU No. 2014-15 is effective for New Residential for the annual period

ending on December 31, 2016. Early adoption is permitted. New Residential is currently evaluating the new guidance to determine the impact that it may have on its condensed consolidated financial statements.

In February 2015, the FASB issued ASU No. 2015-02, *Consolidation (Topic 810): Amendments to the Consolidation Analysis*. The standard amends the consolidation considerations when evaluating certain limited partnerships, variable interest entities and investment funds. ASU No. 2015-02 is effective for New Residential in the first quarter of 2016. Early adoption is permitted. New Residential does not expect the adoption of this new guidance to have an impact on its condensed consolidated financial statements.

In April 2015, the FASB issued ASU No. 2015-03, *Interest - Imputation of Interest*. The standard amends the balance sheet presentation requirements for debt issuance costs such that they are no longer recognized as deferred charges but are rather presented in the balance sheet as a direct deduction from the carrying amount of the related debt liability, consistent with debt discounts. ASU No. 2015-03 is effective for New Residential in the first quarter of 2016. Early adoption is permitted. We have adopted ASU No. 2015-03 in June 2015 and have determined that the adoption of ASU No. 2015-03 resulted in an immaterial reclassification of our Deferred Financing Costs, Net to an offset of our Notes Payable.

The FASB has recently issued or discussed a number of proposed standards on such topics as financial statement presentation, financial instruments and hedging. Some of the proposed changes are significant and could have a material impact on our reporting. We have not yet fully evaluated the potential impact of these proposals, but will make such an evaluation as the standards are finalized.

RESULTS OF OPERATIONS

The following table summarizes the changes in our results of operations for the three and six months ended June 30, 2015 compared to the three and six months ended June 30, 2014 (dollars in thousands). Our results of operations are not necessarily indicative of our future performance.

	Three Months Ended June 30,		Increase (Decrease)	Six Months Ended June 30,		Increase (Decrease)
	2015	2014	Amount	2015	2014	Amount
Interest income	$ 178,177	$ 92,656	$ 85,521	$ 262,550	$ 164,146	$ 98,404
Interest expense	81,871	36,512	45,359	115,850	75,509	40,341
Net Interest Income	96,306	56,144	40,162	146,700	88,637	58,063
Impairment						
Other-than-temporary impairment ("OTTI") on securities	649	615	34	1,720	943	777
Valuation provision on loans and real estate owned	4,772	293	4,479	5,749	457	5,292
	5,421	908	4,513	7,469	1,400	6,069
Net interest income after impairment	90,885	55,236	35,649	139,231	87,237	51,994
Other Income						
Change in fair value of investments in excess mortgage servicing rights	356	5,502	(5,146)	(1,405)	12,104	(13,509)
Change in fair value of investments in excess mortgage servicing rights, equity method investees	3,095	12,743	(9,648)	8,016	19,117	(11,101)
Change in fair value of investments in servicer advances	24,562	82,877	(58,315)	16,893	82,877	(65,984)
Earnings from investments in consumer loans, equity method investees	—	21,335	(21,335)	—	37,695	(37,695)
Gain on settlement of investments, net	1,201	52,539	(51,338)	15,968	56,896	(40,928)
Other income	8,436	2,893	5,543	10,473	4,250	6,223
	37,650	177,889	(140,239)	49,945	212,939	(162,994)
Operating Expenses						
General and administrative expenses	21,239	5,397	15,842	29,799	7,383	22,416
Management fee to affiliate	8,371	4,915	3,456	13,497	9,401	4,096
Incentive compensation to affiliate	2,391	18,863	(16,472)	6,084	22,201	(16,117)
Loan servicing expense	2,951	347	2,604	7,842	436	7,406
	34,952	29,522	5,430	57,222	39,421	17,801
Income (Loss) Before Income Taxes	93,583	203,603	(110,020)	131,954	260,755	(128,801)
Income tax expense (benefit)	14,306	21,395	(7,089)	10,879	21,682	(10,803)
Net Income (Loss)	$ 79,277	$ 182,208	$ (102,931)	$ 121,075	$ 239,073	$ (117,998)
Noncontrolling Interests in Income (Loss) of Consolidated Subsidiaries	$ 4,158	$ 58,705	$ (54,547)	$ 9,981	$ 66,798	$ (56,817)
Net Income (Loss) Attributable to Common Stockholders	$ 75,119	$ 123,503	$ (48,384)	$ 111,094	$ 172,275	$ (61,181)

Interest Income

Three months ended June 30, 2015 compared to the three months ended June 30, 2014.

Interest income increased by $85.5 million, primarily attributable to incremental interest income of (i) $23.4 million from Excess MSR investments, (ii) $51.5 million from servicer advance investments, and (iii) $5.7 million from real estate loans, in all of which we made additional investments subsequent to June 30, 2014, primarily through the HLSS transaction discussed in Note 1. Interest income further increased by (iv) $3.9 million, largely due to accelerated accretion on real estate securities owned in

Non-Agency RMBS trusts that were terminated upon exercise of call rights, and (v) $1.0 million related to interest income on GNMA EBO servicer advances funded by HLSS and accounted for as a financing transaction.

Six months ended June 30, 2015 compared to the six months ended June 30, 2014.

Interest income increased by $98.4 million, primarily attributable to incremental interest income of (i) $24.6 million from Excess MSR investments, (ii) $48.1 million from servicer advance investments, and (iii) $17.7 million from real estate loans, in all of which we made additional investments subsequent to June 30, 2014, primarily through the HLSS transaction discussed in Note 1. Interest income further increased by (iv) $7 million, largely due to both additional investments and accelerated accretion on real estate securities owned in Non-Agency RMBS trusts that were terminated upon exercise of call rights, and (v) $1.0 million related to interest income on GNMA EBO servicer advances funded by HLSS and accounted for as a financing transaction.

Interest Expense

Three months ended June 30, 2015 compared to the three months ended June 30, 2014.

Interest expense increased by $45.4 million primarily attributable to increases of (i) $33.6 million on interest and financings related to servicer advances primarily through the HLSS transaction discussed in Note 1, (ii) $4.1 million from repurchase agreements and financings on real estate loans in which we made additional levered investments subsequent to June 30, 2014, and (iii) $9 million on interest and financings from secured corporate loans issued in January and May 2015, partially offset by (iv) $1.4 million decrease in interest from repurchase agreements on our consumer loans portfolio that we paid off subsequent to June 30, 2014.

Six months ended June 30, 2015 compared to the six months ended June 30, 2014.

Interest expense increased by $40.3 million primarily attributable to increases of (i) $25.3 million on interest and financings related to servicer advances primarily through the HLSS transaction discussed in Note 1, (ii) $10 million from repurchase agreements and financings on real estate loans in which we made additional levered investments subsequent to June 30, 2014, and (iii) $9.7 million on interest and financings from secured corporate loans issued in January and May 2015, partially offset by (iv) $2.8 million decrease in interest from repurchase agreements on our consumer loans portfolio that we paid off subsequent to June 30, 2014 and (v) $1.8 million decrease in interest and financings on excess MSR investments.

Other than Temporary Impairment (“OTTI”) on Securities

Three months ended June 30, 2015 compared to the three months ended June 30, 2014.

The other-than-temporary impairment on securities increased by $0.03 million during the three months ended June 30, 2015 compared to the three months ended June 30, 2014 primarily resulting from a decline in fair values on a greater portion of our Non-Agency RMBS, which we purchased with existing credit impairment, below their amortized cost basis as of June 30, 2015.

Six months ended June 30, 2015 compared to the six months ended June 30, 2014.

The other-than-temporary impairment on securities increased by $0.8 million during the six months ended June 30, 2015 compared to the six months ended June 30, 2014 primarily resulting from a decline in fair values on a greater portion of our Non-Agency RMBS, which we purchased with existing credit impairment, below their amortized cost basis as of June 30, 2015.

Valuation Provision on Loans and Real Estate Owned

Three months ended June 30, 2015 compared to the three months ended June 30, 2014.

The $4.5 million increase in the valuation provision on residential mortgage loans, held-for-sale and real estate owned resulted from a substantial increase in the average carrying values for those assets subject to valuation allowances during the three months ended June 30, 2015 compared to the same period during 2014.

Six months ended June 30, 2015 compared to the six months ended June 30, 2014.

The $5.3 million increase in the valuation provision on residential mortgage loans, held-for-sale and real estate owned resulted from a substantial increase in the average carrying values for those assets subject to valuation allowances during the six months ended June 30, 2015 when compared to the same period during 2014.

Change in Fair Value of Investments in Excess Mortgage Servicing Rights

Three months ended June 30, 2015 compared to the three months ended June 30, 2014.

The change in fair value of investments in excess mortgage servicing rights decreased by $5.1 million during the three months ended June 30, 2015 compared to the three months ended June 30, 2014. This decrease primarily relates to mark-to-market fair value adjustments of $0.4 million during the three months ended June 30, 2015 compared to adjustments of $5.5 million during the three months ended June 30, 2014. The mark-to-market adjustments during the three months ended June 30, 2015 are due to slower prepayment speeds and decreased delinquency assumptions. The mark-to-market adjustments during the three months ended June 30, 2014 are primarily driven by slower prepayment speeds, decreased delinquency rates, and a decrease in the weighted average discount rate from 12.5% to 12.0% during the three months ended June 30, 2014.

Six months ended June 30, 2015 compared to the six months ended June 30, 2014.

The change in fair value of investments in excess mortgage servicing rights decreased by $13.5 million during the six months ended June 30, 2015 compared to the six months ended June 30, 2014. This decrease primarily relates to mark-to-market fair value adjustments of $(1.4) million during the six months ended June 30, 2015 compared to adjustments of $12.1 million during the six months ended June 30, 2014. The mark-to-market adjustments during the six months ended June 30, 2015 are primarily driven by decreased prepayment speeds and decreased delinquency rates. The mark-to-market adjustments during the six months ended June 30, 2014 are primarily driven by a decrease in the weighted average discount rate from 12.8% to 12.0%.

Change in Fair Value of Investments in Excess Mortgage Servicing Rights, Equity Method Investees

Three months ended June 30, 2015 compared to the three months ended June 30, 2014.

The change in fair value of investments in excess mortgage servicing rights, equity method investees decreased by $9.6 million during the three months ended June 30, 2015 compared to the three months ended June 30, 2014. This decrease primarily relates to mark-to-market fair value adjustments of $3.1 million during the three months ended June 30, 2015 compared to adjustments of $12.7 million during the three months ended June 30, 2014. The mark-to-market adjustments during the three months ended June 30, 2015 are primarily due to slower prepayment speeds. The mark-to-market adjustments during the three months ended June 30, 2014 are primarily driven by slower prepayment speeds, decreased delinquency rates, and a decrease in the weighted average discount rate from 12.5% to 12.0% during the three months ended June 30, 2014.

Six months ended June 30, 2015 compared to the six months ended June 30, 2014.

The change in fair value of investments in excess mortgage servicing rights, equity method investees decreased by $11.1 million during the six months ended June 30, 2015 compared to the six months ended June 30, 2014. This decrease primarily relates to mark-to-market fair value adjustments of $8.0 million during the six months ended June 30, 2015 compared to adjustments of $19.1 million during the six months ended June 30, 2014. The mark-to-market adjustments during the six months ended June 30, 2015 are primarily driven by slower prepayment speeds, decreased delinquency rates and increased recapture rates. The mark-to-market adjustments during the six months ended June 30, 2014 are primarily driven by a decrease in prepayment speeds, increase in recapture rates, and a decrease in the discount rate from 12.8% to 12.0% during the six months ended June 30, 2014.

Change in Fair Value of Investments in Servicer Advances

Three months ended June 30, 2015 compared to the three months ended June 30, 2014.

The change in fair value of investments in servicer advances decreased by $58.3 million during the three months ended June 30, 2015 compared to the three months ended June 30, 2014. This decrease primarily relates to mark-to-market adjustments of $24.6 million during the three months ended June 30, 2015 compared to $82.9 million during the three months ended June 30, 2014. The net increase in value during the three months ended June 30, 2015 was primarily due to a higher performance fee adjustment related to HLSS servicing advances resulting from a higher forward LIBOR curve as compared to purchase price projections. The

change in fair value of investments in servicer advances for the three months ended June 30, 2014 was primarily due to a decrease in the advance-to-UPB ratio during the three months ended June 30, 2014.

Six months ended June 30, 2015 compared to the six months ended June 30, 2014.

The change in fair value of investments in servicer advances decreased by $66.0 million during the six months ended June 30, 2015 compared to the six months ended June 30, 2014. This decrease primarily relates to mark-to-market adjustments of $16.9 million during the six months ended June 30, 2015 compared to $82.9 million during the six months ended June 30, 2014. The change in fair value of investments in servicer advances for the six months ended June 30, 2015 was due to the acquisition of HLSS servicing advances in April 2015 and subsequent net increase in value. The net increase in value was primarily due to a higher performance fee adjustment related to HLSS servicing advances resulting from a higher forward LIBOR curve as compared to initial projections. The change in fair value of investments in servicer advances for the six months ended June 30, 2014 was primarily due to a decrease in the advance-to-UPB ratio during the six months ended June 30, 2014.

Earnings from Investments in Consumer Loans, Equity Method Investees

Three months ended June 30, 2015 compared to the three months ended June 30, 2014.

Earnings from investments in consumer loans, equity method investees decreased by $21.3 million as we discontinued recording our share of the underlying earnings of the Consumer Loan Companies subsequent to the refinancing of the outstanding debt on October 3, 2014, which resulted in a distribution to us in excess of our investment basis.

Six months ended June 30, 2015 compared to the six months ended June 30, 2014.

Earnings from investments in consumer loans, equity method investees decreased by $37.7 million as we discontinued recording our share of the underlying earnings of the Consumer Loan Companies subsequent to the refinancing of the outstanding debt on October 3, 2014, which resulted in a distribution to us in excess of our investment basis.

Gain on Settlement of Investments, Net

Three months ended June 30, 2015 compared to the three months ended June 30, 2014.

Gain on settlement of investments decreased by $51.3 million, primarily related to (i) decreased net gains of $60.4 million on real estate securities sold, and (ii) $2.6 million increase in other losses primarily related to losses on re-securitization and write-off of financing fees, partially offset by increased net gains of (iii) $11.8 million on the sale or liquidation of residential mortgage loans during the three months ended June 30, 2015 compared to the three months ended June 30, 2014.

Six months ended June 30, 2015 compared to the six months ended June 30, 2014.

Gain on settlement of investments decreased by $40.9 million, primarily related to (i) decreased net gains of $62.6 million on real estate securities sold, (ii) $2.8 million increase in other losses primarily related to losses on re-securitization and write-off of financing fees, and (iii) $2.8 million loss on extinguishment of debt at the Buyer, partially offset by (iv) increased net gains of $27.3 million on the sale or liquidation of residential mortgage loans during the six months ended June 30, 2015 compared to the six months ended June 30, 2014.

Other Income

Three months ended June 30, 2015 compared to the three months ended June 30, 2014.

Other income increased by $5.5 million, primarily attributable to (i) realized gains of $8.5 million on our consumer loans investment, (ii) $2.3 million net decrease in unrealized losses on non-hedge derivative instruments, (iii) a $0.8 million increase on our excess mortgage servicing recapture rights, and, partially offset by (iv) a $6.3 million decrease in gains on transfer of loans to REO, and, (v) $1.2 million unrealized loss on interest rate caps related to servicer advance financing partially offset by a $0.8 million reimbursement from servicer for a net decrease of $0.4 million.

Six months ended June 30, 2015 compared to the six months ended June 30, 2014.

Other income increased by $6.2 million, primarily attributable to (i) realized gains of $19 million on our consumer loans investment, and, (ii) a $1.6 million realized gain on our excess mortgage servicing recapture rights partially offset by (iii) $5.1 million net

increase in unrealized losses of on non-hedge derivative instruments, (iv) a $6.9 million loss on transfer of loans to REO, (v) a net increase in REO expense of $1.7 million, and (vi) $0.6 million net decrease in servicer advance gains.

General and Administrative Expenses

Three months ended June 30, 2015 compared to the three months ended June 30, 2014.

General and administrative expenses increased by $15.8 million, partially attributable to $5.1 million payroll and benefits, retention bonus, and severance related to HLSS employees, triggered by our acquisition of HLSS. Legal deal expenses and securitization fees increased $1.6 million and $1.7 million, respectively, primarily as a result of the HLSS Acquisition, and $2.3 million higher professional fees and other expenses were incurred to maintain and monitor our increasing asset base and general expenses. In addition, $5.1 million of expenses of HLSS Ltd. were recorded based on our consolidation of this entity; however, such expenses were offset by the related non-controlling interests of the shareholders of HLSS Ltd.

Six months ended June 30, 2015 compared to the six months ended June 30, 2014.

General and administrative expenses increased by $22.4 million, partially attributable to $5.1 million payroll and benefits, retention bonus, and severance related to HLSS employees, triggered by our acquisition of HLSS. Legal deal expenses and securitization fees increased $6.9 million and $1.7 million, respectively, primarily as a result of the HLSS Acquisition, and $3.6 million higher professional fees and other expenses incurred to maintain and monitor our increasing asset base and general expenses. In addition, $5.1 million of expenses of HLSS Ltd. were recorded based on our consolidation of this entity; however, such expenses were offset by the related non-controlling interests of the shareholders of HLSS Ltd.

Management Fee to Affiliate

Three months ended June 30, 2015 compared to the three months ended June 30, 2014.

Management fee to affiliate increased by $3.5 million as a result of increases to our gross equity subsequent to June 30, 2014.

Six months ended June 30, 2015 compared to the six months ended June 30, 2014.

Management fee to affiliate increased by $4.1 million as a result of increases to our gross equity subsequent to June 30, 2014.

Incentive Compensation to Affiliate

Three months ended June 30, 2015 compared to the three months ended June 30, 2014.

Incentive compensation to affiliate decreased by $16.5 million primarily attributable to less realized gains on sales of investments during the three months ended June 30, 2015 compared to the three months ended June 30, 2014.

Six months ended June 30, 2015 compared to the six months ended June 30, 2014.

Incentive compensation to affiliate decreased by $16.1 million primarily attributable to less realized gains on sales of investments during the six months ended June 30, 2015 compared to the six months ended June 30, 2014.

Loan Servicing Expense

Three months ended June 30, 2015 compared to the three months ended June 30, 2014.

Loan servicing expense increased by $2.6 million due to the acquisition of additional residential mortgage loans subsequent to June 30, 2014.

Six months ended June 30, 2015 compared to the six months ended June 30, 2014.

Loan servicing expense increased by $7.4 million due to the acquisition of additional residential mortgage loans subsequent to June 30, 2014.

Income Tax Expense (Benefit)

Three months ended June 30, 2015 compared to the three months ended June 30, 2014.

Income tax expense (benefit) decreased by $7.1 million primarily due to a $2.3 million reduction in the reserve for unrecognized tax benefits to zero and to the tax impact from the reduction of fair value of investments in servicer advances.

Six months ended June 30, 2015 compared to the six months ended June 30, 2014.

Income tax expense (benefit) decreased by $10.8 million primarily due to a $2.3 million reduction in the reserve for unrecognized tax benefits to zero and to the deferred tax impact from the reduction of mark-to-market fair value adjustments on investments in servicer advances.

Noncontrolling Interests in Income of Consolidated Subsidiaries

Three months ended June 30, 2015 compared to the three months ended June 30, 2014.

Noncontrolling interests in income of consolidated subsidiaries decreased by $54.5 million primarily due to (i) a decrease in net interest income earned on the Buyer's levered assets as they are repaid over time, (ii) a decrease in the change in fair value of the Buyer's assets, and (iii) HLSS shareholders' interests in the net loss of HLSS Ltd.

Six months ended June 30, 2015 compared to the six months ended June 30, 2014.

Noncontrolling interests in income of consolidated subsidiaries decreased by $56.8 million primarily due to (i) a decrease in net interest income earned on the Buyer's levered assets as they are repaid over time, (ii) a decrease in the change in fair value of the Buyer's assets, (iii) a loss on extinguishment of debt at the Buyer, and (iv) HLSS shareholders' interests in the net loss of HLSS Ltd., partially offset by (v) an increase in the income tax benefit due to the reduction in the reserve for unrecognized tax benefits to zero during the six months ended June 30, 2015 in the Buyer.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity is a measurement of our ability to meet potential cash requirements, including ongoing commitments to repay borrowings, fund and maintain investments, and other general business needs. Additionally, to maintain our status as a REIT under the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), we must distribute annually at least 90% of our REIT taxable income. We note that a portion of this requirement may be able to be met in future years through stock dividends, rather than cash, subject to limitations based on the value of our stock.

Our primary sources of funds for liquidity generally consist of cash provided by operating activities (primarily income from our investments in Excess MSRs, servicer advances, RMBS and loans), sales of and repayments from our investments, potential debt financing sources, including securitizations, and the issuance of equity securities, when feasible and appropriate. Our primary uses of funds are the payment of interest, management fees, incentive compensation, outstanding commitments (including margins) and other operating expenses, and the repayment of borrowings and hedge obligations, as well as dividends.

Our primary sources of financing currently are notes payable and repurchase agreements, although we may also pursue other sources of financing such as securitizations and other secured and unsecured forms of borrowing. As of June 30, 2015, we had outstanding repurchase agreements with an aggregate face amount of approximately $2.4 billion to finance residential mortgage loans, real estate owned, consumer loans, Non-Agency RMBS and Agency RMBS. The financing of our entire RMBS portfolio, which generally has 30 to 90 day terms, is subject to margin calls. Under repurchase agreements, we sell a security to a counterparty and concurrently agree to repurchase the same security at a later date for a higher specified price. The sale price represents financing proceeds and the difference between the sale and repurchase prices represents interest on the financing. The price at which the security is sold generally represents the market value of the security less a discount or "haircut," which can range broadly, for example from 3%-4% for Agency RMBS, 15%-50% for Non-Agency RMBS, and 8%-38% for residential mortgage loans. During the term of the repurchase agreement, the counterparty holds the security as collateral. If the agreement is subject to margin calls, the counterparty monitors and calculates what it estimates to be the value of the collateral during the term of the agreement. If this

value declines by more than a de minimis threshold, the counterparty could require us to post additional collateral (or "margin") in order to maintain the initial haircut on the collateral. This margin is typically required to be posted in the form of cash and cash equivalents. Furthermore, we may, from time to time, be a party to derivative agreements or financing arrangements that may be subject to margin calls based on the value of such instruments. We seek to maintain adequate cash reserves and other sources of available liquidity to meet any margin calls resulting from decreases in value related to a reasonably possible (in the opinion of management) change in interest rates.

Our ability to obtain borrowings and to raise future equity capital is dependent on our ability to access borrowings and the capital markets on attractive terms. Our Manager's senior management team has extensive long-term relationships with investment banks, brokerage firms and commercial banks, which we believe will enhance our ability to source and finance asset acquisitions on attractive terms and access borrowings and the capital markets at attractive levels.

With respect to the next twelve months, we expect that our cash on hand combined with our cash flow provided by operations and our ability to roll our repurchase agreements will be sufficient to satisfy our anticipated liquidity needs with respect to our current investment portfolio, including related financings, potential margin calls and operating expenses. While it is inherently more difficult to forecast beyond the next twelve months, we currently expect to meet our long-term liquidity requirements through our cash on hand and, if needed, additional borrowings, proceeds received from repurchase agreements and other financings, proceeds from equity offerings and the liquidation or refinancing of our assets.

These short-term and long-term expectations are forward-looking and subject to a number of uncertainties and assumptions, including those described under "—Market Considerations" as well as "Risk Factors." If our assumptions about our liquidity prove to be incorrect, we could be subject to a shortfall in liquidity in the future, and such a shortfall may occur rapidly and with little or no notice, which could limit our ability to address such a shortfall on a timely basis and could have a material adverse effect on our business.

Our cash flow provided by operations differs from our net income due to these primary factors: (i) accretion of discount or premium on our residential securities and loans, (ii) the difference between (a) accretion and unrealized gains and losses recorded with respect to our Excess MSR (direct and indirect) and servicer advance investments and (b) cash received therefrom, (iii) unrealized gains and losses on our derivatives and OTTI if any, and (iv) deferred taxes.

In addition to the information referenced above, the following factors could affect our liquidity, access to capital resources and our capital obligations. As such, if their outcomes do not fall within our expectations, changes in these factors could negatively affect our liquidity.

- *Access to Financing from Counterparties* – Decisions by investors, counterparties and lenders to enter into transactions with us will depend upon a number of factors, such as our historical and projected financial performance, compliance with the terms of our current credit arrangements, industry and market trends, the availability of capital and our investors', counterparties' and lenders' policies and rates applicable thereto, and the relative attractiveness of alternative investment or lending opportunities. Our business strategy is dependent upon our ability to finance certain of our investments at rates that provide a positive net spread.
- *Impact of Expected Repayment or Forecasted Sale on Cash Flows* – The timing of and proceeds from the repayment or sale of certain investments may be different than expected or may not occur as expected. Proceeds from sales of assets are unpredictable and may vary materially from their estimated fair value and their carrying value. Further, the availability of investments that provide similar returns to those repaid or sold investments is unpredictable and returns on new investments may vary materially from those on existing investments.

Debt Obligations

The following table presents certain information regarding our debt obligations (dollars in thousands):

	June 30, 2015									
							Collateral			
Debt Obligations/Collateral	Month Issued	Outstanding Face Amount	Carrying Value[A]	Final Stated Maturity	Weighted Average Funding Cost	Weighted Average Life (Years)	Outstanding Face	Amortized Cost Basis	Carrying Value	Weighted Average Life (Years)
Repurchase Agreements[B]										
Agency RMBS[C]	Various	$ 1,172,422	$ 1,172,422	Jul-15 to Aug-15	0.40%	0.1	$ 1,167,997	$ 1,206,770	$ 1,204,179	1.0
Non-Agency RMBS[D]	Various	659,567	659,567	Jul-15 to Sep-15	1.87%	0.1	2,281,029	901,082	910,802	7.4
Residential Mortgage Loans[E]	Various	447,940	447,012	Aug-15 to Aug-16	2.95%	0.6	618,216	543,131	540,415	2.7
Real Estate Owned[F][G]	Various	82,946	82,784	Aug-15 to Aug-16	3.15%	0.6	N/A	N/A	89,168	N/A
Consumer Loan Investment[H]	Apr-15	42,976	42,832	Oct-15	3.77%	0.3	N/A	N/A	—	3.5
Total Repurchase Agreements		2,405,851	2,404,617		1.44%	0.2				
Notes Payable										
Secured Corporate Note[I]	May-15	195,590	193,561	Apr-17	5.43%	1.8	101,243,511	230,282	268,951	4.8
Servicer Advances[J]	Various	7,687,572	7,667,067	Oct-15 to Jun-18	2.88%	1.1	8,278,685	8,081,258	8,182,400	4.3
Residential Mortgage Loans[K]	Oct-14	22,433	22,433	Oct-15	3.07%	0.3	39,475	23,305	21,601	4.1
Real Estate Owned	N/A	—	—		—%	—	N/A	N/A	—	N/A
Total Notes Payable		7,905,595	7,883,061		2.94%	1.1				
Total/Weighted Average		$ 10,311,446	$ 10,287,678		2.59%	0.9				

(A) Net of deferred financing costs associated with the adoption of ASU No. 2015-03.

(B) These repurchase agreements had approximately $2.5 million of associated accrued interest payable as of June 30, 2015.

(C) The counterparties of these repurchase agreements are Citibank ($232.2 million), Morgan Stanley ($77.0 million), Barclays ($96.8 million), Daiwa ($377.2 million) and Jefferies ($389.2 million) and were subject to customary margin call provisions. All of the Agency RMBS repurchase agreements have a fixed rate. Collateral amounts include related trade and other receivables.

(D) The counterparties of these repurchase agreements are Barclays ($5.4 million), Credit Suisse ($263.7 million), Royal Bank of Canada ($10.2 million), Bank of America, N.A. ($88.7 million), Citibank ($60.6 million), Goldman Sachs ($70.1 million) and UBS ($160.8 million) and were subject to customary margin call provisions. All of the Non-Agency repurchase agreements have LIBOR-based floating interest rates.

(E) The counterparties on these repurchase agreements are Barclays ($263.4 million maturing in January 2016), Bank of America N.A. ($61.4 million maturing in August 2016), Nomura ($60.5 million maturing in May 2016), Citibank ($2.7 million maturing in August 2015) and Credit Suisse ($60.0 million maturing in November 2015). All of these repurchase agreements have LIBOR-based floating interest rates.

(F) The counterparties of these repurchase agreements are Barclays ($68.2 million), Credit Suisse ($0.9 million), Bank of America, N.A. ($3.5 million), Citibank ($0.6 million) and Nomura ($9.8 million). All of these repurchase agreements have LIBOR-based floating interest rates.

(G) Includes financing collateralized by receivables including claims from FHA on GNMA EBO loans for which foreclosure has been completed and for which we have made or intend to make a claim on the FHA guarantee.

(H) The repurchase agreement is payable to Bank of America, N.A. and bears interest equal to three-month LIBOR plus 3.50% and is collateralized by our interest in consumer loans.

(I) The loan bears interest equal to the sum of (i) a floating rate index equal to one-month LIBOR and (ii) a margin of 5.25%. The outstanding face of the collateral represents the UPB of the residential mortgage loans underlying the Excess MSRs that secure this corporate loan.

(J) $3.1 billion face amount of the notes have a fixed rate while the remaining notes bear interest equal to the sum of (i) a floating rate index rate equal to one-month LIBOR or a cost of funds rate, as applicable, and (ii) a margin ranging from 1.0% to 2.0%.

(K) The note is payable to Nationstar and bears interest equal to one-month LIBOR plus 2.875%.

Certain of the debt obligations included above are obligations of our consolidated subsidiaries, which own the related collateral. In some cases, including servicer advances, such collateral is not available to other creditors of ours.

We have margin exposure on $2.4 billion of repurchase agreements. To the extent that the value of the collateral underlying these repurchase agreements declines, we may be required to post margin, which could significantly impact our liquidity.

The following tables provide additional information regarding our short-term borrowings (dollars in thousands).

		Six Months Ended June 30, 2015		
	Outstanding Balance at June 30, 2015	Average Daily Amount Outstanding[A]	Maximum Amount Outstanding	Weighted Average Daily Interest Rate
Repurchase Agreements				
Agency RMBS	$ 1,172,422	$ 1,321,785	$ 1,707,602	0.37%
Non-Agency RMBS	659,567	516,660	659,567	1.82%
Residential Mortgage Loans	386,562	513,855	675,589	2.71%
Real Estate Owned	79,430	56,563	94,721	2.94%
Consumer Loans	42,976	42,976	42,976	3.77%
Notes Payable				
Servicer Advances	4,008,078	2,460,535	4,948,046	2.03%
Residential Mortgage Loans	22,433	23,127	24,006	3.07%
Total/Weighted Average[B]	$ 6,371,468	$ 4,935,501	$ 8,152,507	1.77%

(A) Represents the average for the period the debt was outstanding.
(B) Shown for all balances outstanding at June 30, 2015.

	Average Daily Amount Outstanding[A]	
	Three Months Ended March 31, 2015	Three Months Ended June 30, 2015
Repurchase Agreements		
Agency RMBS	$ 1,262,870	$ 1,380,052
Non-Agency RMBS	521,272	512,100
Residential Mortgage Loans	359,567	464,283
Real Estate Owned	2,935	84,582
Consumer Loans	—	42,976

(A) Represents the average for the period the debt was outstanding.

Activities related to the carrying value of our debt obligations were as follows:

	Servicer Advances	Real Estate Securities	Real Estate Loans	Consumer Loan Investment	Other	Total
Balance at December 31, 2014[(A)]	$ 2,890,230	$ 2,246,651	$ 925,418	$ —	$ —	$ 6,062,299
Repurchase Agreements:						
Borrowings	—	2,222,172	386,439	42,976	—	2,651,587
Modified retrospective adjustment for the adoption of ASU No. 2014-11	—	84,649	1,306	—	—	85,955
Repayments	—	(2,721,483)	(759,298)	—	—	(3,480,781)
Adoption of ASU No. 2015-03	—	—	(1,090)	(144)	—	(1,234)
Notes Payable:						
Retrospective adjustment for the adoption of ASU No. 2015-03	(4,446)	—	—	—	—	(4,446)
Borrowings	7,210,317	—	1,632	—	852,419	8,064,368
Repayments	(2,412,975)	—	(2,178)	—	(658,810)	(3,073,963)
Adoption of ASU No. 2015-03	(16,059)	—	—	—	(48)	(16,107)
Balance at June 30, 2015	$ 7,667,067	$ 1,831,989	$ 552,229	$ 42,832	$ 193,561	$ 10,287,678

(A) Excludes debt related to linked transactions (Note 10 to our Condensed Consolidated Financial Statements included herein).

During the six months ended June 30, 2015, the Buyer entered into agreements to increase financing pursuant to one servicer advance facility and one of the notes, which settled in March 2015. The facility increased capacity from $500.0 million to $1.0 billion, and the note increased from $650.0 million to $800.0 million with a fixed interest rate equal to 2.50% with an expected repayment date of March 2017.

In connection with the HLSS Acquisition, we funded the purchase of servicer advances with notes issued under the HSART and HSART II facilities with a number of financial institutions consisting of (i) variable funding notes ("VFNs") with a borrowing capacity of up to $5.0 billion and (ii) $2.5 billion of term notes ("Term Notes") issued to institutional investors. The VFNs generally bear interest at a rate equal to the sum of (i) LIBOR or a cost of funds rate plus (ii) a spread of 1.0% to 1.6% depending on the class of the notes. The VFNs in the HSART II facility have expected repayment dates in December 2015 and the VFNs in the HSART facility have expected repayment dates in April 2016. The Term Notes generally bear interest at approximately 2.0% and have and expected repayment dates from October 2015 through June 2018. The VFN and the Term Notes are secured by servicer advances, and the financing is nonrecourse, except for customary recourse provisions.

During the second quarter of 2015, we repaid a portion of the VFNs pursuant to the HSART facility with proceeds of new notes issued under a new servicer advance facility. This facility issued a VFN with a borrowing capacity of $0.4 billion. The VFN has an expected repayment date of April 2017. The VFN bears interest at a rate equal to the sum of (i) LIBOR or a cost of funds rate plus (ii) a spread of 1.95%. The VFN is secured by servicer advances, and the financing is nonrecourse, except for customary recourse provisions.

During the second quarter of 2015, as a part of the HLSS Acquisition, we acquired a portfolio of non-performing GNMA EBO residential mortgage loans with a UPB of $424.3 million for approximately $418.8 million, financed with a $393.0 million repurchase agreement with Barclays. Borrowings on this facility bear interest equal to the sum of (i) a floating rate index rate equal to one-month LIBOR and (ii) a margin of 2.77% and have an expected repayment date in January 2016. This facility contains customary covenants and event of default provisions.

During the second quarter of 2015, we entered into a $43.0 million repurchase agreement with Bank of America, N.A. Borrowings on this facility bear interest equal to the sum of (i) a floating rate index rate equal to three-month LIBOR and (ii) a margin of 3.50%. This facility contains customary covenants and event of default provisions.

During the second quarter of 2015, we entered into an agreement to increase financing on a $100.0 million secured corporate loan with Credit Suisse First Boston Mortgage Capital LLC, an affiliate of Credit Suisse Securities (USA) LLC. The agreement increased

capacity from $100.0 million to $205.0 million. The loan bore interest equal to the sum of (i) a floating rate index rate equal to one-month LIBOR and (ii) a margin of 3.75%. The loan contained customary covenants and event of default provisions. The loan was repaid in May 2015.

During the second quarter of 2015, we entered into a $165.0 million secured corporate loan with Barclays maturing in April 2016. The loan agreement contained customary covenants and event of default provisions. The loan was repaid in May 2015.

During the second quarter of 2015, we entered into $265.0 million of secured corporate debt with Credit Suisse maturing in July 2015. The loan contains customary covenants and event of default provisions. The loan was repaid in June 2015.

During the second quarter of 2015, we issued a $219.4 million secured corporate note maturing in April 2017. The loan bears interest equal to the sum of (i) a floating rate index rate equal to one-month LIBOR and (ii) a margin of 5.25% until May 2016, after which the loan bears interest equal to the sum of (i) a floating rate index rate equal to one-month LIBOR and (ii) a margin of 7.25%. The loan agreement contains customary covenants and event of default provisions.

Maturities

Our debt obligations as of June 30, 2015, as summarized in Note 11 to our Condensed Consolidated Financial Statements, had contractual maturities as follows (in thousands):

Year	Nonrecourse	Recourse	Total
July 1 through December 31, 2015	$ 1,203,382	$ 1,961,575	$ 3,164,957
2016	4,386,775	396,462	4,783,237
2017	1,654,662	195,590	1,850,252
2018	513,000	—	513,000
	$ 7,757,819	$ 2,553,627	$ 10,311,446

The repurchase agreements with full recourse to us include the $1,172.4 million of financing of Agency RMBS, $659.6 million of financing of the Non-Agency RMBS, $387.4 million of financing of the Residential Mortgage Loans, $73.2 million of financing of Real Estate Owned and $43.0 million of financing of the Consumer Loan Investment, while the $60.5 million face amount of the Residential Mortgage Loans repurchase agreements and $9.8 million of financing of Real Estate Owned is non-recourse debt. The weighted average differences between the fair value of the assets and the face amount of available financing for the Agency RMBS repurchase agreements (including amounts related to trade receivable) and Non-Agency RMBS repurchase agreements were 2.6% and 27.6%, respectively, and for Residential Mortgage Loans and Real Estate Owned were 16.1% and 9.2%, respectively, during the six months ended June 30, 2015. The notes payable with full recourse to us include the financing of $22.4 million face amount of Residential Mortgage Loans as well as the $195.6 million face amount Secured Corporate Note, while $7,687.6 million face amount of Servicer Advances notes payable are non-recourse debt.

Borrowing Capacity

The following table represents our borrowing capacity as of June 30, 2015 (in thousands):

Debt Obligations/ Collateral	Collateral Type	Borrowing Capacity	Balance Outstanding	Available Financing
Repurchase Agreements				
Residential Mortgage Loans	Real Estate Loans	$ 2,275,000	$ 465,992	$ 1,809,008
Notes Payable				
Servicer Advances[(A)]	Servicer Advances	11,163,000	7,687,572	3,475,428
		$ 13,438,000	$ 8,153,564	$ 5,284,436

(A) Our unused borrowing capacity is available to us if we have additional eligible collateral to pledge and meet other borrowing conditions as set forth in the applicable agreements, including any applicable advance rate. We pay a 0.4% fee on the unused borrowing capacity.

Covenants

Certain of the debt obligations are subject to customary loan covenants and event of default provisions, including event of default provisions triggered by a 50% equity decline over any 12-month period or a 35% decline over any 3-month period and a 4:1 indebtedness to tangible net worth provision. We were in compliance with all of our debt covenants as of June 30, 2015.

Stockholders' Equity

Common Stock

Approximately 2.4 million shares of our common stock were held by Fortress, through its affiliates, and its principals as of June 30, 2015.

As of June 30, 2015, our outstanding options corresponding to Newcastle options issued prior to 2011 had a weighted average strike price of $31.36 and our outstanding options corresponding to Newcastle options issued in 2011, 2012 and 2013, as well as options issued by us in 2013 and thereafter, had a weighted average strike price of $14.29. Our outstanding options as of June 30, 2015 were summarized as follows:

	June 30, 2015		
	Issued Prior to 2011	**Issued in 2011 - 2014**	**Total**
Held by the Manager	343,440	10,557,860	10,901,300
Issued to the Manager and subsequently transferred to certain of the Manager's employees	90,560	1,421,747	1,512,307
Issued to the independent directors	1,000	4,000	5,000
Total	435,000	11,983,607	12,418,607

Our Board of Directors authorized a one-for-two reverse stock split on August 5, 2014, subject to stockholder approval. In a special meeting on October 15, 2014, our stockholders approved the reverse split. On October 17, 2014, we effected the one-for-two reverse stock split of our common stock. As a result of the reverse stock split, every two shares of our common stock were converted into one share of common stock, reducing the number of issued and outstanding shares of our common stock from approximately 282.8 million to approximately 141.4 million. The impact of this reverse stock split has been retroactively applied to all periods presented.

In April 2015, we issued the New Residential Acquisition Common Stock in connection with the HLSS Acquisition (Note 1 to our Condensed Consolidated Financial Statements included herein).

In April 2015, we issued 29,213,020 shares of our common stock in a public offering at a price to the public of $15.25 per share for net proceeds of approximately$436.1 million. One of our executive officers participated in this offering and purchased 250,000 shares at the public offering price. For the purpose of compensating the Manager for its successful efforts in raising capital for us, in connection with this offering and the New Residential Acquisition Common Stock issued in the HLSS Acquisition, we granted options to the Manager to purchase 5,750,000 shares of our common stock at a price of $15.25 which had a fair value of approximately $8.9 million as of the grant date. The assumptions used in valuing the options were: a 2.02% risk-free rate, a 6.71% dividend yield, 24.04% volatility and a 10 year term.

In June 2015, we issued 27.9 million shares of our common stock in a public offering at a price to the public of $15.88 per share for net proceeds of approximately $442.6 million. One of our executive officers participated in this offering and purchased 9,100 shares at the public offering price. For the purpose of compensating the Manager for its successful efforts in raising capital for us, in connection with this offering, we granted options to the Manager to purchase 2.8 million shares of our common stock at the public offering price, which had a fair value of approximately $3.7 million as of the grant date. The assumptions used in valuing the options were: a 2.61% risk-free rate, a 7.81% dividend yield, 23.73% volatility and a 10 year term. In addition, the Manager and its employees exercised an aggregate of 6.2 million options and were issued an aggregate of 3.6 million shares of our common stock in a cashless exercise, which were sold to third parties in a simultaneous secondary offering.

In July 2015, one former employee of the Manager exercised an aggregate of 37,500 options and received 20,227 shares of our common stock in a cashless exercise.

Accumulated Other Comprehensive Income (Loss)

During the six months ended June 30, 2015, our accumulated other comprehensive income (loss) changed due to the following factors (in thousands):

	Total Accumulated Other Comprehensive Income
Accumulated other comprehensive income, December 31, 2014	$ 28,319
Net unrealized gain (loss) on securities	(6,032)
Reclassification of net realized (gain) loss on securities into earnings	(5,056)
Accumulated other comprehensive income, June 30, 2015	$ 17,231

Our GAAP equity changes as our real estate securities portfolio is marked to market each quarter, among other factors. The primary causes of mark to market changes are changes in interest rates and credit spreads. During the six months ended June 30, 2015, we recorded unrealized losses on our real estate securities primarily caused by a net widening of credit spreads. We recorded OTTI charges of $1.7 million with respect to real estate securities and realized gains of $6.8 million on sales of real estate securities.

See "—Market Considerations" above for a further discussion of recent trends and events affecting our unrealized gains and losses as well as our liquidity.

Common Dividends

We are organized and intend to conduct our operations to qualify as a REIT for U.S. federal income tax purposes. We intend to make regular quarterly distributions to holders of our common stock. U.S. federal income tax law generally requires that a REIT distribute annually at least 90% of its REIT taxable income, without regard to the deduction for dividends paid and excluding net capital gains, and that it pay tax at regular corporate rates to the extent that it annually distributes less than 100% of its taxable income. We intend to make regular quarterly distributions of our taxable income to holders of our common stock out of assets legally available for this purpose, if and to the extent authorized by our board of directors. Before we pay any dividend, whether for U.S. federal income tax purposes or otherwise, we must first meet both our operating requirements and debt service on our repurchase agreements and other debt payable. If our cash available for distribution is less than our taxable income, we could be required to sell assets or raise capital to make cash distributions or we may make a portion of the required distribution in the form of a taxable stock distribution or distribution of debt securities.

We make distributions based on a number of factors, including an estimate of taxable earnings per common share. Dividends distributed and taxable and GAAP earnings will typically differ due to items such as fair value adjustments, differences in premium amortization and discount accretion, and non-deductible general and administrative expenses. Our quarterly dividend per share may be substantially different than our quarterly taxable earnings and GAAP earnings per share.

Common Dividends Declared for the Period Ended	Paid	Amount Per Share
December 31, 2014	January 2015	$ 0.38
March 31, 2015	April 2015	$ 0.38
June 30, 2015	July 2015	$ 0.45

Cash Flow

Operating Activities

Net cash flow provided by operating activities increased approximately $487.3 million for the six months ended June 30, 2015 as compared to the six months ended June 30, 2014. Operating cash inflows for the six months ended June 30, 2015 primarily consisted of proceeds from sales of purchased residential mortgage loans, held-for-sale of $723.0 million and principal repayments received on residential mortgage loans, held-for-sale of $34.6 million, collections on receivables acquired through the HLSS Acquisition of $165.9 million, net interest income received of $73.1 million, distributions of earnings from equity method investees of $19.9 million, and distributions from equity method investees in excess of our basis of $18.9 million. Operating cash outflows primarily consisted of purchases of residential mortgage loans, held-for-sale of $388.8 million, increased restricted cash of $32.7 million, incentive compensation and management fees paid to the Manager of $66.4 million, income taxes paid of $0.5 million and other outflows of approximately $29.7 million that primarily consist of general and administrative costs.

Investing Activities

Cash flows provided by investing activities were $419.4 million for the six months ended June 30, 2015. Investing activities during the six months ended June 30, 2015 consisted primarily of the acquisition of servicer advances and excess mortgage servicing rights acquired through the HLSS Acquisition, real estate securities, net of principal repayments from servicer advances, Agency RMBS and Non-Agency RMBS as well as proceeds from the sale of real estate securities and loans, and derivative cash flows.

Financing Activities

Cash flows used in financing activities were approximately $717.7 million during the six months ended June 30, 2015. Financing activities during the six months ended June 30, 2015 consisted primarily of borrowings under debt obligations and refinancing of existing debt facilities related to the HLSS Acquisition as well as repayments under debt obligations net of borrowings, capital distributions to noncontrolling interests in the equity of a consolidated subsidiary, and payment of dividends.

INTEREST RATE, CREDIT AND SPREAD RISK

We are subject to interest rate, credit and spread risk with respect to our investments. These risks are further described in "Quantitative and Qualitative Disclosures About Market Risk."

OFF-BALANCE SHEET ARRANGEMENTS

On April 1, 2013, we completed, through the Consumer Loan Companies, a co-investment in a portfolio of consumer loans. The Consumer Loan Companies initially financed approximately 73% of the original purchase price with asset-backed notes. In September 2013, the Consumer Loan Companies issued and sold additional asset-backed notes. These notes were subordinate to the debt issued in April 2013. We have 30% membership interests in each of the Consumer Loan Companies and do not consolidate them. On October 3, 2014, the Consumer Loan Companies refinanced all of the outstanding asset-backed notes with an asset-backed securitization for approximately $2.6 billion. The excess proceeds were distributed to the respective co-investors. We received approximately $337.8 million, which reduced our basis in the consumer loans investment to $0.0 million and resulted in a gain of approximately $80.1 million.

We did not have any other off-balance sheet arrangements as of June 30, 2015. We did not have any relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured investment vehicles, or special purpose or variable interest entities, established to facilitate off-balance sheet arrangements or other contractually narrow or limited purposes, other than the joint venture entities. Further, we have not guaranteed any obligations of unconsolidated entities or entered into any commitment and do not intend to provide additional funding to any such entities.

CONTRACTUAL OBLIGATIONS

Our contractual obligations as of June 30, 2015 included all of the material contractual obligations referred to in our annual report on Form 10-K for the year ended December 31, 2014, excluding debt that was repaid as described in "—Liquidity and Capital Resources—Debt Obligations."

In addition, we executed the following material contractual obligations during the six months ended June 30, 2015:

- *Derivatives* – as described in Note 10 to our condensed consolidated financial statements, we have altered the composition of our economic hedges during the period.
- *Debt obligations* – as described in Note 11 to our condensed consolidated financial statements, we repaid certain debt obligations and borrowed additional amounts under other agreements, including borrowings to fund the HLSS Acquisition, fund servicer advances, and purchase loans and securities.

See Notes 14 and 18 to our condensed consolidated financial statements included in this report for information regarding commitments and contracts entered into subsequent to June 30, 2015.

INFLATION

Virtually all of our assets and liabilities are financial in nature. As a result, interest rates and other factors affect our performance more so than inflation, although inflation rates can often have a meaningful influence over the direction of interest rates. Furthermore, our financial statements are prepared in accordance with GAAP and our distributions are determined by our Board of Directors primarily based on our taxable income, and, in each case, our activities and balance sheet are measured with reference to historical cost and/or fair market value without considering inflation. See "—Quantitative and Qualitative Disclosure About Market Risk—Interest Rate Risk."

CORE EARNINGS

We have four primary variables that impact our operating performance: (i) the current yield earned on our investments, (ii) the interest expense incurred under the debt incurred to finance our investments, (iii) our operating expenses and (iv) our realized and unrealized gains or losses, including any impairment and deferred tax, on our investments. "Core earnings" is a non-GAAP measure of our operating performance excluding the fourth variable above and adjusting the earnings from the consumer loan investment to a level yield basis. It is used by management to gauge our current performance without taking into account: (i) realized and unrealized gains and losses, which although they represent a part of our recurring operations, are subject to significant variability and are only a potential indicator of future economic performance; (ii) incentive compensation paid to our Manager; (iii) non-capitalized transaction-related expenses; and (iv) deferred taxes, which are not representative of current operations.

While incentive compensation paid to our Manager may be a material operating expense, we exclude it from core earnings because (i) from time to time, a component of the computation of this expense will relate to items (such as gains or losses) that are excluded from core earnings, and (ii) it is impractical to determine the portion of the expense related to core earnings and non-core earnings, and the type of earnings (loss) that created an excess (deficit) above or below, as applicable, the incentive compensation threshold. To illustrate why it is impractical to determine the portion of incentive compensation expense that should be allocated to core earnings, we note that, as an example, in a given period, we may have core earnings in excess of the incentive compensation threshold but incur losses (which are excluded from core earnings) that reduce total earnings below the incentive compensation threshold. In such case, we would either need to (a) allocate zero incentive compensation expense to core earnings, even though core earnings exceeded the incentive compensation threshold, or (b) assign a "pro forma" amount of incentive compensation expense to core earnings, even though no incentive compensation was actually incurred. We believe that neither of these allocation methodologies achieves a logical result. Accordingly, the exclusion of incentive compensation facilitates comparability between periods and avoids the distortion to our non-GAAP operating measure that would result from the inclusion of incentive compensation that relates to non-core earnings.

With regard to non-capitalized transaction-related expenses, management does not view these costs as part of our core operations. Non-capitalized transaction-related expenses are generally legal and valuation service costs, as well as other professional service fees, incurred when we acquire certain investments, as well as costs associated with the acquisition and integration of acquired businesses. These costs are recorded as "General and administrative expenses" in our Condensed Consolidated Statements of Income.

In the fourth quarter of 2014, we modified our definition of core earnings to include accretion on held-for-sale loans as if they continued to be held-for-investment. Although we intend to sell such loans, there is no guarantee that such loans will be sold or that they will be sold within any expected timeframe. During the period prior to sale, we continue to receive cash flows from such loans and believe that it is appropriate to record a yield thereon. This modification had no impact on core earnings in 2014 or any prior period. In the second quarter of 2015, we modified our definition of core earnings to exclude all deferred taxes, rather than just deferred taxes related to unrealized gains or losses, because deferred taxes are not representative of current operations. This modification was applied prospectively due to only immaterial impacts in prior periods.

Management believes that the adjustments to compute "core earnings" specified above allow investors and analysts to readily identify the operating performance of the assets that form the core of our activity, assist in comparing the core operating results between periods, and enable investors to evaluate our current performance using the same measure that management uses to operate the business.

The primary differences between core earnings and the measure we use to calculate incentive compensation relate to (i) realized gains and losses (including impairments), (ii) non-capitalized transaction-related expenses and (iii) deferred taxes (other than those related to unrealized gains and losses). Each are excluded from core earnings and included in our incentive compensation measure (either immediately or through amortization). In addition, our incentive compensation measure does not include accretion on held-for-sale loans and the timing of recognition of income from consumer loans is different. Unlike core earnings, our incentive compensation measure is intended to reflect all realized results of operations.

Core earnings does not represent cash generated from operating activities in accordance with GAAP and therefore should not be considered an alternative to net income as an indicator of our operating performance or as an alternative to cash flow as a measure of our liquidity and is not necessarily indicative of cash available to fund cash needs. For a further description of the difference between cash flow provided by operations and net income, see "—Liquidity and Capital Resources" above. Our calculation of core earnings may be different from the calculation used by other companies and, therefore, comparability may be limited. Set forth below is a reconciliation of core earnings to the most directly comparable GAAP financial measure (dollars in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Net income (loss) attributable to common stockholders	$ 75,119	$ 123,503	$ 111,094	$ 172,275
Impairment	5,421	908	7,469	1,400
Other Income adjustments:				
Other Income (excluding service fees)	(36,850)	(177,889)	(49,145)	(212,939)
Other Income attributable to non-controlling interests	(3,294)	44,741	(7,823)	44,741
Total Other Income Adjustments	(40,144)	(133,148)	(56,968)	(168,198)
Incentive compensation to affiliate	2,391	18,863	6,084	22,201
Non-capitalized transaction-related expenses	9,341	1,825	14,890	1,825
Deferred taxes	14,348	16,303	11,341	16,303
Interest income on residential mortgage loans, held-for-sale	3,648	—	17,083	—
Core earnings of equity method investees:				
Excess mortgage servicing rights	4,597	8,646	10,435	17,871
Consumer loans	17,458	19,465	34,216	34,452
Core Earnings	$ 92,179	$ 56,365	$ 155,644	$ 98,129

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk is the exposure to loss resulting from changes in interest rates, credit spreads, foreign currency exchange rates, commodity prices, equity prices and other market based risks. The primary market risks that we are exposed to are interest rate risk, prepayment speed risk, credit spread risk and credit risk. These risks are highly sensitive to many factors, including governmental monetary and tax policies, domestic and international economic and political considerations and other factors beyond our control. All of our market risk sensitive assets, liabilities and derivative positions (other than TBAs) are for non-trading purposes only. For a further discussion of how market risk may affect our financial position or results of operations, please refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations—Application of Critical Accounting Policies."

Interest Rate Risk

Changes in interest rates, including changes in expected interest rates or "yield curves," affect our investments in two distinct ways, each of which is discussed below.

First, changes in interest rates affect our net interest income, which is the difference between the interest income earned on assets and the interest expense incurred in connection with our debt obligations and hedges.

We may use match funded structures, when appropriate and available. This means that we seek to match the maturities of our debt obligations with the maturities of our assets to reduce the risk that we have to refinance our liabilities prior to the maturities of our assets, and to reduce the impact of changing interest rates on our earnings. In addition, we seek to match fund interest rates on our assets with like-kind debt (i.e., fixed rate assets are financed with fixed rate debt and floating rate assets are financed with floating rate debt), directly or through the use of interest rate swaps, caps or other financial instruments (see below), or through a combination of these strategies, which we believe allows us to reduce the impact of changing interest rates on our earnings.

However, increases in interest rates can nonetheless reduce our net interest income to the extent that we are not completely match funded. Furthermore, a period of changing interest rates can negatively impact our return on certain floating rate investments. Although these investments may be financed with floating rate debt, the interest rate on the debt may reset prior or subsequent to, and in some cases more frequently than, the interest rate on the assets, causing a decrease in return on equity during a period of changing interest rates. See further disclosure regarding our Agency RMBS under "Management's Discussion and Analysis of Financial Condition and Results of Operations – Our Portfolio – Real Estate Securities – Agency RMBS" for information about the reset terms and "Management's Discussion and Analysis of Financial Conditions as Results of Operations – Liquidity and Capital Resources – Debt Obligations" for information about related debt.

As of June 30, 2015, an immediate 100 basis point increase in short term interest rates, based on a shift in the yield curve, would decrease our cash flows by approximately $28.0 million in the next twelve months, and a 100 basis point decrease in short term interest rates would increase our cash flows by approximately $12.8 million in the next twelve months, based solely on our current net floating rate exposure assuming a static portfolio of investments (including fixed rate repurchase agreements that mature within 60 days of June 30, 2015 and assuming a LIBOR floor of 0.0%).

As of June 30, 2015, an immediate 100 basis point increase in short term interest rates, based on a shift in the yield curve, would increase our net book value by approximately $281.8 million, and a 100 basis point decrease in short term interest rates would decrease our net book value by approximately $277.6 million, based on the present value of estimated cash flows on a static portfolio of investments. This does not include changes in our book value resulting from potential related changes in discount rates; refer to "—Credit Spread Risk" below.

Second, changes in the level of interest rates also affect the yields required by the marketplace on interest bearing instruments. Increasing interest rates would decrease the value of the fixed rate assets we hold at the time because higher required yields result in lower prices on existing fixed rate assets in order to adjust their yield upward to meet the market.

Changes in unrealized gains or losses resulting from changes in market interest rates do not directly affect our cash flows, or our ability to pay a dividend, to the extent the related assets are expected to be held, as their fair value is not relevant to their underlying cash flows. As long as these fixed rate assets continue to perform as expected, our cash flows from these assets would not be affected by increasing interest rates. Changes in unrealized gains or losses would impact our ability to realize gains on existing investments if they were sold. Furthermore, with respect to changes in unrealized gains or losses on investments which are carried at fair value, changes in unrealized gains or losses would impact our net book value and, in certain cases, our net income.

Our Excess MSRs, servicer advances (including the basic fee component of the related MSRs, and the related financing) and loans, including consumer loans, are subject to interest rate risk. Generally, in a declining interest rate environment, prepayment speeds increase which in turn would cause the value of Excess MSRs and basic fees to decrease and the value of loans to increase. Conversely, in an increasing interest rate environment, prepayment speeds decrease which in turn would cause the value of Excess MSRs and basic fees to increase and the value of loans to decrease. To the extent we do not hedge against changes in interest rates, our balance sheet, results of operations and cash flows would be susceptible to significant volatility due to changes in the fair value of, or cash flows from, Excess MSRs, basic fees and loans as interest rates change. However, rising interest rates could result from more robust market conditions, which could reduce the credit risk associated with our investments. The effects of such a decrease in values on our financial position, results of operations and liquidity are discussed below under "—Prepayment Speed Exposure."

Changes in the value of our assets could affect our ability to borrow and access capital. Also, if the value of our assets subject to short-term financing were to decline, it could cause us to fund margin and affect our ability to refinance such assets upon the maturity of the related financings, adversely impacting our rate of return on such securities.

Interest rates are highly sensitive to many factors, including fiscal and monetary policies and domestic and international economic and political considerations, as well as other factors beyond our control.

A further discussion on the sensitivity of our book value to changes in yields required by the marketplace on interest bearing investments is included below under "—Credit Spread Risk."

We are subject to margin calls on our repurchase agreements. Furthermore, we may, from time to time, be a party to derivative agreements or financing arrangements that are subject to margin calls based on the value of such instruments. We seek to maintain adequate cash reserves and other sources of available liquidity to meet any margin calls resulting from decreases in value related to a reasonably possible (in the opinion of management) change in interest rates but there can be no assurance that our cash reserves will be sufficient.

Prepayment Speed Exposure

Prepayment speeds significantly affect the value of Excess MSRs, the basic fee component of MSRs (which we own as part of our investment in servicer advances) and loans, including consumer loans. Prepayment speed is the measurement of how quickly borrowers pay down the UPB of their loans or how quickly loans are otherwise brought current, modified, liquidated or charged off. The price we pay to acquire certain investments will be based on, among other things, our projection of the cash flows from the related pool of loans. Our expectation of prepayment speeds is a significant assumption underlying those cash flow projections. If the fair value of Excess MSRs decreases, we would be required to record a non-cash charge, which would have a negative impact on our financial results. Furthermore, a significant increase in prepayment speeds could materially reduce the ultimate cash flows we receive from Excess MSRs or our right to the basic fee component of MSRs, and we could ultimately receive substantially less than what we paid for such assets. Conversely, a significant decrease in prepayment speeds with respect to our loans could delay our expected cash flows and reduce the yield on these investments.

We seek to reduce our exposure to prepayment through the structuring of our investments. For example, in our Excess MSR investments, we seek to enter into "Recapture Agreements" whereby we will receive a new Excess MSR with respect to a loan that was originated by the servicer and used to repay a loan underlying an Excess MSR that we previously acquired from that same servicer. In lieu of receiving an Excess MSR with respect to the loan used to repay a prior loan, the servicer may supply a similar Excess MSR. We seek to enter into such Recapture Agreements in order to protect our returns in the event of a rise in voluntary prepayment rates.

Please refer to the table in "Management's Discussion and Analysis of Financial Condition and Results of Operations — Application of Critical Accounting Policies — Excess MSRs" for an analysis of the sensitivity of these investments to changes in certain market factors.

Credit Spread Risk

Credit spreads measure the yield demanded on financial instruments by the market based on their credit relative to U.S. Treasuries, for fixed rate credit, or LIBOR, for floating rate credit. Excessive supply of such financial instruments combined with reduced demand will generally cause the market to require a higher yield on such financial instruments, resulting in the use of a higher (or "wider") spread over the benchmark rate to value them.

Widening credit spreads would result in higher yields being required by the marketplace on financial instruments. This widening would reduce the value of the financial instruments we hold at the time because higher required yields result in lower prices on existing financial instruments in order to adjust their yield upward to meet the market. The effects of such a decrease in values on our financial position, results of operations and liquidity are discussed above under "—Interest Rate Risk."

As of June 30, 2015, a 25 basis point increase in credit spreads would decrease our net book value by approximately $89.6 million, and a 25 basis point decrease in credit spreads would increase our net book value by approximately $87.2 million, based on a static portfolio of investments, but would not directly affect our earnings or cash flow.

In an environment where spreads are tightening, if spreads tighten on the assets we purchase to a greater degree than they tighten on the liabilities we issue, our net spread will be reduced.

Credit Risk

We are subject to varying degrees of credit risk in connection with our assets. Credit risk refers to the ability of each individual borrower underlying our investments in Excess MSRs, servicer advances, securities and loans to make required interest and principal payments on the scheduled due dates. If delinquencies increase, then the amount of servicer advances we are required to make will also increase. We also invest in loans and Non-Agency RMBS which represent "first loss" pieces; in other words, they do not benefit from credit support although we believe they predominantly benefit from underlying collateral value in excess of their carrying amounts. Although we do not expect to encounter credit risk in our Agency RMBS, we do anticipate credit risk related to Non-Agency RMBS, residential mortgage loans and consumer loans.

We seek to reduce credit risk through prudent asset selection, actively monitoring our asset portfolio and the underlying credit quality of our holdings and, where appropriate and achievable, repositioning our investments to upgrade their credit quality. Our pre-acquisition due diligence and processes for monitoring performance include the evaluation of, among other things, credit and risk ratings, principal subordination, prepayment rates, delinquency and default rates, and vintage of collateral.

Liquidity Risk

The assets that comprise our asset portfolio are generally not publicly traded. A portion of these assets may be subject to legal and other restrictions on resale or otherwise be less liquid than publicly-traded securities. The illiquidity of our assets may make it difficult for us to sell such assets if the need or desire arises, including in response to changes in economic and other conditions.

ITEM 4. CONTROLS AND PROCEDURES

(a) Disclosure Controls and Procedures. The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this report. The Company's disclosure controls and procedures are designed to provide reasonable assurance that information is recorded, processed, summarized and reported accurately and on a timely basis. Based on such evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of such period, the Company's disclosure controls and procedures were not effective for the reasons described below.

In connection with the HLSS Acquisition, the Company determined that it had a material weakness related to management's failure to implement appropriate controls over the review and validation of certain assumptions used in establishing new models in connection with the valuation of certain assets we acquired. The Company has plans to strengthen and supplement its review process with respect to such models. The Company anticipates the resulting improvements in controls will address the related material weakness.

(b) Changes in Internal Control Over Financial Reporting. There have not been any changes in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fiscal quarter to which this report relates that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting, except as disclosed below.

On April 6, 2015, the Company completed the HLSS Acquisition. As a result, the Company's internal control over financial reporting is being broadened to include the assets acquired, liabilities assumed and related processes. In order to broaden its internal control over financial reporting to include the assets acquired, liabilities assumed and related processes, the Company is in the process of hiring additional personnel, modifying existing systems and controls to accommodate the HLSS Acquisition, including modifications resulting from the involvement of a new servicer, and adding controls with regards to certain new processes.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, we are or may be involved in various disputes and litigation matters that arise in the ordinary course of business. Following the HLSS Acquisition, material potential claims, lawsuits, and other proceedings, of which we are currently aware, are as follows. We have not accrued any material losses in connection with these legal contingencies because management does not believe there is probable and reasonably estimable loss.

Three putative class action lawsuits have been filed against HLSS and certain of its current and former officers and directors in the United States District Court for the Southern District of New York entitled: (i) *Oliveira v. Home Loan Servicing Solutions, Ltd., et al.*, No. 15-CV-652 (S.D.N.Y.), filed on January 29, 2015; (ii) *Berglan v. Home Loan Servicing Solutions, Ltd., et al.*, No. 15-CV-947 (S.D.N.Y.), filed on February 9, 2015; and (iii) *W. Palm Beach Police Pension Fund v. Home Loan Servicing Solutions, Ltd., et al.*, No. 15-CV-1063 (S.D.N.Y.), filed on February 13, 2015. On April 2, 2015, these three lawsuits were consolidated into a single action, which is referred to as the "New York Action." On April 28, 2015, lead plaintiffs, lead counsel and liaison counsel were appointed in the New York Action. On July 17, 2015, lead plaintiffs filed a consolidated class action complaint.

The New York Action names as defendants HLSS, former HLSS Chairman William C. Erbey, HLSS Director, President, and Chief Executive Officer John P. Van Vlack, and HLSS Chief Financial Officer James E. Lauter. The New York Action asserts causes of action under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 based on certain public disclosures made by HLSS relating to its relationship with Ocwen and HLSS's risk management and internal controls. More specifically, the consolidated class action complaint alleges that a series of statements in HLSS's disclosures were materially false and misleading, including statements about (i) Ocwen's servicing capabilities; (ii) HLSS's contingencies and legal proceedings; (iii) its risk management and internal controls and (iv) certain related party transactions. The consolidated class action complaint also appears to allege that HLSS's financial statements for the years ended 2012 and 2013, and the first quarter ended March 30, 2014, were false and misleading based on HLSS's August 18, 2014 restatement. Lead plaintiffs in the New York Action also allege that HLSS misled investors by failing to disclose, among other things, information regarding governmental investigations of Ocwen's business practices. We intend to vigorously defend the New York Action.

Two shareholder derivative actions have been filed purportedly on behalf of Ocwen Financial Corporation naming as defendants HLSS and certain current and former directors and officers of Ocwen, including former HLSS Chairman William C. Erbey, entitled (i) *Sokolowski v. Erbey, et al.*, No. 9:14-CV-81601 (S.D. Fla.), filed on December 24, 2014 (the "Sokolowski Action"), and (ii) *Moncavage v. Faris, et al.*, No. 2015CA003244 (Fla. Palm Beach Cty. Ct.), filed on March 20, 2015 (collectively, with the Sokolowski Action, the "Ocwen Derivative Actions"). The original complaint in the Sokolowski Action named as defendants certain current and former directors and officers of Ocwen, including former HLSS Chairman William C. Erbey. On February 11, 2015, plaintiff in the Sokolowski Action filed an amended complaint naming additional defendants, including HLSS. The Ocwen Derivative Actions assert a cause of action for aiding and abetting certain alleged breaches of fiduciary duty under Florida law against HLSS and others, and claims that HLSS (i) substantially assisted Ocwen's alleged wrongful conduct by purchasing Ocwen's mortgage servicing rights and (ii) received improper benefits as a result of its business dealings with Ocwen due to Mr. Erbey's purported control over both HLSS and Ocwen. Additionally, the Sokolowski Action asserts a cause of action for unjust enrichment against HLSS and others.

On March 11, 2015, plaintiff David Rattner filed a shareholder derivative action purportedly on behalf of HLSS entitled *Rattner v. Van Vlack, et al.*, No. 2015CA002833 (Fla. Palm Beach Cty. Ct.) (the "HLSS Derivative Action"). The lawsuit names as defendants HLSS directors John P. Van Vlack, Robert J. McGinnis, Kerry Kennedy, Richard J. Lochrie, and David B. Reiner (collectively, the "Director Defendants"), New Residential Investment Corp., and Hexagon Merger Sub, Ltd. The HLSS Derivative Action alleges that the Director Defendants breached their fiduciary duties of due care, diligence, loyalty, honesty and good faith and the duty to act in the best interests of HLSS under Cayman law and claims that the Director Defendants approved a proposed merger with New Residential Investment Corp. that (i) provided inadequate consideration to HLSS's shareholders, (ii) included unfair deal protection devices, (iii) and was the result of an inadequate process due to conflicts of interest. On July 8, 2015, the complaint was voluntarily dismissed without prejudice.

On September 15, 2014, HLSS received a subpoena from the SEC requesting that it provide certain information related to HLSS's prior accounting conventions for and valuations of its Notes receivable - Rights to MSRs that resulted in the restatement of HLSS's consolidated financial statements for the years ended December 31, 2013 and 2012 and for the quarter ended March 31, 2014 during August 2014. On December 22, 2014, HLSS received a subpoena from the SEC requesting that it provide information related to certain governance documents and transactions and certain communications regarding the same. We and HLSS are cooperating with the SEC in these matters.

HLSS has been and continues to be subject to other inquiries by government and other entities, as disclosed in HLSS's filings with the SEC. New Residential is, from time to time, subject to inquiries by government entities in the ordinary course of business. New Residential currently does not believe any of these inquiries would result in a material adverse effect on New Residential's business.

Item 1A. Risk Factors

Investing in our common stock involves a high degree of risk. You should carefully read and consider the following risk factors and all other information contained in this report. If any of the following risks, as well as additional risks and uncertainties not currently known to us or that we currently deem immaterial, occur, our business, financial condition or results of operations could be materially and adversely affected. The risk factors summarized below are categorized as follows: (i) Risks Related to Our Business, (ii) Risks Related to Our Manager, (iii) Risks Related to the Financial Markets, (iv) Risks Related to Our Taxation as a REIT, (v) Risks Related to Our Common Stock and (vi) Risks Related to the HLSS Acquisition. However, these categories do overlap and should not be considered exclusive.

Risks Related to Our Business

We have limited operating history as an independent company and may not be able to successfully operate our business strategy or generate sufficient revenue to make or sustain distributions to our stockholders. Any financial information included in this report for periods prior to our spin-off in May 2013 may not be indicative of the results we would have achieved as a separate stand-alone company and are not a reliable indicator of our future performance or results.

We have limited experience operating as an independent company and cannot assure you that we will be able to successfully operate our business or implement our operating policies and strategies. We were formed in September 2011 as a subsidiary of Newcastle and spun-off from Newcastle on May 15, 2013. We completed our first investment in Excess MSRs in December 2011, and our Manager has limited experience with transactions involving Government Sponsored Enterprises ("GSEs"), such as Fannie Mae or Freddie Mac. The timing, terms, price and form of consideration that we and servicers pay in future transactions may vary meaningfully from prior transactions.

There can be no assurance that we will be able to generate sufficient returns to pay our operating expenses and make satisfactory distributions to our stockholders, or any distributions at all. Our results of operations and our ability to make or sustain distributions to our stockholders depend on several factors, including the availability of opportunities to acquire attractive assets, the level and volatility of interest rates, the availability of adequate short- and long-term financing, conditions in the real estate market, the financial markets and economic conditions.

Any financial information included in this report for periods prior to our spin-off in May 2013 has been derived from Newcastle's historical financial statements for the periods prior to the spin-off. Therefore, any financial information in this report for the periods prior to the spin-off does not necessarily reflect what our financial condition, results of operations or cash flows would have been had we been a separate, stand-alone public company prior to our separation from Newcastle. This is primarily a result of the following factors:

- Any financial information in this report for the periods prior to the spin-off does not reflect all of the expenses we incur as a public company;
- The working capital requirements and capital for general corporate purposes for our assets were satisfied prior to the spin-off as part of Newcastle's corporate-wide cash management policies. Following the spin-off, Newcastle does not provide us with funds to finance our working capital or other cash requirements, so we are required to satisfy our liquidity needs by obtaining financing from banks, through public offerings or private placements of debt or equity securities, strategic relationships or other arrangements; and
- Our cost structure, management, financing and business operations following the spin-off are significantly different as a result of operating as an independent public company. These changes result in increased costs, including, but not limited to, fees paid to our Manager, legal, accounting, compliance and other costs associated with being a public company with equity securities traded on the NYSE.

The value of our investments in Excess MSRs and servicer advances is based on various assumptions that could prove to be incorrect and could have a negative impact on our financial results.

When we invest in Excess MSRs and servicer advances, we base the price we pay and the rate of amortization of those assets on, among other things, our projection of the cash flows from the related pool of mortgage loans. We record Excess MSRs and servicer advances on our balance sheet at fair value, and we measure their fair value on a recurring basis. Our projections of the cash flow from Excess MSRs and servicer advances, and the determination of the fair value of Excess MSRs and servicer advances, are based on assumptions about various factors, including, but not limited to:

- rates of prepayment and repayment of the underlying mortgage loans;
- interest rates;
- rates of delinquencies and defaults; and
- recapture rates (in the case of Excess MSRs only) and the amount and timing of servicer advances (in the case of servicer advances only).

Our assumptions could differ materially from actual results. The use of different estimates or assumptions in connection with the valuation of these assets could produce materially different fair values for such assets, which could have a material adverse effect on our consolidated financial position, results of operations and cash flows. The ultimate realization of the value of our Excess MSRs and servicer advances may be materially different than the fair values of such assets as reflected in our condensed consolidated statement of financial position as of any particular date.

When mortgage loans underlying our Excess MSRs are prepaid as a result of a refinancing or otherwise, the related cash flows payable to us cease (unless the loans are recaptured by the related servicer upon a refinancing). Borrowers under residential mortgage loans are generally permitted to prepay their loans at any time without penalty. Our expectation of prepayment speeds is a significant assumption underlying our cash flow projections. Prepayment speed is the measurement of how quickly borrowers pay down the UPB of their loans or how quickly loans are otherwise brought current, modified, liquidated or charged off. If the fair value of our Excess MSRs decreases, we would be required to record a non-cash charge, which would have a negative impact on our financial results. Furthermore, a significant increase in prepayment speeds could materially reduce the ultimate cash flows we receive from Excess MSRs, and we could ultimately receive substantially less than what we paid for such assets. Consequently, the price we pay to acquire Excess MSRs may prove to be too high.

The values of Excess MSRs and our servicer advances are highly sensitive to changes in interest rates. Historically, the value of MSRs, which underpin the value of our Excess MSRs and servicer advances, has increased when interest rates rise and decreased when interest rates decline due to the effect of changes in interest rates on prepayment speeds. However, prepayment speeds could increase in spite of the current interest rate environment, as a result of a general economic recovery or other factors, which would reduce the value of our interests in MSRs.

Moreover, delinquency rates have a significant impact on the value of Excess MSRs. When delinquent loans are resolved through foreclosure (or repurchased by the GSEs), the UPB of such loans cease to be a part of the aggregate UPB of the serviced loan pool when the related properties are foreclosed on and liquidated and the related cash flows payable to us, as the holder of the Excess MSR or basic fee, cease. An increase in delinquencies will generally result in lower revenue because typically we will only collect on our Excess MSRs from GSEs or mortgage owners for performing loans. An increase in delinquencies with respect to the loans underlying our servicer advances could also result in a higher advance balance and the need to obtain additional financing, which we may not be able to do on favorable terms or at all. In addition, delinquencies on the loans underlying our servicer advances give rise to accrued but unpaid servicing fees, or “deferred servicing fees,” which we have agreed to purchase in connection with our purchase of servicer advances, and deferred servicing fees generally cannot be financed on terms as favorable as the terms available to other types of servicer advances. If delinquencies are significantly greater than expected, the estimated fair value of the Excess MSRs and servicer advances could be diminished. As a result, we could suffer a loss, which would have a negative impact on our financial results.

We are party to “recapture agreements” whereby we receive a new Excess MSR with respect to a loan that was originated by the servicer and used to repay a loan underlying an Excess MSR that we previously acquired from that same servicer. In lieu of receiving an Excess MSR with respect to the loan used to repay a prior loan, the servicer may supply a similar Excess MSR. We believe that recapture agreements will mitigate the impact on our returns in the event of a rise in voluntary prepayment rates. There are no assurances, however, that servicers will enter into recapture agreements with us in connection with any future investment in Excess MSRs.

If the servicer does not meet anticipated recapture targets, the servicing cash flow on a given pool could be significantly lower than projected, which could have a material adverse effect on the value of our Excess MSRs and consequently on our business, financial condition, results of operations and cash flows. Our recapture target for each of our current recapture agreements is stated in the table in Note 12 to our Condensed Consolidated Financial Statements included herein. In our investment in servicer advances, we are not entitled to the cash flows from recaptured loans.

Servicer advances may not be recoverable or may take longer to recover than we expect, which could cause us to fail to achieve our targeted return on our investment in servicer advances.

We have agreed, together with certain third-party investors, to purchase from Nationstar all servicer advances related to certain loan pools, as a result of which we are entitled to amounts representing repayment for such advances. During any period in which a borrower is not making payments, a servicer (including Nationstar) is generally required under the applicable servicing agreement to advance its own funds to cover the principal and interest remittances due to investors in the loans, pay property taxes and insurance premiums to third parties, and to make payments for legal expenses and other protective advances. The servicer also advances funds to maintain, repair and market real estate properties on behalf of investors in the loans.

Repayment for servicer advances and payment of deferred servicing fees are generally made from late payments and other collections and recoveries on the related mortgage loan (including liquidation, insurance and condemnation proceeds) or, if the related servicing agreement provided for a "general collections backstop", from collections on other mortgage loans to which such servicing agreement relates. The rate and timing of payments on the servicer advances and the deferred servicing fees, are unpredictable for several reasons, including the following:

- payments on the servicer advances and the deferred servicing fees depend on the source of repayment, and whether and when the related servicer receives such payment (certain servicer advances are reimbursable only out of late payments and other collections and recoveries on the related mortgage loan, while others are also reimbursable out of principal and interest collections with respect to all mortgage loans serviced under the related servicing agreement, and as a consequence, the timing of such reimbursement is highly uncertain);
- the length of time necessary to obtain liquidation proceeds may be affected by conditions in the real estate market or the financial markets generally, the availability of financing for the acquisition of the real estate and other factors, including, but not limited to, government intervention;
- the length of time necessary to effect a foreclosure may be affected by variations in the laws of the particular jurisdiction in which the related mortgaged property is located, including whether or not foreclosure requires judicial action;
- the requirements for judicial actions for foreclosure (which can result in substantial delays in reimbursement of servicer advances and payment of deferred servicing fees), which vary from time to time as a result of changes in applicable state law; and
- the ability of the related servicer to sell delinquent mortgage loans to third parties prior to liquidation, resulting in the early reimbursement of outstanding unreimbursed servicer advances in respect of such mortgage loans.

As home values change, the servicer may have to reconsider certain of the assumptions underlying its decisions to make advances. In certain situations, its contractual obligations may require the servicer to make certain advances for which it may not be reimbursed. In addition, when a mortgage loan defaults or becomes delinquent, the repayment of the advance may be delayed until the mortgage loan is repaid or refinanced, or a liquidation occurs. To the extent that one of our servicers fails to recover the servicer advances in which we have invested, or takes longer than we expect to recover such advances, the value of our investment could be adversely affected and we could fail to achieve our expected return and suffer losses.

Servicing agreements related to residential mortgage securitization transactions generally require a residential mortgage servicer to make servicer advances in respect of serviced mortgage loans unless the servicer determines in good faith that the servicer advance would not be ultimately recoverable from the proceeds of the related mortgage loan, mortgaged property or mortgagor. In many cases, if the servicer determines that a servicer advance previously made would not be recoverable from these sources, the servicer is entitled to withdraw funds from the related custodial account in respect of payments on the related pool of serviced mortgages to reimburse the related servicer advance. This is what is often referred to as a "general collections backstop." The timing of when a servicer may utilize a general collections backstop can vary (some contracts require actual liquidation of the related loan first, while others do not), and contracts vary in terms of the types of servicer advances for which reimbursement from

a general collections backstop is available. Accordingly, a servicer may not ultimately be reimbursed if both (i) the payments from related loan, property or mortgagor payments are insufficient for reimbursement, and (ii) a general collections backstop is not available or is insufficient. Also, if a servicer improperly makes a servicer advance, it would not be entitled to reimbursement. Historically, according to information made available to us, Nationstar and Ocwen have each recovered more than 99% of the advances that they have made. While we do not expect recovery rates to vary materially during the term of our investments, there can be no assurance regarding future recovery rates related to our portfolio.

We rely heavily on mortgage servicers to achieve our investment objective and have no direct ability to influence their performance.

The value of our investments in Excess MSRs, servicer advances and Non-Agency RMBS is dependent on the satisfactory performance of servicing obligations by the related mortgage servicer. The duties and obligations of mortgage servicers are defined through contractual agreements, generally referred to as Servicing Guides in the case of GSEs, or Pooling and Servicing Agreements in the case of private-label securities (collectively, the "Servicing Guidelines"). Our investment in Excess MSRs is subject to all of the terms and conditions of the applicable Servicing Guidelines. Servicing Guidelines generally provide for the possibility of termination of the contractual rights of the servicer in the absolute discretion of the owner of the mortgages being serviced (or a majority of the bondholders of a residential mortgage backed securitization). Under the GSE Servicing Guidelines, the servicer may be terminated by the applicable GSE for any reason, "with" or "without" cause, for all or any portion of the loans being serviced for such GSE. In the event mortgage owners (or bondholders) terminate the servicer, the related Excess MSRs and basic fees would under most circumstances lose all value on a going forward basis. If the servicer is terminated as servicer for any Agency Pools, the related Excess MSRs will be extinguished and our investment in such Excess MSRs will likely lose all of its value. Any recovery in such circumstances will be highly conditioned and will require, among other things, a new servicer willing to pay for the right to service the applicable mortgage loans while assuming responsibility for the origination and prior servicing of the mortgage loans. In addition, any payment received from a successor servicer will be applied first to pay the GSE for all of its claims and costs, including claims and costs against the servicer that do not relate to the mortgage loans for which we own the Excess MSRs. A termination could also result in an event of default under our financings for servicer advances. It is expected that any termination of a servicer by mortgage owners (or bondholders) would take effect across all mortgages of such mortgage owners (or bondholders) and would not be limited to a particular vintage or other subset of mortgages. Therefore, it is expected that all investments with a given servicer would lose all their value in the event mortgage owners (or bondholders) terminate such servicer. Nationstar and Ocwen are the servicers of most of the loans underlying our investments in Excess MSRs and servicer advances, and Nationstar is the servicer or master servicer of the vast majority of the loans underlying our Non-Agency RMBS to date. See "—We have significant counterparty concentration risk in Nationstar, Ocwen and Springleaf, and are subject to other counterparty concentration and default risks." As a result, we could be materially and adversely affected if Nationstar, Ocwen or any other servicer of the loans underlying our investments is unable to adequately carry out its duties as a result of:

- its failure to comply with applicable laws and regulation;
- a downgrade in its servicer rating;
- its failure to maintain sufficient liquidity or access to sources of liquidity;
- its failure to perform its loss mitigation obligations;
- its failure to perform adequately in its external audits;
- a failure in or poor performance of its operational systems or infrastructure;
- regulatory or legal scrutiny regarding any aspect of a servicer's operations, including, but not limited to, servicing practices and foreclosure processes lengthening foreclosure timelines;
- a GSE's or a whole-loan owner's transfer of servicing to another party; or
- any other reason.

Nationstar is subject to numerous legal proceedings, federal, state or local governmental examinations, investigations or enforcement actions in the ordinary course of business, which could adversely affect its reputation and its liquidity, financial position and results of operations. For example, on March 5, 2014, Nationstar received a letter from Benjamin Lawsky, Superintendent of the New York Department of Financial Services, in connection with Nationstar's recent growth, certain operational issues, and certain alleged recent complaints from certain New York consumers. Other servicers, including Ocwen, have experienced heightened regulatory scrutiny, and Nationstar could be adversely affected by the market's perception that Nationstar could experience similar regulatory issues. See "—Ocwen has been and is subject to certain federal and state regulatory matters" for more information on heightened regulatory scrutiny of Ocwen.

Loss mitigation techniques are intended to reduce the probability that borrowers will default on their loans and to minimize losses when defaults occur, and they may include the modification of mortgage loan rates, principal balances and maturities. If any of our servicers or subservicers fails to adequately perform its loss mitigation obligations, we could be required to purchase servicer advances in excess of those that we might otherwise have had to purchase, and the time period for collecting servicer advances may extend. Any increase in servicer advances or material increase in the time to resolution of a defaulted loan could result in increased capital requirements and financing costs for us and our co-investors and could adversely affect our liquidity and net income. In the event that Nationstar is required by the applicable Servicing Guidelines to make advances in excess of amounts that we or the co-investors is willing or able to fund, Nationstar may not be able to fund these advance requests, which could result in a termination event under the applicable Servicing Guidelines, an event of default under our advance facilities and a breach of our purchase agreement with Nationstar. As a result, we could experience a partial or total loss of the value of our investment in servicer advances.

MSRs and servicer advances are subject to numerous federal, state and local laws and regulations and may be subject to various judicial and administrative decisions. If the servicer actually or allegedly failed to comply with applicable laws, rules or regulations, it could be terminated as the servicer, and could lead to civil and criminal liability, loss of licensing, damage to our reputation and litigation, which could have a material adverse effect on our business, financial condition, results of operations or cash flows. In addition, servicer advances that are improperly made may not be eligible for financing under our facilities and may not be reimbursable by the related securitization trust or other owner of the mortgage loan, which could cause us to suffer losses.

Favorable ratings from third-party rating agencies such as Standard & Poor's, Moody's and Fitch are important to the conduct of a mortgage servicer's loan servicing business, and a downgrade in a mortgage servicer's ratings could have an adverse effect on the value of our Excess MSRs and servicer advances, and result in an event of default under our financing for advances. Downgrades in a mortgage servicer's servicer ratings could adversely affect their and our ability to finance servicer advances and maintain their status as an approved servicer by Fannie Mae and Freddie Mac. Downgrades in servicer ratings could also lead to the early termination of existing advance facilities and affect the terms and availability of match funded advance facilities that a mortgage servicer or we may seek in the future. A mortgage servicer's failure to maintain favorable or specified ratings may cause their termination as a servicer and may impair their ability to consummate future servicing transactions, which could result in an event of default under our financing for servicer advances and have an adverse effect on the value of our investments since we will rely heavily on mortgage servicers to achieve our investment objective and have no direct ability to influence their performance.

In addition, a bankruptcy by any mortgage servicer that services the mortgage loans underlying our Excess MSRs and servicer advances could materially and adversely affect us. See "—A bankruptcy of any of our mortgage servicers could materially and adversely affect us."

For additional information about the ways in which we may be affected by mortgage servicers, see "—The value of our Excess MSRs, servicer advances and RMBS may be adversely affected by deficiencies in servicing and foreclosure practices, as well as related delays in the foreclosure process."

Ocwen has been and is subject to certain federal and state regulatory matters.

Ocwen has publicly announced that, on December 19, 2013, Ocwen reached an agreement, which was approved by consent judgment by the U.S. District Court for the District of Columbia on February 26, 2014, involving the Consumer Financial Protection Bureau, various state attorneys general and other agencies that regulate the mortgage servicing industry. According to Ocwen's disclosure, the key elements of the settlement are as follows:

- A commitment by Ocwen to service loans in accordance with specified servicing guidelines and to be subject to oversight by an independent national monitor for three years;
- A payment of $127.3 million to a consumer relief fund to be disbursed by an independent administrator to eligible borrowers. In May 2014, Ocwen satisfied this obligation with regard to the consumer relief fund, $60.4 million of which is the responsibility of former owners of certain servicing portfolios acquired by Ocwen, pursuant to indemnification and loss sharing provisions in the applicable agreements; and
- A commitment by Ocwen to continue its principal forgiveness modification programs to delinquent and underwater borrowers, including underwater borrowers at imminent risk of default, in an aggregate amount of at least $2.0 billion over three years from the date of the consent order. Ocwen will only receive credit towards its $2.0 billion commitment for principal reductions that satisfy various criteria set forth in the settlement. If Ocwen fails to fulfill its $2.0 billion commitment before the deadline,

Ocwen will be required to pay a cash penalty in an amount equal to the unmet commitment amount, unless the parties to the settlement negotiate an extension or other modification of the terms of the commitment.

On December 22, 2014, Ocwen announced that it had reached a settlement agreement with the NY DFS related to investigations into Ocwen's mortgage servicing practices in New York. According to Ocwen's disclosure, the key elements of the settlement are as follows:

- Payment of $100 million to the NY DFS to be used by the State of New York for housing, foreclosure relief and community redevelopment programs;
- Payment of $50 million as restitution to certain New York borrowers;
- Installation of a NY DFS Operations Monitor to monitor and assess the adequacy and effectiveness of Ocwen's operations for a period of two years, which may be extended another twelve months at the option of the NY DFS;
- Requirements that Ocwen will not share any common officers or employees with any related party and will not share risk, internal audit or vendor oversight functions with any related party;
- Requirements that certain Ocwen employees, officers and directors be recused from negotiating or voting to approve certain transactions with a related party;
- Resignation of Ocwen's Chairman of the Board from the Board of Directors of Ocwen and at related companies, including HLSS; and
- Restrictions on Ocwen's ability to acquire new MSRs.

On January 23, 2015, Ocwen announced that it had reached a settlement with the California Department of Business Oversight (the "CA DBO") in relation to an administrative action dated October 3, 2014 in California. According to Ocwen's disclosure, the key elements of the settlement are as follows:

- Payment of $2.5 million;
- Engagement of an independent auditor to assess Ocwen's compliance with laws and regulations impacting California' borrowers for a period of at least two years; and
- Prevention of Ocwen from acquiring additional MSRs for loans secured in the State of California until the CA DBO is satisfied that Ocwen can satisfactorily respond to the requests for information and documentation made in the course of a regulatory exam.

Regulatory action against Ocwen could increase our financing costs or operating expenses, reduce our revenues or otherwise materially adversely affect our business, financial condition, results of operations and liquidity. Ocwen may be subject to additional federal and state regulatory matters in the future that could materially and adversely affect the value of our investments because we rely heavily on Ocwen to achieve our investment objectives and have no direct ability to influence its performance.

We have significant counterparty concentration risk in Nationstar, Ocwen and Springleaf, and are subject to other counterparty concentration and default risks.

We are not restricted from dealing with any particular counterparty or from concentrating any or all of our transactions with a few counterparties. Any loss suffered by us as a result of a counterparty defaulting, refusing to conduct business with us or imposing more onerous terms on us would also negatively affect our business, results of operations, cash flows and financial condition.

Prior to the HLSS Acquisition, all of our co-investments in Excess MSRs and servicer advances related to loans serviced by Nationstar. If Nationstar is terminated as the servicer of some or all of these portfolios, or in the event that it files for bankruptcy, our expected returns on these investments would be severely impacted. In addition, the vast majority of the loans underlying our Non-Agency RMBS are serviced by Nationstar. We closely monitor Nationstar's mortgage servicing performance and overall operating performance, financial condition and liquidity, as well as its compliance with regulations and Servicing Guidelines. We have various information, access and inspection rights in our agreements with Nationstar that enable us to monitor Nationstar's financial and operating performance and credit quality, which we periodically evaluate and discuss with Nationstar's management.

However, we have no direct ability to influence Nationstar's performance, and our diligence cannot prevent, and may not even help us anticipate, the termination of a Nationstar servicing agreement.

Furthermore, Nationstar is subject to numerous legal proceedings, federal, state or local governmental examinations, investigations or enforcement actions, which could adversely affect its reputation and its liquidity, financial position and results of operations. For example, on March 5, 2014, Nationstar received a letter from Benjamin Lawsky, Superintendent of the New York Department of Financial Services, in connection with Nationstar's recent growth, certain operational issues, and certain alleged recent complaints from certain New York consumers.

Nationstar has no obligation to offer us any future co-investment opportunity on the same terms as prior transactions, or at all, and we may not be able to find suitable counterparties other than Nationstar from which to acquire Excess MSRs and servicer advances, which could impact our business strategy. See "—We will rely heavily on mortgage servicers to achieve our investment objective and have no direct ability to influence their performance."

Repayment of the outstanding amount of servicer advances (including payment with respect to deferred servicing fees) may be subject to delay, reduction or set-off in the event that Nationstar (or any other applicable servicer or subservicer) breaches any of its obligations under the related servicing agreements, including, without limitation, any failure of Nationstar (or any other applicable servicer or subservicer) to perform its servicing and advancing functions in accordance with the terms of such servicing agreements. If Nationstar (or any other applicable servicer) is terminated or resigns as servicer and the applicable successor servicer does not purchase all outstanding servicer advances at the time of transfer, collection of the servicer advances will be dependent on the performance of such successor servicer and, if applicable, reliance on such successor servicer's compliance with the "first-in, first-out" or "FIFO" provisions of the Servicing Guidelines. In addition, such successor servicers may not agree to purchase the outstanding advances on the same terms as our current purchase arrangements and may require, as a condition of their purchase, modification to such FIFO provisions, which could further delay our repayment and have adversely affect the returns from our investment.

We are subject to substantial other operational risks associated to Nationstar, Ocwen or any other applicable servicer or subservicer in connection with the financing of servicer advances. In our current financing facilities for servicer advances, the failure of our servicer or subservicer to satisfy various covenants and tests can result in an amortization event and/or an event of default. We have no direct ability to control our servicer or subservicer's compliance with those covenants and tests. Failure of our servicer or subservicer to satisfy any such covenants or tests could result in a partial or total loss on our investment.

In addition, Ocwen is a party to substantially all financing agreements with subsidiaries of HLSS acquired by us in the HLSS Acquisition (including the servicer advance facilities). Our ability to obtain financing for the assets of those acquired subsidiaries is dependent on Ocwen's agreement to be a party to its financing agreements. If Ocwen does not agree to be a party to these financing agreements for any reason, we may not be able to obtain financing on favorable terms or at all. Breaches and other events with respect to Ocwen (including, without limitation, failure of Ocwen to satisfy certain financial tests, cross-default to other Ocwen indebtedness, Ocwen insolvency, Ocwen change of control and/or Ocwen judgment default) could cause certain or all of the financing, in respect of assets acquired from HLSS to become due and payable prior to maturity. Our ability to obtain financing on such assets is dependent on Ocwen's ability to satisfy various tests under such financing arrangements. We will be dependent on Ocwen as the servicer of the mortgage loans with respect to which we are entitled to the basic fee component, and Ocwen's servicing practices may impact the value of certain of our assets. We may be adversely impacted:

- By regulatory actions taken against Ocwen;
- By a default by Ocwen under its debt agreements;
- By further downgrades in Ocwen's servicer rating;
- If Ocwen fails to ensure its servicer advances comply with the terms of its PSAs;
- If Ocwen were terminated as servicer under certain PSAs;
- If Ocwen becomes subject to a bankruptcy proceeding; or
- If Ocwen fails to meet its obligations or is deemed to be in default under the indenture governing notes issued under the HSART facility, including the allegations of certain events of default related to the Ocwen servicer downgrade and other regulatory matters by BlueMountain. See "—Failure to favorably resolve alleged events of default by BlueMountain may have a material adverse effect on our business, financial condition, liquidity and results of operations."

In addition, the consumer loans in which we have invested are serviced by Springleaf. If Springleaf is terminated as the servicer of some or all of these portfolios, or in the event that it files for bankruptcy, our expected returns on these investments could be severely impacted.

Moreover, we are party to repurchase agreements with a limited number of counterparties. If any of our counterparties elected not to roll our repurchase agreements, we may not be able to find a replacement counterparty, which would have a material adverse effect on our financial condition.

Our risk-management processes may not accurately anticipate the impact of market stress or counterparty financial condition, and as a result, we may not take sufficient action to reduce our risks effectively. Although we will monitor our credit exposures, default risk may arise from events or circumstances that are difficult to detect, foresee or evaluate. In addition, concerns about, or a default by, one large participant could lead to significant liquidity problems for other participants, which may in turn expose us to significant losses.

In the event of a counterparty default, particularly a default by a major investment bank, we could incur material losses rapidly, and the resulting market impact of a major counterparty default could seriously harm our business, results of operations, cash flows and financial condition. In the event that one of our counterparties becomes insolvent or files for bankruptcy, our ability to eventually recover any losses suffered as a result of that counterparty's default may be limited by the liquidity of the counterparty or the applicable legal regime governing the bankruptcy proceeding.

Counterparty risks have increased in complexity and magnitude as a result of the insolvency of a number of major financial institutions (such as Lehman Brothers) in recent years and the consequent decrease in the number of potential counterparties. In addition, counterparties have generally tightened their underwriting standards and increased their margin requirements for financing, which could negatively impact us in several ways, including by decreasing the number of counterparties willing to provide financing to us, decreasing the overall amount of leverage available to us, and increasing the costs of borrowing.

A bankruptcy of any of our mortgage servicers could materially and adversely affect us.

If Nationstar, Ocwen or any of our other mortgage servicers becomes subject to a bankruptcy proceeding, we could be materially and adversely affected, and you could suffer losses.

A sale of Excess MSRs, servicer advances or other asset, including loans, could be re-characterized as a pledge of such assets in a bankruptcy proceeding.

We believe that a mortgage servicer's transfer to us of Excess MSRs, servicer advances and any other asset transferred pursuant to a related purchase agreement, including loans, constitutes a sale of such assets, in which case such assets would not be part of such servicer's bankruptcy estate. The servicer (as debtor-in-possession in the bankruptcy proceeding), a bankruptcy trustee appointed in such servicer's bankruptcy proceeding, or any other party in interest, however, might assert in a bankruptcy proceeding that Excess MSRs, servicer advances or any other assets transferred to us pursuant to the related purchase agreement were not sold to us but were instead pledged to us as security for such servicer's obligation to repay amounts paid by us to the servicer pursuant to the related purchase agreement. If such assertion were successful, all or part of the Excess MSRs, servicer advances or any other asset transferred to us pursuant to the related purchase agreement would constitute property of the bankruptcy estate of such servicer, and our rights against the servicer would be those of a secured creditor with a lien on such assets. Under such circumstances, cash proceeds generated from our collateral would constitute "cash collateral" under the provisions of the U.S. bankruptcy laws. Under U.S. bankruptcy laws, the servicer could not use our cash collateral without either (a) our consent or (b) approval by the bankruptcy court, subject to providing us with "adequate protection" under the U.S. bankruptcy laws. In addition, under such circumstances, an issue could arise as to whether certain of these assets generated after the commencement of the bankruptcy proceeding would constitute after-acquired property excluded from our lien pursuant to the U.S. bankruptcy laws.

If such a recharacterization occurs, the validity or priority of our security interest in the Excess MSRs, servicer advances or other assets could be challenged in a bankruptcy proceeding of such servicer.

If the purchases pursuant to the related purchase agreement are recharacterized as secured financings as set forth above, we nevertheless created and perfected security interests with respect to the Excess MSRs, servicer advances and other assets that we may have purchased from such servicer by including a pledge of collateral in the related purchase agreement and filing financing statements in appropriate jurisdictions. Nonetheless, our security interests may be challenged and ruled unenforceable, ineffective or subordinated by a bankruptcy court. If this were to occur, then the servicer's obligations to us with respect to purchased Excess MSRs, servicer advances and other assets would be deemed unsecured obligations, payable from unencumbered assets to be shared

among all of such servicer's unsecured creditors. In addition, even if the security interests are found to be valid and enforceable, if a bankruptcy court determines that the value of the collateral is less than such servicer's underlying obligations to us, the difference between such value and the total amount of such obligations will be deemed an unsecured "deficiency" claim and the same result will occur with respect to such unsecured claim. In addition, even if the security interest is found to be valid and enforceable, such servicer would have the right to use the proceeds of our collateral subject to either (a) our consent or (b) approval by the bankruptcy court, subject to providing us with "adequate protection" under U.S. bankruptcy laws. Such servicer also would have the ability to confirm a chapter 11 plan over our objections if the plan complied with the "cramdown" requirements under U.S. bankruptcy laws.

Payments made by a servicer to us could be voided by a court under federal or state preference laws.

If one of our mortgage servicers were to file, or to become the subject of, a bankruptcy proceeding under the United States Bankruptcy Code or similar state insolvency laws, and our security interest is declared unenforceable, ineffective or subordinated, payments previously made by a servicer to us pursuant to the related purchase agreement may be recoverable on behalf of the bankruptcy estate as preferential transfers. A payment could constitute a preferential transfer if a court were to find that the payment was a transfer of an interest of property of such servicer that:

- Was made to or for the benefit of a creditor;
- Was for or on account of an antecedent debt owed by such servicer before that transfer was made;
- Was made while such servicer was insolvent (a company is presumed to have been insolvent on and during the 90 days preceding the date the company's bankruptcy petition was filed);
- Was made on or within 90 days (or if we are determined to be a statutory insider, on or within one year) before such servicer's bankruptcy filing;
- Permitted us to receive more than we would have received in a chapter 7 liquidation case of such servicer under U.S. bankruptcy laws; and
- Was a payment as to which none of the statutory defenses to a preference action apply.

If the court were to determine that any payments were avoidable as preferential transfers, we would be required to return such payments to such servicer's bankruptcy estate and would have an unsecured claim against such servicer with respect to such returned amounts.

Payments made to us by such servicer, or obligations incurred by it, could be voided by a court under federal or state fraudulent conveyance laws.

The mortgage servicer (as debtor-in-possession in the bankruptcy proceeding), a bankruptcy trustee appointed in such servicer's bankruptcy proceeding, or another party in interest could also claim that such servicer's transfer to us of Excess MSRs, servicer advances or other assets or such servicer's agreement to incur obligations to us under the related purchase agreement was a fraudulent conveyance. Under U.S. bankruptcy laws and similar state insolvency laws, transfers made or obligations incurred could be voided if such servicer, at the time it made such transfers or incurred such obligations: (a) received less than reasonably equivalent value or fair consideration for such transfer or incurrence and (b) either (i) was insolvent at the time of, or was rendered insolvent by reason of, such transfer or incurrence; (ii) was engaged in, or was about to engage in, a business or transaction for which the assets remaining with such servicer were an unreasonably small capital; or (iii) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature. If any transfer or incurrence is determined to be a fraudulent conveyance, Ocwen (as debtor-in-possession in the bankruptcy proceeding) or a bankruptcy trustee on such servicer's behalf would be entitled to recover such transfer or to avoid the obligation previously incurred.

Any purchase agreement pursuant to which we purchase Excess MSRs, servicer advances or other assets, including loans, could be rejected in a bankruptcy proceeding of one of our mortgage servicers.

The mortgage servicer (as debtor-in-possession in the bankruptcy proceeding) or a bankruptcy trustee appointed in such servicer's bankruptcy proceeding could seek to reject the related purchase agreement and thereby terminate such servicer's obligation to service the Excess MSRs, servicer advances and any other asset transferred pursuant to such purchase agreement, and terminate our right to acquire additional assets under such purchase agreement and our right to require such servicer to use commercially reasonable efforts to transfer servicing. If the bankruptcy court approved the rejection, we would have a claim against such servicer for any damages from the rejection.

A bankruptcy court could stay a transfer of servicing to another servicer.

Our ability to require a mortgage servicer to use commercially reasonable efforts to transfer servicing rights to a new servicer would be subject to the automatic stay in such servicer's bankruptcy proceeding. To enforce this right, we would have to seek relief from the bankruptcy court to lift such stay, and there is no assurance that the bankruptcy court would grant this relief.

The Subservicing Agreement could be rejected in a bankruptcy proceeding.

If one of our mortgage servicers were to file, or to become the subject of, a bankruptcy proceeding under the United States Bankruptcy Code or similar state insolvency laws, such servicer (as debtor-in-possession in the bankruptcy proceeding) or the bankruptcy trustee could reject its subservicing agreement with us and terminate such servicer's obligation to service the Excess MSRs, servicer advances or loans in which we have an investment. Any claim we have for damages arising from the rejection of a subservicing agreement would be treated as a general unsecured claim for purposes of distributions from such servicer's bankruptcy estate.

Our mortgage servicers could discontinue servicing.

If one of our mortgage servicers were to file or to become the subject of a bankruptcy proceeding under the United States Bankruptcy Code, such servicer could be terminated as servicer (with bankruptcy court approval) or could discontinue servicing, in which case there is no assurance that we would be able to continue receiving payments and transfers in respect of the Excess MSRs, servicer advances and other assets purchased under the related purchase agreement. Even if we were able to obtain the servicing rights, because we do not and in the future may not have the employees, servicing platforms, or technical resources necessary to service mortgage loans, we would need to engage an alternate subservicer (which may not be readily available on acceptable terms or at all) or negotiate a new subservicing agreement with such servicer, which presumably would be on less favorable terms to us. Any engagement of an alternate subservicer by us would require the approval of the related RMBS trustees.

The automatic stay under the United States Bankruptcy Code may prevent the ongoing receipt of servicing fees or other amounts due.

Even if we are successful in arguing that we own the Excess MSRs, servicer advances and other assets, including loans, purchased under the related purchase agreement, we may need to seek relief in the bankruptcy court to obtain turnover and payment of amounts relating to such assets, and there may be difficulty in recovering payments in respect of such assets that may have been commingled with other funds of such servicer. In addition, the HSART facility has cross default provisions to Ocwen's senior secured term facility, and an event of default may occur under Ocwen's senior secured debt facility.

A bankruptcy of any of our servicers defaults our advance financing facilities and negatively impacts our ability to continue to purchase servicer advances.

If any of our servicers were to file or to become the subject of a bankruptcy proceeding, it will result in an event of default under certain of our advance financing facilities that would terminate the revolving period of such facilities. In this scenario, our advance financing facilities would not have the ability to continue funding the purchase of servicer advances under the related purchase agreement. Notwithstanding this inability to fund, such servicer may try to force us to continue making such purchases. If it is determined that we are in breach of our obligation to purchase servicer advances, any claims that we may have against such servicer may be subject to offset against claims such servicer may have against us by reason of this breach.

GSE initiatives and other actions may adversely affect returns from investments in Excess MSRs.

On January 17, 2011, the Federal Housing Finance Agency ("FHFA") announced that it had instructed Fannie Mae and Freddie Mac to study possible alternatives to the current residential mortgage servicing and compensation system used for single-family mortgage loans. It is unclear what the GSEs, including Fannie Mae or Freddie Mac, may propose as alternatives to current servicing compensation practices, or when any such alternatives may become effective. Although we do not expect MSRs that have already been created to be subject to any changes implemented by Fannie Mae or Freddie Mac, it is possible that, because of the significant role of Fannie Mae or Freddie Mac in the secondary mortgage market, any changes they implement could become prevalent in the mortgage servicing industry generally. Other industry stakeholders or regulators may also implement or require changes in response to the perception that the current mortgage servicing practices and compensation do not appropriately serve broader housing policy objectives. These proposals are still evolving. To the extent the GSEs implement reforms that materially affect the market for conforming loans, there may be secondary effects on the subprime and Alt-A markets. These reforms may have a material adverse effect on the economics or performance of any Excess MSRs that we may acquire in the future.

Changes to the minimum servicing amount for GSE loans could occur at any time and could impact us in significantly negative ways that we are unable to predict or protect against.

Currently, when a loan is sold into the secondary market for Fannie Mae or Freddie Mac loans, the servicer is generally required to retain a minimum servicing amount ("MSA") of 25 basis points of the UPB for fixed rate mortgages. As has been widely publicized, in September 2011, the FHFA announced that a Joint Initiative on Mortgage Servicing Compensation was seeking public comment on two alternative mortgage servicing compensation structures detailed in a discussion paper. Changes to the MSA structure could significantly impact our business in negative ways that we cannot predict or protect against. For example, the elimination of a MSA could radically change the mortgage servicing industry and could severely limit the supply of Excess MSRs available for sale. In addition, a removal of, or reduction in, the MSA could significantly reduce the recapture rate on the affected loan portfolio, which would negatively affect the investment return on our Excess MSRs. We cannot predict whether any changes to current MSA rules will occur or what impact any changes will have on our business, results of operations, liquidity or financial condition.

Our investments in Excess MSRs and servicer advances may involve complex or novel structures.

Investments in Excess MSRs and servicer advances are new types of transactions and may involve complex or novel structures. Accordingly, the risks associated with the transactions and structures are not fully known to buyers and sellers. In the case of Excess MSRs on Agency pools, GSEs may require that we submit to costly or burdensome conditions as a prerequisite to their consent to an investment in Excess MSRs on Agency pools. GSE conditions may diminish or eliminate the investment potential of Excess MSRs on Agency pools by making such investments too expensive for us or by severely limiting the potential returns available from Excess MSRs on Agency pools.

It is possible that a GSE's views on whether any such acquisition structure is appropriate or acceptable may not be known to us when we make an investment and may change from time to time for any reason or for no reason, even with respect to a completed investment. A GSE's evolving posture toward an acquisition or disposition structure through which we invest in or dispose of Excess MSRs on Agency pools may cause such GSE to impose new conditions on our existing investments in Excess MSRs on Agency pools, including the owner's ability to hold such Excess MSRs on Agency pools directly or indirectly through a grantor trust or other means. Such new conditions may be costly or burdensome and may diminish or eliminate the investment potential of the Excess MSRs on Agency pools that are already owned by us. Moreover, obtaining such consent may require us or our co-investment counterparties to agree to material structural or economic changes, as well as agree to indemnification or other terms that expose us to risks to which we have not previously been exposed and that could negatively affect our returns from our investments.

We do not have legal ownership of our acquired mortgage servicing rights.

We do not have legal ownership of the MSRs related to the transactions contemplated by the purchase agreements pursuant to which we acquire advances, and are subject to increased risks as a result of the servicer continuing to own the mortgage servicing rights. The validity or priority of our interest in the underlying mortgage servicing could be challenged in a bankruptcy proceeding of the servicer, and the related purchase agreement could be rejected in such proceeding. Any of the foregoing events might have a material adverse effect on our business, financial condition, results of operations and liquidity.

Many of our investments may be illiquid, and this lack of liquidity could significantly impede our ability to vary our portfolio in response to changes in economic and other conditions or to realize the value at which such investments are carried if we are required to dispose of them.

Many of our investments are illiquid. Illiquidity may result from the absence of an established market for the investments, as well as legal or contractual restrictions on their resale, refinancing or other disposition. Dispositions of investments may be subject to contractual and other limitations on transfer or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms that could be obtained upon any disposition thereof.

Excess MSRs and servicer advances are highly illiquid and may be subject to numerous restrictions on transfers, including without limitation the receipt of third-party consents. For example, the Servicing Guidelines of a mortgage owner may require that holders of Excess MSRs obtain the mortgage owner's prior approval of any change of direct ownership of such Excess MSRs. Such approval may be withheld for any reason or no reason in the discretion of the mortgage owner. Moreover, we have not received and do not expect to receive any assurances from any GSEs that their conditions for the sale by us of any Excess MSRs will not change. Therefore, the potential costs, issues or restrictions associated with receiving such GSEs' consent for any such dispositions by us cannot be determined with any certainty. Additionally, investments in Excess MSRs and servicer advances are new types of transaction, and the risks associated with the transactions and structures are not fully known to buyers or sellers. As a result of

the foregoing, we may be unable to locate a buyer at the time we wish to sell Excess MSRs or servicer advances. There is some risk that we will be required to dispose of Excess MSRs or servicer advances either through an in-kind distribution or other liquidation vehicle, which will, in either case, provide little or no economic benefit to us, or a sale to a co-investor in the Excess MSRs or servicer advances, which may be an affiliate. Accordingly, we cannot provide any assurance that we will obtain any return or any benefit of any kind from any disposition of Excess MSRs or servicer advances. We may not benefit from the full term of the assets and for the aforementioned reasons may not receive any benefits from the disposition, if any, of such assets.

In addition, some of our real estate related securities may not be registered under the relevant securities laws, resulting in a prohibition against their transfer, sale, pledge or other disposition except in a transaction that is exempt from the registration requirements of, or is otherwise in accordance with, those laws. There are also no established trading markets for a majority of our intended investments. Moreover, certain of our investments, including our investments in consumer loans, servicer advances and certain investments in Excess MSRs, are made indirectly through a vehicle that owns the underlying assets. Our ability to sell our interest may be contractually limited or prohibited. As a result, our ability to vary our portfolio in response to changes in economic and other conditions may be limited.

Our real estate related securities have historically been valued based primarily on third-party quotations, which are subject to significant variability based on the liquidity and price transparency created by market trading activity. A disruption in these trading markets could reduce the trading for many real estate related securities, resulting in less transparent prices for those securities, which would make selling such assets more difficult. Moreover, a decline in market demand for the types of assets that we hold would make it more difficult to sell our assets. If we are required to liquidate all or a portion of our illiquid investments quickly, we may realize significantly less than the amount at which we have previously valued these investments.

Market conditions could negatively impact our business, results of operations, cash flows and financial condition.

The market in which we operate is affected by a number of factors that are largely beyond our control but can nonetheless have a potentially significant, negative impact on us. These factors include, among other things:

- interest rates and credit spreads;
- the availability of credit, including the price, terms and conditions under which it can be obtained;
- the quality, pricing and availability of suitable investments and credit losses with respect to our investments;
- the ability to obtain accurate market-based valuations;
- loan values relative to the value of the underlying real estate assets;
- default rates on the loans underlying our investments and the amount of the related losses;
- prepayment speeds, delinquency rates and legislative/regulatory changes with respect to our investments in Excess MSRs, servicer advances, RMBS, and loans, and the timing and amount of servicer advances;
- the actual and perceived state of the real estate markets, market for dividend-paying stocks and public capital markets generally;
- unemployment rates; and
- the attractiveness of other types of investments relative to investments in real estate or REITs generally.

Changes in these factors are difficult to predict, and a change in one factor can affect other factors. For example, during 2007, increased default rates in the subprime mortgage market played a role in causing credit spreads to widen, reducing availability of credit on favorable terms, reducing liquidity and price transparency of real estate related assets, resulting in difficulty in obtaining accurate mark-to-market valuations, and causing a negative perception of the state of the real estate markets and of REITs generally. These conditions worsened during 2008, and intensified meaningfully during the fourth quarter of 2008 as a result of the global credit and liquidity crisis, resulting in extraordinarily challenging market conditions. Since then, market conditions have generally improved, but they could deteriorate in the future as a result of a variety of factors beyond our control.

The geographic distribution of the loans underlying, and collateral securing, certain of our investments subjects us to geographic real estate market risks, which could adversely affect the performance of our investments, our results of operations and financial condition.

The geographic distribution of the loans underlying, and collateral securing, our investments, including our Excess MSRs, servicer advances, Non-Agency RMBS and consumer loans, exposes us to risks associated with the real estate and commercial lending industry in general within the states and regions in which we hold significant investments. These risks include, without limitation: possible declines in the value of real estate; risks related to general and local economic conditions; possible lack of availability of mortgage funds; overbuilding; extended vacancies of properties; increases in competition, property taxes and operating expenses; changes in zoning laws; increased energy costs; unemployment; costs resulting from the clean-up of, and liability to third parties for damages resulting from, environmental problems; casualty or condemnation losses; uninsured damages from floods, earthquakes or other natural disasters; and changes in interest rates.

As of June 30, 2015, 24.0% of the total UPB of the residential mortgage loans underlying our Excess MSRs was secured by properties located in California and 8.9% was secured by properties located in Florida. As of June 30, 2015, 34.7% of the collateral securing our Non-Agency RMBS was located in the Western U.S., 25.5% was located in the Southeastern U.S., 18.8% was located in the Northeastern U.S., 9.8% was located in the Midwestern U.S. and 11.0% was located in the Southwestern U.S. We were unable to obtain geographical information for 0.2% of the collateral. To the extent any of the foregoing risks arise in states and regions where we hold significant investments, the performance of our investments, our results of operations, cash flows and financial condition could suffer a material adverse effect.

Many of the RMBS in which we invest are collateralized by subprime mortgage loans, which are subject to increased risks.

Many of the RMBS in which we invest are backed by collateral pools of subprime residential mortgage loans. “Subprime” mortgage loans refer to mortgage loans that have been originated using underwriting standards that are less restrictive than the underwriting requirements used as standards for other first and junior lien mortgage loan purchase programs, such as the programs of Fannie Mae and Freddie Mac. These lower standards include mortgage loans made to borrowers having imperfect or impaired credit histories (including outstanding judgments or prior bankruptcies), mortgage loans where the amount of the loan at origination is 80% or more of the value of the mortgage property, mortgage loans made to borrowers with low credit scores, mortgage loans made to borrowers who have other debt that represents a large portion of their income and mortgage loans made to borrowers whose income is not required to be disclosed or verified. Due to economic conditions, including increased interest rates and lower home prices, as well as aggressive lending practices, subprime mortgage loans have in recent periods experienced increased rates of delinquency, foreclosure, bankruptcy and loss, and they are likely to continue to experience delinquency, foreclosure, bankruptcy and loss rates that are higher, and that may be substantially higher, than those experienced by mortgage loans underwritten in a more traditional manner. Thus, because of the higher delinquency rates and losses associated with subprime mortgage loans, the performance of RMBS backed by subprime mortgage loans could be correspondingly adversely affected, which could adversely impact our results of operations, liquidity, financial condition and business.

The value of our Excess MSRs, servicer advances and RMBS may be adversely affected by deficiencies in servicing and foreclosure practices, as well as related delays in the foreclosure process.

Allegations of deficiencies in servicing and foreclosure practices among several large sellers and servicers of residential mortgage loans that surfaced in 2010 raised various concerns relating to such practices, including the improper execution of the documents used in foreclosure proceedings (so-called “robo signing”), inadequate documentation of transfers and registrations of mortgages and assignments of loans, improper modifications of loans, violations of representations and warranties at the date of securitization and failure to enforce put-backs.

As a result of alleged deficiencies in foreclosure practices, a number of servicers temporarily suspended foreclosure proceedings beginning in the second half of 2010 while they evaluated their foreclosure practices. In late 2010, a group of state attorneys general and state bank and mortgage regulators representing nearly all 50 states and the District of Columbia, along with the U.S. Justice Department and the Department of Housing and Urban Development, began an investigation into foreclosure practices of banks and servicers. The investigations and lawsuits by several state attorneys general led to a settlement agreement in early February 2012 with five of the nation’s largest banks, pursuant to which the banks agreed to pay more than $25 billion to settle claims relating to improper foreclosure practices. The settlement does not prohibit the states, the federal government, individuals or investors from pursuing additional actions against the banks and servicers in the future.

Under the terms of the agreement governing our investment in servicer advances, we (in certain cases, together with third-party co-investors) are required to purchase from Nationstar, Ocwen and our other servicers, advances on certain loan pools. While a mortgage loan is in foreclosure, servicers are generally required to continue to advance delinquent principal and interest and to

also make advances for delinquent taxes and insurance and foreclosure costs and the upkeep of vacant property in foreclosure to the extent it determines that such amounts are recoverable. Servicer advances are generally recovered when the delinquency is resolved.

Foreclosure moratoria or other actions that lengthen the foreclosure process increase the amount of servicer advances our servicers are required to make and we are required to purchase, lengthen the time it takes for us to be repaid for such advances and increase the costs incurred during the foreclosure process. In addition, our advance financing facilities contain provisions that modify the advance rates for, and limit the eligibility of, servicer advances to be financed based on the length of time that servicer advances are outstanding, and, as a result, an increase in foreclosure timelines could further increase the amount of servicer advances that we need to fund with our own capital. Such increases in foreclosure timelines could increase our need for capital to fund servicer advances (which do not bear interest), which would increase our interest expense, reduce the value of our investment and potentially reduce the cash that we have available to pay our operating expenses or to pay dividends.

Even in states where servicers have not suspended foreclosure proceedings or have lifted (or will soon lift) any such delayed foreclosures, servicers, including Nationstar, Ocwen and our other servicers, have faced, and may continue to face, increased delays and costs in the foreclosure process. For example, the current legislative and regulatory climate could lead borrowers to contest foreclosures that they would not otherwise have contested under ordinary circumstances, and servicers may incur increased litigation costs if the validity of a foreclosure action is challenged by a borrower. In general, regulatory developments with respect to foreclosure practices could result in increases in the amount of servicer advances and the length of time to recover servicer advances, fines or increases in operating expenses, and decreases in the advance rate and availability of financing for servicer advances. This would lead to increased borrowings, reduced cash and higher interest expense which could negatively impact our liquidity and profitability. Although the terms of our investment in servicer advances contain adjustment mechanisms that would reduce the amount of performance fees payable to the related servicer if servicer advances exceed pre-determined amounts, those fee reductions may not be sufficient to cover the expenses resulting from longer foreclosure timelines.

The integrity of the servicing and foreclosure processes are critical to the value of the mortgage loan portfolios underlying our Excess MSRs, servicer advances and RMBS, and our financial results could be adversely affected by deficiencies in the conduct of those processes. For example, delays in the foreclosure process that have resulted from investigations into improper servicing practices may adversely affect the values of, and result in losses on, these investments. Foreclosure delays may also increase the administrative expenses of the securitization trusts for the RMBS, thereby reducing the amount of funds available for distribution to investors.

In addition, the subordinate classes of securities issued by the securitization trusts may continue to receive interest payments while the defaulted loans remain in the trusts, rather than absorbing the default losses. This may reduce the amount of credit support available for the senior classes of RMBS that we own, thus possibly adversely affecting these securities. Additionally, a substantial portion of the $25 billion settlement is a “credit” to the banks and servicers for principal write-downs or reductions they may make to certain mortgages underlying RMBS. There remains uncertainty as to how these principal reductions will work and what effect they will have on the value of related RMBS. As a result, there can be no assurance that any such principal reductions will not adversely affect the value of our Excess MSRs, servicer advances and RMBS.

While we believe that the sellers and servicers would be in violation of their servicing contracts to the extent that they have improperly serviced mortgage loans or improperly executed documents in foreclosure or bankruptcy proceedings, or do not comply with the terms of servicing contracts when deciding whether to apply principal reductions, it may be difficult, expensive, time consuming and, ultimately, uneconomic for us to enforce our contractual rights. While we cannot predict exactly how the servicing and foreclosure matters or the resulting litigation or settlement agreements will affect our business, there can be no assurance that these matters will not have an adverse impact on our results of operations, cash flows and financial condition.

A failure by any or all of the members of Buyer to make capital contributions for amounts required to fund servicer advances could result in an event of default under our advance facilities and a complete loss of our investment.

Buyer has agreed to purchase all future arising servicing advances from Nationstar under certain residential mortgage servicing agreements. Buyer relies, in part, on its members to make committed capital contributions in order to pay the purchase price for future servicing advances. A failure by any or all of the members to make such capital contributions for amounts required to fund servicer advances could result in an event of default under our advance facilities and a complete loss of our investment.

The loans underlying the securities we invest in and the loans we directly invest in are subject to delinquency, foreclosure and loss, which could result in losses to us.

Mortgage backed securities are securities backed by mortgage loans. The ability of borrowers to repay these mortgage loans is dependent upon the income or assets of these borrowers. If a borrower has insufficient income or assets to repay these loans, it will default on its loan. Our investments in RMBS will be adversely affected by defaults under the loans underlying such securities. To the extent losses are realized on the loans underlying the securities in which we invest, we may not recover the amount invested in, or, in extreme cases, any of our investment in such securities.

Residential mortgage loans, manufactured housing loans and subprime mortgage loans are secured by single-family residential property and are also subject to risks of delinquency and foreclosure, and risks of loss. The ability of a borrower to repay a loan secured by a residential property is dependent upon the income or assets of the borrower. A number of factors may impair borrowers' abilities to repay their loans, including, among other things, changes in the borrower's employment status, changes in national, regional or local economic conditions, changes in interest rates or the availability of credit on favorable terms, changes in regional or local real estate values, changes in regional or local rental rates and changes in real estate taxes.

In the event of default under a loan held directly by us, we will bear a risk of loss of principal to the extent of any deficiency between the value of the collateral and the outstanding principal and accrued but unpaid interest of the loan, which could adversely affect our results of operations, cash flows and financial condition.

Our investments in real estate related securities are subject to changes in credit spreads, which could adversely affect our ability to realize gains on the sale of such investments.

Real estate related securities are subject to changes in credit spreads. Credit spreads measure the yield demanded on securities by the market based on their credit relative to a specific benchmark.

Fixed rate securities are valued based on a market credit spread over the rate payable on fixed rate U.S. Treasuries of like maturity. Floating rate securities are valued based on a market credit spread over LIBOR and are affected similarly by changes in LIBOR spreads. As of June 30, 2015, 68.3% of our Non-Agency RMBS Portfolio consisted of floating rate securities and 31.7% consisted of fixed rate securities, and 22.2% of our Agency RMBS portfolio consisted of floating rate securities and 77.8% consisted of fixed rate securities, based on the amortized cost basis of all securities (including the amortized cost basis of interest-only and residual classes). Excessive supply of these securities combined with reduced demand will generally cause the market to require a higher yield on these securities, resulting in the use of a higher, or "wider," spread over the benchmark rate to value such securities. Under such conditions, the value of our real estate related securities portfolios would tend to decline. Conversely, if the spread used to value such securities were to decrease, or "tighten," the value of our real estate related securities portfolio would tend to increase. Such changes in the market value of our real estate securities portfolios may affect our net equity, net income or cash flow directly through their impact on unrealized gains or losses on available-for-sale securities, and therefore our ability to realize gains on such securities, or indirectly through their impact on our ability to borrow and access capital. During 2008 through the first quarter of 2009, credit spreads widened substantially. Widening credit spreads could cause the net unrealized gains on our securities and derivatives, recorded in accumulated other comprehensive income or retained earnings, and therefore our book value per share, to decrease and result in net losses.

Prepayment rates on the mortgage loans underlying our real estate related securities may adversely affect our profitability.

In general, the mortgage loans backing our real estate related securities may be prepaid at any time without penalty. Prepayments on our real estate related securities result when homeowners/mortgagors satisfy (i.e., pay off) the mortgage upon selling or refinancing their mortgaged property. When we acquire a particular security, we anticipate that the underlying mortgage loans will prepay at a projected rate which, together with expected coupon income, provides us with an expected yield on such securities. If we purchase assets at a premium to par value, and borrowers prepay their mortgage loans faster than expected, the corresponding prepayments on the real estate related security may reduce the expected yield on such securities because we will have to amortize the related premium on an accelerated basis. Conversely, if we purchase assets at a discount to par value, when borrowers prepay their mortgage loans slower than expected, the decrease in corresponding prepayments on the real estate related security may reduce the expected yield on such securities because we will not be able to accrete the related discount as quickly as originally anticipated.

Prepayment rates on loans are influenced by changes in mortgage and market interest rates and a variety of economic, geographic and other factors, all of which are beyond our control. Consequently, such prepayment rates cannot be predicted with certainty and no strategy can completely insulate us from prepayment or other such risks. In periods of declining interest rates, prepayment rates on mortgage loans generally increase. If general interest rates decline at the same time, the proceeds of such prepayments

received during such periods are likely to be reinvested by us in assets yielding less than the yields on the assets that were prepaid. In addition, the market value of our real estate related securities may, because of the risk of prepayment, benefit less than other fixed-income securities from declining interest rates.

With respect to Agency RMBS, we intend to purchase securities that have a higher coupon rate than the prevailing market interest rates. In exchange for a higher coupon rate, we would then pay a premium over par value to acquire these securities. In accordance with GAAP, we will amortize the premiums on our Agency RMBS over the life of the related securities. If the mortgage loans securing these securities prepay at a more rapid rate than anticipated, we will have to amortize our premiums on an accelerated basis which may adversely affect our profitability. Defaults on the mortgage loans underlying Agency RMBS typically have the same effect as prepayments because of the underlying Agency guarantee.

Prepayments, which are the primary feature of mortgage backed securities that distinguish them from other types of bonds, are difficult to predict and can vary significantly over time. As the holder of the security, on a monthly basis, we receive a payment equal to a portion of our investment principal in a particular security as the underlying mortgages are prepaid. In general, on the date each month that principal prepayments are announced (i.e., factor day), the value of our real estate related security pledged as collateral under our repurchase agreements is reduced by the amount of the prepaid principal and, as a result, our lenders will typically initiate a margin call requiring the pledge of additional collateral or cash, in an amount equal to such prepaid principal, in order to re-establish the required ratio of borrowing to collateral value under such repurchase agreements. Accordingly, with respect to our Agency RMBS, the announcement on factor day of principal prepayments is in advance of our receipt of the related scheduled payment, thereby creating a short-term receivable for us in the amount of any such principal prepayments. However, under our repurchase agreements, we may receive a margin call relating to the related reduction in value of our Agency RMBS and, prior to receipt of this short-term receivable, be required to post additional collateral or cash in the amount of the principal prepayment on or about factor day, which would reduce our liquidity during the period in which the short-term receivable is outstanding. As a result, in order to meet any such margin calls, we could be forced to sell assets in order to maintain liquidity. Forced sales under adverse market conditions may result in lower sales prices than ordinary market sales made in the normal course of business. If our real estate related securities were liquidated at prices below our amortized cost (i.e., the cost basis) of such assets, we would incur losses, which could adversely affect our earnings. In addition, in order to continue to earn a return on this prepaid principal, we must reinvest it in additional real estate related securities or other assets; however, if interest rates decline, we may earn a lower return on our new investments as compared to the real estate related securities that prepay.

Prepayments may have a negative impact on our financial results, the effects of which depend on, among other things, the timing and amount of the prepayment delay on our Agency RMBS, the amount of unamortized premium on our real estate related securities, the rate at which prepayments are made on our Non-Agency RMBS, the reinvestment lag and the availability of suitable reinvestment opportunities.

Our investments in RMBS may be subject to significant impairment charges, which would adversely affect our results of operations.

We will be required to periodically evaluate our investments for impairment indicators. The value of an investment is impaired when our analysis indicates that, with respect to a security, it is probable that the value of the security is other than temporarily impaired. The judgment regarding the existence of impairment indicators is based on a variety of factors depending upon the nature of the investment and the manner in which the income related to such investment was calculated for purposes of our financial statements. If we determine that an impairment has occurred, we are required to make an adjustment to the net carrying value of the investment, which would adversely affect our results of operations in the applicable period and thereby adversely affect our ability to pay dividends to our stockholders.

The lenders under our repurchase agreements may elect not to extend financing to us, which could quickly and seriously impair our liquidity.

We finance a meaningful portion of our investments in RMBS with repurchase agreements, which are short-term financing arrangements. Under the terms of these agreements, we will sell a security to a counterparty for a specified price and concurrently agree to repurchase the same security from our counterparty at a later date for a higher specified price. During the term of the repurchase agreement—which can be as short as 30 days—the counterparty will make funds available to us and hold the security as collateral. Our counterparties can also require us to post additional margin as collateral at any time during the term of the agreement. When the term of a repurchase agreement ends, we will be required to repurchase the security for the specified repurchase price, with the difference between the sale and repurchase prices serving as the equivalent of paying interest to the counterparty in return for extending financing to us. If we want to continue to finance the security with a repurchase agreement, we ask the counterparty to extend-or “roll”-the repurchase agreement for another term.

Our counterparties are not required to roll our repurchase agreements upon the expiration of their stated terms, which subjects us to a number of risks. Counterparties electing to roll our repurchase agreements may charge higher spread and impose more onerous terms upon us, including the requirement that we post additional margin as collateral. More significantly, if a repurchase agreement counterparty elects not to extend our financing, we would be required to pay the counterparty the full repurchase price on the maturity date and find an alternate source of financing. Alternate sources of financing may be more expensive, contain more onerous terms or simply may not be available. If we were unable to pay the repurchase price for any security financed with a repurchase agreement, the counterparty has the right to sell the underlying security being held as collateral and require us to compensate it for any shortfall between the value of our obligation to the counterparty and the amount for which the collateral was sold (which may be a significantly discounted price). As of June 30, 2015, we had outstanding repurchase agreements with an aggregate face amount of approximately $659.6 million to finance Non-Agency RMBS and approximately $1.2 billion to finance Agency RMBS and related trade receivables. Moreover, our repurchase agreement obligations are currently with a limited number of counterparties. If any of our counterparties elected not to roll our repurchase agreements, we may not be able to find a replacement counterparty in a timely manner. Finally, some of our repurchase agreements contain covenants and our failure to comply with such covenants could result in a loss of our investment.

The financing sources under our servicer advance financing facilities may elect not to extend financing to us or may have or take positions adverse to us, which could quickly and seriously impair our liquidity.

We finance a meaningful portion of our investments in servicer advances with structured financing arrangements. These arrangements are commonly of a short-term nature. These arrangements are generally accomplished by having the purchaser of such advances, which is a subsidiary of the Company, transfer our right to repayment for certain servicer advances we have acquired from one of our mortgage servicers to one of our wholly owned bankruptcy remote subsidiaries (a “Depositor”). We are generally required to continue to transfer to the related Depositor all of our rights to repayment for any particular pool of servicer advances as they arise (and are transferred from one of our mortgage servicers) until the related financing arrangement is paid in full and is terminated. The related Depositor then transfers such rights to an Issuer. The Issuer then issues limited recourse notes to the financing sources backed by such rights to repayment.

The outstanding balance of servicer advances securing these arrangements is not likely to be repaid on or before the maturity date of such financing arrangements. Accordingly, we rely heavily on our financing sources to extend or refinance the terms of such financing arrangements. Our financing sources are not required to extend the arrangements upon the expiration of their stated terms, which subjects us to a number of risks. Financing sources electing to extend may charge higher interest rates and impose more onerous terms upon us, including without limitation, lowering the amount of financing that can be extended against any particular pool of servicer advances.

If a financing source is unable or unwilling to extend financing, including, but not limited to, due to legal or regulatory matters applicable to us or our mortgage servicers, the related Issuer will be required to repay the outstanding balance of the financing on the related maturity date. Additionally, there may be substantial increases in the interest rates under a financing arrangement if the related notes are not repaid, extended or refinanced prior to the expected repayment dated, which may be before the related maturity date. If an Issuer is unable to pay the outstanding balance of the notes, the financing sources generally have the right to foreclose on the servicer advances pledged as collateral.

As of June 30, 2015, certain of the notes issued under our structured servicer advance financing arrangements accrued interest at a floating rate of interest. Servicer advances are non-interest bearing assets. Accordingly, if there is an increase in prevailing interest rates and/or our financing sources increase the interest rate “margins” or “spreads.” the amount of financing that we could obtain against any particular pool of servicer advances may decrease substantially and/or we may be required to obtain interest rate hedging arrangements. There is no assurance that we will be able to obtain any such interest rate hedging arrangements.

Alternate sources of financing may be more expensive, contain more onerous terms or simply may not be available. Moreover, our structured servicer advance financing arrangements are currently with a limited number of sources. If any of our sources are unable to or elected not to extend or refinance such arrangements, we may not be able to find a replacement counterparty in a timely manner.

Many of our servicer advance financing arrangements are provided by financial institutions with whom we have substantial relationships. Some of our servicer advance financing arrangements entail the issuance of term notes to capital markets investors with whom we have little or no relationships or the identities of which we may not be aware and, therefore, we have no ability to control or monitor the identity of the holders of such term notes. Holders of such term notes may have or may take positions - for example, “short” positions in our stock or the stock of our servicers - that could be benefited by adverse events with respect to us or our servicers. If any holders of term notes allege or assert noncompliance by us or the related servicer under our advance

financing arrangements in order to realize such benefits, we or our servicers, or our ability to maintain advance financing on favorable terms, could be materially and adversely affected.

We may not be able to finance our investments on attractive terms or at all, and financing for Excess MSRs may be particularly difficult to obtain.

The ability to finance investments with securitizations or other long-term non-recourse financing not subject to margin requirements has been more challenging since 2007 as a result of market conditions. In addition, it may be particularly challenging to securitize our investments in consumer loans, given that consumer loans are generally riskier than mortgage financing. These conditions may result in having to use less efficient forms of financing for any new investments, which will likely require a larger portion of our cash flows to be put toward making the initial investment and thereby reduce the amount of cash available for distribution to our stockholders and funds available for operations and investments, and which will also likely require us to assume higher levels of risk when financing our investments. In addition, there is no established market for financing of investments in Excess MSRs, and it is possible that one will not develop for a variety of reasons, such as the challenges with perfecting security interests in the underlying collateral.

Certain of our advance facilities may mature in the short term, and there can be no assurance that we will be able to renew these facilities on favorable terms or at all. Moreover, an increase in delinquencies with respect to the loans underlying our servicer advances could result in the need for additional financing, which may not be available to us on favorable terms or at all. If we are not able to obtain adequate financing to purchase servicer advances from our servicers in accordance with the applicable agreement, any such servicer could default on its obligation to fund such advances, which could result in its termination as servicer under the applicable pooling and servicing agreements and a partial or total loss of our investment in servicer advances and Excess MSRs.

The non-recourse long-term financing structures we use expose us to risks, which could result in losses to us.

We use securitization and other non-recourse long-term financing for our investments to the extent available and appropriate. In such structures, our lenders typically would have only a claim against the assets included in the securitizations rather than a general claim against us as an entity. Prior to any such financing, we would seek to finance our investments with relatively short-term facilities until a sufficient portfolio is accumulated. As a result, we would be subject to the risk that we would not be able to acquire, during the period that any short-term facilities are available, sufficient eligible assets or securities to maximize the efficiency of a securitization. We also bear the risk that we would not be able to obtain new short-term facilities or would not be able to renew any short-term facilities after they expire should we need more time to seek and acquire sufficient eligible assets or securities for a securitization. In addition, conditions in the capital markets may make the issuance of any such securitization less attractive to us even when we do have sufficient eligible assets or securities. While we would intend to retain the unrated equity component of securitizations and, therefore, still have exposure to any investments included in such securitizations, our inability to enter into such securitizations may increase our overall exposure to risks associated with direct ownership of such investments, including the risk of default. Our inability to refinance any short-term facilities would also increase our risk because borrowings thereunder would likely be recourse to us as an entity. If we are unable to obtain and renew short-term facilities or to consummate securitizations to finance our investments on a long-term basis, we may be required to seek other forms of potentially less attractive financing or to liquidate assets at an inopportune time or price.

Risks associated with our investment in the consumer loan sector could have a material adverse effect on our business and financial results.

Our portfolio includes an investment in the consumer loan sector. Although many of the risks applicable to consumer loans are also applicable to residential real estate loans, and thus the type of risks that we have experience managing, there are nevertheless substantial risks and uncertainties associated with engaging in a new category of investment. There may be factors that affect the consumer loan sector with which we are not as familiar compared to the residential mortgage loan sector. Moreover, our underwriting assumptions for these investments may prove to be materially incorrect. It is also possible that the addition of consumer loans to our investment portfolio could divert our Manager’s time away from our other investments. Furthermore, external factors, such as compliance with regulations, may also impact our ability to succeed in the consumer loan investment sector. Failure to successfully manage these risks could have a material adverse effect on our business and financial results.

The consumer loans underlying our investments are subject to delinquency and loss, which could have a negative impact on our financial results.

The ability of borrowers to repay the consumer loans underlying our investments may be adversely affected by numerous personal factors, including unemployment, divorce, major medical expenses or personal bankruptcy. General factors, including an economic downturn, high energy costs or acts of God or terrorism, may also affect the financial stability of borrowers and impair their ability

or willingness to repay the consumer loans in our investment portfolio. In the event of any default under a loan in the consumer loan portfolio in which we have invested, we will bear a risk of loss of principal to the extent of any deficiency between the value of the collateral securing the loan, if any, and the principal and accrued interest of the loan. In addition, our investments in consumer loans may entail greater risk than our investments in residential real estate loans, particularly in the case of consumer loans that are unsecured or secured by assets that depreciate rapidly. In such cases, repossessed collateral for a defaulted consumer loan may not provide an adequate source of repayment for the outstanding loan and the remaining deficiency often does not warrant further substantial collection efforts against the borrower. Further, repossessing personal property securing a consumer loan can present additional challenges, including locating the collateral and taking possession of it. In addition, borrowers under consumer loans may have lower credit scores. There can be no guarantee that we will not suffer unexpected losses on our investments as a result of the factors set out above, which could have a negative impact on our financial results.

The servicer of the loans underlying our consumer loan investment may not be able to accurately track the default status of senior lien loans in instances where our consumer loan investments are secured by second or third liens on real estate.

A portion of our investment in consumer loans is secured by second and third liens on real estate. When we hold the second or third lien another creditor or creditors, as applicable, holds the first and/or second, as applicable, lien on the real estate that is the subject of the security. In these situations our second or third lien is subordinate in right of payment to the first and/or second, as applicable, holder's right to receive payment. Moreover, as the servicer of the loans underlying our consumer loan portfolio is not able to track the default status of a senior lien loan in instances where we do not hold the related first mortgage, the value of the second or third lien loans in our portfolio may be lower than our estimates indicate.

The consumer loan investment sector is subject to various initiatives on the part of advocacy groups and extensive regulation and supervision under federal, state and local laws, ordinances and regulations, which could have a negative impact on our financial results.

In recent years consumer advocacy groups and some media reports have advocated governmental action to prohibit or place severe restrictions on the types of short-term consumer loans in which we have invested. Such consumer advocacy groups and media reports generally focus on the Annual Percentage Rate to a consumer for this type of loan, which is compared unfavorably to the interest typically charged by banks to consumers with top-tier credit histories.

The fees charged on the consumer loans in the portfolio in which we have invested may be perceived as controversial by those who do not focus on the credit risk and high transaction costs typically associated with this type of investment. If the negative characterization of these types of loans becomes increasingly accepted by consumers, demand for the consumer loan products in which we have invested could significantly decrease. Additionally, if the negative characterization of these types of loans is accepted by legislators and regulators, we could become subject to more restrictive laws and regulations in the area.

In addition, we are, or may become, subject to federal, state and local laws, regulations, or regulatory policies and practices, including the Dodd-Frank Act (which, among other things, established the Consumer Financial Protection Bureau with broad authority to regulate and examine financial institutions), which may, amongst other things, limit the amount of interest or fees allowed to be charged on the consumer loans underlying our investments, or the number of consumer loans that customers may receive or have outstanding. The operation of existing or future laws, ordinances and regulations could interfere with the focus of our investments which could have a negative impact on our financial results.

A significant portion of the residential mortgage loans that we acquire are, or may become, sub-performing loans, non-performing loans or REO assets, which increases our risk of loss.

We acquire distressed residential mortgage loans where the borrower has failed to make timely payments of principal and/or interest. As part of the residential mortgage loan portfolios we purchase, we also may acquire performing loans that are or subsequently become sub-performing or non-performing, meaning the borrowers fail to timely pay some or all of the required payments of principal and/or interest. Under current market conditions, it is likely that some of these loans will have current loan-to-value ratios in excess of 100%, meaning the amount owed on the loan exceeds the value of the underlying real estate.

The borrowers on sub-performing or non-performing loans may be in economic distress and may have become unemployed, bankrupt or otherwise unable or unwilling to make payments when due. Borrowers may also face difficulties with refinancing such loans, including due to reduced availability of refinancing alternatives and insufficient equity in their homes to permit them to refinance. Increases in mortgage interest rates would exacerbate these difficulties. We may need to foreclose on collateral securing such loans, and the foreclosure process can be lengthy and expensive. Furthermore, REO assets (i.e., real estate owned by the lender upon completion of the foreclosure process) are relatively illiquid, and we may not be able to sell such REO assets on terms acceptable to us or at all.

Even though we typically pay less than the amount owed on these loans to acquire them, if actual results differ from our assumptions in determining the price we paid to acquire such loans, we may incur significant losses. Any loss we incur may be significant and could materially and adversely affect us.

Certain jurisdictions require licenses to purchase, hold, enforce or sell residential mortgage loans, and we may not be able to obtain and/or maintain such licenses.

Certain jurisdictions require a license to purchase, hold, enforce or sell residential mortgage loans. We currently do not hold any such licenses. In the event that any licensing requirement is applicable to us, there can be no assurance that we will obtain such licenses or, if obtained, that we will be able to maintain them. Our failure to obtain or maintain such licenses could restrict our ability to invest in loans in these jurisdictions if such licensing requirements are applicable. In lieu of obtaining such licenses, we may contribute our acquired residential mortgage loans to one or more wholly owned trusts whose trustee is a national bank, which may be exempt from state licensing requirements. We may form one or more subsidiaries to apply for certain state licenses. If these subsidiaries obtain the required licenses, any trust holding loans in the applicable jurisdictions may transfer such loans to such subsidiaries, resulting in these loans being held by a state-licensed entity. There can be no assurance that we will be able to obtain the requisite licenses in a timely manner or at all or in all necessary jurisdictions, or that the use of the trusts will reduce the requirement for licensing. In addition, even if we obtain necessary licenses, we may not be able to maintain them. Any of these circumstances could limit our ability to invest in residential mortgage loans in the future and have a material adverse effect on us.

Our determination of how much leverage to apply to our investments may adversely affect our return on our investments and may reduce cash available for distribution.

We leverage certain of our assets through a variety of borrowings. Our investment guidelines do not limit the amount of leverage we may incur with respect to any specific asset or pool of assets. The return we are able to earn on our investments and cash available for distribution to our stockholders may be significantly reduced due to changes in market conditions, which may cause the cost of our financing to increase relative to the income that can be derived from our assets.

Certain of our investments are not match funded, which may increase the risks associated with these investments.

When available, a match funding strategy mitigates the risk of not being able to refinance an investment on favorable terms or at all. However, our Manager may elect for us to bear a level of refinancing risk on a short-term or longer-term basis, as in the case of investments financed with repurchase agreements, when, based on its analysis, our Manager determines that bearing such risk is advisable or unavoidable (as is the case with our investments in servicer advances and our Agency and Non-Agency RMBS portfolios). In addition, we may be unable, as a result of conditions in the credit markets, to match fund our investments. For example since the 2008 recession, non-recourse term financing not subject to margin requirements has been more difficult to obtain, which impairs our ability to match fund our investments. Moreover, we may not be able to enter into interest rate swaps. A decision not to, or the inability to, match fund certain investments exposes us to additional risks.

Furthermore, we anticipate that, in most cases, for any period during which our floating rate assets are not match funded with respect to maturity (as is the case with most of our RMBS portfolios), the income from such assets may respond more slowly to interest rate fluctuations than the cost of our borrowings. Because of this dynamic, interest income from such investments may rise more slowly than the related interest expense, with a consequent decrease in our net income. Interest rate fluctuations resulting in our interest expense exceeding interest income would result in operating losses for us from these investments.

Accordingly, to the extent our investments are not match funded with respect to maturities and interest rates, we are exposed to the risk that we may not be able to finance or refinance our investments on economically favorable terms, or at all, or may have to liquidate assets at a loss.

Interest rate fluctuations and shifts in the yield curve may cause losses.

Interest rates are highly sensitive to many factors, including governmental monetary and tax policies, domestic and international economic and political considerations and other factors beyond our control. Our primary interest rate exposures relate to our investments in Excess MSRs, servicer advances, RMBS, consumer loans and any floating rate debt obligations that we may incur. Changes in interest rates, including changes in expected interest rates or “yield curves,” affect our business in a number of ways. Changes in the general level of interest rates can affect our net interest income, which is the difference between the interest income earned on our interest-earning assets and the interest expense incurred in connection with our interest-bearing liabilities and hedges. Changes in the level of interest rates also can affect, among other things, our ability to acquire real estate related securities at attractive prices, the value of our real estate related securities and derivatives and our ability to realize gains from the sale of such

assets. We may wish to use hedging transactions to protect certain positions from interest rate fluctuations, but we may not be able to do so as a result of market conditions, REIT rules or other reasons. In such event, interest rate fluctuations could adversely affect our financial condition, cash flows and results of operations.

In the event of a significant rising interest rate environment and/or economic downturn, loan and collateral defaults may increase and result in credit losses that would adversely affect our liquidity and operating results.

Our ability to execute our business strategy, particularly the growth of our investment portfolio, depends to a significant degree on our ability to obtain additional capital. Our financing strategy for our real estate related securities and loans is dependent on our ability to place the debt we use to finance our investments at rates that provide a positive net spread. If spreads for such liabilities widen or if demand for such liabilities ceases to exist, then our ability to execute future financings will be severely restricted.

Interest rate changes may also impact our net book value as our real estate related securities are marked to market each quarter. Debt obligations are not marked to market. Generally, as interest rates increase, the value of our fixed rate securities decreases, which will decrease the book value of our equity.

Furthermore, shifts in the U.S. Treasury yield curve reflecting an increase in interest rates would also affect the yield required on our real estate related securities and therefore their value. For example, increasing interest rates would reduce the value of the fixed rate assets we hold at the time because the higher yields required by increased interest rates result in lower market prices on existing fixed rate assets in order to adjust the yield upward to meet the market, and vice versa. This would have similar effects on our real estate related securities portfolio and our financial position and operations to a change in interest rates generally.

Any hedging transactions that we enter into may limit our gains or result in losses.

We may use, when feasible and appropriate, derivatives to hedge a portion of our interest rate exposure, and this approach has certain risks, including the risk that losses on a hedge position will reduce the cash available for distribution to stockholders and that such losses may exceed the amount invested in such instruments. We have adopted a general policy with respect to the use of derivatives, which generally allows us to use derivatives where appropriate, but does not set forth specific policies and procedures or require that we hedge any specific amount of risk. From time to time, we may use derivative instruments, including forwards, futures, swaps and options, in our risk management strategy to limit the effects of changes in interest rates on our operations. A hedge may not be effective in eliminating all of the risks inherent in any particular position. Our profitability may be adversely affected during any period as a result of the use of derivatives.

There are limits to the ability of any hedging strategy to protect us completely against interest rate risks. When rates change, we expect the gain or loss on derivatives to be offset by a related but inverse change in the value of any items that we hedge. We cannot assure you, however, that our use of derivatives will offset the risks related to changes in interest rates. We cannot assure you that our hedging strategy and the derivatives that we use will adequately offset the risk of interest rate volatility or that our hedging transactions will not result in losses. In addition, our hedging strategy may limit our flexibility by causing us to refrain from taking certain actions that would be potentially profitable but would cause adverse consequences under the terms of our hedging arrangements. The REIT provisions of the Internal Revenue Code limit our ability to hedge. In managing our hedge instruments, we consider the effect of the expected hedging income on the REIT qualification tests that limit the amount of gross income that a REIT may receive from hedging. We need to carefully monitor, and may have to limit, our hedging strategy to assure that we do not realize hedging income, or hold hedges having a value, in excess of the amounts that would cause us to fail the REIT gross income and asset tests. See “—Risks Related to Our Taxation as a REIT—Complying with the REIT requirements may limit our ability to hedge effectively.”

Accounting for derivatives under GAAP is extremely complicated. Any failure by us to account for our derivatives properly in accordance with GAAP in our financial statements could adversely affect our earnings. In addition, under applicable accounting standards, we may be required to treat some of our investments as derivatives, which could adversely affect our results of operations.

Maintenance of our 1940 Act exclusion imposes limits on our operations.

We intend to continue to conduct our operations so that neither we nor any of our subsidiaries are required to register as an investment company under the 1940 Act. We believe we will not be considered an investment company under Section 3(a)(1)(A) of the 1940 Act because we will not engage primarily, or hold ourselves out as being engaged primarily, in the business of investing, reinvesting or trading in securities. However, under Section 3(a)(1)(C) of the 1940 Act, because we are a holding company that will conduct its businesses primarily through wholly owned and majority owned subsidiaries, the securities issued by our subsidiaries that are excluded from the definition of “investment company” under Section 3(c)(1) or Section 3(c)(7) of the 1940

Act, together with any other investment securities we may own, may not have a combined value in excess of 40% of the value of our total assets (exclusive of U.S. Government securities and cash items) on an unconsolidated basis (the "40% test"). For purposes of the foregoing, we currently treat our interests in our TRSs that hold our servicer advances and our subsidiaries that hold consumer loans as investment securities because these subsidiaries presently rely on the exclusion provided by Section 3(c)(7) of the 1940 Act. The 40% test under Section 3(a)(1)(C) of the 1940 Act limits the types of businesses in which we may engage through our subsidiaries. In addition, the assets we and our subsidiaries may originate or acquire are limited by the provisions of the 1940 Act and the rules and regulations promulgated under the 1940 Act, which may adversely affect our business.

If the value of securities issued by our subsidiaries that are excluded from the definition of "investment company" by Section 3(c)(1) or 3(c)(7) of the 1940 Act, together with any other investment securities we own, exceeds the 40% test under Section 3(a)(1)(C) of the 1940 Act (e.g., the value of our interests in the taxable REIT subsidiaries that hold servicer advances increases significantly in proportion to the value of our other assets), or if one or more of such subsidiaries fail to maintain an exclusion or exception from the 1940 Act, we could, among other things, be required either (a) to substantially change the manner in which we conduct our operations to avoid being required to register as an investment company or (b) to register as an investment company under the 1940 Act, either of which could have an adverse effect on us and the market price of our securities. As discussed above, for purposes of the foregoing, we generally treat our interests in our TRSs that hold our servicer advances and our subsidiaries that hold consumer loans as investment securities because these subsidiaries presently rely on the exclusion provided by Section 3(c)(7) of the 1940 Act. If we or any of our subsidiaries were required to register as an investment company under the 1940 Act, the registered entity would become subject to substantial regulation with respect to capital structure (including the ability to use leverage), management, operations, transactions with affiliated persons (as defined in the 1940 Act), portfolio composition, including restrictions with respect to diversification and industry concentration, compliance with reporting, record keeping, voting, proxy disclosure and other rules and regulations that would significantly change our operations.

Failure to maintain an exclusion would require us to significantly restructure our investment strategy. For example, because affiliate transactions are generally prohibited under the 1940 Act, we would not be able to enter into transactions with any of our affiliates if we are required to register as an investment company, and we might be required to terminate our management agreement and any other agreements with affiliates, which could have a material adverse effect on our ability to operate our business and pay distributions. If we were required to register us as an investment company but failed to do so, we would be prohibited from engaging in our business, and criminal and civil actions could be brought against us. In addition, our contracts would be unenforceable unless a court required enforcement, and a court could appoint a receiver to take control of us and liquidate our business.

For purposes of the foregoing, we treat our interests in certain of our wholly owned and majority owned subsidiaries, which constitutes more than 60% of the value of our adjusted total assets on an unconsolidated basis, as non-investment securities because such subsidiaries qualify for exclusion from the definition of an investment company under the 1940 Act pursuant to Section 3(c)(5)(C) of the 1940 Act (the "Section 3(c)(5)(C) exclusion"). The Section 3(c)(5)(C) exclusion is available for entities "primarily engaged" in the business of "purchasing or otherwise acquiring mortgages and other liens on and interests in real estate." The Section 3(c)(5)(C) exclusion generally requires that at least 55% of these subsidiaries' assets must comprise qualifying real estate assets and at least 80% of each of their portfolios must comprise qualifying real estate assets and real estate-related assets under the 1940 Act. We expect each of our subsidiaries relying on Section 3(c)(5)(C) to rely on guidance published by the SEC staff or on our analyses of such guidance to determine which assets are qualifying real estate assets and real estate-related assets. However, the SEC's guidance was issued in accordance with factual situations that may be substantially different from the factual situations each of our subsidiaries may face, and much of the guidance was issued more than 20 years ago. No assurance can be given that the SEC staff will concur with the classification of each of our subsidiaries' assets. In addition, the SEC staff may, in the future, issue further guidance that may require us to re-classify some of our subsidiaries' assets for purposes of qualifying for an exclusion from regulation under the 1940 Act. For example, the SEC and its staff have not published guidance with respect to the treatment of whole pool Non-Agency RMBS for purposes of the Section 3(c)(5)(C) exclusion. Accordingly, based on our own judgment and analysis of the guidance from the SEC and its staff identifying Agency whole pool certificates as qualifying real estate assets under Section 3(c)(5)(C), we treat whole pool Non-Agency RMBS issued with respect to an underlying pool of mortgage loans in which our subsidiary relying on Section 3(c)(5)(C) holds all of the certificates issued by the pool as qualifying real estate assets. Based on our own judgment and analysis of the guidance from the SEC and its staff with respect to analogous assets, we treat Excess MSRs as real estate-related assets for purposes of satisfying the 80% test under the Section 3(c)(5)(C) exclusion. If we are required to re-classify any of our subsidiaries' assets, including those subsidiaries holding whole pool Non-Agency RMBS and/or Excess MSRs, such subsidiaries may no longer be in compliance with the exclusion from the definition of an "investment company" provided by Section 3(c)(5)(C) of the 1940 Act, and in turn, we may not satisfy the requirements to avoid falling within the definition of an "investment company" provided by Section 3(a)(1)(C). To the extent that the SEC staff publishes new or different guidance or disagrees with our analysis with respect to any assets of our subsidiaries we have determined to be qualifying real estate assets or real estate-related assets, we may be required to adjust our strategy accordingly. In addition, we may be limited in our ability to make certain investments and these limitations could result in a subsidiary holding assets we might wish to sell or selling assets we might wish to hold.

In August 2011, the SEC issued a concept release soliciting public comments on a wide range of issues relating to companies engaged in the business of acquiring mortgages and mortgage-related instruments and that rely on Section 3(c)(5)(C) of the 1940 Act. Therefore, there can be no assurance that the laws and regulations governing the 1940 Act status of REITs, or guidance from the SEC or its staff regarding the Section 3(c)(5)(C) exclusion, will not change in a manner that adversely affects our operations. If we or our subsidiaries fail to maintain an exclusion or exception from the 1940 Act, we could, among other things, be required either to (a) change the manner in which we conduct our operations to avoid being required to register as an investment company, (b) effect sales of our assets in a manner that, or at a time when, we would not otherwise choose to do so, or (c) register as an investment company, any of which could negatively affect the value of our common stock, the sustainability of our business model, and our ability to make distributions. In addition, if we or any of our subsidiaries were required to register as an investment company under the 1940 Act, the registered entity would become subject to substantial regulation with respect to capital structure (including the ability to use leverage), management, operations, transactions with affiliated persons (as defined in the 1940 Act), portfolio composition, including restrictions with respect to diversification and industry concentration, compliance with reporting, record keeping, voting, proxy disclosure and other rules and regulations that would significantly change our operations.

Rapid changes in the values of our assets may make it more difficult for us to maintain our qualification as a REIT or our exclusion from the 1940 Act.

If the market value or income potential of qualifying assets for purposes of our qualification as a REIT or our exclusion from registration as an investment company under the 1940 Act declines as a result of increased interest rates, changes in prepayment rates or other factors, or the market value or income from non-qualifying assets increases, we may need to increase our investments in qualifying assets and/or liquidate our non-qualifying assets to maintain our REIT qualification or our exclusion from registration under the 1940 Act. If the change in market values or income occurs quickly, this may be especially difficult to accomplish. This difficulty may be exacerbated by the illiquid nature of any non-qualifying assets we may own. We may have to make investment decisions that we otherwise would not make absent the intent to maintain our qualification as a REIT and exclusion from registration under the 1940 Act.

We are subject to significant competition, and we may not compete successfully.

We are subject to significant competition in seeking investments. We compete with other companies, including other REITs, insurance companies and other investors, including funds and companies affiliated with our Manager. Some of our competitors have greater resources than we possess or have greater access to capital or various types of financing structures than are available to us, and we may not be able to compete successfully for investments or provide attractive investment returns relative to our competitors. These competitors may be willing to accept lower returns on their investments and, as a result, our profit margins could be adversely affected. Furthermore, competition for investments that are suitable for us may lead to the returns available from such investments decreasing, which may further limit our ability to generate our desired returns. We cannot assure you that other companies will not be formed that compete with us for investments or otherwise pursue investment strategies similar to ours or that we will be able to compete successfully against any such companies.

Furthermore, we currently do not have a mortgage servicing platform. Therefore, we may not be an attractive buyer for those sellers of MSRs that prefer to sell MSRs and their mortgage servicing platform in a single transaction. Since our business model does not currently include acquiring and running servicing platforms, to engage in a bid for such a business we would need to find a servicer to acquire and run the platform or we would need to incur additional costs to shut down the acquired servicing platform. The need to work with a servicer in these situations increases the complexity of such potential acquisitions, and Nationstar, Ocwen and our other servicers may be unwilling or unable to act as servicer or subservicer on any acquisitions of Excess MSRs or servicer advances we want to execute. The complexity of these transactions and the additional costs incurred by us if we were to execute future acquisitions of this type could adversely affect our future operating results.

The valuations of our assets are subject to uncertainty because most of our assets are not traded in an active market.

There is not anticipated to be an active market for most of the assets in which we will invest. In the absence of market comparisons, we will use other pricing methodologies, including, for example, models based on assumptions regarding expected trends, historical trends following market conditions believed to be comparable to the then current market conditions and other factors believed at the time to be likely to influence the potential resale price of, or the potential cash flows derived from, an investment. Such methodologies may not prove to be accurate and any inability to accurately price assets may result in adverse consequences for us. A valuation is only an estimate of value and is not a precise measure of realizable value. Ultimate realization of the market value of a private asset depends to a great extent on economic and other conditions beyond our control. Further, valuations do not necessarily represent the price at which a private investment would sell since market prices of private investments can only be

determined by negotiation between a willing buyer and seller. If we were to liquidate a particular private investment, the realized value may be more than or less than the valuation of such asset as carried on our books.

Changes in accounting rules could occur at any time and could impact us in significantly negative ways that we are unable to predict or protect against.

As has been widely publicized, the SEC, the Financial Accounting Standards Board (the "FASB") and other regulatory bodies that establish the accounting rules applicable to us have recently proposed or enacted a wide array of changes to accounting rules. Moreover, in the future these regulators may propose additional changes that we do not currently anticipate. Changes to accounting rules that apply to us could significantly impact our business or our reported financial performance in negative ways that we cannot predict or protect against. We cannot predict whether any changes to current accounting rules will occur or what impact any codified changes will have on our business, results of operations, liquidity or financial condition.

A prolonged economic slowdown, a lengthy or severe recession, or declining real estate values could harm our operations.

We believe the risks associated with our business are more severe during periods in which an economic slowdown or recession is accompanied by declining real estate values, as was the case in 2008. Declining real estate values generally reduce the level of new mortgage loan originations, since borrowers often use increases in the value of their existing properties to support the purchase of, or investment in, additional properties. Borrowers may also be less able to pay principal and interest on the loans underlying our securities, Excess MSRs and servicer advances, if the real estate economy weakens. Further, declining real estate values significantly increase the likelihood that we will incur losses on our securities in the event of default because the value of our collateral may be insufficient to cover our basis. Any sustained period of increased payment delinquencies, foreclosures or losses could adversely affect our net interest income from the assets in our portfolio, which would significantly harm our revenues, results of operations, financial condition, liquidity, business prospects and our ability to make distributions to our stockholders.

Compliance with changing regulation of corporate governance and public disclosure has and will continue to result in increased compliance costs and pose challenges for our management team.

Many aspects of the Dodd-Frank Act are subject to rulemaking and will take effect over several years, making it difficult to anticipate the overall financial impact on us and, more generally, the financial services and mortgage industries. Additionally, we cannot predict whether there will be additional proposed laws or reforms that would affect us, whether or when such changes may be adopted, how such changes may be interpreted and enforced or how such changes may affect us. However, the costs of complying with any additional laws or regulations could have a material effect on our financial condition and results of operations.

Stockholder or other litigation against HLSS and/or us could result in the payment of damages and/or may materially and adversely affect our business, financial condition, results of operations and liquidity.

Transactions such as the HLSS Acquisition often give rise to lawsuits by stockholders or other third parties. Stockholders may, among other things, assert claims relating to the parties' mutual agreement to terminate the Initial Merger Agreement. Stockholders may also assert claims relating to the fact that HLSS no longer owns any significant assets other than the cash received from us in the HLSS Acquisition and any cash proceeds it received pursuant to its sale of our common stock. The defense or settlement of any lawsuit or claim regarding the HLSS Acquisition may materially and adversely affect our business, financial condition, results of operations and liquidity. Further, such litigation could be costly and could divert our time and attention from the operation of the business.

On May 22, 2015, a purported stockholder of the Company, Chester County Employees' Retirement Fund, filed a class action and derivative action in the Delaware Court of Chancery purportedly on behalf of all stockholders and the Company entitled *Chester County Employees' Retirement Fund v. New Residential Investment Corp.*, C.A. No. 11058-VCP (Del. Ch.) filed May 22, 2015. The lawsuit names the Company, its directors, our Manager, Fortress, and HLSS and alleges breaches of fiduciary duties by the Company's directors, our Manager, and Fortress in connection with the HLSS Acquisition and for allegedly releasing claims of the Company's stockholders related to the termination of the Initial Merger Agreement. In addition, the lawsuit also alleges that all defendants violated Section 312 of the NYSE Listed Company Manual for allegedly issuing stock equal to or in excess of 20% of the Company without a vote of the Company's stockholders. The Complaint seeks declaratory relief, equitable relief, and damages. All defendants have filed motions to dismiss the Complaint. The Company intends to vigorously defend against the lawsuit.

Failure to complete the New Merger may materially and adversely affect our financial condition, results of operations, cash flow and our expected benefits from the HLSS Acquisition.

The completion of the New Merger with HLSS, is subject to the approval of the holders of a majority of HLSS's ordinary shares outstanding at the time, and HLSS filed a preliminary proxy statement on May 1, 2015 in connection with the New Merger. Any delay of or failure to complete such merger may materially and adversely affect our business, financial condition, results of operations or cash flows, as we have agreed with HLSS to be responsible for certain post-closing expenses and liabilities. If the New Merger is not completed, HLSS may remain in existence for a significant period of time and our reimbursement obligations may be significant, which may adversely affect the expected benefits from the HLSS Acquisition.

We may be unable to successfully integrate the acquired assets and assumed liabilities.

Achieving the anticipated benefits of the HLSS Acquisition is subject to a number of uncertainties, including, without limitation, whether we are able to integrate HLSS's assets and manage the assumed liabilities efficiently. HLSS depends on Ocwen for significant accounting and operational support, which could exacerbate the difficulties associated with acquiring these assets and impair our ability to produce accurate financial information on a timely basis, as required by the SEC. It is possible that the integration process could take longer than anticipated and could result in the loss of valuable employees, additional and unforeseen expenses, the disruption of our ongoing business, processes and systems, or inconsistencies in standards, controls, procedures, practices and policies, any of which could adversely affect our ability to achieve the anticipated benefits of the HLSS Acquisition. There may be increased risk due to integrating the assets into our financial reporting and internal control systems. Difficulties in adding the assets into our business could also result in the loss of contract counterparties or other persons with whom we or HLSS conduct business and potential disputes or litigation with contract counterparties or other persons with whom we or HLSS conduct business. We could also be adversely affected by any issues attributable to either company's operations that arise or are based on events or actions that occurred prior to the closing of the HLSS Acquisition. The integration process is subject to a number of uncertainties, and no assurance can be given that the anticipated benefits will be realized in their entirety or at all or, if realized, the timing of their realization. Failure to achieve these anticipated benefits could result in increased costs or decreases in the amount of expected revenues and could adversely affect our future business, financial condition, operating results and cash flows.

HLSS does not own any significant assets other than cash, and we are responsible for certain of HLSS's contingent and other corporate liabilities.

Following the HLSS Acquisition, HLSS does not own any significant assets. Stockholders and other third parties that otherwise would have filed lawsuits against HLSS are likely to file lawsuits against us. These lawsuits could result in substantial costs, and the defense or settlement of any lawsuits or claims may materially and adversely affect our business, financial condition, results of operations and cash flows. In addition, we may face a claim that the transfer of assets in the HLSS Acquisition violated a fraudulent transfer law.

Under the Acquisition Agreement, we have assumed and are responsible for the payment of HLSS's contingent and other corporate liabilities of: (i) liabilities for litigation relating to, arising out of or resulting from certain lawsuits in which HLSS is named as the defendant, (ii) HLSS's tax liabilities, (iii) HLSS's corporate liabilities, (iv) generally any actions with respect to the HLSS Acquisition brought by any third party and (v) payments under contracts. We currently cannot estimate the amount we may ultimately be responsible for as a result of assuming substantially all of HLSS's contingent and other corporate liabilities. The amount for which we are ultimately responsible may be material and have a material adverse effect on our business, financial condition, results of operations and liquidity. In addition, certain claims and lawsuits may require significant costs to defend and resolve and may divert management's attention away from other aspects of operating and managing our business, each of which could materially and adversely affect our business, financial condition, results of operations and liquidity.

In August 2014, HLSS restated its consolidated financial statements for the quarter ended March 31, 2014, and for the years ended December 31, 2013 and 2012, including the quarterly periods within those years, to correct the valuation and the related effect on amortization of its Notes Receivable-Rights to MSRs that resulted from a material weakness in its internal control over financial reporting.

On September 15, 2014, HLSS received a subpoena from the SEC requesting that it provide certain information related to its prior accounting conventions for and valuation of its Notes Receivable-Rights to MSRs, changes to which prior accounting conventions resulted in the restatement in August 2014 of its consolidated financial statements for the years ended December 31, 2013 and 2012 and for the quarter ended March 31, 2014. On December 22, 2014, HLSS received a subpoena from the SEC requesting that it provide information related to certain governance documents and transactions and certain communications in respect of the same. We are cooperating with the SEC in these matters.

On March 23, 2015, HLSS received a subpoena from the SEC requesting that it provide information concerning communications between HLSS and certain investment advisors and hedge funds. The SEC also requested documents relating to HLSS's structure, certain governance documents and any investigations or complaints connected to trading in HLSS's securities. We are cooperating with the SEC in this matter.

Two shareholder derivative actions have been filed purportedly on behalf of Ocwen naming as defendants HLSS and certain current and former directors and officers of Ocwen, including former HLSS Chairman William C. Erbey, entitled (i) *Sokolowski v. Erbey, et al.*, No. 9:14-CV-81601 (S.D. Fla.), filed on December 24, 2014 (the "Sokolowski Action"), and (ii) *Moncavage v. Faris, et al.*, No. 2015CA003244 (Fla. Palm Beach Cty. Ct.), filed on March 20, 2015 (collectively, with the Sokolowski Action, the "Ocwen Derivative Actions"). The original complaint in the Sokolowski Action named as defendants certain current and former directors and officers of Ocwen, including former HLSS Chairman William C. Erbey. On February 11, 2015, plaintiff in the Sokolowski Action filed an amended complaint naming additional defendants, including HLSS. The Ocwen Derivative Actions assert a cause of action for aiding and abetting certain alleged breaches of fiduciary duty under Florida law against HLSS and others, and claim that HLSS (i) substantially assisted Ocwen's alleged wrongful conduct by purchasing Ocwen's MSRs and (ii) received improper benefits as a result of its business dealings with Ocwen due to Mr. Erbey's purported control over both HLSS and Ocwen. Additionally, the Sokolowski Action asserts a cause of action for unjust enrichment against HLSS and others. We intend to vigorously defend these lawsuits.

Three putative class action lawsuits have been filed against HLSS and certain of its current and former officers and directors in the United States District Court for the Southern District of New York entitled: (i) *Oliveira v. Home Loan Servicing Solutions, Ltd., et al.*, No. 15-CV-652 (S.D.N.Y.), filed on January 29, 2015; (ii) *Berglan v. Home Loan Servicing Solutions, Ltd., et al.*, No. 15-CV-947 (S.D.N.Y.), filed on February 9, 2015; and (iii) *W. Palm Beach Police Pension Fund v. Home Loan Servicing Solutions, Ltd., et al.*, No. 15-CV-1063 (S.D.N.Y.), filed on February 13, 2015. On April 2, 2015, these lawsuits were consolidated into a single action, which is referred to as the "New York Action." On April 28, 2015, lead plaintiff, lead counsel and liaison counsel were appointed in the New York Action. On July 17, 2015, lead plaintiffs filed a consolidated class action complaint.

The New York Action names as defendants HLSS, former HLSS Chairman William C. Erbey, HLSS Director, President and Chief Executive Officer John P. Van Vlack, and HLSS Chief Financial Officer James E. Lauter. The New York Action asserts causes of action under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 based on certain public disclosures made by HLSS relating to its relationship with Ocwen and HLSS's risk management and internal controls. More specifically, the consolidated class action complaint alleges that a series of statements in HLSS's disclosures were materially false and misleading, including statements about (i) Ocwen's servicing capabilities; (ii) HLSS's contingencies and legal proceedings; (iii) its risk management and internal controls; and (iv) certain related party transactions. The consolidated class action complaint also appears to allege that HLSS's financial statements for the years ended 2012 and 2013, and the first quarter ended March 30, 2014, were false and misleading based on HLSS's August 18, 2014 restatement. Lead plaintiffs in the New York Action also allege that HLSS misled investors by failing to disclose, among other things, information regarding governmental investigations of Ocwen's business practices. We intend to vigorously defend the New York Action.

On March 11, 2015, plaintiff David Rattner filed a shareholder derivative action purportedly on behalf of HLSS entitled *Rattner v. Van Vlack, et al.*, No. 2015CA002833 (Fla. Palm Beach Cty. Ct.) (the "HLSS Derivative Action"). The lawsuit names as defendants HLSS directors John P. Van Vlack, Robert J. McGinnis, Kerry Kennedy, Richard J. Lochrie, and David B. Reiner (collectively, the "Director Defendants"), New Residential Investment Corp., and Hexagon Merger Sub, Ltd. The HLSS Derivative Action alleges that the Director Defendants breached their fiduciary duties of due care, diligence, loyalty, honesty and good faith and the duty to act in the best interests of HLSS under Cayman law and claims that the Director Defendants approved a proposed merger with New Residential Investment Corp. that (i) provided inadequate consideration to HLSS's shareholders, (ii) included unfair deal protection devices, and (iii) was the result of an inadequate process due to conflicts of interest. On July 8, 2015, the complaint was voluntarily dismissed without prejudice.

Refer to "Risk Factors—Risks Related to Our Business—Stockholder or other litigation against HLSS and/or us could result in the payment of damages and/or may materially and adversely affect our business, financial condition results of operations and liquidity" for a description of the Chester County Employees' Retirement Fund litigation.

We cannot guarantee that we will not receive further regulatory inquiries or be subject to litigation regarding the subject matter of the subpoenas or matters relating thereto, or that existing inquires, or, should they occur, any future regulatory inquiries or litigation, will not consume internal resources, result in additional legal and consulting costs or negatively impact our stock price.

We could be materially and adversely affected by events, conditions or actions that might occur at HLSS or Ocwen.

HLSS acquired assets and assumed liabilities could be adversely affected as a result of events or conditions that occurred or existed before the closing of the HLSS Acquisition. Adverse changes in the assets or liabilities we have acquired or assumed, respectively, as part of the HLSS Acquisition, could occur or arise as a result of actions by HLSS or Ocwen, legal or regulatory developments, including the emergence or unfavorable resolution of pre-acquisition loss contingencies, deteriorating general business, market, industry or economic conditions, and other factors both within and beyond the control of HLSS or Ocwen. We are subject to a variety of risks as a result of our dependence on mortgage servicers such as Nationstar and Ocwen, including, without limitation, the potential loss of all of the value of our Excess MSRs in the event that the servicer of the underlying loans is terminated by the mortgage loan owner or RMBS bondholders. A significant decline in the value of HLSS assets or a significant increase in HLSS liabilities we have acquired could adversely affect our future business, financial condition, cash flows and results of operations. HLSS is subject to a number of other risks and uncertainties, as outlined in its periodic reports filed with the SEC, including regulatory investigations and legal proceedings against HLSS, and others with whom HLSS conducted and conducts business. Moreover, any insurance proceeds received with respect to such matters may be inadequate to cover the associated losses. Ocwen disclosed in its Quarterly Report on Form 10-Q for the quarter ended June 30, 2014 that it received a subpoena from the SEC "requesting production of various documents relating to its business dealings from Altisource Portfolio Solutions, S.A., HLSS, Altisource Asset Management Corporation and Altisource Residential Corporation and the interests of its directors and executive officers in these companies." Ocwen subsequently disclosed in its Quarterly Report on Form 10-Q for the quarter ended September 30, 2014 that it received an additional subpoena from the SEC related to an amendment to its Annual Report on Form 10-K for the fiscal year ended December 31, 2013 and its Quarterly Report on Form 10-Q for the quarter ended March 31, 2014. Ocwen subsequently disclosed in its Annual Report on Form 10-K for the year ended December 31, 2014 that it received a further subpoena from the SEC requesting certain documents related to Ocwen's agreement with Southwest Business Corporation and related to former HLSS and Ocwen Chairman William C. Erbey's approvals for specifically enumerated board actions, and that it received a letter from the SEC staff dated February 10, 2015 informing it that the SEC was conducting an investigation relating to mortgage loan servicer use of collection agents and requesting voluntary production of documents and information. Adverse developments at Ocwen, including liquidity issues, ratings downgrades, defaults under debt agreements, servicer rating downgrades, failure to comply with the terms of PSAs, termination under PSAs, Ocwen bankruptcy proceedings and additional regulatory issues and settlements, could have a material adverse effect on us. See "—We rely heavily on mortgage servicers to achieve our investment objective and have no direct ability to influence their performance."

HLSS failed to timely file its Annual Report on Form 10-K for the year ended December 31, 2014.

On March 3, 2015, HLSS filed a Form 12b-25 with the SEC, stating that HLSS required additional time to complete its Annual Report in order to complete an assessment of recent events related to HLSS's business and determine the impact on HLSS's financial statements and related disclosures. In this filing, HLSS also stated that it expected to file the Annual Report within the fifteen (15) day extension period under Rule 12b-25(b)(ii) of the Exchange Act, or by March 18, 2015. HLSS filed its Annual Report on Form 10-K for the year ended December 31, 2014 on April 6, 2015.

On March 18, 2015, HLSS filed a Current Report on Form 8-K with the SEC that disclosed that HLSS would need additional time to complete its Annual Report "to prepare information relating to its ability to operate as a going concern." Also on March 18, 2015, The Nasdaq Stock Market LLC notified HLSS that it was no longer in compliance with Nasdaq Listing Rule 5250(c)(1) for continued listing because of the failure to timely file its Annual Report, and HLSS was given until May 18, 2015 to submit a plan to regain compliance. On April 20, 2015, HLSS filed a Current Report on Form 8-K with the SEC that disclosed that HLSS had received a letter from The NASDAQ Stock Market LLC notifying HLSS that it would be delisted pursuant to Listing Rule 5101. HLSS did not appeal this decision and was delisted on April 29, 2015.

On March 20, 2015, HLSS entered into an amendment to its term loan in order to extend to April 10, 2015 the deadline thereunder for HLSS to furnish its annual financial statements, and to amend certain terms of the cross-default to HLSS's advance financing facilities. In addition, consent was granted thereunder to permit certain amendments to the Ocwen Subservicing Agreement.

We cannot guarantee that we will not receive further inquiries or be subject to litigation regarding HLSS's failure to timely file its Annual Report on Form 10-K for the year ended December 31, 2014 or that any future inquiries or litigation will not consume internal resources, result in significant legal and consulting costs or negatively impact our stock price.

Failure to favorably resolve alleged events of default by BlueMountain may have a material adverse effect on our business, financial condition, liquidity and results of operations.

On January 23, 2015, counsel for BlueMountain Capital Management, LLC ("BlueMountain"), which has represented that it is the investment manager to certain owners of the HSART facility term notes, sent a letter to HLSS Holdings, HLSS Servicing

Advance Receivables Trust (the "HSART Trust"), as issuer and Deutsche Bank National Trust Company (the "Indenture Trustee"), as among other things indenture trustee, alleging certain events of default had occurred and were continuing under the Sixth Amended and Restated Indenture, dated as of January 17, 2014, by and among the HSART Trust, the Indenture Trustee, HLSS Holdings, Ocwen, Wells Fargo Securities, LLC, Barclays Bank PLC and Credit Suisse AG, New York Branch, which governs HLSS's notes issued by the HSART Trust. On February 17, 2015, HLSS Holdings and wholly-owned subsidiary HLSS Servicer Advance Facility Transferor, LLC, the depositor to the HSART Trust (the "Depositor"), entered into an agreement (the "February 2015 HSART Agreement") with the Indenture Trustee whereby the Indenture Trustee agreed not to commence a judicial proceeding regarding the allegations made in the January 23, 2015 BlueMountain letter, during the term of the agreement, which could not be terminated before April 23, 2015. Further, pursuant to the February 2015 HSART Agreement, HLSS Holdings agreed to allow the Indenture Trustee to withhold from distribution certain excess funds that would otherwise be distributable to the Depositor in an amount up to the Interest Accrual Differential (as defined in the February 2015 HSART Agreement) (or similar amount). The effect of this agreement was to increase the amount deposited and held in debt service accounts by approximately $10.5 million per month. The parties subsequently amended the February 2015 HSART Agreement and extended the earliest termination date of such standstill to July 22, 2015. The parties have not agreed to an additional extension, and any party to the February 2015 HSART Agreement may terminate such agreement.

On February 20, 2015, counsel to BlueMountain sent a second letter alleging that additional events of default under the indenture governing notes issued by the HSART Trust had occurred and were continuing since its previous letter on January 23, 2015. On March 24, 2015, counsel to BlueMountain sent a third letter purporting to describe recent events that confirmed BlueMountain's previous allegations of events of default under the indenture. Finally, on June 22, 2015, counsel to BlueMountain sent another letter alleging that Standard and Poor's Rating Services's downgrade of Ocwen confirmed the continuing existence of the previously alleged events of default under the indenture. Counsel to BlueMountain may have sent additional letters of which we are unaware. The defaults alleged by BlueMountain are related to Ocwen servicer downgrades and other regulatory matters described in "Risk Factors—Risks Related to Our Business—Ocwen has been and is subject to certain federal and state regulatory matters." An event of default under the HSART Trust could result in the revolving facilities within HSART Trust to cease revolving, which would impact HLSS's ability to meet its obligation to purchase advances from Ocwen.

Our ability to borrow may be adversely affected by the suspension or delay of the rating of the notes issued under the HSART facility and the existing "HSART II facility" or other future advance facilities by the credit agency providing the ratings.

All or substantially all of the notes issued under the HSART facility or the existing "HSART II facility" are rated by one rating agency and we may sponsor advance facilities in the future that are rated by credit agencies. The related agency may suspend rating notes backed by servicer advances at any time. Rating agency delays may result in our inability to obtain timely ratings on new notes, which could adversely impact the availability of borrowings or the interest rates, advance rates or other financing terms and adversely affect our results of operations and liquidity. Further, if we are unable to secure ratings from other agencies, limited investor demand for unrated notes could result in further adverse changes to our liquidity and profitability.

A downgrade of certain of the notes issued under the HSART and HSART II facilities or other future advance facilities would cause such notes to become due and payable prior to their expected repayment date/maturity date, which could have a material adverse effect on our business, financial condition, results of operations and liquidity.

Regulatory scrutiny regarding foreclosure processes could lengthen foreclosure timelines, which could increase advances and materially and adversely affect our business, financial condition, results of operations and liquidity.

When a mortgage loan is in foreclosure, the servicer is generally required to continue to advance delinquent principal and interest to the securitization trust and to also make advances for delinquent taxes and insurance and foreclosure costs and the upkeep of vacant property in foreclosure to the extent we determine that such amounts are recoverable. These servicer advances are generally recovered when the delinquency is resolved. Foreclosure moratoria or other actions that lengthen the foreclosure process increase the amount of servicer advances, lengthen the time it takes for reimbursement of such advances and increase the costs incurred during the foreclosure process. In addition, advance financing facilities generally contain provisions that limit the eligibility of servicer advances to be financed based on the length of time that servicer advances are outstanding, and, as a result, an increase in foreclosure timelines could further increase the amount of servicer advances that need to be funded from the related servicer's own capital. Such increases in foreclosure timelines could increase the need for capital to fund servicer advances, which would increase our interest expense, delay the collection of interest income or servicing fee revenue until the foreclosure has been resolved and, therefore, reduce the cash that we have available to pay our operating expenses or to pay dividends. According to Ocwen's public disclosure, on April 28, 2014, Ocwen received a letter from the staff of the New York Regional Office of the SEC informing Ocwen that the SEC was conducting an investigation relating to Ocwen and making a request for voluntary production of documents and information relating to the April 22, 2014 surrender of certain options to purchase its common stock by Mr. Erbey, its former

Executive Chairman, including the 2007 Equity Incentive Plan and the related option grant and surrender documents. On June 12, 2014, Ocwen received a subpoena from the SEC requesting production of various documents relating to its business dealings with HLSS, Altisource, Altisource Asset Management Corporation and Altisource Residential Corporation and the interests of its directors and executive officers in these companies. Ocwen has also disclosed that it received an additional subpoena from the SEC related to its amendments to its Annual Report on Form 10-K for the fiscal year ended December 31, 2013 and its Quarterly Report on Form 10-Q for the quarter ended March 31, 2014. Ocwen subsequently disclosed in its Annual Report on Form 10-K for the year ended December 31, 2014 that it received a further subpoena from the SEC requesting certain documents related to Ocwen's agreement with Southwest Business Corporation and related to former HLSS and Ocwen Chairman William C. Erbey's approvals for specifically enumerated board actions, and that it received a letter from the SEC staff dated February 10, 2015 informing it that the SEC was conducting an investigation relating to mortgage loan servicer use of collection agents and requesting voluntary production of documents and information.

Certain of our servicers have triggered termination events or events of default under some PSAs underlying the MSRs with respect to which we are entitled to the basic fee component or excess MSRs, and the parties to the related securitization transactions could enforce their rights against such servicer as a result.

If a servicer termination event or event of default occurs under a PSA, the servicer may be terminated without any right to compensation for its loss from the trustee for the securitization trust, other than the right to be reimbursed for any outstanding servicer advances as the related loans are brought current, modified, liquidated or charged off. So long as we are in compliance with our obligations under our servicing agreements and purchase agreements, if a servicer is terminated as servicer, we may have the right to receive an indemnification payment from such servicer, even if such termination related to servicer termination events or events of default existing at the time of any transaction with such servicer. If one of our servicers is terminated as servicer under a PSA, we will lose any investment related to such servicer's MSRs. If such servicer is terminated as servicer with respect to a PSA and we are unable to enforce our contractual rights against such servicer or if such servicer is unable to make any resulting indemnification payments to us, if any such payment is due and payable, it may have a material adverse effect on our financial condition, results of operations, ability to make distributions, liquidity and financing arrangements, including our advance financing facilities, and may make it more difficult for us to acquire additional MSRs in the future.

During February and March 2015, Ocwen received two notices of servicer termination affecting four separate PSAs related to MSRs related to the transactions contemplated by the Purchase Agreement. Ocwen could be subject to further terminations as a result of its failure to maintain required minimum servicer ratings, which could have an adverse effect on our business, financing activities, financial condition and results of operations.

On January 23, 2015, Gibbs & Bruns LLP, on behalf of its clients, issued a press release regarding the notices of nonperformance provided to various trustees in relation to Ocwen's servicing practices under 119 residential mortgage-backed securities trusts. Of these transactions, 90 relate to agreements for MSRs related to the transactions contemplated by the Purchase Agreement. It is possible that Ocwen could be terminated for other servicing agreements related to such MSRs.

On January 29, 2015, Moody's downgraded Ocwen's SQ assessment from SQ3+ to SQ3- as a primary servicer of subprime residential loans and as a special servicer of residential mortgage loans. During February 2015, Fitch Ratings downgraded Ocwen's residential primary servicer rating for subprime products from "RPS3" to "RPS4," and Morningstar downgraded its rating to "MOR RS3." On June 18, 2015, S&P downgraded Ocwen's ratings as a residential mortgage prime, subprime, special, and subordinate-lien servicer from "average" to "below average."

The performance of loans that we acquired in the HLSS Acquisition may be adversely affected by the performance of parties who service or subservice these mortgage loans.

HLSS and its subsidiaries acquired by us in the HLSS Acquisition contracted with third parties for the servicing of the mortgage loans in its EBO portfolio. The performance of this portfolio and our ability to finance this portfolio are subject to risks associated with inadequate or untimely servicing. If our servicers or subservicers commit a material breach of their obligations as a servicer, we may be subject to damages if the breach is not cured within a specified period of time following notice. In addition, we may be required to indemnify an investor or our lenders against losses from any failure of our servicer or subservicer to perform the servicing obligations properly. Poor performance by a servicer or subservicer may result in greater than expected delinquencies and foreclosures and losses on our mortgage loans. A substantial increase in our delinquency or foreclosure rate or the inability to process claims in accordance with GNMA or FHA guidelines could adversely affect our ability to access the capital and secondary markets for our financing needs.

Servicing issues in the portfolio of loans that was acquired in the HLSS Acquisition could adversely impact our claims against FHA insurance and result in our reliance on servicer indemnifications which could increase losses.

We will rely on HLSS's servicers (including Ocwen) to service our GNMA EBO loans in a manner that supports our ability to make claims to the FHA for shortfalls on these loans. If servicing issues result in the curtailment of FHA insurance claims, we will only have recourse against the servicer for any shortfall. If the servicer is unable to make indemnification payments owed to us under this circumstance, we could incur losses.

Our borrowings collateralized by loans require that we make certain representations and warranties that, if determined to be inaccurate, could require us to repurchase loans or cover losses.

Our financing facilities require us to make certain representations and warranties regarding the loans that collateralize the borrowings. Although we perform due diligence on the loans that we acquire, certain representations and warranties that we make in respect of such loans may ultimately be determined to be inaccurate. In the event of a breach of a representation or warranty, we may be required to repurchase affected loans, make indemnification payments to certain indemnified parties or address any claims associated with such breach. Further, we may have limited or no recourse against the seller from whom we purchased the loans. Such recourse may be limited due to a variety of factors, including the absence of a representation or warranty from the seller corresponding to the representation provided by us or the contractual expiration thereof.

Representations and warranties made by us in our loan sale agreements may subject us to liability.

In March 2015, HLSS sold reperforming loans to an unrelated third party and transferred mortgages into a trust in exchange for cash. We may be liable to purchasers under the related sale agreement for any breaches of representations and warranties made by HLSS at the time the applicable loans are sold. Such representations and warranties may include, but are not limited to, issues such as the validity of the lien; the absence of delinquent taxes or other liens; the loans compliance with all local, state and federal laws and the delivery of all documents required to perfect title to the lien. If the purchaser is successful in asserting their claim for recourse, it could adversely affect the availability of financing under loan financing facilities or otherwise adversely impact our results of operations and liquidity. From time to time we sell residential mortgage loans pursuant to loan sale agreements. The risks describe in this paragraph relate to any such sale as well.

Our ability to exercise our cleanup call rights may be limited or delayed if a third party contests our ability to exercise our cleanup call rights, if the related securitization trustee refuses to permit the exercise of such rights, or if a related party is subject to bankruptcy proceedings.

Certain servicing contracts permit more than one party to exercise a cleanup call-meaning the right of a party to collapse a securitization trust by purchasing all of the remaining loans held by the securitization trust pursuant to the terms set forth in the applicable servicing agreement. While the servicers from which we acquired our cleanup call rights (or other servicers from which our servicers acquired MSRs) may be named as the party entitled to exercise such rights, certain third parties may also be permitted to exercise such rights. If any such third party exercises a cleanup call, we could lose our ability to exercise our cleanup call right and, as a result, lose the ability to generate positive returns with respect to the related securitization transaction. In addition, another party could impair our ability to exercise our cleanup call rights by contesting our rights (for example, by claiming that they hold the exclusive cleanup call right with respect to the applicable securitization trust). Moreover, because the ability to exercise a cleanup call right is governed by the terms of the applicable servicing agreement, any ambiguous or conflicting language regarding the exercise of such rights in the agreement may make it more difficult and costly to exercise a cleanup call right. Furthermore, certain servicing contracts provide cleanup call rights to a servicer currently subject to bankruptcy proceedings from which our servicers have acquired MSRs. While, notwithstanding the related bankruptcy proceedings, it is possible that we will be able to exercise the related cleanup calls within our desired time frame, our ability to exercise such rights may be significantly delayed or impaired by the applicable securitization trustee or bankruptcy estate or any additional steps required because of the bankruptcy process. Finally, many of our call rights are not currently exercisable and may not become exercisable for a period of years. As a result, our ability to realize the benefits from these rights will depend on a number of factors at the time they become exercisable many of which are outside our control, including interest rates, conditions in the capital markets and conditions in the residential mortgage market.

We may form a captive insurance subsidiary, which we expect will apply for membership in a regional Federal Home Loan Bank ("FHLB"). If membership in the FHLB is granted, we will be exposed to a number of new risks.

We may form a captive insurance subsidiary, which we expect will apply for membership in a regional Federal Home Loan Bank. There are 11 regional FHLBs that provide long-term and short-term secured loans, called "advances," to their members. FHLB members may use a variety of real estate related assets, including RMBS and residential mortgage loans, as collateral for advances.

Membership in the FHLB would permit our captive insurance subsidiary to access a variety of products and services offered by the FHLB and obligate our captive insurance subsidiary to purchase membership stock and activity stock, the latter being a percentage of the advances it obtains from the FHLB. We expect our captive insurance subsidiary will seek advances of both short- and long-term indebtedness from the FHLB.

If we form a captive insurance subsidiary and our captive insurance subsidiary becomes a member in the FHLB, our captive insurance company will be exposed to new risks, and will be subject to new regulation, including, but not limited to, regulations which may limit such subsidiary's ability to make dividends and require us to maintain certain minimum net capital. Violation of these new regulations can result in revocation of its authorization to do business as a captive insurer or result in censures or fines. Under certain circumstances, regulatory actions (such as new rulemakings) impacting the captive could result in limitations on the ability of our captive subsidiary to borrow from the FHLB, or termination of its membership in the FHLB, and thereby impact the FHLB's availability as a source of financing for our operations.

Additionally, if our captive insurance subsidiary's membership is not granted, or is granted but then terminated, we may be at a competitive disadvantage vis-à- vis our competitors with captive insurance company members of a Federal Home Loan Bank and therefore have access to long-term funding with which to acquire their target assets.

Risks Related to Our Manager

We are dependent on our Manager and may not find a suitable replacement if our Manager terminates the Management Agreement.

None of our officers or other senior individuals who perform services for us is an employee of New Residential. Instead, these individuals are employees of our Manager. Accordingly, we are completely reliant on our Manager, which has significant discretion as to the implementation of our operating policies and strategies, to conduct our business. We are subject to the risk that our Manager will terminate the Management Agreement and that we will not be able to find a suitable replacement for our Manager in a timely manner, at a reasonable cost or at all. Furthermore, we are dependent on the services of certain key employees of our Manager whose compensation is partially or entirely dependent upon the amount of incentive or management compensation earned by our Manager and whose continued service is not guaranteed, and the loss of such services could adversely affect our operations.

There are conflicts of interest in our relationship with our Manager.

Our Management Agreement with our Manager was not negotiated between unaffiliated parties, and its terms, including fees payable, although approved by the independent directors of New Residential as fair, may not be as favorable to us as if they had been negotiated with an unaffiliated third party.

There are conflicts of interest inherent in our relationship with our Manager insofar as our Manager and its affiliates—including investment funds, private investment funds, or businesses managed by our Manager, including Newcastle, Nationstar and Springleaf—invest in real estate related securities, consumer loans and Excess MSRs and servicer advances and whose investment objectives overlap with our investment objectives. Certain investments appropriate for us may also be appropriate for one or more of these other investment vehicles. Certain members of our board of directors and employees of our Manager who are our officers also serve as officers and/or directors of these other entities. For example, we have some of the same directors and officers as Newcastle. Although we have the same Manager, we may compete with entities affiliated with our Manager or Fortress, including Newcastle, for certain target assets. From time to time, affiliates of Fortress focus on investments in assets with a similar profile as our target assets that we may seek to acquire. These affiliates may have meaningful purchasing capacity, which may change over time depending upon a variety of factors, including, but not limited to, available equity capital and debt financing, market conditions and cash on hand. As of June 30, 2015, Fortress has two funds primarily focused on investing in Excess MSRs with approximately $1.6 billion in capital commitments in aggregate. We intend to co-invest with these funds in Excess MSRs. We have broad investment guidelines, and we may co-invest with Fortress funds or portfolio companies of private equity funds managed by our Manager (or an affiliate thereof) in a variety of investments. We also may invest in securities that are senior or junior to securities owned by funds managed by our Manager. Fortress funds generally have a fee structure similar to ours, but the fees actually paid will vary depending on the size, terms and performance of each fund. Fortress had approximately $72.0 billion of assets under management as of June 30, 2015.

Our Management Agreement with our Manager generally does not limit or restrict our Manager or its affiliates from engaging in any business or managing other pooled investment vehicles that invest in investments that meet our investment objectives. Our Manager intends to engage in additional real estate related management and real estate and other investment opportunities in the future, which may compete with us for investments or result in a change in our current investment strategy. In addition, our certificate of incorporation provides that if Fortress or an affiliate or any of their officers, directors or employees acquire knowledge

of a potential transaction that could be a corporate opportunity, they have no duty, to the fullest extent permitted by law, to offer such corporate opportunity to us, our stockholders or our affiliates. In the event that any of our directors and officers who is also a director, officer or employee of Fortress or its affiliates acquires knowledge of a corporate opportunity or is offered a corporate opportunity, provided that this knowledge was not acquired solely in such person's capacity as a director or officer of New Residential and such person acts in good faith, then to the fullest extent permitted by law such person is deemed to have fully satisfied such person's fiduciary duties owed to us and is not liable to us if Fortress or its affiliates pursues or acquires the corporate opportunity or if such person did not present the corporate opportunity to us.

The ability of our Manager and its officers and employees to engage in other business activities, subject to the terms of our Management Agreement with our Manager, may reduce the amount of time our Manager, its officers or other employees spend managing us. In addition, we may engage (subject to our investment guidelines) in material transactions with our Manager or another entity managed by our Manager or one of its affiliates, including Newcastle, Nationstar, Springleaf and Holiday which may include, but are not limited to, certain financing arrangements, purchases of debt, co-investments in Excess MSRs, consumer loans, servicer advances, senior housing and other assets that present an actual, potential or perceived conflict of interest. It is possible that actual, potential or perceived conflicts could give rise to investor dissatisfaction, litigation or regulatory enforcement actions. Appropriately dealing with conflicts of interest is complex and difficult, and our reputation could be damaged if we fail, or appear to fail, to deal appropriately with one or more potential, actual or perceived conflicts of interest. Regulatory scrutiny of, or litigation in connection with, conflicts of interest could have a material adverse effect on our reputation, which could materially adversely affect our business in a number of ways, including causing an inability to raise additional funds, a reluctance of counterparties to do business with us, a decrease in the prices of our equity securities and a resulting increased risk of litigation and regulatory enforcement actions.

The management compensation structure that we have agreed to with our Manager, as well as compensation arrangements that we may enter into with our Manager in the future (in connection with new lines of business or other activities), may incentivize our Manager to invest in high risk investments. In addition to its management fee, our Manager is currently entitled to receive incentive compensation. In evaluating investments and other management strategies, the opportunity to earn incentive compensation may lead our Manager to place undue emphasis on the maximization of earnings, including through the use of leverage, at the expense of other criteria, such as preservation of capital, in order to achieve higher incentive compensation. Investments with higher yield potential are generally riskier or more speculative than lower-yielding investments. Moreover, because our Manager receives compensation in the form of options in connection with the completion of our common equity offerings, our Manager may be incentivized to cause us to issue additional common stock, which could be dilutive to existing stockholders. In addition, our Manager's management fee is not tied to our performance and may not sufficiently incentivize our Manager to generate attractive risk-adjusted returns for us.

It would be difficult and costly to terminate our Management Agreement with our Manager.

It would be difficult and costly for us to terminate our Management Agreement with our Manager. The Management Agreement may only be terminated annually upon (i) the affirmative vote of at least two-thirds of our independent directors, or by a vote of the holders of a simple majority of the outstanding shares of our common stock, that there has been unsatisfactory performance by our Manager that is materially detrimental to us or (ii) a determination by a simple majority of our independent directors that the management fee payable to our Manager is not fair, subject to our Manager's right to prevent such a termination by accepting a mutually acceptable reduction of fees. Our Manager will be provided 60 days' prior notice of any termination and will be paid a termination fee equal to the amount of the management fee earned by the Manager during the twelve-month period preceding such termination. In addition, following any termination of the Management Agreement, our Manager may require us to purchase its right to receive incentive compensation at a price determined as if our assets were sold for their fair market value (as determined by an appraisal, taking into account, among other things, the expected future value of the underlying investments) or otherwise we may continue to pay the incentive compensation to our Manager. These provisions may increase the effective cost to us of terminating the Management Agreement, thereby adversely affecting our ability to terminate our Manager without cause.

Our directors have approved broad investment guidelines for our Manager and do not approve each investment decision made by our Manager. In addition, we may change our investment strategy without a stockholder vote, which may result in our making investments that are different, riskier or less profitable than our current investments.

Our Manager is authorized to follow broad investment guidelines. Consequently, our Manager has great latitude in determining the types and categories of assets it may decide are proper investments for us, including the latitude to invest in types and categories of assets that may differ from those in which we currently invest. Our directors will periodically review our investment guidelines and our investment portfolio. However, our board does not review or pre-approve each proposed investment or our related financing arrangements. In addition, in conducting periodic reviews, the directors rely primarily on information provided to them by our Manager. Furthermore, transactions entered into by our Manager may be difficult or impossible to unwind by the time they are

reviewed by the directors even if the transactions contravene the terms of the Management Agreement. In addition, we may change our investment strategy, including our target asset classes, without a stockholder vote.

Our investment strategy may evolve in light of existing market conditions and investment opportunities, and this evolution may involve additional risks depending upon the nature of the assets in which we invest and our ability to finance such assets on a short or long-term basis. Investment opportunities that present unattractive risk-return profiles relative to other available investment opportunities under particular market conditions may become relatively attractive under changed market conditions and changes in market conditions may therefore result in changes in the investments we target. Decisions to make investments in new asset categories present risks that may be difficult for us to adequately assess and could therefore reduce our ability to pay dividends on our common stock or have adverse effects on our liquidity, results of operations or financial condition. A change in our investment strategy may also increase our exposure to interest rate, foreign currency, real estate market or credit market fluctuations and expose us to new legal and regulatory risks. In addition, a change in our investment strategy may increase our use of non-match-funded financing, increase the guarantee obligations we agree to incur or increase the number of transactions we enter into with affiliates. Our failure to accurately assess the risks inherent in new asset categories or the financing risks associated with such assets could adversely affect our results of operations, liquidity and financial condition.

Our Manager will not be liable to us for any acts or omissions performed in accordance with the Management Agreement, including with respect to the performance of our investments.

Pursuant to our Management Agreement, our Manager will not assume any responsibility other than to render the services called for thereunder in good faith and will not be responsible for any action of our board of directors in following or declining to follow its advice or recommendations. Our Manager, its members, managers, officers and employees will not be liable to us or any of our subsidiaries, to our board of directors, or our or any subsidiary's stockholders or partners for any acts or omissions by our Manager, its members, managers, officers or employees, except by reason of acts constituting bad faith, willful misconduct, gross negligence or reckless disregard of our Manager's duties under our Management Agreement. We shall, to the full extent lawful, reimburse, indemnify and hold our Manager, its members, managers, officers and employees and each other person, if any, controlling our Manager harmless of and from any and all expenses, losses, damages, liabilities, demands, charges and claims of any nature whatsoever (including attorneys' fees) in respect of or arising from any acts or omissions of an indemnified party made in good faith in the performance of our Manager's duties under our Management Agreement and not constituting such indemnified party's bad faith, willful misconduct, gross negligence or reckless disregard of our Manager's duties under our Management Agreement.

Our Manager's due diligence of investment opportunities or other transactions may not identify all pertinent risks, which could materially affect our business, financial condition, liquidity and results of operations.

Our Manager intends to conduct due diligence with respect to each investment opportunity or other transaction it pursues. It is possible, however, that our Manager's due diligence processes will not uncover all relevant facts, particularly with respect to any assets we acquire from third parties. In these cases, our Manager may be given limited access to information about the investment and will rely on information provided by the target of the investment. In addition, if investment opportunities are scarce, the process for selecting bidders is competitive, or the timeframe in which we are required to complete diligence is short, our ability to conduct a due diligence investigation may be limited, and we would be required to make investment decisions based upon a less thorough diligence process than would otherwise be the case. Accordingly, investments and other transactions that initially appear to be viable may prove not to be over time, due to the limitations of the due diligence process or other factors.

The ownership by our executive officers and directors of shares of common stock, options, or other equity awards of Springleaf, Nationstar, and other entities either owned by Fortress funds managed by affiliates of our Manager or managed by our Manager may create, or may create the appearance of, conflicts of interest.

Some of our directors, officers and other employees of our Manager hold positions with Springleaf, Nationstar, and other entities either owned by Fortress funds managed by affiliates of our Manager or managed by our Manager and own such entities' common stock, options to purchase such entities' common stock or other equity awards. Such ownership may create, or may create the appearance of, conflicts of interest when these directors, officers and other employees are faced with decisions that could have different implications for such entities than they do for us.

Risks Related to the Financial Markets

We do not know what impact the Dodd-Frank Act will have on our business.

On July 21, 2010, the U.S. enacted the Dodd-Frank Act. The Dodd-Frank Act affects almost every aspect of the U.S. financial services industry, including certain aspects of the markets in which we operate. The Dodd-Frank Act imposes new regulations on us and how we conduct our business. For example, the Dodd-Frank Act will impose additional disclosure requirements for public companies and generally require issuers or originators of asset-backed securities to retain at least five percent of the credit risk associated with the securitized assets.

The Dodd-Frank Act imposes mandatory clearing and exchange-trading requirements on many derivatives transactions (including formerly unregulated over-the-counter derivatives) in which we may engage. In addition, the Dodd-Frank Act is expected to increase the margin requirements for derivatives transactions that are not subject to mandatory clearing requirements, which may impact our activities. The Dodd-Frank Act also creates new categories of regulated market participants, such as "swap-dealers," "security-based swap dealers," "major swap participants" and "major security-based swap participants," and subjects (or, once the applicable rules have been finalized, will subject) these regulated entities to significant new capital, registration, recordkeeping, reporting, disclosure, business conduct and other regulatory requirements that will give rise to new administrative costs.

Even if certain new requirements are not directly applicable to us, they may still increase our costs of entering into transactions with the parties to whom the requirements are directly applicable. Moreover, new exchange-trading and trade reporting requirements may lead to reductions in the liquidity of derivative transactions, causing higher pricing or reduced availability of derivatives, or the reduction of arbitrage opportunities for us, which could adversely affect the performance of certain of our trading strategies. Importantly, many key aspects of the changes imposed by the Dodd-Frank Act will continue to be established by various regulatory bodies and other groups over the next several years. As a result, we do not know how significantly the Dodd-Frank Act will affect us. It is possible that the Dodd-Frank Act could, among other things, increase our costs of operating as a public company, impose restrictions on our ability to securitize assets and reduce our investment returns on securitized assets.

We do not know what impact certain U.S. government programs intended to stabilize the economy and the financial markets will have on our business.

In recent years, the U.S. government has taken a number of steps to attempt to strengthen the financial markets and U.S. economy, including direct government investments in, and guarantees of, troubled financial institutions as well as government-sponsored programs such as the Term Asset-Backed Securities Loan Facility program and the Public Private Investment Partnership Program. The U.S. government continues to evaluate or implement an array of other measures and programs intended to help improve U.S. financial and market conditions. While conditions appear to have improved relative to the depths of the global financial crisis, it is not clear whether this improvement is real or will last for a significant period of time. It is not clear what impact the government's future actions to improve financial and market conditions will have on our business. We may not derive any meaningful benefit from these programs in the future. Moreover, if any of our competitors are able to benefit from one or more of these initiatives, they may gain a significant competitive advantage over us.

The federal conservatorship of Fannie Mae and Freddie Mac and related efforts, along with any changes in laws and regulations affecting the relationship between these agencies and the U.S. government, may adversely affect our business.

The payments we receive on the Agency Securities in which we invest depend upon a steady stream of payments by borrowers on the underlying mortgages and the fulfillment of guarantees by GSEs. Ginnie Mae is part of a U.S. Government agency and its guarantees are backed by the full faith and credit of the U.S. Fannie Mae and Freddie Mac are GSEs, but their guarantees are not backed by the full faith and credit of the U.S Government.

In response to the deteriorating financial condition of Fannie Mae and Freddie Mac and the credit market disruption beginning in 2007, Congress and the U.S. Treasury undertook a series of actions to stabilize these GSEs and the financial markets, generally. The Housing and Economic Recovery Act of 2008 was signed into law on July 30, 2008, and established the FHFA, with enhanced regulatory authority over, among other things, the business activities of Fannie Mae and Freddie Mac and the size of their portfolio holdings. On September 7, 2008, FHFA placed Fannie Mae and Freddie Mac into federal conservatorship and, together with the U.S. Treasury, established a program designed to boost investor confidence in Fannie Mae's and Freddie Mac's debt and Agency Securities.

As the conservator of Fannie Mae and Freddie Mac, the FHFA controls and directs the operations of Fannie Mae and Freddie Mac and may (1) take over the assets of and operate Fannie Mae and Freddie Mac with all the powers of the stockholders, the directors and the officers of Fannie Mae and Freddie Mac and conduct all business of Fannie Mae and Freddie Mac; (2) collect all obligations

and money due to Fannie Mae and Freddie Mac; (3) perform all functions of Fannie Mae and Freddie Mac which are consistent with the conservator's appointment; (4) preserve and conserve the assets and property of Fannie Mae and Freddie Mac; and (5) contract for assistance in fulfilling any function, activity, action or duty of the conservator.

Those efforts resulted in significant U.S. Government financial support and increased control of the GSEs.

The U.S. Federal Reserve (the "Fed") announced in November 2008 a program of large-scale purchases of Agency Securities in an attempt to lower longer-term interest rates and contribute to an overall easing of adverse financial conditions. Subject to specified investment guidelines, the portfolios of Agency Securities purchased through the programs established by the U.S. Treasury and the Fed may be held to maturity and, based on mortgage market conditions, adjustments may be made to these portfolios. This flexibility may adversely affect the pricing and availability of Agency Securities that we seek to acquire during the remaining term of these portfolios.

There can be no assurance that the U.S. Government's intervention in Fannie Mae and Freddie Mac will be adequate for the longer-term viability of these GSEs. These uncertainties lead to questions about the availability of and trading market for, Agency Securities. Accordingly, if these government actions are inadequate and the GSEs defaulted on their guaranteed obligations, suffered losses or ceased to exist, the value of our Agency Securities and our business, operations and financial condition could be materially and adversely affected.

Additionally, because of the financial problems faced by Fannie Mae and Freddie Mac that led to their federal conservatorships, many policymakers have been examining the value of a federal mortgage guarantee and the appropriate role for the U.S. government in providing liquidity for mortgage loans. In June 2013, legislation titled "Housing Finance Reform and Taxpayer Protection Act of 2013" was introduced in the U.S. Senate; in July 2013, legislation titled "Protecting American Taxpayers and Homeowners Act of 2013" was introduced in the U.S. House of Representatives. The bills differ in many respects, but both require the wind-down of the GSEs. Other bills have been introduced that change the GSEs' business charters and eliminate the entities. We cannot predict whether or when the introduced legislation, the amended legislation or any future legislation may be enacted. Such legislation could materially and adversely affect the availability of, and trading market for, Agency Securities and could, therefore, materially and adversely affect the value of our Agency Securities and our business, operations and financial condition.

Legislation that permits modifications to the terms of outstanding loans may negatively affect our business, financial condition, liquidity and results of operations.

The U.S. government has enacted legislation that enables government agencies to modify the terms of a significant number of residential and other loans to provide relief to borrowers without the applicable investor's consent. These modifications allow for outstanding principal to be deferred, interest rates to be reduced, the term of the loan to be extended or other terms to be changed in ways that can permanently eliminate the cash flow (principal and interest) associated with a portion of the loan. These modifications are currently reducing, or in the future may reduce, the value of a number of our current or future investments, including investments in mortgage backed securities and Excess MSRs. As a result, such loan modifications are negatively affecting our business, results of operations, liquidity and financial condition. In addition, certain market participants propose reducing the amount of paperwork required by a borrower to modify a loan, which could increase the likelihood of fraudulent modifications and materially harm the U.S. mortgage market and investors that have exposure to this market. Additional legislation intended to provide relief to borrowers may be enacted and could further harm our business, results of operations and financial condition.

Risks Related to Our Taxation as a REIT

Qualifying as a REIT involves highly technical and complex provisions of the Internal Revenue Code.

Qualification as a REIT involves the application of highly technical and complex Internal Revenue Code provisions for which only limited judicial and administrative authorities exist. Even a technical or inadvertent violation could jeopardize our REIT qualification. Our qualification as a REIT will depend on our satisfaction of certain asset, income, organizational, distribution, stockholder ownership and other requirements on a continuing basis. Compliance with these requirements must be carefully monitored on a continuing basis. Monitoring and managing our REIT compliance has become challenging due to the increased size and complexity of the assets in our portfolio, a meaningful portion of which are not qualifying REIT assets. There can be no assurance that our Manager's personnel responsible for doing so will be able to successfully monitor our compliance or maintain our REIT status.

Our failure to qualify as a REIT would result in higher taxes and reduced cash available for distribution to our stockholders.

We intend to operate in a manner intended to qualify us as a REIT for U.S. federal income tax purposes. Our ability to satisfy the asset tests depends upon our analysis of the fair market values of our assets, some of which are not susceptible to a precise determination, and for which we do not obtain independent appraisals. See "—Risks Related to our Business—The valuations of our assets are subject to uncertainty since most of our assets are not traded in an active market," and "—Risks Related to Our Business—Rapid changes in the values of our assets may make it more difficult for us to maintain our qualification as a REIT or our exclusion from the 1940 Act." Our compliance with the REIT income and quarterly asset requirements also depends upon our ability to successfully manage the composition of our income and assets on an ongoing basis. Moreover, the proper classification of one or more of our investments (such as TBAs) may be uncertain in some circumstances, which could affect the application of the REIT qualification requirements. Accordingly, there can be no assurance that the U.S. Internal Revenue Service ("IRS") will not contend that our investments violate the REIT requirements.

If we were to fail to qualify as a REIT in any taxable year, we would be subject to U.S. federal income tax, including any applicable alternative minimum tax, on our taxable income at regular corporate rates, and distributions to stockholders would not be deductible by us in computing our taxable income. Any such corporate tax liability could be substantial and would reduce the amount of cash available for distribution to our stockholders, which in turn could have an adverse impact on the value of, and trading prices for, our stock. See also "—Our failure to qualify as a REIT would cause our stock to be delisted from the NYSE."

Unless entitled to relief under certain provisions of the Internal Revenue Code, we also would be disqualified from taxation as a REIT for the four taxable years following the year during which we initially ceased to qualify as a REIT. The rule against re-electing REIT status following a loss of such status would also apply to us if Newcastle fails to qualify as a REIT for its taxable years ending on or before December 31, 2014, and we are treated as a successor to Newcastle for U.S. federal income tax purposes. Although, as described under the heading "Certain Relationships and Transactions with Related Persons, Affiliates and Affiliated Entities" in our Form 10-K for the year ended December 31, 2014 Newcastle has (i) represented in the separation and distribution agreement that it entered into with us on April 26, 2013 (the "Separation and Distribution Agreement") that it has no knowledge of any fact or circumstance that would cause us to fail to qualify as a REIT and (ii) covenanted in the Separation and Distribution Agreement to use its reasonable best efforts to maintain its REIT status for each of Newcastle's taxable years ending on or before December 31, 2014 (unless Newcastle obtains an opinion from a nationally recognized tax counsel or a private letter ruling from the IRS to the effect that Newcastle's failure to maintain its REIT status will not cause us to fail to qualify as a REIT under the successor REIT rule referred to above), no assurance can be given that such representation and covenant would prevent us from failing to qualify as a REIT. Although, in the event of a breach, we may be able to seek damages from Newcastle, there can be no assurance that such damages, if any, would appropriately compensate us. In addition, if Newcastle were to fail to qualify as a REIT despite its reasonable best efforts, we would have no claim against Newcastle.

Our failure to qualify as a REIT would cause our stock to be delisted from the NYSE.

The NYSE requires, as a condition to the listing of our shares, that we maintain our REIT status. Consequently, if we fail to maintain our REIT status, our shares would promptly be delisted from the NYSE, which would decrease the trading activity of such shares. This could make it difficult to sell shares and would likely cause the market volume of the shares trading to decline.

If we were delisted as a result of losing our REIT status and desired to relist our shares on the NYSE, we would have to reapply to the NYSE to be listed as a domestic corporation. As the NYSE's listing standards for REITs are less onerous than its standards for domestic corporations, it would be more difficult for us to become a listed company under these heightened standards. We might not be able to satisfy the NYSE's listing standards for a domestic corporation. As a result, if we were delisted from the NYSE, we might not be able to relist as a domestic corporation, in which case our shares could not trade on the NYSE.

The failure of assets subject to repurchase agreements to qualify as real estate assets could adversely affect our ability to qualify as a REIT.

We enter into financing arrangements that are structured as sale and repurchase agreements pursuant to which we nominally sell certain of our assets to a counterparty and simultaneously enter into an agreement to repurchase these assets at a later date in exchange for a purchase price. Economically, these agreements are financings that are secured by the assets sold pursuant thereto. We believe that, for purposes of the REIT asset and income tests, we should be treated as the owner of the assets that are the subject of any such sale and repurchase agreement, notwithstanding that those agreements generally transfer record ownership of the assets to the counterparty during the term of the agreement. It is possible, however, that the IRS could assert that we did not own the assets during the term of the sale and repurchase agreement, in which case we might fail to qualify as a REIT.

The failure of our Excess MSRs to qualify as real estate assets or the income from our Excess MSRs to qualify as mortgage interest could adversely affect our ability to qualify as a REIT.

We have received from the IRS a private letter ruling substantially to the effect that our Excess MSRs represent interests in mortgages on real property and thus are qualifying "real estate assets" for purposes of the REIT asset test, which generate income that qualifies as interest on obligations secured by mortgages on real property for purposes of the REIT income test. The ruling is based on, among other things, certain assumptions as well as on the accuracy of certain factual representations and statements that we and Newcastle have made to the IRS. If any of the representations or statements that we have made in connection with the private letter ruling, are, or become, inaccurate or incomplete in any material respect with respect to one or more Excess MSR investments, or if we acquire an Excess MSR investment with terms that are not consistent with the terms of the Excess MSR investments described in the private letter ruling, then we will not be able to rely on the private letter ruling. If we are unable to rely on the private letter ruling with respect to an Excess MSR investment, the IRS could assert that such Excess MSR investments do not qualify under the REIT asset and income tests, and if successful, we might fail to qualify as a REIT.

Dividends payable by REITs do not qualify for the reduced tax rates available for some dividends.

Dividends payable to domestic stockholders that are individuals, trusts, and estates are generally taxed at reduced tax rates. Dividends payable by REITs, however, generally are not eligible for the reduced rates. The more favorable rates applicable to regular corporate dividends could cause investors who are individuals, trusts and estates to perceive investments in REITs to be relatively less attractive than investments in the stocks of non-REIT corporations that pay dividends, which could adversely affect the value of the stock of REITs, including our common stock. In addition, the relative attractiveness of real estate in general may be adversely affected by the favorable tax treatment given to non-REIT corporate dividends, which could affect the value of our real estate assets negatively.

REIT distribution requirements could adversely affect our liquidity and our ability to execute our business plan.

We generally must distribute annually at least 90% of our REIT taxable income, excluding any net capital gain, in order for corporate income tax not to apply to earnings that we distribute. We intend to make distributions to our stockholders to comply with the REIT requirements of the Internal Revenue Code. However, differences in timing between the recognition of taxable income and the actual receipt of cash could require us to sell assets or borrow funds on a short-term or long-term basis to meet the 90% distribution requirement of the Internal Revenue Code. Certain of our assets, such as our investment in consumer loans, generate substantial mismatches between taxable income and available cash. As a result, the requirement to distribute a substantial portion of our net taxable income could cause us to: (i) sell assets in adverse market conditions; (ii) borrow on unfavorable terms; (iii) distribute amounts that would otherwise be invested in future acquisitions, capital expenditures or repayment of debt; or (iv) make taxable distributions of our capital stock or debt securities in order to comply with REIT requirements. Further, amounts distributed will not be available to fund investment activities. If we fail to obtain debt or equity capital in the future, it could limit our ability to satisfy our liquidity needs, which could adversely affect the value of our common stock.

We may be required to report taxable income for certain investments in excess of the economic income we ultimately realize from them.

Based on IRS guidance concerning the classification of Excess MSRs, we intend to treat our Excess MSRs as ownership interests in the interest payments made on the underlying mortgage loans, akin to an "interest only" strip. Under this treatment, for purposes of determining the amount and timing of taxable income, each Excess MSR is treated as a bond that was issued with original issue discount on the date we acquired such Excess MSR. In general, we will be required to accrue original issue discount based on the constant yield to maturity of each Excess MSR, and to treat such original issue discount as taxable income in accordance with the applicable U.S. federal income tax rules. The constant yield of an Excess MSR will be determined, and we will be taxed, based on a prepayment assumption regarding future payments due on the mortgage loans underlying the Excess MSR. If the mortgage loans underlying an Excess MSR prepay at a rate different than that under the prepayment assumption, our recognition of original issue discount will be either increased or decreased depending on the circumstances. Thus, in a particular taxable year, we may be required to accrue an amount of income in respect of an Excess MSR that exceeds the amount of cash collected in respect of that Excess MSR. Furthermore, it is possible that, over the life of the investment in an Excess MSR, the total amount we pay for, and accrue with respect to, the Excess MSR may exceed the total amount we collect on such Excess MSR. No assurance can be given that we will be entitled to a deduction for such excess, meaning that we may be required to recognize "phantom income" over the life of an Excess MSR.

Other debt instruments that we may acquire, including consumer loans, may be issued with, or treated as issued with, original issue discount. Those instruments would be subject to the original issue discount accrual and income computations that are described above with regard to Excess MSRs.

We may acquire debt instruments in the secondary market for less than their face amount. The discount at which such debt instruments are acquired may reflect doubts about their ultimate collectability rather than current market interest rates. The amount of such discount will nevertheless generally be treated as "market discount" for U.S. federal income tax purposes. Accrued market discount is reported as income when, and to the extent that, any payment of principal of the debt instrument is made. If we collect less on the debt instrument than our purchase price plus the market discount we had previously reported as income, we may not be able to benefit from any offsetting loss deductions.

In addition, we may acquire debt instruments that are subsequently modified by agreement with the borrower. If the amendments to the outstanding instrument are "significant modifications" under the applicable Treasury regulations, the modified instrument will be considered to have been reissued to us in a debt-for-debt exchange with the borrower. In that event, we may be required to recognize taxable gain to the extent the principal amount of the modified instrument exceeds our adjusted tax basis in the unmodified instrument, even if the value of the instrument or the payment expectations have not changed. Following such a taxable modification, we would hold the modified loan with a cost basis equal to its principal amount for U.S. federal tax purposes.

Finally, in the event that any debt instruments acquired by us are delinquent as to mandatory principal and interest payments, or in the event payments with respect to a particular instrument are not made when due, we may nonetheless be required to continue to recognize the unpaid interest as taxable income as it accrues, despite doubt as to its ultimate collectability. Similarly, we may be required to accrue interest income with respect to debt instruments at the stated rate regardless of whether corresponding cash payments are received or are ultimately collectible. In each case, while we would in general ultimately have an offsetting loss deduction available to us when such interest was determined to be uncollectible, the utility of that deduction could depend on our having taxable income of an appropriate character in that later year or thereafter.

In any event, if our investments generate more taxable income than cash in any given year, we may have difficulty satisfying our annual REIT distribution requirement.

We may be unable to generate sufficient cash from operations to pay our operating expenses and to pay distributions to our stockholders.

As a REIT, we are generally required to distribute at least 90% of our REIT taxable income (determined without regard to the dividends paid deduction and not including net capital losses) each year to our stockholders. To qualify for the tax benefits accorded to REITs, we intend to make distributions to our stockholders in amounts such that we distribute all or substantially all of our net taxable income, subject to certain adjustments, although there can be no assurance that our operations will generate sufficient cash to make such distributions. Moreover, our ability to make distributions may be adversely affected by the risk factors described herein. See also "—Risks Related to our Common Stock—We have not established a minimum distribution payment level, and we cannot assure you of our ability to pay distributions in the future."

The stock ownership limit imposed by the Internal Revenue Code for REITs and our certificate of incorporation may inhibit market activity in our stock and restrict our business combination opportunities.

In order for us to maintain our qualification as a REIT under the Internal Revenue Code, not more than 50% in value of our outstanding stock may be owned, directly or indirectly, by five or fewer individuals (as defined in the Internal Revenue Code to include certain entities) at any time during the last half of each taxable year after our first taxable year. Our certificate of incorporation, with certain exceptions, authorizes our board of directors to take the actions that are necessary and desirable to preserve our qualification as a REIT. Stockholders are generally restricted from owning more than 9.8% by value or number of shares, whichever is more restrictive, of our outstanding shares of common stock, or 9.8% by value or number of shares, whichever is more restrictive, of our outstanding shares of capital stock. Our board may grant an exemption in its sole discretion, subject to such conditions, representations and undertakings as it may determine in its sole discretion. These ownership limits could delay or prevent a transaction or a change in our control that might involve a premium price for our common stock or otherwise be in the best interest of our stockholders.

Even if we remain qualified as a REIT, we may face other tax liabilities that reduce our cash flow.

Even if we remain qualified for taxation as a REIT, we may be subject to certain federal, state and local taxes on our income and assets, including taxes on any undistributed income, tax on income from some activities conducted as a result of a foreclosure, and state or local income, property and transfer taxes. Moreover, if a REIT distributes less than 85% of its taxable income to its stockholders during any calendar year (including any distributions declared by the last day of the calendar year but paid in the subsequent year), then it is required to pay an excise tax on 4% of any shortfall between the required 85% and the amount that was actually distributed. Any of these taxes would decrease cash available for distribution to our stockholders. In addition, in order

to meet the REIT qualification requirements, or to avert the imposition of a 100% tax that applies to certain gains derived by a REIT from dealer property or inventory, we currently hold some of our assets through TRSs, such as our investment in servicer advances and we may contribute other non-qualifying investments, such as our investment in consumer loans, to a TRS. Such subsidiaries will be subject to corporate level income tax at regular rates and the payment of such taxes would reduce our return on the applicable investment.

Complying with the REIT requirements may negatively impact our investment returns or cause us to forego otherwise attractive opportunities, liquidate assets or contribute assets to a TRS.

To qualify as a REIT for U.S. federal income tax purposes, we must continually satisfy tests concerning, among other things, the sources of our income, the nature and diversification of our assets, the amounts we distribute to our stockholders and the ownership of our stock. As a result of these tests, we may be required to make distributions to stockholders at disadvantageous times or when we do not have funds readily available for distribution, forego otherwise attractive investment opportunities, liquidate assets in adverse market conditions or contribute assets to a TRS that is subject to regular corporate federal income tax. Our ability to acquire and hold Excess MSRs, interests in consumer loans, servicer advances and other investments is subject to the applicable REIT qualification tests, and we may have to hold these interests through TRSs, which would negatively impact our returns from these assets. In general, compliance with the REIT requirements may hinder our ability to make and retain certain attractive investments.

Complying with the REIT requirements may limit our ability to hedge effectively.

The existing REIT provisions of the Internal Revenue Code may substantially limit our ability to hedge our operations because a significant amount of the income from those hedging transactions is likely to be treated as non-qualifying income for purposes of both REIT gross income tests. In addition, we must limit our aggregate income from non-qualified hedging transactions, from our provision of services and from other non-qualifying sources, to less than 5% of our annual gross income (determined without regard to gross income from qualified hedging transactions).

As a result, we may have to limit our use of certain hedging techniques or implement those hedges through TRSs. This could result in greater risks associated with changes in interest rates than we would otherwise want to incur or could increase the cost of our hedging activities. If we fail to comply with these limitations, we could lose our REIT qualification for U.S. federal income tax purposes, unless our failure was due to reasonable cause, and not due to willful neglect, and we meet certain other technical requirements. Even if our failure were due to reasonable cause, we might incur a penalty tax. See also "—Risks Related to Our Business—Any hedging transactions that we enter into may limit our gains or result in losses."

Distributions to tax-exempt investors may be classified as unrelated business taxable income.

Neither ordinary nor capital gain distributions with respect to our stock nor gain from the sale of stock should generally constitute unrelated business taxable income to a tax-exempt investor. However, there are certain exceptions to this rule. In particular:

- part of the income and gain recognized by certain qualified employee pension trusts with respect to our stock may be treated as unrelated business taxable income if shares of our stock are predominantly held by qualified employee pension trusts, and we are required to rely on a special look-through rule for purposes of meeting one of the REIT ownership tests, and we are not operated in a manner to avoid treatment of such income or gain as unrelated business taxable income;
- part of the income and gain recognized by a tax-exempt investor with respect to our stock would constitute unrelated business taxable income if the investor incurs debt in order to acquire the stock; and
- to the extent that we are (or a part of us, or a disregarded subsidiary of ours, is) a "taxable mortgage pool," or if we hold residual interests in a real estate mortgage investment conduit ("REMIC"), a portion of the distributions paid to a tax exempt stockholder that is allocable to excess inclusion income may be treated as unrelated business taxable income.

The "taxable mortgage pool" rules may increase the taxes that we or our stockholders may incur, and may limit the manner in which we effect future securitizations.

We may enter into securitization or other financing transactions that result in the creation of taxable mortgage pools for U.S. federal income tax purposes. As a REIT, so long as we own 100% of the equity interests in a taxable mortgage pool, we would generally

not be adversely affected by the characterization of a securitization as a taxable mortgage pool. Certain categories of stockholders, however, such as foreign stockholders eligible for treaty or other benefits, stockholders with net operating losses, and certain tax exempt stockholders that are subject to unrelated business income tax, could be subject to increased taxes on a portion of their dividend income from us that is attributable to the taxable mortgage pool. In addition, to the extent that our stock is owned by tax exempt "disqualified organizations," such as certain government-related entities and charitable remainder trusts that are not subject to tax on unrelated business income, we could incur a corporate level tax on a portion of our income from the taxable mortgage pool. In that case, we might reduce the amount of our distributions to any disqualified organization whose stock ownership gave rise to the tax. Moreover, we may be precluded from selling equity interests in these securitizations to outside investors, or selling any debt securities issued in connection with these securitizations that might be considered to be equity interests for tax purposes. These limitations may prevent us from using certain techniques to maximize our returns from securitization transactions.

Uncertainty exists with respect to the treatment of TBAs for purposes of the REIT asset and income tests, and the failure of TBAs to be qualifying assets or of income/gains from TBAs to be qualifying income could adversely affect our ability to qualify as a REIT.

We purchase and sell Agency RMBS through TBAs and recognize income or gains from the disposition of those TBAs, through dollar roll transactions or otherwise. In a dollar roll transaction, we exchange an existing TBA for another TBA with a different settlement date. There is no direct authority with respect to the qualification of TBAs as real estate assets or U.S. Government securities for purposes of the 75% asset test or the qualification of income or gains from dispositions of TBAs as gains from the sale of real property (including interests in real property and interests in mortgages on real property) or other qualifying income for purposes of the 75% gross income test. For a particular taxable year, we would treat such TBAs as qualifying assets for purposes of the REIT asset tests, and income and gains from such TBAs as qualifying income for purposes of the 75% gross income test, to the extent set forth in an opinion from Skadden, Arps, Slate, Meagher & Flom LLP substantially to the effect that (i) for purposes of the REIT asset tests, our ownership of a TBA should be treated as ownership of the underlying Agency RMBS, and (ii) for purposes of the 75% REIT gross income test, any gain recognized by us in connection with the settlement of such TBAs should be treated as gain from the sale or disposition of the underlying Agency RMBS. Opinions of counsel are not binding on the IRS, and no assurance can be given that the IRS would not successfully challenge the conclusions set forth in such opinions. In addition, it must be emphasized that any opinion of Skadden, Arps, Slate, Meagher & Flom LLP would be based on various assumptions relating to any TBAs that we enter into and would be conditioned upon fact-based representations and covenants made by our management regarding such TBAs. No assurance can be given that the IRS would not assert that such assets or income are not qualifying assets or income. If the IRS were to successfully challenge any conclusions of Skadden, Arps, Slate, Meagher & Flom LLP, we could be subject to a penalty tax or we could fail to qualify as a REIT if a sufficient portion of our assets consists of TBAs or a sufficient portion of our income consists of income or gains from the disposition of TBAs.

The tax on prohibited transactions will limit our ability to engage in transactions that would be treated as prohibited transactions for U.S. federal income tax purposes.

Net income that we derive from a "prohibited transaction" is subject to a 100% tax. The term "prohibited transaction" generally includes a sale or other disposition of property (including mortgage loans, but other than foreclosure property, as discussed below) that is held primarily for sale to customers in the ordinary course of our trade or business. We might be subject to this tax if we were to dispose of or securitize loans or Excess MSRs in a manner that was treated as a prohibited transaction for U.S. federal income tax purposes.

We intend to conduct our operations so that no asset that we own (or are treated as owning) will be treated as, or as having been, held-for-sale to customers, and that a sale of any such asset will not be treated as having been in the ordinary course of our business. As a result, we may choose not to engage in certain sales of loans or Excess MSRs at the REIT level, and may limit the structures we utilize for our securitization transactions, even though the sales or structures might otherwise be beneficial to us. In addition, whether property is held "primarily for sale to customers in the ordinary course of a trade or business" depends on the particular facts and circumstances. No assurance can be given that any property that we sell will not be treated as property held-for-sale to customers, or that we can comply with certain safe-harbor provisions of the Internal Revenue Code that would prevent such treatment. The 100% prohibited transaction tax does not apply to gains from the sale of property that is held through a TRS or other taxable corporation, although such income will be subject to tax in the hands of the corporation at regular corporate rates. We intend to structure our activities to prevent prohibited transaction characterization.

New legislation or administrative or judicial action, in each instance potentially with retroactive effect, could make it more difficult or impossible for us to qualify as a REIT.

The present U.S. federal income tax treatment of REITs may be modified, possibly with retroactive effect, by legislative, judicial or administrative action at any time, which could affect the U.S. federal income tax treatment of an investment in us. The U.S.

federal income tax rules dealing with REITs constantly are under review by persons involved in the legislative process, the IRS and the U.S. Treasury Department, which results in statutory changes as well as frequent revisions to regulations and interpretations. Revisions in U.S. federal tax laws and interpretations thereof could affect or cause us to change our investments and commitments and affect the tax considerations of an investment in us.

Liquidation of assets may jeopardize our REIT qualification or create additional tax liability for us.

To qualify as a REIT, we must comply with requirements regarding the composition of our assets and our sources of income. If we are compelled to liquidate our investments to repay obligations to our lenders, we may be unable to comply with these requirements, ultimately jeopardizing our qualification as a REIT, or we may be subject to a 100% tax on any resultant gain if we sell assets that are treated as dealer property or inventory.

Risks Related to our Common Stock

There can be no assurance that the market for our stock will provide you with adequate liquidity.

Our common stock began trading (on a when issued basis) on the NYSE on May 2, 2013. There can be no assurance that an active trading market for our common stock will be sustained in the future, and the market price of our common stock may fluctuate widely, depending upon many factors, some of which may be beyond our control. These factors include, without limitation:

- a shift in our investor base;
- our quarterly or annual earnings, or those of other comparable companies;
- actual or anticipated fluctuations in our operating results;
- changes in accounting standards, policies, guidance, interpretations or principles;
- announcements by us or our competitors of significant investments, acquisitions or dispositions;
- the failure of securities analysts to cover our common stock;
- changes in earnings estimates by securities analysts or our ability to meet those estimates;
- market performance of affiliates and other counterparties with whom we conduct business;
- the operating and stock price performance of other comparable companies;
- overall market fluctuations; and
- general economic conditions.

Stock markets in general have experienced volatility that has often been unrelated to the operating performance of a particular company. These broad market fluctuations may adversely affect the trading price of our common stock. In addition, we completed a reverse stock split in October 2014. There can be no assurance that the reverse stock split will have the anticipated benefits. For instance, there can be no assurance that the market price per share of our common stock after the reverse stock split will rise in proportion to the reduction in the number of shares of our common stock outstanding before the reverse stock split, or that the reverse stock split will result in a market price per share that will attract brokers and investors who do not trade in lower priced stocks. Additionally, the liquidity of our common stock could be adversely affected by the reduced number of shares resulting from the reverse stock split, which, in turn, could result in greater volatility in the price per share of our common stock. The potential volatility in the price per share of our common stock may also make short-selling more attractive, which could put additional downward pressure on the price of our common stock. Furthermore, the reverse stock split may result in some shareholders owning “odd lots” of less than one hundred shares of our common stock on a post-split basis. Odd lots may be more difficult to sell, or require greater transaction costs per share to sell, than shares in “round lots” of even multiples of one hundred shares.

Sales or issuances of shares of our common stock could adversely affect the market price of our common stock.

Sales of substantial amounts of shares of our common stock in the public market, or the perception that such sales might occur, could adversely affect the market price of our common stock. The issuance of our common stock in connection with property, portfolio or business acquisitions or the exercise of outstanding options or otherwise could also have an adverse effect on the market price of our common stock. We have an effective registration statement on file to sell common stock in public offerings.

Failure to maintain effective internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act could have a material adverse effect on our business and stock price.

As a public company, we are required to maintain effective internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act. Internal control over financial reporting is complex and may be revised over time to adapt to changes in our business, or changes in applicable accounting rules. We have made investments through joint ventures, such as our investment in consumer loans, and accounting for such investments can increase the complexity of maintaining effective internal control over financial reporting. We cannot assure you that our internal control over financial reporting will be effective in the future or that a material weakness will not be discovered with respect to a prior period for which we had previously believed that internal controls were effective. If we are not able to maintain or document effective internal control over financial reporting, our independent registered public accounting firm will not be able to certify as to the effectiveness of our internal control over financial reporting. Matters impacting our internal controls may cause us to be unable to report our financial information on a timely basis, or may cause us to restate previously issued financial information, and thereby subject us to adverse regulatory consequences, including sanctions or investigations by the SEC, or violations of applicable stock exchange listing rules. There could also be a negative reaction in the financial markets due to a loss of investor confidence in us and the reliability of our financial statements. Confidence in the reliability of our financial statements is also likely to suffer if we or our independent registered public accounting firm reports a material weakness in our internal control over financial reporting. This could materially adversely affect us by, for example, leading to a decline in our share price and impairing our ability to raise capital.

Your percentage ownership in us may be diluted in the future.

Your percentage ownership in us may be diluted in the future because of equity awards that we expect will be granted to our Manager, to the directors, officers and employees of our Manager who perform services for us, and to our directors, officers and employees, as well as other equity instruments such as debt and equity financing. Our board of directors has approved a Nonqualified Stock Option and Incentive Award Plan, as amended (the "Plan"), which provides for the grant of equity-based awards, including restricted stock, options, stock appreciation rights ("SARs"), performance awards, tandem awards and other equity-based and non-equity based awards, in each case to our Manager, to the directors, officers, employees, service providers, consultants and advisor of our Manager who perform services for us, and to our directors, officers, employees, service providers, consultants and advisors. We reserved 15,000,000 shares of our common stock for issuance under the Plan. On the first day of each fiscal year beginning during the ten-year term of the Plan and in and after calendar year 2014, that number will be increased by a number of shares of our common stock equal to 10% of the number of shares of our common stock newly issued by us during the immediately preceding fiscal year (and, in the case of fiscal year 2013, after the effective date of the Plan). For a more detailed description of the Plan, see "—Market for Registrant's Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities" in our Form 10-K for the year ended December 31, 2014. In connection with any offering of our common stock, we will issue to our Manager options to purchase shares of our common stock, representing 10% of the number of shares being offered. Our board of directors may also determine to issue options to the Manager that are not subject to the Plan, provided that the number of shares underlying any options granted to the Manager in connection with capital raising efforts would not exceed 10% of the shares sold in such offering and would be subject to NYSE rules.

We may incur or issue debt or issue equity, which may negatively affect the market price of our common stock.

We may in the future incur or issue debt or issue equity or equity-related securities. In the event of our liquidation, lenders and holders of our debt and holders of our preferred stock (if any) would receive a distribution of our available assets before common stockholders. Any future incurrence or issuance of debt would increase our interest cost and could adversely affect our results of operations and cash flows. We are not required to offer any additional equity securities to existing common stockholders on a preemptive basis. Therefore, additional issuances of common stock, directly or through convertible or exchangeable securities (including limited partnership interests in our operating partnership), warrants or options, will dilute the holdings of our existing common stockholders and such issuances, or the perception of such issuances, may reduce the market price of our common stock. Any preferred stock issued by us would likely have a preference on distribution payments, periodically or upon liquidation, which could eliminate or otherwise limit our ability to make distributions to common stockholders. Because our decision to incur or issue debt or issue equity or equity-related securities in the future will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing, nature or success of our future capital raising efforts. Thus, common stockholders bear the risk that our future incurrence or issuance of debt or issuance of equity or equity-related securities will adversely affect the market price of our common stock.

We have not established a minimum distribution payment level, and we cannot assure you of our ability to pay distributions in the future.

We intend to make quarterly distributions of our REIT taxable income to holders of our common stock out of assets legally available therefor. We have not established a minimum distribution payment level and our ability to pay distributions may be adversely affected by a number of factors, including the risk factors described in this report. Any distributions will be authorized by our board of directors and declared by us based upon a number of factors, including actual results of operations, liquidity and financial condition, restrictions under Delaware law or applicable financing covenants, our taxable income, the annual distribution requirements under the REIT provisions of the Internal Revenue Code, our operating expenses and other factors our directors deem relevant. We cannot assure you that we will achieve investment results that will allow us to make a specified level of cash distributions or year-to-year increases in cash distributions in the future.

Furthermore, while we are required to make distributions in order to maintain our REIT status (as described above under "—Risks Related to our Taxation as a REIT—We may be unable to generate sufficient revenue from operations to pay our operating expenses and to pay distributions to our stockholders"), we may elect not to maintain our REIT status, in which case we would no longer be required to make such distributions. Moreover, even if we do elect to maintain our REIT status, we may elect to comply with the applicable requirements by, after completing various procedural steps, distributing, under certain circumstances, a portion of the required amount in the form of shares of our common stock in lieu of cash. If we elect not to maintain our REIT status or to satisfy any required distributions in shares of common stock in lieu of cash, such action could negatively affect our business, results of operations, liquidity and financial condition as well as the price of our common stock. No assurance can be given that we will pay any dividends on shares of our common stock in the future.

We may in the future choose to pay dividends in our own stock, in which case you could be required to pay income taxes in excess of the cash dividends you receive.

We may in the future distribute taxable dividends that are payable in cash and shares of our common stock at the election of each stockholder. Taxable stockholders receiving such dividends will be required to include the full amount of the dividend as ordinary income to the extent of our current and accumulated earnings and profits for federal income tax purposes. As a result, stockholders may be required to pay income taxes with respect to such dividends in excess of the cash dividends received. If a U.S. stockholder sells the stock that it receives as a dividend in order to pay this tax, the sale proceeds may be less than the amount included in income with respect to the dividend, depending on the market price of our stock at the time of the sale. Furthermore, with respect to certain non-U.S. stockholders, we may be required to withhold U.S. tax with respect to such dividends, including in respect of all or a portion of such dividend that is payable in stock. In addition, if a significant number of our stockholders determine to sell shares of our common stock in order to pay taxes owed on dividends, it may put downward pressure on the trading price of our common stock.

It is unclear whether and to what extent we will be able to pay taxable dividends in cash and stock in later years. Moreover, various aspects of such a taxable cash/stock dividend are uncertain and have not yet been addressed by the IRS. No assurance can be given that the IRS will not impose additional requirements in the future with respect to taxable cash/stock dividends, including on a retroactive basis, or assert that the requirements for such taxable cash/stock dividends have not been met.

An increase in market interest rates may have an adverse effect on the market price of our common stock.

One of the factors that investors may consider in deciding whether to buy or sell shares of our common stock is our distribution rate as a percentage of our share price relative to market interest rates. If the market price of our common stock is based primarily on the earnings and return that we derive from our investments and income with respect to our investments and our related distributions to stockholders, and not from the market value of the investments themselves, then interest rate fluctuations and capital market conditions will likely affect the market price of our common stock. For instance, if market interest rates rise without an increase in our distribution rate, the market price of our common stock could decrease as potential investors may require a higher distribution yield on our common stock or seek other securities paying higher distributions or interest. In addition, rising interest rates would result in increased interest expense on our variable rate debt, thereby adversely affecting cash flow and our ability to service our indebtedness and pay distributions.

Provisions in our certificate of incorporation and bylaws and of Delaware law may prevent or delay an acquisition of our company, which could decrease the trading price of our common stock.

Our certificate of incorporation, bylaws and Delaware law contain provisions that are intended to deter coercive takeover practices and inadequate takeover bids by making such practices or bids unacceptably expensive to the raider and to encourage prospective acquirers to negotiate with our board of directors rather than to attempt a hostile takeover. These provisions include, among others:

- a classified board of directors with staggered three-year terms;
- provisions regarding the election of directors, classes of directors, the term of office of directors, the filling of director vacancies and the resignation and removal of directors for cause only upon the affirmative vote of at least 80% of the then issued and outstanding shares of our capital stock entitled to vote thereon;
- provisions regarding corporate opportunity only upon the affirmative vote of at least 80% of the then issued and outstanding shares of our capital stock entitled to vote thereon;
- removal of directors only for cause and only with the affirmative vote of at least 80% of the then issued and outstanding shares of our capital stock entitled to vote in the election of directors;
- our board of directors to determine the powers, preferences and rights of our preferred stock and to issue such preferred stock without stockholder approval;
- advance notice requirements applicable to stockholders for director nominations and actions to be taken at annual meetings;
- a prohibition, in our certificate of incorporation, stating that no holder of shares of our common stock will have cumulative voting rights in the election of directors, which means that the holders of a majority of the issued and outstanding shares of common stock can elect all the directors standing for election; and
- a requirement in our bylaws specifically denying the ability of our stockholders to consent in writing to take any action in lieu of taking such action at a duly called annual or special meeting of our stockholders.

Public stockholders who might desire to participate in these types of transactions may not have an opportunity to do so, even if the transaction is considered favorable to stockholders. These anti-takeover provisions could substantially impede the ability of public stockholders to benefit from a change in control or a change in our management and board of directors and, as a result, may adversely affect the market price of our common stock and your ability to realize any potential change of control premium.

ERISA may restrict investments by plans in our common stock.

A plan fiduciary considering an investment in our common stock should consider, among other things, whether such an investment is consistent with the fiduciary obligations under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), including whether such investment might constitute or give rise to a prohibited transaction under ERISA, the Internal Revenue Code or any substantially similar federal, state or local law and, if so, whether an exemption from such prohibited transaction rules is available.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not Applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Exhibit Number	Exhibit Description
2.1	Separation and Distribution Agreement dated April 26, 2013, between New Residential Investment Corp. and Newcastle Investment Corp. (incorporated by reference to Amendment No. 6 of New Residential Investment Corp.'s Registration Statement on Form 10, filed April 29, 2013)
2.2	Purchase Agreement, among the Sellers listed therein, HSBC Finance Corporation and SpringCastle Acquisition LLC, dated March 5, 2013 (incorporated by reference to Newcastle Investment Corp.'s Current Report on Form 8-K, filed March 11, 2013)
2.3	Master Servicing Rights Purchase Agreement between Nationstar Mortgage LLC and Advance Purchaser LLC, dated as of December 17, 2013 (incorporated by reference to New Residential Investment Corp.'s Current Report on Form 8-K, filed on December 23, 2013)
2.4	Sale Supplement (Shuttle 1) between Nationstar Mortgage LLC and Advance Purchaser LLC, dated as of December 17, 2013 (incorporated by reference to New Residential Investment Corp.'s Current Report on Form 8-K, filed on December 23, 2013)
2.5	Sale Supplement (Shuttle 2) between Nationstar Mortgage LLC and Advance Purchaser LLC, dated as of December 17, 2013 (incorporated by reference to New Residential Investment Corp.'s Current Report on Form 8-K, filed on December 23, 2013)
2.6	Sale Supplement (First Tennessee) between Nationstar Mortgage LLC and Advance Purchaser LLC, dated as of December 17, 2013 (incorporated by reference to New Residential Investment Corp.'s Current Report on Form 8-K, filed on December 23, 2013)
2.7	Agreement and Plan of Merger, dated as of February 22, 2015, by and among New Residential Investment Corp., Hexagon Merger Sub, Ltd. and Home Loan Servicing Solutions, Ltd. (incorporated by reference to New Residential Investment Corp.'s Current Report on Form 8-K, filed on February 24, 2015)
2.8	Termination Agreement, dated as of April 6, 2015, by and among New Residential Investment Corp., Home Loan Servicing Solutions, Ltd. and Hexagon Merger Sub Ltd. (incorporated by reference to New Residential Investment Corp.'s Current Report on Form 8-K, filed on April 10, 2015)
2.9	Share and Asset Purchase Agreement, dated as of April 6, 2015, by and among New Residential Investment Corp., HLSS Advances Acquisition Corp., HLSS MSR-EBO Acquisition LLC and Home Loan Servicing Solutions, Ltd. (incorporated by reference to New Residential Investment Corp.'s Current Report on Form 8-K, filed on April 10, 2015)
3.1	Amended and Restated Certificate of Incorporation of New Residential Investment Corp. (incorporated by reference to New Residential Investment Corp.'s Current Report on Form 8-K, filed May 3, 2013)
3.2	Amended and Restated Bylaws of New Residential Investment Corp. (incorporated by reference to New Residential Investment Corp.'s Current Report on Form 8-K, filed May 3, 2013)
3.3	Amendment to Amended and Restated Certificate of Incorporation of New Residential Investment Corp. (incorporated by reference to New Residential Investment Corp.'s Current Report on Form 8-K, filed on October 17, 2014)
4.1	Amended and Restated Indenture among NRZ Servicer Advance Receivables Trust BC (f/k/a Nationstar Servicer Advance Receivables Trust 2013-BC), as issuer, Wells Fargo Bank, N.A., as indenture trustee, calculation agent, paying agent and securities intermediary, Advance Purchaser LLC, as administrator, as owner of the rights to the servicing rights and as servicer, Nationstar Mortgage LLC, as subservicer, and as servicer, and Barclays Bank PLC, as administrative agent, dated as of December 17, 2013 (incorporated by reference to New Residential Investment Corp.'s Current Report on Form 8-K, filed on December 23, 2013)
4.2	Series 2013-VF1 Amended and Restated Indenture Supplement among NRZ Servicer Advance Receivables Trust BC (f/k/a Nationstar Servicer Advance Receivables Trust 2013-BC), as issuer, Wells Fargo Bank, N.A., as indenture trustee, calculation agent, paying agent and securities intermediary, Advance Purchaser LLC, as administrator and as servicer, Nationstar Mortgage LLC, as subservicer, and as servicer, and Barclays Bank PLC, as administrative agent, dated as of December 17, 2013 (incorporated by reference to New Residential Investment Corp.'s Current Report on Form 8-K, filed on December 23, 2013)
4.3	Amended and Restated Indenture among NRZ Servicer Advance Receivables Trust CS (f/k/a Nationstar Servicer Advance Receivables Trust 2013-CS), as issuer, Wells Fargo Bank, N.A., as indenture trustee, calculation agent, paying agent and securities intermediary, Advance Purchaser LLC, as administrator, as owner of the rights to the servicing rights and as servicer, Nationstar Mortgage LLC, as subservicer, and as servicer, and Credit Suisse AG, New York Branch, as administrative agent, dated as of December 17, 2013 (incorporated by reference to New Residential Investment Corp.'s Current Report on Form 8-K, filed on December 23, 2013)

Exhibit Number	Exhibit Description
4.4	Series 2013-VF1 Amended and Restated Indenture Supplement among NRZ Servicer Advance Receivables Trust CS (f/k/a Nationstar Servicer Advance Receivables Trust 2013-CS), as issuer, Wells Fargo Bank, N.A., as indenture trustee, calculation agent, paying agent and securities intermediary, Advance Purchaser LLC, as administrator and as servicer, Nationstar Mortgage LLC, as subservicer, and as servicer, and Credit Suisse AG, New York Branch, as administrative agent, dated as of December 17, 2013 (incorporated by reference to New Residential Investment Corp.'s Current Report on Form 8-K, filed on December 23, 2013)
4.5	Series 2013-VF2 Amended and Restated Indenture Supplement among NRZ Servicer Advance Receivables Trust CS (f/k/a Nationstar Servicer Advance Receivables Trust 2013-CS), as issuer, Wells Fargo Bank, N.A., as indenture trustee, calculation agent, paying agent and securities intermediary, Advance Purchaser LLC, as administrator and as servicer, Nationstar Mortgage LLC, as subservicer, and as servicer, and Natixis, New York Branch, as administrative agent, dated as of December 17, 2013 (incorporated by reference to New Residential Investment Corp.'s Current Report on Form 8-K, filed on December 23, 2013)
4.6	Series 2013-VF3 Amended and Restated Indenture Supplement among NRZ Servicer Advance Receivables Trust CS (f/k/a Nationstar Servicer Advance Receivables Trust 2013-CS), as issuer, Wells Fargo Bank, N.A., as indenture trustee, calculation agent, paying agent and securities intermediary, Advance Purchaser LLC, as administrator and as servicer, Nationstar Mortgage LLC, as subservicer, and as servicer, and Morgan Stanley Bank, N.A., as administrative agent, dated as of December 17, 2013 (incorporated by reference to New Residential Investment Corp.'s Current Report on Form 8-K, filed on December 23, 2013)
4.7	Sixth Amended and Restated Indenture, dated as of January 17, 2014, by and among HLSS Servicer Advance Receivables Trust, Deutsche Bank National Trust Company, HLSS Holdings, LLC, Ocwen Loan Servicing, LLC, Barclays Bank PLC, Wells Fargo Securities, LLC and Credit Suisse AG, New York Branch
4.8	Amendment No. 1, dated as of May 5, 2015, to the Sixth Amended and Restated Indenture, dated as of January 17, 2014, by and among HLSS Servicer Advance Receivables Trust, Deutsche Bank National Trust Company, HLSS Holdings, LLC, Ocwen Loan Servicing, LLC, Barclays Bank PLC, Wells Fargo Securities, LLC and Credit Suisse AG, New York Branch
4.9	Series 2012-T2 Amended and Restated Indenture Supplement, dated as of August 8, 2013, to the Fourth Amended and Restated Indenture, dated as of August 8, 2013, by and among HLSS Servicer Advance Receivables Trust, Deutsche Bank National Trust Company, HLSS Holdings, LLC, Ocwen Loan Servicing, LLC and Barclays Bank PLC.
4.10	Amendment No. 2, dated as of April 23, 2014 to the Series 2012-T2 Amended and Restated Indenture Supplement, dated as of August 8, 2013, by and among HLSS Servicer Advance Receivables Trust, Deutsche Bank National Trust Company, HLSS Holdings, LLC, Ocwen Loan Servicing, LLC and Barclays Bank PLC
4.11	Amendment No. 3, dated as of May 5, 2015, to the Series 2012-T2 Amended and Restated Indenture Supplement, dated as of August 8, 2013, by and among HLSS Servicer Advance Receivables Trust, Deutsche Bank National Trust Company, HLSS Holdings, LLC, Ocwen Loan Servicing, LLC and Barclays Bank PLC
4.12	Series 2013-T1 Amended and Restated Indenture Supplement, dated as of August 8, 2013, to Sixth Amended and Restated Indenture, dated as of January 17, 2014, by and among HLSS Servicer Advance Receivables Trust, Deutsche Bank National Trust Company, HLSS Holdings, LLC, Ocwen Loan Servicing, LLC and Wells Fargo Securities, LLC
4.13	Amendment No. 2, dated as of April 23, 2014 to the Series 2013-T1 Amended and Restated Indenture Supplement, dated as of August 8, 2013, by and among HLSS Servicer Advance Receivables Trust, Deutsche Bank National Trust Company, HLSS Holdings, LLC, Ocwen Loan Servicing, LLC and Wells Fargo Securities, LLC
4.14	Series 2013-T2 Amended and Restated Indenture Supplement, dated as of August 8, 2013, to the Fourth Amended and Restated Indenture, dated as of August 8, 2013, by and among HLSS Servicer Advance Receivables Trust, Deutsche Bank National Trust Company, HLSS Holdings, LLC, Ocwen Loan Servicing, LLC and Credit Suisse AG, New York Branch
4.15	Amendment No. 2, dated as of May 5, 2015, to the Series 2013-T2 Indenture Supplement, dated as of May 21, 2013, by and among HLSS Servicer Advance Receivables Trust, Deutsche Bank National Trust Company, HLSS Holdings, LLC, Ocwen Loan Servicing, LLC and Credit Suisse AG, New York Branch
4.16	Series 2013-T3 Amended and Restated Indenture Supplement, dated as of August 8, 2013, to the Fourth Amended and Restated Indenture, dated as of August 8, 2013, by and among HLSS Servicer Advance Receivables Trust, Deutsche Bank National Trust Company, HLSS Holdings, LLC, Ocwen Loan Servicing, LLC and Credit Suisse AG, New York Branch

Exhibit Number	Exhibit Description
4.17	Series 2013-T5 Indenture Supplement, dated as of August 8, 2013, to the Fourth Amended and Restated Indenture, dated as of August 8, 2013, by and among HLSS Servicer Advance Receivables Trust, Deutsche Bank National Trust Company, HLSS Holdings, LLC, Ocwen Loan Servicing, LLC and Barclays Bank PLC (incorporated by reference to Home Loan Servicing Solutions, Ltd.'s Current Report on Form 8-K filed on August 13, 2013)
4.18	Amendment No. 3, dated as of May 5, 2015 to the Series 2013-T5 Indenture Supplement, dated as of August 8, 2013, by and among HLSS Servicer Advance Receivables Trust, Deutsche Bank National Trust Company, HLSS Holdings, LLC, Ocwen Loan Servicing, LLC and Barclays Bank PLC
4.19	Series 2013-T7 Indenture Supplement, dated as of November 26, 2013, to the Fifth Amended and Restated Indenture, dated as of September 26, 2013, by and among HLSS Servicer Advance Receivables Trust, Deutsche Bank National Trust Company, HLSS Holdings, LLC, Ocwen Loan Servicing, LLC and Credit Suisse AG, New York Branch (incorporated by reference to Home Loan Servicing Solutions, Ltd.'s Current Report on Form 8-K filed on November 27, 2013)
4.20	Amendment No. 2, dated as of May 5, 2015 to the Series 2013-T7 Indenture Supplement, dated as of November 26, 2013, by and among HLSS Servicer Advance Receivables Trust, Deutsche Bank National Trust Company, HLSS Holdings, LLC, Ocwen Loan Servicing, LLC and Credit Suisse AG, New York Branch
4.21	Series 2014-T2 Indenture Supplement, dated as of January 17, 2014, to the Sixth Amended and Restated Indenture, dated as of January 17, 2014, by and among HLSS Servicer Advance Receivables Trust, Deutsche Bank National Trust Company, HLSS Holdings, LLC, Ocwen Loan Servicing, LLC and Barclays Bank PLC (incorporated by reference to Home Loan Servicing Solutions, Ltd.'s Current Report on Form 8-K filed on January 23, 2014)
4.22	Amendment No. 1, dated as of May 5, 2015, to the Series 2014-T2 Indenture Supplement, dated as of January 17, 2014, by and among HLSS Servicer Advance Receivables Trust, Deutsche Bank National Trust Company, HLSS Holdings, LLC, Ocwen Loan Servicing, LLC and Barclays Bank PLC
4.23	Series 2014-T3 Indenture Supplement, dated as of June 18, 2014, to the Sixth Amended and Restated Indenture dated as of January 17, 2014, by and among HLSS Servicer Advance Receivables Trust, Deutsche Bank National Trust Company, HLSS Holdings, LLC, Ocwen Loan Servicing, LLC and Credit Suisse AG, New York Branch (incorporated by reference to Home Loan Servicing Solutions, Ltd.'s Current Report on Form 8-K filed on June 23, 2014)
4.24	Series 2012-VF1 Second Amended and Restated Indenture Supplement, dated as of August 30, 2013, to the Fourth Amended and Restated Indenture, dated as of August 8, 2013, by and among HLSS Servicer Advance Receivables Trust, Deutsche Bank National Trust Company, HLSS Holdings, LLC, Ocwen Loan Servicing, LLC and Barclays Bank PLC (incorporated by reference to Home Loan Servicing Solutions, Ltd.'s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2013)
4.25	Amendment No. 4, dated as of July 16, 2014, to the Second Amended and Restated Series 2012-VF1 Indenture Supplement, dated as of August 30, 2013, by and among HLSS Servicer Advance Receivables Trust, Deutsche Bank National Trust Company, HLSS Holdings, LLC, Ocwen Loan Servicing, LLC and Barclays Bank PLC (incorporated by reference to Home Loan Servicing Solutions, Ltd.'s Current Report on Form 8-K filed on July 17, 2014)
4.26	Amendment No. 5, dated December 5, 2014, to the Second Amended and Restated Series 2012-VF1 Indenture Supplement, dated as of August 30, 2013, by and among HLSS Servicer Advance Receivables Trust, Deutsche Bank National Trust Company, HLSS Holdings, LLC, Ocwen Loan Servicing, LLC and Barclays Bank PLC (incorporated by reference to Home Loan Servicing Solutions, Ltd.'s Current Report on Form 8-K filed on December 5, 2014)
4.27	Amendment No. 6, dated as of January 15, 2015, to the Second Amended and Restated Series 2012-VF1 Indenture Supplement, dated as of August 30, 2013 and the Second Amended and Restated Note Purchase Agreement dated as of August 30, 2013, by and among HLSS Servicer Advance Receivables Trust, Deutsche Bank National Trust Company, HLSS Holdings, LLC, Ocwen Loan Servicing, LLC and Barclays Bank PLC (incorporated by reference to Home Loan Servicing Solutions, Ltd.'s Current Report on Form 8-K filed on January 15, 2015)
4.28	Amendment No. 7, dated as of April 6, 2015, to the Second Amended and Restated Series 2012-VF1 Indenture Supplement, dated as of August 30, 2013 and the Second Amended and Restated Note Purchase Agreement, dated as of August 30, 2013, by and among HLSS Servicer Advance Receivables Trust, Deutsche Bank National Trust Company, HLSS Holdings, LLC, Ocwen Loan Servicing, LLC, New Residential Investment Corp. and Barclays Bank PLC

Exhibit Number	Exhibit Description
4.29	Amendment No. 8, dated as of May 5, 2015, to the Second Amended and Restated Series 2012-VF1 Indenture Supplement, dated as of August 30, 2013 and the Second Amended and Restated Note Purchase Agreement, dated as of August 30, 2013, by and among HLSS Servicer Advance Receivables Trust, Deutsche Bank National Trust Company, HLSS Holdings, LLC, Ocwen Loan Servicing, LLC, New Residential Investment Corp. and Barclays Bank PLC
4.30	Amendment No. 9, dated as of June 11, 2015, to the Second Amended and Restated Series 2012-VF1 Indenture Supplement, dated as of August 30, 2013 and the Second Amended and Restated Note Purchase Agreement, dated as of August 30, 2013, by and among HLSS Servicer Advance Receivables Trust, Deutsche Bank National Trust Company, HLSS Holdings, LLC, Ocwen Loan Servicing, LLC, New Residential Investment Corp. and Barclays Bank PLC
4.31	Series 2012-VF2 Second Amended and Restated Indenture Supplement, dated as of August 30, 2013, to the Fourth Amended and Restated Indenture, dated as of August 8, 2013, by and among HLSS Servicer Advance Receivables Trust, Deutsche Bank National Trust Company, HLSS Holdings, LLC, Ocwen Loan Servicing, LLC and Wells Fargo Securities LLC (incorporated by reference to Home Loan Servicing Solutions, Ltd.'s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2013)
4.32	Amendment No. 4, dated as of July 16, 2014, to the Second Amended and Restated Series 2012-VF2 Indenture Supplement dated as of August 30, 2013, by and among HLSS Servicer Advance Receivables Trust, Deutsche Bank National Trust Company, HLSS Holdings, LLC, Ocwen Loan Servicing, LLC and Wells Fargo Securities LLC (incorporated by reference to Home Loan Servicing Solutions, Ltd.'s Current Report on Form 8-K filed on July 17, 2014)
4.33	Amendment No. 5, dated December 5, 2014, to the Second Amended and Restated Series 2012-VF2 Indenture Supplement, dated as of August 30, 2013, by and among HLSS Servicer Advance Receivables Trust, Deutsche Bank National Trust Company, HLSS Holdings, LLC, Ocwen Loan Servicing, LLC and Wells Fargo Securities LLC (incorporated by reference to Home Loan Servicing Solutions, Ltd.'s Current Report on Form 8-K filed on December 5, 2014)
4.34	Amendment No. 6, dated as of January 15, 2015, to the Second Amended and Restated Series 2012-VF2 Indenture Supplement, dated as of August 30, 2013 and the Second Amended and Restated Note Purchase Agreement, dated as of August 30, 2013, by and among HLSS Servicer Advance Receivables Trust, Deutsche Bank National Trust Company, HLSS Holdings, LLC, Ocwen Loan Servicing, LLC, Wells Fargo Securities LLC and Wells Fargo Bank, N.A. (incorporated by reference to Home Loan Servicing Solutions, Ltd.'s Current Report on Form 8-K filed on January 15, 2015)
4.35	Amendment No. 7, dated as of April 6, 2015, to the Second Amended and Restated Series 2012-VF2 Indenture Supplement, dated as of August 30, 2013 and the Second Amended and Restated Note Purchase Agreement, dated as of August 30, 2013, by and among HLSS Servicer Advance Receivables Trust, Deutsche Bank National Trust Company, HLSS Holdings, LLC, Ocwen Loan Servicing, LLC, New Residential Investment Corp., Wells Fargo Securities LLC and Wells Fargo Bank, N.A
4.36	Amendment No. 8, dated as of May 5, 2015, to the Second Amended and Restated Series 2012-VF2 Indenture Supplement, dated as of August 30, 2013 and the Second Amended and Restated Note Purchase Agreement, dated as of August 30, 2013, by and among HLSS Servicer Advance Receivables Trust, Deutsche Bank National Trust Company, HLSS Holdings, LLC, Ocwen Loan Servicing, New Residential Investment Corp., Wells Fargo Securities LLC and Wells Fargo Bank, N.A
4.37	Amendment No. 9, dated as of June 11, 2015, to the Second Amended and Restated Series 2012-VF2 Indenture Supplement, dated as of August 30, 2013 and the Second Amended and Restated Note Purchase Agreement dated as of August 30, 2013, by and among HLSS Servicer Advance Receivables Trust, Deutsche Bank National Trust Company, HLSS Holdings, LLC, Ocwen Loan Servicing, LLC, New Residential Investment Corp., Wells Fargo Securities LLC and Wells Fargo Bank, N.A
4.38	Series 2012-VF3 Second Amended and Restated Indenture Supplement, dated as of August 30, 2013, to the Fourth Amended and Restated Indenture, dated as of August 8, 2013, by and among HLSS Servicer Advance Receivables Trust, Deutsche Bank National Trust Company, HLSS Holdings, LLC, Ocwen Loan Servicing, LLC, and Wells Fargo Securities LLC (incorporated by reference to Home Loan Servicing Solutions, Ltd.'s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2013)
4.39	Amendment No. 4, dated as of July 16, 2014, to the Second Amended and Restated Series 2012-VF3 Indenture Supplement dated as of August 30, 2013, by and among HLSS Servicer Advance Receivables Trust, Deutsche Bank National Trust Company, HLSS Holdings, LLC, Ocwen Loan Servicing, LLC, Credit Suisse AG, New York Branch, Credit Suisse AG, Cayman Islands Branch and Alpine Securitization Corp. (incorporated by reference to Home Loan Servicing Solutions, Ltd.'s Current Report on Form 8-K filed on July 17, 2014)

Exhibit Number	Exhibit Description
4.40	Amendment No. 5, dated December 5, 2014, to the Second Amended and Restated Series 2012-VF3 Indenture Supplement, dated as of August 30, 2013, by and among HLSS Servicer Advance Receivables Trust, Deutsche Bank National Trust Company, HLSS Holdings, LLC, Ocwen Loan Servicing, LLC, Credit Suisse AG, New York Branch, Credit Suisse AG, Cayman Islands Branch and Alpine Securitization Corp. (incorporated by reference to Home Loan Servicing Solutions, Ltd.'s Current Report on Form 8-K filed on December 5, 2014)
4.41	Amendment No. 6, dated as of January 15, 2015, to the Second Amended and Restated Series 2012-VF3 Indenture Supplement, dated as of August 30, 2013 and the Second Amended and Restated Note Purchase Agreement, dated as of August 30, 2013, by and among HLSS Servicer Advance Receivables Trust, Deutsche Bank National Trust Company, HLSS Holdings, LLC, Ocwen Loan Servicing, LLC, Credit Suisse AG, New York Branch, Credit Suisse AG, Cayman Islands Branch and Alpine Securitization Corp. (incorporated by reference to Home Loan Servicing Solutions, Ltd.'s Current Report on Form 8-K filed on January 15, 2015)
4.42	Amendment No. 7, dated as of April 6, 2015, to the Second Amended and Restated Series 2012-VF3 Indenture Supplement, dated as of August 30, 2013 and the Second Amended and Restated Note Purchase Agreement, dated as of August 30, 2013, by and among HLSS Servicer Advance Receivables Trust, Deutsche Bank National Trust Company, HLSS Holdings, LLC, Ocwen Loan Servicing, LLC, New Residential Investment Corp., Credit Suisse AG, New York Branch, Credit Suisse AG, Cayman Islands Branch and Alpine Securitization Corp
4.43	Amendment No. 8, dated as of May 5, 2015, to the Second Amended and Restated Series 2012-VF3 Indenture Supplement, dated as of August 30, 2013 and the Second Amended and Restated Note Purchase Agreement, dated as of August 30, 2013, by and among HLSS Servicer Advance Receivables Trust, Deutsche Bank National Trust Company, HLSS Holdings, LLC, Ocwen Loan Servicing, LLC, New Residential Investment Corp., Credit Suisse AG, New York Branch, Credit Suisse AG, Cayman Islands Branch and Alpine Securitization Corp
4.44	Amendment No. 9, dated as of June 11, 2015, to the Second Amended and Restated Series 2012-VF3 Indenture Supplement, dated as of August 30, 2013 and the Second Amended and Restated Note Purchase Agreement dated as of August 30, 2013, by and among HLSS Servicer Advance Receivables Trust, Deutsche Bank National Trust Company, HLSS Holdings, LLC, Ocwen Loan Servicing, LLC, New Residential Investment Corp., Credit Suisse AG, New York Branch, Credit Suisse AG, Cayman Islands Branch and Alpine Securitization Corp
10.1	Management and Advisory Agreement between New Residential Investment Corp. and FIG LLC (incorporated by reference to New Residential Investment Corp.'s Current Report on Form 8-K, filed May 17, 2013)
10.2	Amended and Restated Management and Advisory Agreement between New Residential Investment Corp. and FIG LLC, dated August 1, 2013 (incorporated by reference to New Residential Investment Corp.'s Quarterly Report on Form 10-Q, filed August 8, 2013)
10.3	Second Amended and Restated Management and Advisory Agreement between New Residential Investment Corp. and FIG LLC, dated August 6, 2014 (incorporated by reference to New Residential Investment Corp.'s Quarterly Report on Form 10-Q, filed August 7, 2014)
10.4	Third Amended and Restated Management and Advisory Agreement between New Residential Investment Corp. and FIG LLC, dated May 7, 2015
10.5	Form of Indemnification Agreement by and between New Residential Investment Corp. and its directors and officers (incorporated by reference to Amendment No. 3 of New Residential Investment Corp.'s Registration Statement on Form 10, filed March 27, 2013)
10.6	New Residential Investment Corp. Nonqualified Stock Option and Incentive Award Plan (incorporated by reference to New Residential Investment Corp.'s Current Report on Form 8-K, filed May 3, 2013)
10.7	Amended and Restated New Residential Investment Corp. Nonqualified Stock Option and Incentive Plan, adopted as of November 4, 2014 (incorporated by reference to New Residential Investment Corp.'s Quarterly Report on Form 10-Q, filed November 7, 2014)
10.8	Investment Guidelines (incorporated by reference to Amendment No. 4 of New Residential Investment Corp.'s Registration Statement on Form 10, filed April 9, 2013)
10.9	Excess Servicing Spread Sale and Assignment Agreement, by and between Nationstar Mortgage LLC and NIC MSR I LLC, dated December 8, 2011 (incorporated by reference to Newcastle Investment Corp.'s Annual Report on Form 10-K, filed March 15, 2012)
10.10	Excess Spread Refinanced Loan Replacement Agreement, by and between Nationstar Mortgage LLC and NIC MSR I LLC, dated December 8, 2011 (incorporated by reference to Newcastle Investment Corp.'s Annual Report on Form 10-K, filed March 15, 2012)

Exhibit Number	Exhibit Description
10.11	Future Spread Agreement for FHLMC Mortgage Loans, between Nationstar Mortgage LLC and NIC MSR IV LLC, dated May 13, 2012 (incorporated by reference to Newcastle Investment Corp.'s Current Report on Form 8-K, filed May 15, 2012)
10.12	Future Spread Agreement for FNMA Mortgage Loans, between Nationstar Mortgage LLC and NIC MSR V LLC, dated May 13, 2012 (incorporated by reference to Newcastle Investment Corp.'s Current Report on Form 8-K, filed May 15, 2012)
10.13	Future Spread Agreement for Non-Agency Mortgage Loans, between Nationstar Mortgage LLC and NIC MSR VI LLC, dated May 13, 2012 (incorporated by reference to Newcastle Investment Corp.'s Current Report on Form 8-K, filed May 15, 2012)
10.14	Future Spread Agreement for GNMA Mortgage Loans, between Nationstar Mortgage LLC and NIC MSR VII, LLC, dated May 13, 2012 (incorporated by reference to Newcastle Investment Corp.'s Current Report on Form 8-K, filed May 15, 2012)
10.15	Current Excess Servicing Spread Acquisition Agreement for FHLMC Mortgage Loans, between Nationstar Mortgage LLC and NIC MSR III LLC, dated May 31, 2012 (incorporated by reference to Newcastle Investment Corp.'s Current Report on Form 8-K, filed June 6, 2012)
10.16	Future Spread Agreement for FHLMC Mortgage Loans, between Nationstar Mortgage LLC and NIC MSR III LLC, dated May 31, 2012 (incorporated by reference to Newcastle Investment Corp.'s Current Report on Form 8-K, filed June 6, 2012)
10.17	Amended and Restated Current Excess Servicing Spread Acquisition Agreement for FNMA Mortgage Loans, between Nationstar Mortgage LLC and NIC MSR II LLC, dated June 7, 2012 (incorporated by reference to Newcastle Investment Corp.'s Current Report on Form 8-K, filed June 7, 2012)
10.18	Amended and Restated Future Spread Agreement for FNMA Mortgage Loans, between Nationstar Mortgage LLC and NIC MSR II LLC, dated June 7, 2012 (incorporated by reference to Newcastle Investment Corp.'s Current Report on Form 8-K, filed June 7, 2012)
10.19	Amended and Restated Current Excess Servicing Spread Acquisition Agreement for FHLMC Mortgage Loans, between Nationstar Mortgage LLC and NIC MSR II LLC, dated June 7, 2012 (incorporated by reference to Newcastle Investment Corp.'s Current Report on Form 8-K, filed June 7, 2012)
10.20	Amended and Restated Future Spread Agreement for FHLMC Mortgage Loans, between Nationstar Mortgage LLC and NIC MSR II LLC, dated June 7, 2012 (incorporated by reference to Newcastle Investment Corp.'s Current Report on Form 8-K, filed June 7, 2012)
10.21	Amended and Restated Current Excess Servicing Spread Acquisition Agreement for Non-Agency Mortgage Loans, between Nationstar Mortgage LLC and NIC MSR II LLC, dated June 7, 2012 (incorporated by reference to Newcastle Investment Corp.'s Current Report on Form 8-K, filed June 7, 2012)
10.22	Amended and Restated Future Spread Agreement for Non-Agency Mortgage Loans, between Nationstar Mortgage LLC and NIC MSR II LLC, dated June 7, 2012 (incorporated by reference to Newcastle Investment Corp.'s Current Report on Form 8-K, filed June 7, 2012)
10.23	Amended and Restated Current Excess Servicing Spread Acquisition Agreement for FNMA Mortgage Loans, between Nationstar Mortgage LLC and NIC MSR V LLC, dated June 28, 2012 (incorporated by reference to Newcastle Investment Corp.'s Current Report on Form 8-K, filed July 5, 2012)
10.24	Amended and Restated Current Excess Servicing Spread Acquisition Agreement for FHLMC Mortgage Loans, between Nationstar Mortgage LLC and NIC MSR IV LLC, dated June 28, 2012 (incorporated by reference to Newcastle Investment Corp.'s Current Report on Form 8-K, filed July 5, 2012)
10.25	Amended and Restated Current Excess Servicing Spread Acquisition Agreement for Non-Agency Mortgage Loans, between Nationstar Mortgage LLC and NIC MSR VI LLC, dated June 28, 2012 (incorporated by reference to Newcastle Investment Corp.'s Current Report on Form 8-K, filed July 5, 2012)
10.26	Amended and Restated Current Excess Servicing Spread Acquisition Agreement for GNMA Mortgage Loans, between Nationstar Mortgage LLC and NIC MSR VII LLC, dated June 28, 2012 (incorporated by reference to Newcastle Investment Corp.'s Current Report on Form 8-K, filed July 5, 2012)
10.27	Current Excess Servicing Spread Acquisition Agreement for GNMA Mortgage Loans, between Nationstar Mortgage LLC and MSR VIII LLC, dated December 31, 2012 (incorporated by reference to Newcastle Investment Corp.'s Annual Report on Form 10-K, filed February 28, 2013)

Exhibit Number	Exhibit Description
10.28	Future Spread Agreement for GNMA Mortgage Loans, between Nationstar Mortgage LLC and MSR VIII LLC, dated December 31, 2012 (incorporated by reference to Newcastle Investment Corp.'s Annual Report on Form 10-K, filed February 28, 2013)
10.29	Current Excess Servicing Spread Acquisition Agreement for FHLMC Mortgage Loans, between Nationstar Mortgage LLC and MSR IX LLC, dated January 6, 2013 (incorporated by reference to Newcastle Investment Corp.'s Annual Report on Form 10-K, filed February 28, 2013)
10.30	Future Spread Agreement for FHLMC Mortgage Loans, between Nationstar Mortgage LLC and MSR IX LLC, dated January 6, 2013 (incorporated by reference to Newcastle Investment Corp.'s Annual Report on Form 10-K, filed February 28, 2013)
10.31	Current Excess Servicing Spread Acquisition Agreement for FNMA Mortgage Loans, between Nationstar Mortgage LLC and MSR X LLC, dated January 6, 2013 (incorporated by reference to Newcastle Investment Corp.'s Annual Report on Form 10-K, filed February 28, 2013)
10.32	Future Spread Agreement for FNMA Mortgage Loans, between Nationstar Mortgage LLC and MSR X LLC, dated January 6, 2013 (incorporated by reference to Newcastle Investment Corp.'s Annual Report on Form 10-K, filed February 28, 2013)
10.33	Current Excess Servicing Spread Acquisition Agreement for GNMA Mortgage Loans, between Nationstar Mortgage LLC and MSR XI LLC, dated January 6, 2013 (incorporated by reference to Newcastle Investment Corp.'s Annual Report on Form 10-K, filed February 28, 2013)
10.34	Future Spread Agreement for GNMA Mortgage Loans, between Nationstar Mortgage LLC and MSR XI LLC, dated January 6, 2013 (incorporated by reference to Newcastle Investment Corp.'s Annual Report on Form 10-K, filed February 28, 2013)
10.35	Current Excess Servicing Spread Acquisition Agreement for Non-Agency Mortgage Loans, between Nationstar Mortgage LLC and MSR XII LLC, dated January 6, 2013, (incorporated by reference to Newcastle Investment Corp.'s Annual Report on Form 10-K, filed February 28, 2013)
10.36	Future Spread Agreement for Non-Agency Mortgage Loans, between Nationstar Mortgage LLC and MSR XII LLC, dated January 6, 2013 (incorporated by reference to Newcastle Investment Corp.'s Annual Report on Form 10-K, filed February 28, 2013)
10.37	Current Excess Servicing Spread Acquisition Agreement for Non-Agency Mortgage Loans, between Nationstar Mortgage LLC and MSR XIII LLC, dated January 6, 2013, (incorporated by reference to Newcastle Investment Corp.'s Annual Report on Form 10-K, filed February 28, 2013)
10.38	Future Spread Agreement for Non-Agency Mortgage Loans, between Nationstar Mortgage LLC and MSR XIII LLC, dated January 6, 2013 (incorporated by reference to Newcastle Investment Corp.'s Annual Report on Form 10-K, filed February 28, 2013)
10.39	Interim Servicing Agreement, among the Interim Servicers listed therein, HSBC Finance Corporation, as Interim Servicer Representative, HSBC Bank USA, National Association, SpringCastle America, LLC, SpringCastle Credit, LLC, SpringCastle Finance, LLC, Wilmington Trust, National Association, as Loan Trustee, and SpringCastle Finance LLC, as Owner Representative (incorporated by reference to Amendment No. 4 to New Residential Investment Corp.'s Registration Statement on Form 10, filed April 9, 2013)
10.40	Amended and Restated Limited Liability Company Agreement of SpringCastle Acquisition LLC, dated April 1, 2013 (incorporated by reference to the confidential submission by the Registrant of the draft Registration Statement on Form S-11 on August 19, 2013)
10.41	Amended and Restated Receivables Sale Agreement among Nationstar Mortgage LLC, as initial receivables seller and as servicer, Advance Purchaser LLC, as receivables seller and as servicer, and NRZ Servicer Advance Facility Transferor BC, LLC (f/k/a Nationstar Servicer Advance Facility Transferor, LLC 2013-BC), as depositor, dated as of December 17, 2013 (incorporated by reference to New Residential Investment Corp.'s Current Report on Form 8-K, filed on December 23, 2013)

Exhibit Number	Exhibit Description
10.42	Amended and Restated Receivables Pooling Agreement between NRZ Servicer Advance Facility Transferor BC, LLC, as depositor, and NRZ Servicer Advance Receivables Trust BC (f/k/a Nationstar Servicer Advance Receivables Trust 2013-BC), as issuer, dated as of December 17, 2013 (incorporated by reference to New Residential Investment Corp.'s Current Report on Form 8-K, filed on December 23, 2013)
10.43	Registration Rights Agreement, dated as of April 6, 2015, by and between New Residential Investment Corp and Home Loan Servicing Solutions, Ltd. (incorporated by reference to New Residential Investment Corp.'s Current Report on Form 8-K, filed on April 10, 2015)
10.44	Services Agreement, dated as of April 6, 2015, by and between HLSS Advances Acquisition Corp. and Home Loan Servicing Solutions, Ltd. (incorporated by reference to New Residential Investment Corp.'s Current Report on Form 8-K, filed on April 10, 2015)
10.45	Third Amended and Restated Receivables Sale Agreement, dated as of March 13, 2013, by and among Ocwen Loan Servicing, LLC, Homeward Residential, Inc., HLSS Holdings, LLC and HLSS Servicer Advance Facility Transferor, LLC
10.46	Second Amended and Restated Receivables Pooling Agreement, dated as of September 13, 2012, by and between HLSS Servicer Advance Facility Transferor, LLC and HLSS Servicer Advance Receivables Trust
31.1	Certification of Chief Executive Officer as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Chief Financial Officer as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance Document *
101.SCH	XBRL Taxonomy Extension Schema Document *
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document *
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document *
101.LAB	XBRL Taxonomy Extension Label Linkbase Document *
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document *

* XBRL (Extensible Business Reporting Language) information is furnished and not filed for purposes of Sections 11 and 12 of the Securities Act of 1933 and Section 18 of the Securities Exchange Act of 1934.

The following amended and restated limited liability company agreements of the Consumer Loan Companies are substantially identical in all material respects, except as to the parties thereto and the initial capital contributions required under each agreement, to the Amendment and Restated Limited Liability Company Agreement of SpringCastle Acquisition LLC that is filed as Exhibit 10.39 hereto and are being omitted in reliance on Instruction 2 to Item 601 of Regulation S-K:

- Amended and Restated Limited Liability Company Agreement of SpringCastle America, LLC, dated as of April 1, 2013.
- Amended and Restated Limited Liability Company Agreement of SpringCastle Credit, LLC, dated as of April 1, 2013.
- Amended and Restated Limited Liability Company Agreement of SpringCastle Finance, LLC, dated as of April 1, 2013.

In addition, the following Amended and Restated Receivables Sale Agreement and Amended and Restated Receivables Pooling Agreement are substantially identical in all material respects, except as to the parties thereto, to the Amended and Restated Receivables Sale Agreement and Amended and Restated Receivables Pooling Agreement that are filed as Exhibits 10.40 and 10.41, respectively, hereto and are being omitted in reliance on Instruction 2 to Item 601 of Regulation S-K:

- Amended and Restated Receivables Sale Agreement among Nationstar Mortgage LLC, as initial receivables seller and as servicer, Advance Purchaser LLC, as receivables seller and as servicer, and NRZ Servicer Advance Facility Transferor CS, LLC (f/k/a Nationstar Servicer Advance Facility Transferor, LLC 2013-CS), as depositor, dated as of December 17, 2013.
- Amended and Restated Receivables Pooling Agreement between NRZ Servicer Advance Facility Transferor CS, LLC, as depositor, and NRZ Servicer Advance Receivables Trust CS (f/k/a Nationstar Servicer Advance Receivables Trust 2013-CS), as issuer, dated as of December 17, 2013.

SIGNATURES

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

NEW RESIDENTIAL INVESTMENT CORP.

By: /s/ Michael Nierenberg

Michael Nierenberg
Chief Executive Officer and President

August 10, 2015

By: /s/ Jonathan R. Brown

Jonathan R. Brown
Interim Chief Financial Officer and Principal Accounting Officer

August 10, 2015

SIXTH AMENDED AND RESTATED INDENTURE

HLSS SERVICER ADVANCE RECEIVABLES TRUST
as Issuer

and

DEUTSCHE BANK NATIONAL TRUST COMPANY,
as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary

and

HLSS HOLDINGS, LLC,
as Administrator and as Servicer (on and after the MSR Transfer Date)

and

OCWEN LOAN SERVICING, LLC,
as a Subservicer and as Servicer (prior to the MSR Transfer Date),

and

BARCLAYS BANK PLC,
as Administrative Agent

and

WELLS FARGO SECURITIES, LLC,
as Administrative Agent

and

CREDIT SUISSE AG, NEW YORK BRANCH,
as Administrative Agent

Dated as of January 17, 2014

HLSS SERVICER ADVANCE RECEIVABLES TRUST
ADVANCE RECEIVABLES BACKED NOTES, ISSUABLE IN SERIES

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Exhibit A-2 Form of Definitive Rule 144A Note

Exhibit A-3 Form of Global Regulation S Note

Exhibit A-4 Form of Definitive Regulation S Note

Exhibit B-1 Form of Transferee Certificate for Rule 144A Transfers of Notes

Exhibit B-2 Form of Transferee Certificate for Regulation S Transfers of Notes

Exhibit C Form of Omnibus Notice to MBS Trustee/Notice of Assignment of Receivables

Exhibit D Agreed Upon Procedures

Exhibit E Form of Additional Transferee Certification for Transfer of Restricted Notes

THIS SIXTH AMENDED AND RESTATED INDENTURE (as amended, supplemented, restated, or otherwise modified from time to time, the "*Indenture*"), is made and entered into as of January 17, 2014 (the "*Sixth Amendment Effective Date*"), by and among HLSS SERVICER ADVANCE RECEIVABLES TRUST, a statutory trust organized under the laws of the State of Delaware (the "*Issuer*"), DEUTSCHE BANK NATIONAL TRUST COMPANY, a national banking association, in its capacity as Indenture Trustee (the "*Indenture Trustee*"), and as Calculation Agent, Paying Agent and Securities Intermediary (in each case, as defined below), HLSS HOLDINGS, LLC, a Delaware limited liability company ("*HLSS*"), as Administrator (as defined below) on behalf of the Issuer, as owner of the economics associated with the servicing under the Designated Servicing Agreements (as defined below), and, from and after the MSR Transfer Date (as defined below), as Servicer (as defined below) under the Designated Servicing Agreements, OCWEN LOAN SERVICING, LLC ("*OLS*"), as a Subservicer, and as Servicer prior to the MSR Transfer Date, BARCLAYS BANK PLC, a public limited company formed under the laws of England and Wales, as Administrative Agent (as defined below), WELLS FARGO SECURITIES, LLC, a Delaware limited liability company, as Administrative Agent and CREDIT SUISSE AG, NEW YORK BRANCH, as Administrative Agent.

RECITALS OF THE ISSUER

The Issuer entered into an Indenture, dated as of August 31, 2010 (the "*Original Indenture*"), among the Issuer, the Indenture Trustee, Ocwen Financial Corporation ("*OFC*"), as Administrator, OLS, as Servicer, and Barclays Bank PLC, as Administrative Agent. Under the Original Indenture, the Issuer issued its Series 2010-ADV1 Notes, comprised of term amortizing asset-backed Notes in four classes, and a Variable Funding Note in one Class, all collateralized by the Receivables under the initial Designated Servicing Agreements. On March 5, 2012, OLS sold the economics associated with the servicing rights under the initial Designated Servicing Agreements to HLSS, which is wholly owned by Home Loan Servicing Solutions, Ltd., an exempted company formed under the laws of the Cayman Islands. In addition, as of March 1, 2013 and March 29, 2013, under the Homeward Designated Servicing Agreements, Homeward agreed to sell the economics associated with its servicing rights and all Receivables to OLS, and hire OLS as a subservicer. It is expected that, following the sale of such economics to OLS, OLS, and not Homeward, shall generate all further Receivables with respect to such Homeward Designated Servicing Agreements. In the event that Homeward shall generate further Receivables with respect to such Homeward Designated Servicing Agreements, such Receivables will not be eligible for sale under the Transaction Documents barring an amendment thereto. In addition, on or after March 5, 2012, subject to the terms and provisions of the Transaction Documents, OLS and/or Homeward and/or any other OFC-Owned Servicer may sell the economics and/or Receivables to HLSS or OLS and hire OLS as a subservicer, as applicable, with respect to further Designated Servicing Agreements. When all required consents and ratings agency letters required for a formal change of the named servicer under a Designated Servicing Agreement from OLS, Homeward or any OFC-Owned Servicer to HLSS shall have been obtained, and certified to by HLSS as set forth herein, OLS, Homeward or such other OFC-Owned Servicer, as applicable, shall sell to HLSS all of the servicing rights and obligations under such Designated Servicing Agreement (the "*MSR Transfer Date*") pursuant to the Master Servicing Rights Purchase Agreement, dated as of February 10, 2012, and related Sale Supplements, dated as of February 10, 2012, May 1, 2012, August 1, 2012, September 13, 2012,

March 13, 2013, May 21, 2013 and July 1, 2013, by and between OLS and HLSS (the "*Purchase Agreement*"). Until the MSR Transfer Date with respect to any Designated Servicing Agreement, OLS shall continue to be the "Servicer" and will be expected to aggregate and/or make all required Advances under such Designated Servicing Agreement, and shall sell the related receivables to HLSS for cash purchase prices equal to 100% of their respective Receivable Balances, promptly upon their creation, pursuant to the Receivables Sale Agreement. Following the MSR Transfer Date for any Designated Servicing Agreement, HLSS shall be the "Servicer" under such Designated Servicing Agreements, and HLSS shall thereafter make all required Advances under such Designated Servicing Agreements.

On March 5, 2012, HLSS acquired the ownership of 100% of the equity interests in the Depositor from OLS, and HLSS assumed the role of Administrator of the facility and under the Indenture from OFC. The Original Indenture was amended and restated by the Amended and Restated Indenture, dated as of March 5, 2012 (the "*Amended and Restated Indenture*"), the Second Amended and Restated Indenture, dated as of September 13, 2012 (the "*Second Amended and Restated Indenture*"), the Third Amended and Restated Indenture, dated as of May 21, 2013 (the "*Third Amended and Restated Indenture*"), the Fourth Amended and Restated Indenture, dated as of August 8, 2013 (the "*Fourth Amended and Restated Indenture*"), and the Fifth Amended and Restated Indenture, dated as of September 26, 2013 (the "*Prior HLSS Indenture*").

The amendments effected by this Indenture shall become effective on the Sixth Amendment Effective Date.

The Issuer has duly authorized the execution and delivery of this Indenture to provide for the issuance of its Term Notes and Variable Funding Notes, to be issued in one or more Series and/or Classes.

All things necessary to make this Indenture a valid agreement of the Issuer, in accordance with its terms, have been done.

GRANTING CLAUSE

The Issuer hereby Grants to the Indenture Trustee for the benefit and security of (a) the Noteholders, (b) each Derivative Counterparty, if any, each Supplemental Credit Enhancement Provider, if any, and/or each Liquidity Provider, if any, that is a party to any Derivative Agreement, Supplemental Credit Enhancement Agreement or Liquidity Facility, as applicable, entered into in connection with the issuance of a Series of Notes, in each case to the extent that the related Derivative Agreement, Supplemental Credit Enhancement Agreement or Liquidity Facility expressly states that such Derivative Counterparty, Supplemental Credit Enhancement Provider or Liquidity Provider, as the case may be, is entitled to the benefit of the Collateral, and (c) the Indenture Trustee, in its individual capacity, a security interest in all of its right, title and interest in and to the following, whether now owned or hereafter acquired (collectively, the "*Collateral*"), and all monies, "securities," "instruments," "accounts," "general intangibles," "payment intangibles," "goods," "letter of credit rights," "chattel paper," "financial assets," "investment property" (the terms in quotations are defined in the UCC) and other property consisting of, arising from or relating to any of the following:

(i) all right, title and interest of the Issuer (A) existing as of the Cut-off Date in, to and under the Initial Receivables, and (B) in, to and under any and all Additional Receivables created after the Cut-off Date and on and after the Closing Date, and (C) in the case of both Initial Receivables and Additional Receivables, all monies due or to become due thereon, and all amounts received or receivable with respect thereto, and all proceeds thereof (including "proceeds" as defined in the UCC in effect in all relevant jurisdictions (including, without limitation, any proceeds of any Sales)), together with all rights of the Issuer, as the assignee of the Receivables Seller, to enforce such Receivables (and including any Indemnity Payments made with respect to the Receivables for which a payment is made by the Issuer, the Depositor or the Receivables Seller as described in Section 2.3);

(ii) all rights of the Issuer as Purchaser under the Receivables Pooling Agreement, including, without limitation, the Issuer's rights as assignee of the Depositor's rights under the Receivables Sale Agreement and of the Receivables Seller's rights under the Receivables Sale Agreement, including, without limitation, the right to enforce the obligations of the Receivables Seller and the Servicer under the Receivables Sale Agreement with respect to the Receivables and the obligations of the Servicer under the Receivables Sale Agreement and any rights of HLSS against OLS with respect to any Receivables sold by OLS to HLSS;

(iii) the Trust Accounts, and all amounts and property on deposit or credited to the Trust Accounts (excluding investment earnings thereon) from time to time (whether or not constituting or derived from payments, collections or recoveries received, made or realized in respect of the Receivables);

(iv) all right, title and interest of the Issuer as assignee of the Depositor, the Receivables Seller and the Servicer to rights to payment on the Receivables under each related Designated Servicing Agreement on the related Sale Dates of the Receivables, and under all related documents, instruments and agreements pursuant to which the Receivables Seller acquired, or acquired an interest in, any of the Receivables;

(v) all other monies, securities, reserves and other property now or at any time in the possession of the Indenture Trustee or its bailee, agent or custodian and relating to any of the foregoing; and

(vi) all present and future claims, demands, causes and choses in action in respect of any and all of the foregoing and all payments on or under, and all proceeds of every kind and nature whatsoever in respect of, any and all of the foregoing and all payments on or under, and all proceeds of every kind and nature whatsoever in conversion thereof, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, checks, deposit accounts, rights to payment of any and every kind, and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing.

The Security Interest in the Trust Estate is Granted to secure the Notes issued pursuant to this Indenture (and the obligations under this Indenture, any Indenture Supplement and any applicable Derivative Agreement, Supplemental Credit Enhancement Agreement and/or Liquidity

Facility) equally and ratably without prejudice, priority or distinction between any Note and any other Note by reason of difference in time of issuance or otherwise, except as otherwise expressly provided in this Indenture or in any Indenture Supplement, and to secure (1) the payment of all amounts due on such Notes (and, to the extent so specified, the obligations under any applicable Derivative Agreement, Supplemental Credit Enhancement Agreement and/or Liquidity Facility) in accordance with their terms, (2) the payment of all other sums payable by the Issuer under this Indenture or any Indenture Supplement and (3) compliance by the Issuer with the provisions of this Indenture or any Indenture Supplement. This Indenture, as it may be supplemented, including by each Indenture Supplement, is a security agreement within the meaning of the UCC.

The Indenture Trustee acknowledges the Grant of such Security Interest, and agrees to perform the duties herein in accordance with the terms hereof.

The Issuer hereby irrevocably constitutes and appoints the Indenture Trustee and any officer or agent thereof, effective upon the occurrence and continuation of an Event of Default, 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 the Issuer and in the name of the Issuer, for the purpose of carrying out the terms of this Indenture and each Indenture Supplement, 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 Indenture, each Indenture Supplement, the Receivables Sale Agreement and the Receivables Pooling Agreement, and, without limiting the generality of the foregoing, the Issuer hereby gives the Indenture Trustee the power and right (1) to take possession of and endorse and collect any wired funds, checks, drafts, notes, acceptances or other instruments for the payment of moneys due under any Receivable Granted by the Issuer to the Indenture Trustee from the related MBS Trust, the Obligors on underlying Mortgage Loans, any Receivables Seller or the Servicer and any related subsidiaries, as the case may be, (2) to file any claim or proceeding in any court of law or equity or take any other action otherwise deemed appropriate by the Indenture Trustee for the purpose of collecting any and all such moneys due from the related MBS Trust, the Obligors on underlying Mortgage Loans, any Receivables Seller or the Servicer or the related Subservicer under such Receivable whenever payable and to enforce any other right in respect of any Receivable or related to the Trust Estate, (3) to direct the related MBS Trustee or the Servicer or related Subservicer to make payment of any and all moneys due or to become due under the Receivable directly to the Indenture Trustee or as the Indenture Trustee shall direct, (4) 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 from the related MBS Trust or the Servicer or Subservicer at any time in respect of or arising out of any Receivable, (5) to sign and endorse any assignments, notices and other documents in connection with the Receivables or the Trust Estate, and (6) to sell, transfer, pledge and make any agreement with respect to or otherwise deal with the Receivables and the Trust Estate as fully and completely as though the Indenture Trustee were the absolute owner thereof for all purposes, and do, at the Indenture Trustee's option and at the expense of the Issuer, at any time, or from time to time, all acts and things which the Indenture Trustee deems necessary to protect, preserve or realize upon the Receivable or the Trust Estate and the Indenture Trustee's and the Issuer's respective security interests and ownership interests therein and to effect the intent of this Indenture, all as fully and effectively as the Issuer might do. Nothing contained herein shall in any way be deemed to be a grant of power or authority to the Indenture Trustee or any officer or

agent thereof to take any of the actions described in this paragraph with respect to any underlying Obligor under any Mortgage Loan in any MBS Trust, for which an Advance was made.

The parties hereto intend that the Security Interest Granted under this Indenture shall give the Indenture Trustee on behalf of the Noteholders a first priority perfected security interest in, to and under the Collateral, and all other property described in this Indenture as a part of the Trust Estate and all proceeds of any of the foregoing in order to secure the obligations of the Issuer to the Indenture Trustee, the Noteholders under the Notes, and to any Derivative Counterparty, any Supplement Credit Enhancement Provider and/or any Liquidity Provider, under this Indenture, the related Indenture Supplement, and all of the other Transaction Documents. The Indenture Trustee on behalf of the Noteholders shall have all the rights, powers and privileges of a secured party under the UCC. The Issuer agrees to execute and file all filings (including filings under the UCC) and take all other actions reasonably necessary in any jurisdiction to provide third parties with notice of the Security Interest Granted pursuant to this Indenture and to perfect such Security Interest under the UCC.

Particular Notes, Derivative Agreements, Supplemental Credit Enhancement Agreements and Liquidity Facilities will benefit from the Security Interest to the extent (and only to the extent) proceeds of and distributions on the Collateral are allocated for their benefit pursuant to this Indenture and the applicable Indenture Supplement.

AGREEMENTS OF THE PARTIES

To set forth or to provide for the establishment of the terms and conditions upon which the Notes are to be authenticated, issued and delivered, and in consideration of the premises and the purchase of Notes by the Holders thereof, it is mutually covenanted and agreed as set forth in this Indenture, for the equal and proportionate benefit of all Holders of the Notes or of a Series or Class thereof, as the case may be.

LIMITED RECOURSE

The obligation of the Issuer to make payments of principal, interest and other amounts on the Notes and to make payments in respect of any Derivative Agreements, Supplemental Credit Enhancement Agreements or Liquidity Facilities is limited in recourse as set forth in Section 8.10.

Article I

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.1. Definitions.

For all purposes of this Indenture and each Indenture Supplement, except as otherwise expressly provided or unless the context otherwise requires:

(1) the terms defined in this Article have the meanings assigned to them in this Article, and include the plural as well as the singular;

(2) all other terms used herein which are defined in the related Indenture Supplement, either directly or by reference therein, have the meanings assigned to them therein;

(3) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles and, except as otherwise herein expressly provided, the term “generally accepted accounting principles” with respect to any computation required or permitted hereunder means such accounting principles as are generally accepted in the United States of America at the date of such computation;

(4) all references in this Indenture to designated “Articles,” “Sections” and other subdivisions are to the designated Articles, Sections and other subdivisions of this Indenture as originally executed. The words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision; and

(5) “including” and words of similar import will be deemed to be followed by “without limitation.”

Act: When used with respect to any Noteholder, is defined in Section 1.5.

Action: When used with respect to any Noteholder, is defined in Section 1.5.

Additional Receivables: All Receivables created on or after the Cut-off Date which are (i) sold by the Servicer to the Receivables Seller under the Receivables Sale Agreement and/or which are (ii) sold and/or contributed by (A) the Receivables Seller to the Depositor pursuant to the Receivables Sale Agreement, as described in Section 2(a) of the Receivables Sale Agreement and (B) the Depositor to the Issuer pursuant to the Receivables Pooling Agreement. Any Receivables (x) created at any time with respect to an

MBS Trust or a Mortgage Loan with respect to which OLS no longer acts at such time as Servicer prior to the MSR Transfer Date, or as to which HLSS no longer acts as Servicer from and after the MSR Transfer Date, or (y) sold and/or contributed to the Depositor or the Issuer on or after a Stop Date pursuant to Section 2(d) of the Receivables Sale Agreement or Section 2(c) of the Receivables Pooling Agreement shall not constitute Additional Receivables.

Administration Agreement: The Second Amended and Restated Administration Agreement, dated September 13, 2012, by and between the Issuer and the Administrator, as amended, supplemented, restated, or otherwise modified from time to time.

Administrative Agent: Barclays Bank PLC, Wells Fargo Securities, LLC and Credit Suisse AG, New York Branch or, in each case, an Affiliate thereof or any successor thereto and, in respect of any Series, the Person(s) specified in the related Indenture Supplement.

Administrative Expenses: Any amounts due from or accrued for the account of the Issuer with respect to any period for any administrative expenses incurred by the Issuer, including without limitation (i) to any accountants, agents, counsel and other advisors of the Issuer (other than the Owner Trustee) for fees and expenses; (ii) to the rating agencies for fees and expenses in connection with any rating of the Notes or rating estimate; (iii) to any other person in respect of any governmental fee, charge or tax; (iv) to any other Person (other than the Owner Trustee) in respect of any other fees or expenses permitted under this Indenture (including indemnities) and the documents delivered pursuant to or in connection with this Indenture and the Notes; (v) any and all fees and expenses of the Issuer incurred in connection with its entry into and the performance of its obligations under any of the agreements contemplated by this Indenture; (vi) the orderly winding up of the Issuer following the cessation of the transactions contemplated by this Indenture; and (vii) any and all other fees and expenses properly incurred by the Issuer in connection with the transactions contemplated by this Indenture, but not in duplication of any amounts specifically provided for in respect of the Indenture Trustee, the Owner Trustee, the Administrator or any VFN Holder.

Administrator: HLSS, in its capacity as administrator hereunder on behalf of the Issuer, and any successor to HLSS in such capacity.

Advance: Any P&I Advance (including Servicing Fee Advances), Escrow Advance or Corporate Advance.

Advance Collection Period: (i) For the first Interim Payment Date or Payment Date, the period beginning on the Cut-off Date and ending at the end of the day before the Determination Date for such Interim Payment Date or Payment Date, and (ii) for each other Interim Payment Date and Payment Date, the period beginning at the opening of business on the most recent preceding Determination Date and ending as of the close of business on the day before the Determination Date for such Interim Payment Date or Payment Date.

Advance Rate: With respect to any Series of Notes, and for any Class within such Series, if applicable, and with respect to any Receivables related to any particular Advance Type (and attributable to any particular Designated Servicing Agreement, if so specified in the related Indenture Supplement), the percentage specified for such Advance Type (and attributable to such Designated Servicing Agreement, if applicable) as its "Advance Rate" in the Indenture Supplement for such Series, as reduced by any applicable Advance Rate Reduction Factor.

Advance Rate Reduction Factor: For any Class of Notes, as defined in the related Indenture Supplement.

Advance Reimbursement Amount: Any amount which the Servicer, or the Indenture Trustee as the Servicer's assignee, collects on a Mortgage Loan, withdraws from a Dedicated Collection Account or receives from an MBS Trustee or any predecessor servicer, to reimburse an Advance made by the Servicer (including reimbursement of P&I Advances which were advanced using Amounts Held for Future Distribution) pursuant to a Designated Servicing Agreement.

Advance Type: Judicial P&I Advances, Non Judicial P&I Advances, Judicial Escrow Advances, Non Judicial Escrow Advances, Judicial Corporate Advances and Non Judicial Corporate Advances, Judicial Servicing Fee Advances, Non Judicial Servicing Fee Advances which may be further subdivided as set forth in the related Indenture Supplement.

Adverse Claim: A lien, security interest, charge, encumbrance or other right or claim of any Person (other than the liens created by (i) this Indenture, (ii) the Receivables Pooling Agreement, (iii) the Receivables Sale Agreement, (iv) the Purchase Agreement in favor of HLSS or (v) any other Transaction Document).

Adverse Effect: Whenever used in this Indenture with respect to any Series or Class of Notes and any event, means that such event is reasonably likely, at the time of its occurrence, to (i) result in the occurrence of a Facility Early Amortization Event or Event of Default, as applicable, or a Target Amortization Event relating to such Series or Class of Notes, (ii) adversely affect (A) the amount of funds available to be paid to the Noteholders of such Series or Class of Notes pursuant to this Indenture, (B) the timing of such payments or (C) the rights or interests of the Noteholders, any Derivative Counterparty, any Supplemental Credit Enhancement Provider or any Liquidity Provider, (iii) adversely affect the Security Interest of the Indenture Trustee in the Collateral securing the Outstanding Notes, unless otherwise permitted by this Indenture, or (iv) adversely affect the collectability of the Receivables.

Affiliate: With respect to any specified Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such specified Person as identified to the Indenture Trustee in writing.

Aggregate Receivables: All Initial Receivables and all Additional Receivables related to Designated Servicing Agreements on the Closing Date (with respect to the Initial Receivables) or the related Sale Date (with respect to the Additional Receivables), which Initial Receivables and Additional Receivables are sold and/or contributed by the Receivables Seller to the Depositor under the Receivables Sale Agreement and sold and/or contributed by the Depositor to the Issuer under the Receivables Pooling Agreement.

Amounts Held for Future Distribution: As defined in Section 4.2(c).

Applicable Law: As defined in Section 4.1.

Applicable Rating: For each Class of Notes, the rating(s) specified as such for such Class in the related Indenture Supplement.

Authenticating Agent: Any Person authorized by the Indenture Trustee to authenticate Notes under Section 11.12.

Authorized Signatory: With respect to any entity, each Person duly authorized to act as a signatory of such entity at the time such Person signs on behalf of such entity.

Available Funds: (i) With respect to any Interim Payment Date, all Collections on the Receivables received during the related Advance Collection Period and deposited into the Collection and Funding Account, plus any amounts released from the Fee Accumulation Account or the Interest Accumulation Account on such Interim Payment Date pursuant to Section 4.7(d); and (ii) with respect to any Payment Date, the sum of (A) all amounts on deposit in the Fee Accumulation Account, the Interest Accumulation Account and any Target Amortization Principal Accumulation Account at the close of business on the last Interim Payment Date during the related Monthly Advance Collection Period, plus (B) amounts released from a General Reserve Account for distribution by the Indenture Trustee, plus (C) all Collections received during the final Advance Collection Period during the immediately preceding Monthly Advance Collection Period (in each case, adjusted to reflect all deposits and payments on any Funding Date that may occur after the end of such Advance Collection Period, but prior to such Payment Date or Interim Payment Date, and not including any such funds required to be returned to a VFN Holder pursuant to this Indenture due to any failure to utilize amounts provided by such VFN Holder to pay New Receivables Funding Amounts), plus (D) any proceeds received by the Issuer under any Derivative Agreement, Supplemental Credit Enhancement Agreement or Liquidity Agreement for any Series or Class of Notes.

Bankruptcy Code: The Bankruptcy Reform Act of 1978, 11 U.S.C. §§ 101 et seq., as amended.

Barclays: Barclays Bank PLC or any Affiliate thereof.

Book-Entry Notes: A note registered in the name of the Depository or its nominee, ownership of which is reflected on the books of the Depository or on the books of a Person maintaining an account with such Depository (directly or as an indirect participant in accordance with the rules of such Depository); provided, that after the occurrence of a condition whereupon Definitive Notes are to be issued to Note Owners, such Book Entry Notes shall no longer be "Book Entry Notes".

Borrowing Capacity: For any VFN on any date, the difference between (i) the related Maximum VFN Principal Balance on such date and (ii) the related VFN Principal Balance on such date.

Business Day: For any Class of Notes, means any day other than (i) a Saturday or Sunday or (ii) any other day on which national banking associations or state banking institutions in New York, New York, West Palm Beach, Florida, Atlanta, Georgia, Wilmington, Delaware or the city and state where the Corporate Trust Office is located, are authorized or obligated by law, executive order or governmental decree to be closed.

Calculation Agent: The same Person who serves at any time as the Indenture Trustee, or an Affiliate of such Person, as calculation agent pursuant to the terms of this Indenture.

Cease Pre-Funding Notice: As defined in Section 4.3(c).

Certificate of Authentication: The certificate of the Indenture Trustee, the form of which is described in Section 5.3, or the alternative certificate of the Authenticating Agent, the form of which is described in Section 11.12.

Change of Control: Occurs as to the Servicer or a Subservicer if (1) any person, entity or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, as amended) other than the holders of equity of the Servicer's parent company as of the Closing Date, on the date of the Administrative Agent's written approval of such Subservicer, in the case of a Subservicer (in either case, the "Control Determination Date"), shall have acquired beneficial ownership or control of 35% or more, on a fully diluted basis, of the voting and/or economic interest in the equity interests of such Servicer's or Subservicer's ultimate parent company ("Parent"); (2) Parent shall cease to beneficially own and control, directly or indirectly through a holding company, free and clear of all liens (other than, in the case of the stock of OLS as a Subservicer, the lien on OLS's stock pursuant to the Senior Secured Term Loan Facility Agreement), 100.0%, on a fully diluted basis, of the economic and voting interest in the equity interests of the Servicer or such Subservicer, as the case may be; (3) the majority of the seats (other than the vacant seats) on the board of directors (or similar governing body) of Parent cease to be occupied by persons who either (a) were members of such board or other governing body of Parent on the Control Determination Date or (b) were approved by the board of directors or other

similar governing body of Parent, a majority of whom were directors or managers on the Control Determination Date or whose election or nomination for election was previously so approved; (4) any other material change in the identity of the members of the board of directors (or similar governing body) of Parent that could have a material and adverse effect on the Receivables or the Noteholders, as determined by the Administrative Agent in the exercise of its reasonable discretion; or (5) any "change of control" (or similar event, however denominated) shall occur under and as defined in any indenture or agreement in respect of material indebtedness to which Parent, the Servicer or such Subservicer, as the case may be, or any subsidiary of the Servicer or such Subservicer, as the case may be, is a party.

Class: With respect to any Notes, the class designation assigned to such Note in the related Indenture Supplement. A Series issued in one class, with no class designation in the related Indenture Supplement, may be referred to herein as a "Class."

Class Invested Amount: For any Class of Notes on any date, an amount equal to (i) the sum of (A) the outstanding Note Balance of such Class plus (B) the aggregate outstanding Note Balances of all Classes within the same Series that are senior to or *pari passu* with such Class on such date, divided by (ii) the Weighted Average CV Adjusted Advance Rate in respect of such Class (after giving effect to amounts collected on the Receivables as of such date).

Clearing Corporation: As defined in Section 8-102(a)(5) of the UCC.

Closing Date: August 31, 2010.

Code: The Internal Revenue Code of 1986, as amended.

Collateral: As defined in the Granting Clause.

Collateral Performance Test: A collateral performance benchmark or similar test or "trigger" in a Designated Servicing Agreement, the failure of which results in the occurrence of a Servicer Termination Event pursuant to the terms of such Designated Servicing Agreement.

Collateral Test: A test designed to measure, on any date of determination, whether each Series of Notes is adequately collateralized on such date and the satisfaction of which is achieved on any date of determination if, with respect to every Series, (i) the products of (1) the Series Allocation Percentage for such Series and (2) (A) the aggregate Receivable Balances of all Receivables under all Designated Servicing Agreements, plus (B) all Collections on deposit in the Trust Accounts (other than the General Reserve Account) on such date (after giving effect to any required payments on such date, if any), shall be greater than or equal to (ii) the Series Invested Amount for such Series on such date (after giving effect to any required payments on such date, if any).

Collateral Value: For any Receivable and for any Series on any date, the product of (i) the Receivable Balance of such Receivable and (ii) the lesser of (A) the highest Advance Rate applicable to the Advance Type of such Receivable in respect of any Class within such Series (as set forth in the related Indenture Supplement), and (B) the highest Trigger Advance Rate (if any) for any Class within such Series; provided, further, that the Collateral Value shall be zero for any Receivable that is not a Facility Eligible Receivable, and for any other Receivable, in respect of a Series, to the extent so provided in the related Indenture Supplement.

Collection and Funding Account: The segregated non-interest bearing trust account or accounts, each of which shall be an Eligible Account, established and maintained pursuant to Section 4.1 and entitled "Deutsche Bank National Trust Company, as Indenture Trustee for the HLSS Servicer Advance Receivables Backed Notes, Collection and Funding Account."

Collections: The amount of Advance Reimbursement Amounts and other cash collected in reimbursement of Receivables in the Trust Estate, during each Advance Collection Period, plus the proceeds of any Permitted Refinancing or of any Indemnity Payments.

Control, Controlling or Controlled: The possession of the power to direct or cause the direction of the management or policies of a Person through the right to exercise voting power or by contract, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

Control Determination Date: As defined in the definition of "Change of Control" herein.

Core Business Activities: Loan servicing and collection activities and ancillary services directly related thereto (including, for example, the making of servicer advances and the financing of servicer advances), asset management for investors that are not a part of the Administrator's consolidated group and management of loans, REO Property and securities portfolios for investors that are not a part of the Administrator's consolidated group, support services to third-party mortgage lending and loan investment and servicing businesses (e.g., due diligence services, loan underwriting services, real estate title services, provision of broker-price opinions and other valuation services), collection of consumer receivables, bankruptcy assistance and solution activities, and the provision of technological support products and services related to the foregoing and business initiatives arising out of and related to any of the foregoing; provided, however, that the Administrator and each of its Affiliates shall be specifically permitted to make material changes to their Core Business Activities insofar as these changes relate to originating, acquiring, securitizing and/or selling mortgage loans.

Corporate Advance: Collectively, (i) any advance made by the Servicer (including any predecessor servicer) and reimbursable to the Servicer pursuant to a Designated Servicing Agreement to inspect, protect, preserve or repair properties that secure Mortgage Loans or that have been acquired through foreclosure or deed in lieu of foreclosure or other similar action pending disposition thereof, or for similar or related purposes, including, but not limited to, necessary legal fees and costs expended or incurred by the Servicer (including any predecessor servicer) in connection with foreclosure, bankruptcy, eviction or litigation actions with or involving Obligors on Mortgage Loans, as well as costs to obtain clear title to such a property, to protect the priority of the lien created by a Mortgage Loan on such a property, and to dispose of properties taken through foreclosure or by deed in lieu thereof or other similar action, (ii) any advance made by the Servicer (including any predecessor servicer) pursuant to a Designated Servicing Agreement to foreclose or undertake similar action with respect to a Mortgage Loan, and (iii) any other out of pocket expenses incurred by the Servicer (including any predecessor servicer) pursuant to a Designated Servicing Agreement (including, for example, costs and expenses incurred in loss mitigation efforts and in processing assumptions of Mortgage Loans).

Corporate Advance Receivable: Any Receivable representing the right to be reimbursed for a Corporate Advance.

Cumulative Default Fee Amount: For any Payment Date and any Class of Notes issued on or after the Sixth Amendment Effective Date, any portion of the Default Fee for that Class for a previous Payment Date that has not been paid, plus accrued and unpaid interest thereon at the applicable Note Interest Rate plus 3.00% from the Payment Date on which the shortfall first occurred through the current Payment Date.

Cumulative ERD Fee Amount: For any Payment Date and any Class of Notes issued on or after the Sixth Amendment Effective Date, any portion of the ERD Fee for that Class for a previous Payment Date that has not been paid, plus accrued and unpaid interest thereon at the applicable Note Interest Rate plus the ERD Fee Rate for that Class from the Payment Date on which the shortfall first occurred through the current Payment Date.

Cumulative Interest Shortfall Amount: For any Payment Date and any Class of Notes, any portion of the Interest Payment Amount for that Class for a previous Payment Date that has not been paid, plus accrued and unpaid interest at the applicable Note Interest Rate plus 3.00% on such shortfall from the Payment Date on which the shortfall first occurred through the current Payment Date.

Custodian: As defined in Section 2.4(a).

Cut-off Date: The close of business on August 31, 2010.

Dedicated Collection Account: For each MBS Trust, the segregated, non-commingled account or accounts, specified in the related Designated Servicing Agreement, into which the Servicer is required to deposit Collections with respect to the Mortgage Loans serviced under that Designated Servicing Agreement, which may be called a “Certificate Account,” a “Custodial Account,” a “Custodial P&I Account,” a “Principal and Interest Account” or be known by another name specified in the related Designated Servicing Agreement.

Default Fee: For each Class of Notes issued on or after the Sixth Amendment Effective Date and any Payment Date following the occurrence of an Event of Default including the Final Payment Date for such class of Notes, a fee equal to the product of (i) 3.00%, (ii) the related Note Balance as of the close of business on the preceding Payment Date and (iii) a fraction, the numerator of which is the number of days elapsed from and including the preceding Payment Date (or, if later, the occurrence of such Event of Default) to but excluding such current Payment Date and the denominator of which equals 360.

Defaulted Derivative Agreement Termination Payment: With respect to any Derivative Agreement, any termination payments payable to a Derivative Counterparty, to the extent not previously paid, in the event such Derivative Counterparty is a defaulting party or the sole affected party under the terms of such Derivative Agreement.

Definitive Note: A Note issued in definitive, fully registered form evidenced by a physical Note.

Depositor: HLSS Servicer Advance Facility Transferor, LLC, a Delaware limited liability company wholly owned by HLSS.

Depository: Initially, The Depository Trust Company, the nominee of which is Cede & Co., and any permitted successor depository, or any other entity specified in the related Indenture Supplement. The Depository shall at all times be a Clearing Corporation.

Depository Agreement: For any Series or Class of Book-Entry Notes, the agreement among the Issuer, the Indenture Trustee and the Depository, dated as of the related Issuance Date, relating to such Notes.

Depository Participant: A broker, dealer, bank or other financial institution or other Person for whom from time to time the Depository effects book-entry transfers and pledges of securities deposited with the Depository.

Derivative Agreement: Any currency, interest rate or other swap, cap, collar, guaranteed investment contract or other derivative agreement entered into by the Issuer or the Indenture Trustee in connection with any Class or Series of Notes.

Derivative Counterparty: Any party to any Derivative Agreement other than the Issuer or the Indenture Trustee.

Designated Servicing Agreement: As of any date, a Servicing Agreement that is listed on the Designated Servicing Agreement Schedule on such date, the Receivables attributable to which have been designated by the Receivables Seller to be sold and/or contributed or pledged, as applicable and to the extent they satisfy the criteria for sale, contribution or pledge set forth in the applicable agreement, (i) by Homeward to OLS pursuant to the Homeward Sale Agreement, (ii) by any other OFC-Owned Servicer to OLS pursuant to an OFC-Owned Servicer Sale Agreement, (iii) by OLS to the Receivables Seller and the Receivables Seller to the Depositor pursuant to the Receivables Sale Agreement, and (iv) by the Depositor to the Issuer pursuant to the Receivables Pooling Agreement and pledged by the Issuer hereunder as part of the Trust Estate.

Designated Servicing Agreement Schedule: The list of Servicing Agreements attached hereto as Schedule 1-A, as may be amended from time to time in accordance with Section 2.1(c). As additional Servicing Agreements are added as Designated Servicing Agreements, and as Servicing Agreements are removed as Designated Servicing Agreements, the Administrator shall update the Designated Servicing Agreement Schedule and furnish it to the Indenture Trustee, and the most recently furnished schedule shall be maintained by the Indenture Trustee as the definitive Designated Servicing Agreement Schedule.

Designation Date: For any Designated Servicing Agreement, the meaning assigned to such term in the Receivables Sale Agreement.

Determination Date: In respect of any Payment Date or Interim Payment Date, the third Business Day before such Payment Date or Interim Payment Date.

Determination Date Administrator Report: A report delivered by the Administrator as described in Section 3.2(a), which shall be delivered in the form of one or more electronic files.

Deutsche Bank National Trust Company Fee Letter: The fee letter agreement between Deutsche Bank National Trust Company and the Issuer dated August 20, 2010, as amended, supplemented, restated, or otherwise modified, setting forth the fees to be paid to Deutsche Bank National Trust Company for the performance of its duties as Indenture Trustee and in all other capacities.

Disbursement Report: As defined in Section 4.3(e).

Distribution Compliance Period: In respect of any Regulation S Global Note or Regulation S Definitive Note, the 40 consecutive days beginning on and including the later of (a) the day on which any Notes represented thereby are offered to persons other than distributors (as defined in Regulation S under the Securities Act) pursuant to Regulation S and (b) the Issuance Date for such Notes.

Eligible Account: Any of (i) an account or accounts maintained with a depository institution with a short-term rating of at least "F1+" by Fitch, if rated by Fitch, and "A-1" by S&P, (or a long-term rating of at least "A" if the short-term rating is not available), and that is (w) a federal savings and loan association duly organized, validly existing and in good standing under the federal banking laws of the United States, (x) a banking or savings and loan association duly organized, validly existing and in good standing under the applicable laws of any state, (y) a national banking association duly organized, validly existing and in good standing under the federal banking laws of the United States, or (z) a principal subsidiary of a bank holding company; or (ii) a segregated trust account maintained in the trust department of a federal or state chartered depository institution or trust company in the United States, having capital and surplus of not less than $50,000,000, and meeting the rating requirements described in clause (i) above, acting in its fiduciary capacity. Any Eligible Accounts maintained with the Indenture Trustee shall conform to the preceding clause (ii).

Eligible Subservicer: An established mortgage servicer who (i) meets the criteria to be an eligible successor Servicer under the related Servicing Agreement(s), (ii) meets the minimum financial requirements of Fannie Mae and Freddie Mac approved servicers, (iii) has a servicer rating of at least "Average" from S&P, (iv) has been approved by the Administrative Agent in writing, (v) has not, since the date of approval by the Administrative Agent, been the subject of a Change of Control, and (vi) has not failed to satisfy the Liquidity Requirement.

Eligible Subservicing Agreement: A subservicing agreement that (i) has been approved by the Administrative Agent by signed instrument, (ii) that has not been assigned without the Administrative Agent's written consent, and (iii) is terminable only for cause. For the avoidance of doubt, the arrangement for the division of servicing income, rights and responsibilities between OLS and HLSS before the MSR Transfer Date shall be considered a Subservicing Agreement that is required to be an Eligible Subservicing Agreement, with HLSS as Servicer and OLS as Subservicer and reported as such, notwithstanding the fact that during this period OLS is the Servicer under the Designated Servicing Agreements; provided that OLS is the "Servicer" under each Designated Servicing Agreement for all other purposes hereunder until the related MSR Transfer Date. Each of the Homeward Subservicing Agreement and the HLSS Subservicing Agreement is initially approved by the Administrative Agent as an Eligible Subservicing Agreement, assuming continuing compliance with the requirements of clauses (ii) through (iii) above.

Entitlement Order: As defined in Section 8-102(a)(8) of the UCC.

ERD Fee: In the event that any Class of Notes issued on or after the Sixth Amendment Effective Date is not refinanced on the related Expected Repayment Date and for each Payment Date on or after such Expected Repayment Date, the product of (i) the ERD Fee Rate for that Class, (ii) the related Note Balance as of the close of business on the preceding Payment Date and (iii) a

fraction, the numerator of which is the number of days elapsed from and including the preceding Payment Date (or, if later, the occurrence of such Event of Default) to but excluding such current Payment Date and the denominator of which equals 360.

ERD Fee Rate: For any Class of Notes issued on or after the Sixth Amendment Effective Date, as specified in the related Indenture Supplement.

ERISA: The Employee Retirement Income Security Act of 1974, as amended.

Escrow Advance: An advance made by the Servicer (including any predecessor servicer) with respect to a Mortgage Loan pursuant to the Servicer's obligation to do so under a Designated Servicing Agreement, of real estate taxes and assessments, or of hazard, flood or primary mortgage insurance premiums, required to be paid (but not otherwise paid) by the related Obligor under the terms of the related Mortgage Loan.

Escrow Advance Receivable: Any Receivable representing the right to be reimbursed for an Escrow Advance.

Euroclear: Euroclear Bank S.A./N.V. as operator of the Euroclear System, and any successor thereto.

Event of Default: As defined in Section 8.1.

Excess Cash Amount: On any Payment Date or Interim Payment Date, the amount of funds available to be distributed to the Depositor pursuant to Section 4.4(g) or Section 4.5(a)(1)(xi) or Section 4.5(a)(2)(v), as applicable.

Exchange Act: The Securities Exchange Act of 1934, as amended.

Expected Repayment Date: For each Class of Notes, as specified in the related Indenture Supplement, which shall be the day before the related Scheduled Amortization Date.

Expense Limit: With respect to expenses and indemnification amounts, for the Indenture Trustee (in all of its capacities), $200,000 in any calendar year and $100,000 for any single Payment Date; for the Owner Trustee, $5,000 in any calendar year; and for other Administrative Expenses, $50,000 in any calendar year; provided that the Expense Limit shall only apply to distributions made pursuant to Section 4.5(a)(1)(i) and (ii) and Section 4.5(a)(2)(i) and (ii).

Facility Early Amortization Event: Any of the following conditions or events, which is not waived by, together, 66 2/3% of the Holders of the Notes of each Series and the Administrative Agent:

(i) the occurrence of any Event of Default;

(ii) following a Payment Date on which a draw is made on a General Reserve Account, the amount on deposit in such General Reserve Account is not increased back to the related General Reserve Required Amount on or prior to the next Payment Date

(iii) any United States federal income tax is imposed on the Issuer as an association (or publicly traded partnership) taxable as a corporation or a taxable mortgage pool taxable as a corporation, each for United States federal income tax purposes, or a tax, ERISA, or other government lien is imposed on the Receivables or any property of the Issuer or the Depositor;

(iv) the occurrence of a Change of Control;

(v) on any date of determination, the Servicer has ceased to be an approved servicer of residential mortgage loans for either Fannie Mae or Freddie Mac;

(vi) the Receivables Seller fails to sell and/or contribute a Receivable from any Designated Servicing Agreement or Servicing Fee Advance Designated Servicing Agreement to the Depositor pursuant to the Receivables Sale Agreement or the Depositor fails to sell and/or contribute a Receivable from any Designated Servicing Agreement or Servicing Fee Advance Designated Servicing Agreement to the Issuer pursuant to the Receivables Pooling Agreement by the first Funding Date subsequent to the date upon which such Receivable is created;

(vii) the sale and/or contribution by the Servicer of Receivables of any MBS Trust to any Person other than the Issuer other than pursuant to the terms and provision of the Transaction Documents; and

(viii) certain other events as may be set forth in the related Indenture Supplement.

For the avoidance of doubt, the occurrence of a Facility Early Amortization Event shall constitute an Event of Default under Section 8.1.

Facility Eligible Receivable: With respect to each Series of Notes, a Receivable satisfying the definition of Facility Eligible Receivable set forth in the related Indenture Supplement, which definition shall include the following criteria:

. (i) such Receivable constitutes a "general intangible," "account" or "payment intangible" within the meaning of Section 9-102(a)(42), Section 9-102(a)(2) and Section 9-102(a)(61), respectively (or the corresponding provision in effect in a particular jurisdiction) of the UCC as in effect in all applicable jurisdictions;

(ii) such Receivable is denominated and payable in United States dollars; and

(iii) such Receivable arises under a Facility Eligible Servicing Agreement for such Series.

Facility Eligible Servicing Agreement: With respect to each Series of Notes, a Designated Servicing Agreement satisfying the definition of Facility Eligible Servicing Agreement set forth in the related Indenture Supplement. In addition, for a subservicing agreement to be a Facility Eligible Servicing Agreement, the subservicing agreement and the related servicing or master servicing agreement must provide that: (1) Servicer, as subservicer, under such agreement, is required to make all Advances on Mortgage Loans subserviced by a Servicer; (2) Servicer, as subservicer under such agreement, is entitled to reimbursement from all permitted sources under the Servicing Agreement; (3) the related primary or master servicer agrees to remit to the Servicer, as subservicer, within two (2) Business Days of receipt thereof, any collections and reimbursements of P&I Advances, Corporate Advances and Escrow Advances it receives, without set-off; and (4) the related primary or master servicer agrees to reasonably cooperate with the Servicer, as subservicer, to obtain reimbursement of P&I Advances, Corporate Advances and Escrow Advances including, if either of such primary or master servicer or the Servicer, as subservicer, is terminated, by seeking immediate reimbursement therefor from the successor servicer or, failing that, on a first-in-first-out basis.

Facility Entity: As defined in Section 9.5(i).

Facility Year: A period beginning on the Closing Date or any anniversary of the Closing Date, and ending on the next anniversary of the Closing Date.

Fannie Mae: The Federal National Mortgage Association (commonly known as Fannie Mae), and its successors.

FDIC: The Federal Deposit Insurance Corporation, and its successors.

Fee Accumulation Account: The segregated non-interest bearing trust account or accounts, each of which shall be an Eligible Account, established and maintained pursuant to Section 4.7 and entitled "Deutsche Bank National Trust Company, as Indenture Trustee in trust for the Noteholders of the HLSS Servicer Advance Receivables Backed Notes, Fee Accumulation Account."

Fee Accumulation Amount: With respect to each Interim Payment Date, the aggregate amount of Fees, plus any Series Fees up to the Series Fee Limit, plus any Undrawn Fees, due and payable on the next Payment Date plus any expenses (including indemnities) payable on the next Payment Date pursuant to Section 4.5(a)(1)(i) or (ii) or Section 4.5(a)(2)(i)or (ii) that have been invoiced or noticed to the Indenture Trustee and the Administrator prior to the Determination Date for such Interim Payment Date, minus amounts already on deposit in the Fee Accumulation Account (assuming for this purpose that the aggregate VFN Principal Balance remains unchanged from the Determination Date for such Interim Payment Date through the end of the then-current Interest Accrual Period).

Fee Letter: For any Series, as defined in the related Indenture Supplement.

Fees: Collectively, with respect to any Interest Accrual Period, the Indenture Trustee Fee, the Owner Trustee Fee, and the Verification Agent Fee.

Final Payment Date: For any Class of Notes, the earliest of (i) the Stated Maturity Date for such Class, (ii) after the end of the related Revolving Period, the Payment Date on which the Note Balance of the Notes of such Class has been reduced to zero, and (iii) the Payment Date which follows the Payment Date on which all proceeds of the sale of the Trust Estate are distributed pursuant to Section 8.6.

Financial Asset: As defined in Section 8-102(a)(9) of the UCC.

Fitch: Fitch Ratings, Inc. and any successor in interest.

Freddie Mac: The Federal Home Loan Mortgage Corporation (commonly known as Freddie Mac), and its successors.

Full Amortization Period: For all Series of Notes, the period that begins upon the occurrence of a Facility Early Amortization Event or an Event of Default and ends on the date on which the Notes of all Series are paid in full.

Funded Advance Receivable Balance: On any date for Facility Eligible Receivables included in the Trust Estate, the aggregate of the Receivable Balances of such Facility Eligible Receivables minus the portion of aggregate P&I Advances that were funded using Amounts Held for Future Distribution which have not yet been restored by the Servicer to the related Dedicated Collection Account. For any particular Designated Servicing Agreement on any date, the aggregate balance of all Advances outstanding under such Servicing Agreement minus the portion thereof that was funded using Amounts Held for Future Distribution which have not yet been restored by the Servicer to the related Dedicated Collection Account.

Funding Certification: A report delivered by the Administrator in respect of each Funding Date pursuant to Section 4.3(a).

Funding Conditions: With respect to any proposed Funding Date, the following conditions:

(i) no breach of the Collateral Test shall exist following the proposed funding;

(ii) no breach of representation, warranty or covenant of the Receivables Seller, the Servicer, the Depositor, the Administrator or the Issuer, or with respect to the Receivables, hereunder or under any Transaction Document, shall exist;

(iii) no Event of Default, Funding Interruption Event or Facility Early Amortization Event shall have occurred and be continuing;

(iv) (A) with respect to any Funding Date which will be a VFN Draw Date, the Administrator shall have provided the Indenture Trustee, no later than 12:00 p.m. (noon) Eastern Time on the Business Day preceding such Funding Date, a Determination Date Administrator Report reporting information with respect to the Receivables in the Trust Estate and demonstrating the satisfaction of the Collateral Test, and no later than 1:00 p.m. Eastern Time on such Funding Date, a Funding Certification certifying that all Funding Conditions have been satisfied and (B) with respect to any Funding Date which is not a VFN Draw Date, the Administrator shall have provided the Indenture Trustee, no later than 12:00 p.m. (noon) Eastern Time on such Funding Date, a Determination Date Administrator Report reporting information with respect to the Receivables in the Trust Estate and demonstrating the satisfaction of the Collateral Test, and no later than 1:00 p.m. Eastern Time on such Funding Date, a Funding Certification certifying that all Funding Conditions have been satisfied;

(v) the full amount of the Required Expense Reserve shall be on deposit in the Trust Accounts before and after the release of cash from such account to fund the purchase price of Receivables, including amounts necessary to restore full funding of each General Reserve Account to its General Reserve Required Amount on the upcoming Payment Date;

(vi) none of the Issuer, the Depositor, the Servicer, the Subservicer or the Receivables Seller shall be insolvent nor shall the Issuer have been made insolvent by the transfer of such Receivables into the Trust Estate nor shall any of the Issuer, the Depositor, the Servicer or the Receivables Seller, respectively, be aware of any pending insolvency against it;

(vii) no Servicer Termination Event shall have occurred with respect to the Servicing Agreement related to any Receivable to be funded and no Subservicer Termination Event shall have occurred with respect to any related Subservicing Agreement; provided, that the breach of a Collateral Performance Test as it relates to the performance of the related mortgage loans, shall not be considered a Servicer Termination Event or a Subservicer Termination Event for purposes of this clause (vii) unless the Servicer or Subservicer shall have received a written notice of pending termination; provided, further, that a Servicer Ratings Downgrade shall not be considered a Servicer Termination Event or a Subservicer Termination Event for purposes of this clause (vii) unless the Servicer or Subservicer shall have received a written notice of pending termination;

(viii) the Interest Accumulation Amount is on deposit in the Interest Accumulation Account, the Fee Accumulation Amount is on deposit in the Fee Accumulation Account, and the Target Amortization Principal Accumulation Amount, if any, is on deposit in the Target Amortization Principal Accumulation Account;

(ix) the payment of the New Receivables Funding Amount in connection with the related sale of Additional Receivables on such Funding Date shall not result in a material adverse United States federal income tax consequence to the Trust Estate or any Noteholders; and

(x) the related Advances shall have been fully funded out of the Servicer's own funds and/or Amounts Held for Future Distribution under the related Designated Servicing Agreement (if permitted under the related Designated Servicing Agreement), and, if a P&I Advance subject to same-day pre-funding, shall be on deposit in a disbursement account under the exclusive control and direction of the Indenture Trustee pending remittance to the related MBS Trustee; it being understood that the Indenture Supplement may specify conditions, in addition to the Funding Conditions, that must be met before draws may be made on a VFN issued under such Indenture Supplement.

Funding Date: Any Payment Date, Interim Payment Date or Limited Funding Date occurring at a time when no Facility Early Amortization Event or Event of Default shall have occurred and shall be continuing; provided, that the Administrator shall have delivered a Funding Certification in accordance with Section 4.3(a) for such date.

Funding Interruption Event: The occurrence of an event which with the giving of notice or the passage of time, or both, would constitute a Facility Early Amortization Event or an Event of Default.

GAAP: U.S. generally accepted accounting principles that are (i) consistent with the principles promulgated or adopted by the Financial Accounting Standards Board and its successors, as in effect from time to time, and (ii) applied consistently with principles applied to past financial statements of HLSS and its subsidiaries; provided, that a certified public accountant would, insofar as the use of such accounting principles is pertinent, be in a position to deliver an unqualified opinion (other than a

qualification regarding changes in generally accepted accounting principles) that such principles have been properly applied in preparing such financial statements.

General Reserve Account: An account established for each Series which shall be a segregated non-interest bearing trust account which is an Eligible Account, established and maintained pursuant to Section 4.6, and in the name of the Indenture Trustee in trust for the Noteholders and identified by each relevant Series.

General Reserve Required Amount: For each Series, the amount calculated as described in the related Indenture Supplement.

Grant: Pledge, bargain, sell, warrant, alienate, remise, release, convey, assign, transfer, create and grant a lien upon and a security interest in and right of set-off against, deposit, set over and confirm pursuant to this Indenture. A Grant of collateral or of any other agreement or instrument shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including the immediate and continuing right to claim for, collect, receive and give receipt for principal and interest payments in respect of such collateral or other agreement or instrument and all other moneys 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 that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

HLSS: As defined in the Preamble.

HLSS Subservicing Agreement: That certain subservicing agreement, dated as of February 10, 2012, between HLSS and OLS, as amended, supplemented, restated, or otherwise modified from time to time.

Holder: Each purchaser of a Note.

Homeward: Homeward Residential, Inc.

Homeward Designated Servicing Agreement: As of any date, the Servicing Agreements identified on the Homeward Designated Servicing Agreement Schedule, for which OLS is assuming such servicing rights and obligations by acting as a subservicer of the mortgage loans for Homeward, including the obligation to make Advances from and after March 13, 2013 and the right to collect the related Receivables in reimbursement of such Advances and the right to collect Receivables in existence on March 13, 2013 related to Advances made by Homeward.

Homeward Designated Servicing Agreement Schedule: The list of all Homeward Designated Servicing Agreements, as may be amended from time to time in accordance with Section 2.1(c). The initial Homeward Designated Servicing Agreement Schedule is attached hereto as Schedule 1-B. As additional Servicing Agreements are added as Homeward Designated Servicing Agreements, and as Servicing Agreements are removed as Homeward Designated Servicing Agreements, the Administrator shall update the Homeward Designated Servicing Agreement Schedule and furnish it to the Indenture Trustee, and the most recently furnished schedule shall be maintained by the Indenture Trustee as the definitive Homeward Designated Servicing Agreement Schedule.

Homeward Sale Agreement: The Master Servicing Rights Sale Agreements, dated as of March 1, 2013 and March 29, 2013, each between Homeward and OLS and other similar agreements as may be entered into after the date hereof, each as amended, supplemented, restated, or otherwise modified from time to time.

Homeward Subservicing Agreement: That certain subservicing agreement, dated as of February 15, 2013, between Homeward and OLS, as amended, supplemented, restated, or otherwise modified from time to time.

Increased Costs: The amounts described in the related Indenture Supplement.

Increased Costs Limit: For any Class of Notes, as defined in the related Indenture Supplement.

Indemnified Losses: As defined in Section 10.3(a).

Indemnified Party: As defined in Section 9.2(b) and Section 10.3(a).

Indemnity Payment: With respect to any Receivable in respect of which a payment is required to be made by the Issuer, the Depositor or the Receivables Seller under this Indenture, the Receivables Pooling Agreement or the Receivables Sale Agreement, and as of the Payment Date on which the "Indemnity Payment" must be made, all of the outstanding and unpaid balance of such Receivable as of such Payment Date.

Indenture: As defined in the Preamble.

Indenture Supplement: With respect to any Series of Notes, a supplement to this Indenture, executed and delivered in conjunction with the issuance of such Notes pursuant to Section 6.1, together with any amendment to the Indenture Supplement executed pursuant to Section 12.1 or 12.2, and, in either case, including all amendments thereof and supplements thereto.

Indenture Trustee: The Person named as the Indenture Trustee in the Preamble until a successor Indenture Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Indenture Trustee" means and includes each Person who is then an Indenture Trustee hereunder.

Indenture Trustee Authorized Officer: Any vice president, any assistant vice president, the treasurer, any assistant treasurer, associate, any trust officer, or any other officer of the Indenture Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject, and identified in writing to all parties hereto as having direct responsibility for administration of this Indenture.

Indenture Trustee Fee: The fee payable to the Indenture Trustee hereunder on each Payment Date in a monthly amount as agreed in the Deutsche Bank National Trust Company Fee Letter, which includes the fees to Deutsche Bank National Trust Company and its successors and assigns in its capacities as Calculation Agent, Paying Agent, Securities Intermediary and Note Registrar; provided that the Indenture Trustee shall also be entitled to receive payment of separate fees and expenses pursuant to Section 11.13 in connection with tax filings made by the Indenture Trustee, subject to the Expense Limit.

Independent Manager: %2) A natural person and %2) a Person who %3) shall not have been at the time of such Person's appointment, and may not have been at any time during the preceding five (5) years and shall not be as long as such Person is an Independent Manager of the Depositor (%4) a direct or indirect legal or beneficial owner in such entity or any of its Affiliates, (%4) a member, officer, director, manager, partner, shareholder or employee of the Administrator or any of its managers, members, partners, subsidiaries, shareholders or Affiliates other than the Depositor (collectively, the "Independent Parties"), (%4) a supplier to any of the Independent Parties, (%4) a person controlling or under common control with any director, member, partner, shareholder or supplier of any of the Independent Parties or (%4) a member of the immediate family of any director, member, partner, shareholder, officer, manager, employee or supplier of the Independent Parties, %3) has prior experience as an independent director or manager for a corporation or limited liability company whose charter documents required the unanimous consent of all independent directors or managers thereof before such corporation or limited liability company could consent to the institution of bankruptcy or insolvency proceedings against it or could file a petition seeking relief under any applicable federal or state law relating to bankruptcy and %3) has at least three (3) years of employment experience with one or more entities that provide, in the ordinary course of their respective businesses, advisory, management or placement services to issuers of securitization or structured finance instruments, agreements or securities; provided, that, notwithstanding the terms and provisions of clause 0 immediately above, the indirect or beneficial ownership of membership interests of the Administrator through a mutual fund or similar diversified investment vehicle with respect to which the owner does not have discretion or control over the investments held by such diversified investment vehicle shall not preclude such owner from being an Independent Manager.

Index: For any Series or Class of Notes, as defined in the related Indenture Supplement.

Initial Note Balance: For any Note or for any Class of Notes, the Note Balance of such Note upon the related Issuance Date as specified in the related Indenture Supplement.

Initial Receivables: The Receivables sold and/or contributed by OLS, as the Receivables Seller, to the Depositor on the Cut-off Date pursuant to the Receivables Sale Agreement, and further sold and/or contributed by the Depositor to the Issuer on the date of this Indenture pursuant to the Receivables Pooling Agreement, and Granted by the Issuer to the Indenture Trustee for inclusion in the Trust Estate, and which consist of Receivables arising from the making by the Receivables Seller of Advances with respect to the Designated Servicing Agreements listed on the Designated Servicing Agreement Schedule as of the Closing Date.

Insolvency Event: With respect to a specified Person, (i) an involuntary case or other proceeding under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect shall be commenced against any Person or any substantial part of its property, or a petition shall be filed against such Person in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, seeking the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or the winding-up or liquidation of such Person's business and (A) such case or proceeding shall continue undismissed and unstayed and in effect for a period of sixty (60) days or (B) an order for relief in respect of such Person shall be entered in such case or proceeding under such laws or a decree or order granting such other requested relief shall be granted; or (ii) the commencement by such Person of a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or the consent by such Person to the entry of an order for relief in an involuntary case under any such law, or the consent by such Person to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or the making by such Person of any general assignment for the benefit of creditors, or the failure by such Person generally to pay its debts as such debts become due or the admission by such Person of its inability to pay its debts generally as they become due.

Insolvency Proceeding: Any proceeding of the sort described in the definition of Insolvency Event.

Interest Accrual Period: For any Class of Notes and any Payment Date, the period specified in the related Indenture Supplement.

Interest Accumulation Account: The segregated non-interest bearing trust account or accounts, each of which shall be an Eligible Account, established and maintained pursuant to Section 4.1 and Section 4.7 and entitled "Deutsche Bank National Trust Company,

as Indenture Trustee in trust for the Noteholders of the HLSS Servicer Advance Receivables Backed Notes, Interest Accumulation Account."

Interest Accumulation Amount: With respect to each Interim Payment Date, the sum of the Interest Payment Amount due and payable with respect to all Classes of Notes on the next succeeding Payment Date, plus all Cumulative Interest Shortfall Amounts as of the immediately preceding Payment Date, minus amounts then on deposit in the Interest Accumulation Account (assuming for this purpose that the aggregate VFN Principal Balance remains unchanged from the Determination Date for such Interim Payment Date through the end of its then-current Interest Accrual Period).

Interest Day Count Convention: For any Series or Class of Notes, the fraction specified in the related Indenture Supplement to indicate the number of days counted in an Interest Accrual Period divided by the number of days assumed in a year, for purposes of calculating the Interest Payment Amount for each Interest Accrual Period in respect of such Series or Class.

Interest Payment Amount: Unless otherwise specified for a Series in the related Indenture Supplement, for any Series or Class of Notes and with respect to any Payment Date:

(i) for any Class of Term Notes, the related Cumulative Interest Shortfall Amount plus the product of:

(A) the related Note Balance as of the close of business on the preceding Payment Date;

(B) the related Note Interest Rate for such Class and for the related Interest Accrual Period; and

(C) the Interest Day Count Convention specified in the related Indenture Supplement; and

(ii) for any Class of Variable Funding Notes, the related Cumulative Interest Shortfall Amount plus the product of:

(A) the average daily aggregate VFN Principal Balance during the related Interest Accrual Period (calculated based on the average of the aggregate VFN Principal Balances on each day during the related Interest Accrual Period);

(B) the related Note Interest Rate for such Class during the related Interest Accrual Period; and

(C) the Interest Day Count Convention specified in the related Indenture Supplement.

Interested Noteholders: For any Class, any Noteholder or group of Noteholders holding Notes evidencing not less than 25% of the aggregate Voting Interests of such Class.

Interim Payment Date: With respect to each Series of Notes and each calendar month, (i) the 7th, 17th, 18th, 20th, 21st, 22nd, 23rd, 24th and 29th day of each such month, (or if any such date is not a Business Day, the next succeeding Business Day) and (ii) any other of five (5) Business Days in such month, in each case following one (1) Business Day's written notice from the Issuer to the related Noteholders, the Administrative Agent and the Indenture Trustee, and (iii) any other Business Day in such month agreed to among the Issuer, the Administrator and the Administrative Agent, following one (1) Business Day's written notice to the Indenture Trustee. If an Interim Payment Date falls on the same date as a Payment Date, the Interim Payment Date shall be disregarded.

Interim Payment Date Report: As defined in Section 3.2(c).

Invested Amount: For any Series or Class of Notes, the related Series Invested Amount or Class Invested Amount, as applicable.

Investment Company Act: The Investment Company Act of 1940, as amended.

Issuance Date: For any Series of Notes, the date of issuance of such Series, as set forth in the related Indenture Supplement.

Issuer: As defined in the Preamble.

Issuer Affiliate: Any person involved in the organization or operation of the Issuer or an affiliate of such a person within the meaning of Rule 3a-7 promulgated under the Investment Company Act.

Issuer Amount: As defined in Section 4.3(e).

Issuer Authorized Officer: Any Director or any authorized officer of the Owner Trustee or the Administrator, who may also be an officer or employee of HLSS, its Parent or an Affiliate of HLSS or its Parent.

Issuer Certificate: A certificate (including an Officer's Certificate) signed in the name of an Issuer Authorized Officer, or signed in the name of the Issuer by an Issuer Authorized Officer. Wherever this Indenture requires that an Issuer Certificate be signed also by an accountant or other expert, such accountant or other expert (except as otherwise expressly provided in this Indenture) may be an employee of HLSS or an Affiliate.

Issuer Tax Opinion: With respect to any undertaking, an Opinion of Counsel to the effect that, for United States federal income tax purposes, (i) such undertaking will not result in the Issuer or the Trust Estate being subject to tax on its net income as an association (or publicly traded partnership) taxable as a corporation or a taxable mortgage pool taxable as a corporation, each for United States federal income tax purposes, (ii) if any Notes are issued or deemed issued as a result of such undertaking, any Notes issued or deemed issued on such date that are outstanding for United States federal income tax purposes (other than any Restricted Notes) will be debt, and, if requested by the Administrative Agent, (iii) such undertaking will not cause the Noteholders or beneficial owners of Notes previously issued to be deemed to have sold or exchanged such Notes in a manner that generates gain or loss for federal income tax purposes under Section 1001 of the Code.

Judicial Corporate Advance: Any Corporate Advance in respect of a Mortgage Loan secured by a Mortgaged Property located in a Judicial State.

Judicial Corporate Receivable: Any Corporate Advance Receivable in respect of a Judicial Corporate Advance.

Judicial Escrow Advance: Any Escrow Advance in respect of a Mortgage Loan secured by a Mortgaged Property located in a Judicial State.

Judicial Escrow Receivable: Any Escrow Advance Receivable in respect of a Judicial Escrow Advance.

Judicial P&I Advance: Any P&I Advance in respect of a Mortgage Loan secured by a Mortgaged Property located in a Judicial State.

Judicial P&I Receivable: Any P&I Advance Receivable in respect of a Judicial P&I Advance.

Judicial State: Each state or territory of the United States that is not a Non Judicial State.

Limited Funding Date: Any Business Day that is not a Payment Date or Interim Payment Date, at a time when no Facility Early Amortization Event shall have occurred and shall be continuing, which date is designated by the Administrator on behalf of the Issuer to the Indenture Trustee and the Administrative Agent in writing no later than 9:00 a.m. Eastern Time on such date; provided, that the Administrator shall have delivered a Funding Certification in accordance with Section 4.3(a) for such date, and provided, further that no fundings may be made under a Variable Funding Note on such date and no payments on any Notes shall be made on such date; provided, further, that no more than five (5) Limited Funding Dates may be designated by the Administrator on behalf of the Issuer in any calendar month.

Liquidity Facility: Any liquidity back-stop facility which may be utilized by a Noteholder of the Notes of a Class to fund some or all of its disbursements on any such Class of the Notes.

Liquidity Provider: Any financial institution, rated at least “A-1” by S&P, “P-1” by Moody’s Investors Service, Inc., or “F1+” by Fitch, who provides a Liquidity Facility.

Liquidity Requirement: For any VFN Class, if applicable, as defined in the related Indenture Supplement.

Majority Holders or Majority Noteholders: With respect to any Series or Class of Notes or all Outstanding Notes, the Holders of greater than 50% of the Outstanding Notes of such Series or Class of Outstanding Notes, as the case may be, by Voting Interests in either case.

Margin: For any Class of Notes bearing interest at a floating rate, the fixed per annum rate that is added to the applicable Index to determine the Note Interest Rate for such Class for any Interest Accrual Period, as specified in the related Indenture Supplement.

Maximum VFN Principal Balance: For any VFN Class, the amount specified in the related Indenture Supplement.

MBS Trust: A trust or trust estate in which the Mortgage Loans being serviced by the Servicer pursuant to a Designated Servicing Agreement, are held by the related MBS Trustee.

MBS Trustee: A trustee or indenture trustee for an MBS Trust.

Monthly Advance Collection Period: With respect to any Payment Date, the period beginning on the Determination Date for the preceding Payment Date and ending at the close of business on the day before the Determination Date for the current Payment Date, except that, with respect to the initial Payment Date, the Monthly Advance Collection Period begins on the Cut-off Date and ends at the close of business on the day before the related Determination Date.

Monthly MBS Remittance Report: For any MBS Trust, the monthly report(s) prepared by the related servicer, master servicer, securities administrator or MBS Trustee and delivered to the related security holders, detailing cash flows on the related Mortgage Loans and remittances to the related investors.

Month-to-Date Available Funds: With respect to any Interim Payment Date or any Payment Date, the aggregate amount of Collections deposited into the Collection and Funding Account during the period beginning on the day immediately succeeding the

Payment Date prior to such Interim Payment Date or Payment Date and ending on such Interim Payment Date or Payment Date.

Mortgage: With respect to a Mortgage Loan, a mortgage, deed of trust or other instrument encumbering a fee simple interest in real property securing a Mortgage Note.

Mortgage Loan: A loan secured by a Mortgage on real property (including REO Property held by an MBS Trust following the foreclosure of the real property that had secured such loan), which loan has been transferred and assigned to an MBS Trustee and serviced for such MBS Trustee pursuant to a Servicing Agreement. For the avoidance of doubt, and notwithstanding any other provision of this Indenture, all references in this Indenture and in any other Transaction Documents to "Advances" and "Receivables" refer solely to those related to Mortgage Loans serviced by HLSS, OLS, Homeward or any other OFC-Owned Servicer pursuant to the related Designated Servicing Agreement.

Mortgage Loan Collection Period: With respect to any Payment Date, the calendar month preceding the calendar month in which the Payment Date occurs.

Mortgage Note: The note or other evidence of the indebtedness of a mortgagor secured by a Mortgage under a Mortgage Loan and all amendments, modifications and attachments thereto.

Mortgaged Property: The interest in real property securing a Mortgage Loan as evidenced by the related Mortgage, together with improvements thereto securing a Mortgage Loan.

MSRs: Mortgage Servicing Rights.

MSR Transfer Date: For any Designated Servicing Agreement, the date when all required consents and rating agency letters for a formal change of the named servicer under such Designated Servicing Agreement from OLS to HLSS shall have been obtained, and OLS shall sell to HLSS all of the servicing rights and obligations of OLS under such Designated Servicing Agreement, as evidenced by the MSR Transfer Notice.

MSR Transfer Notice: The notice delivered by HLSS to the Indenture Trustee in the form attached hereto as Appendix A. The MSR Transfer Notice shall include evidence reasonably satisfactory to the Administrative Agent that (i) all conditions to transfer servicing with respect thereto to HLSS set forth in the related Servicing Agreement, if any, have been satisfied, and (ii) the mortgage loan servicing rights relating to the Mortgage Loans held by the related MBS Trust have been properly transferred from OLS to HLSS, which in each case shall include, but not be limited to, (A) copies of all acknowledgments and consents from each related servicing counterparty and unqualified rating agency confirmations, in each case, to the extent required under such Servicing Agreement, (B) copies of each notice, if any, regarding the transfer of servicing from OLS to HLSS required under such Servicing Agreement to be delivered to a servicing counterparty, (C) executed copies of the assignment and assumption agreement, bill of sale and any other documentation required to effect such servicing rights transfer from OLS to HLSS.

New Receivables Funding Amount: For any Funding Date and the Additional Receivables proposed to be funded on such Funding Date, an amount equal to the sum of the Series New Receivables Funding Amounts for all Outstanding Series of VFNs in respect of such Funding Date; provided, however, that (1) in any event the aggregate New Receivables Funding Amount disbursed on any Funding Date shall be limited to an amount which may be disbursed without resulting in a violation of the Collateral Test, (2) no amounts may be drawn on VFNs on a Limited Funding Date, and (3) the New Receivable Funding Amount on a Limited Funding Date is limited to amounts then on deposit in the Collection and Funding Account minus the Required Expense Reserve.

Non-Judicial Corporate Advance: Any Corporate Advance in respect of a Mortgage Loan secured by a Mortgaged Property located in a Non-Judicial State.

Non-Judicial Corporate Receivable: A Corporate Advance Receivable in respect of a Non-Judicial Corporate Advance.

Non-Judicial Escrow Advance: Any Escrow Advance in respect of a Mortgage Loan secured by a Mortgaged Property located in a Non-Judicial State.

Non-Judicial Escrow Receivable: An Escrow Advance Receivable in respect of a Non-Judicial Escrow Advance.

Non-Judicial P&I Advance: Any P&I Advance in respect of a Mortgage Loan secured by a Mortgaged Property located in a Non-Judicial State.

Non-Judicial P&I Receivable: A P&I Advance Receivable in respect of a Non Judicial P&I Advance.

Non-Judicial State: Each of the following: Alabama, Alaska, Arizona, Arkansas, California, Colorado, District of Columbia, Georgia, Hawaii, Idaho, Maryland, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Hampshire, North Carolina, Oregon, Rhode Island, Tennessee, Texas, Utah, Virginia, Washington, West Virginia and Wyoming. Additional Non-Judicial States may be designated from time to time pursuant to Section 12.1.

Note or Notes: Any note or notes of any Class authenticated and delivered from time to time under this Indenture including, but not limited to, any Variable Funding Note.

Note Balance: On any date (i) for any Term Note, or for any Class of Term Notes, as the context requires, the Initial Note Balance of such Term Note or the aggregate of the Initial Note Balances of the Term Notes of such Series or Class, as applicable, less all amounts paid to Holder of such Term Note or Holders of such Term Notes with respect to principal, (ii) for any Variable Funding Note, its VFN Principal Balance on such date and (iii) for any other Note, as set forth in the related Indenture Supplement.

Note Interest Rate: For any Note, or for any Series or Class of Notes as the context requires, the interest rate specified, or calculated as provided in, the related Indenture Supplement; provided, that on any day on which a Facility Early Amortization Event or an Event of Default shall have occurred and shall be continuing at the opening of business on such day, the Note Interest Rate for any Class of Notes issued prior to the Sixth Amendment Effective Date shall equal the applicable Note Interest Rate for such Class plus 3.00%.

Note Owner: With respect to a Book Entry Note, the Person who is the owner of such Book Entry Note, as reflected on the books of the Depository, or on the books of a Person maintaining an account with such Depository (directly as a Depository Participant or as an indirect participant, in each case in accordance with the rules of such Depository) and with respect to any Definitive Notes, the Holder of such Note.

Note Payment Account: The segregated non-interest bearing trust account or accounts, each of which shall be an Eligible Account, established and maintained pursuant to Section 4.1 and Section 4.8 and entitled "Deutsche Bank National Trust Company, as Indenture Trustee in trust for the Noteholders of the HLSS Servicer Advance Receivables Backed Notes, Note Payment Account."

Note Purchase Agreement: An agreement with one or more initial purchasers or placement agents under which the Issuer will sell the Notes to such initial purchaser, or contract with such placement agent for the initial private placement of the Notes, in each case as further defined in the related Indenture Supplement.

Note Rating Agency: With respect to any Outstanding Class of Notes, each rating agency, if any, specified in the related Indenture Supplement. References to Note Rating Agencies or "each" or "any" Note Rating Agency in this Indenture refer to Note Rating Agencies that were engaged to rate any Notes issued under this Indenture, which Notes are still Outstanding.

Note Register: As defined in Section 6.5.

Note Registrar: The Person who keeps the Note Register specified in Section 6.5.

Noteholder: The Person in whose name a Note is registered in the Note Register, except that, solely for the purposes of giving certain consents, waivers, requests or demands pursuant to this Indenture, the interests evidenced by any Note registered in the name of, or in the name of a Person or entity holding for the benefit of, the Issuer, the Receivables Seller or any Person that is an Affiliate of either or both of the Issuer and the Receivables Seller, shall not be taken into account in determining whether the requisite percentage necessary to effect any such consent, waiver, request or demand shall have been obtained. The Indenture Trustee shall have no responsibility to count any Person as a Noteholder who is not permitted to be so counted hereunder pursuant to the definition of "*Outstanding*" unless a Responsible Officer of the Indenture Trustee has actual knowledge that such Person is an Affiliate of either or both of the Issuer and Receivables Seller.

Noteholders' Amount: As defined in Section 4.3(e).

Obligor: Any Person who owes or may be liable for payments under a Mortgage Loan.

OFC: Ocwen Financial Corporation, a Florida corporation.

OFC-Owned Servicer: Any wholly-owned subsidiary of OFC (including, but not limited to, Homeward) for which OLS serves as subservicer for the Mortgage Loans serviced by such wholly-owned subsidiary of OFC.

OFC-Owned Servicer Sale Agreement: A sale agreement, between an OFC-Owned Servicer and OLS, dated on or after the Closing Date, whereby an OFC-Owned Servicer sold and/or contributed Receivables from such OFC-Owned Servicer to OLS.

Officer's Certificate: A certificate signed by an Issuer Authorized Officer and delivered to the Indenture Trustee. Wherever this Indenture requires that an Officer's Certificate be signed also by an accountant or other expert, such accountant or other expert (except as otherwise expressly provided in this Indenture) may be an employee of the Receivables Seller or the Servicer.

OLS: Ocwen Loan Servicing, LLC, a Delaware limited liability company.

OLS Subservicing Agreement: The Subservicing Agreement, dated as of February 10, 2012, between HLSS, as Servicer, and OLS, as Subservicer, acceptable in form and substance to the Administrative Agent.

Opinion of Counsel: A written opinion of counsel acceptable to the Indenture Trustee, which counsel may, without limitation, and except as otherwise expressly provided in this Indenture and except for any opinions related to tax matters or material adverse effects on Holders, be an employee of the Issuer, the Receivables Seller or any of their Affiliates.

Organizational Documents: The Issuer's Trust Agreement (including the related Owner Trust Certificate).

Original Indenture: As defined in the Recitals.

Outstanding: With respect to all Notes and, with respect to a Note or with respect to Notes of any Series or Class means, as of the date of determination, all such Notes theretofore authenticated and delivered under this Indenture, except:

(i) any Notes theretofore canceled by the Indenture Trustee or delivered to the Indenture Trustee for cancellation, or canceled by the Issuer and delivered to the Indenture Trustee pursuant to Section 6.6;

(ii) any Notes to be redeemed for whose full payment (including principal and interest) redemption money in the necessary amount has been theretofore deposited with the Indenture Trustee or any Paying Agent in trust for the Holders of such Notes; provided that, if such Notes are to be redeemed, notice of such redemption has been duly given if required pursuant to this Indenture, or provision therefore satisfactory to the Indenture Trustee has been made;

(iii) any Notes which are canceled pursuant to Section 7.3; and

(iv) any Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture (except with respect to any such Note as to which proof satisfactory to the Indenture Trustee is presented that such Note is held by a person in whose hands such Note is a legal, valid and binding obligation of the Issuer).

For purposes of determining the amounts of deposits, allocations, reallocations or payments to be made, unless the context clearly requires otherwise, references to "Notes" will be deemed to be references to "Outstanding Notes." In determining whether the Holders of the requisite principal amount of such Outstanding Notes have taken any Action hereunder, Notes owned by the Issuer, the Receivables Seller, or any Affiliate of the Issuer or the Receivables Seller shall be disregarded. In determining whether the Indenture Trustee will be protected in relying upon any such Action, only Notes which an Indenture Trustee Authorized Officer has actual knowledge are owned by the Issuer or the Receivables Seller, or any Affiliate of the Issuer or the Receivables Seller, will be so disregarded. Notes so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee proves to the satisfaction of the Indenture Trustee the pledgee's right to act as owner with respect to such Notes and that the pledgee is not the Issuer or the Receivables Seller or any Affiliate of the Issuer or the Receivables Seller.

Owner: When used with respect to a Note, any related Note Owner.

Owner Trust Certificate: A certificate evidencing a 100% undivided beneficial interest in the Issuer.

Owner Trustee: Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity but solely as owner trustee under the Trust Agreement, and any successor Owner Trustee.

Owner Trustee Fee: The annual fee payable as agreed upon by the Owner Trustee and the Depositor pursuant to the Owner Trustee Fee Letter.

Owner Trustee Fee Letter: The fee letter agreement between the Owner Trustee and the Depositor dated July 19, 2010, as amended, supplemented, restated, or otherwise modified, setting forth the fees to be paid to the Owner Trustee for the performance of its duties as Owner Trustee of the Issuer.

P&I Advance: (i) Any advance disbursed by the Servicer (including any predecessor servicer) pursuant to any Designated Servicing Agreement, of delinquent interest and/or principal that have not been timely paid by Obligors, including any amounts deposited by the Servicer into a Dedicated Collection Account in order to reimburse such Dedicated Collection Account for Amounts Held for Future Distribution previously on deposit therein which the Servicer (including any predecessor servicer) had used to make a previous P&I Advance in accordance with the related Designated Servicing Agreement and (ii) any Servicing Fee Advance.

P&I Advance Amount: As defined in Section 4.3(e).

P&I Advance Disbursement Account: The segregated non-interest bearing trust account, which shall be an Eligible Account, established and maintained pursuant to Section 4.3(d) as a Trust Account and entitled "Deutsche Bank National Trust Company, as Indenture Trustee for the HLSS Servicer Advance Receivables Backed Notes, P&I Advance Disbursement Account."

P&I Advance Receivable: Any Receivable representing the right to be reimbursed for a P&I Advance.

Parent: As defined in the definition of "Change of Control" herein.

Paying Agent: The same Person who serves at any time as the Indenture Trustee, or an Affiliate of such Person, as paying agent pursuant to the terms of this Indenture.

Payment Date: In any month beginning in September, 2012, the 15th day of such month or, if such 15th day is not a Business Day, the next Business Day following such 15th day.

Payment Date Report: As defined in Section 3.2(b).

Payment Default: An Event of Default of the type described in Section 8.1(a).

Permitted Investments: At any time, any one or more of the following obligations and securities:

(i) direct obligations of, or obligations fully guaranteed as to timely payment of principal and interest by, the United States or any agency or instrumentality thereof, provided that such obligations are backed by the full faith and credit of the United States, and provided further that the short-term obligations of such agency or instrumentality at the date of acquisition thereof have been rated (x) "A-1" by S&P and "F1" by Fitch if such obligations have a maturity of less than 60 days after the date of acquisition or (y) "A-1+" by S&P or "F1+" by Fitch if such obligations have a maturity date greater than 60 days after the date of acquisition;

(ii) repurchase agreements on obligations specified in clause (a) maturing not more than three months from the date of acquisition thereof; provided that the short-term unsecured debt obligations of the party agreeing to repurchase such obligations are at the time rated by each Note Rating Agency in its highest rating category for unsecured short-term debt

(iii) certificates of deposit, time deposits and bankers' acceptances of any U.S. depository institution or trust company incorporated under the laws of the United States or any state thereof and subject to supervision and examination by a federal and/or state banking authority of the United States; provided that the unsecured short-term debt obligations of such depository institution or trust company at the date of acquisition thereof have been rated by each Note Rating Agency in its highest debt rating category for unsecured short-term debt;

(iv) commercial paper of any entity organized under the laws of the United States or any state thereof which on the date of acquisition has been rated by each Note Rating Agency in its highest applicable rating category;

(v) short term investment funds sponsored by any trust company or banking association incorporated under the laws of the United States or any state thereof which on the date of acquisition has been rated by each Note Rating Agency in its highest rating category for long-term unsecured debt;

(vi) interests in any U.S. money market fund which, at the date of acquisition of the interests in such fund (including any such fund that is managed by the Indenture Trustee or an Affiliate of the Indenture Trustee or for which the Indenture Trustee or an Affiliate acts as advisor) and throughout the time as the interest is held in such fund, has a rating from each Note Rating Agency in its highest applicable rating category for long-term unsecured debt; or

(vii) other obligations or securities that are acceptable to each Note Rating Agency as Permitted Investments hereunder and if the investment of Account funds therein will not result in a reduction in the then current rating of the Notes, as evidenced by a letter to such effect from each Note Rating Agency;

provided, that each of the foregoing investments shall mature no later than the Business Day prior to the Payment Date immediately following the date of purchase thereof (other than in the case of the investment of monies in instruments of which the Indenture Trustee is the obligor, which may mature on the related Payment Date), and shall be required to be held to such maturity; and provided, further, that each of the Permitted Investments may be purchased by the Indenture Trustee through an Affiliate of the Indenture Trustee; and provided, further, that no such investment shall be subject to U.S. or foreign withholding tax unless the issuer of such investment is required to make "gross-up" payments that cover the full amount of any such withholding tax on an after-tax basis (including any tax on such additional payments).

Permitted Investments are only those which are acquired by the Indenture Trustee in its name and in its capacity as Indenture Trustee, and with respect to which (A) the Indenture Trustee has noted its interest therein on its books and records, and (B) the Indenture Trustee has purchased such investments for value without notice of any adverse claim thereto (and, if such investments are securities or other financial assets or interests therein, within the meaning of Section 8-102 of the UCC, without acting in collusion with a Securities Intermediary in violating such Securities Intermediary's obligations to entitlement holders in such assets, under Section 8-504 of the UCC, to maintain a sufficient quantity of such assets in favor of such entitlement holders), and (C) either (i) such investments are in the possession of the Indenture Trustee or (ii) such investments: (x) if certificated securities and in bearer form, have been delivered to the Indenture Trustee, or if in registered form, have been delivered to the Indenture Trustee and either registered by the issuer in the name of the Indenture Trustee or endorsed by effective endorsement to the Indenture Trustee or in blank; (y) if uncertificated securities, ownership of such securities has been registered in the name of the Indenture Trustee on the books of the issuer thereof (or another person, other than a Securities Intermediary, either has become the registered owner of the uncertificated security on behalf of the Indenture Trustee or, having previously become the registered owner, acknowledges that it holds for the Indenture Trustee); or (z) if Securities Entitlements representing interests in securities or other financial assets (or interests therein) held by a Securities Intermediary, a Securities Intermediary indicates by book entry that a security or other financial asset has been credited to the Indenture Trustee's Securities Account with such Securities Intermediary. No instrument described hereunder may be purchased at a price greater than par, if such instrument may be prepaid or called at a price less than its purchase price prior to its stated maturity.

Permitted Refinancing: An assignment by the Issuer, subject to satisfaction of Section 2.1(c), either (i) to a third party unaffiliated with the Servicer or (ii) to a special purpose, bankruptcy-remote entity, of all the Receivables attributable to one or more Designated Servicing Agreements, as a result of which assignment the assignee pays to the Issuer 100% of the Receivable Balances with respect to such Receivables; provided, that in the case of any special purpose entity, an opinion of external legal counsel, reasonably satisfactory to the Administrative Agent, to the effect that the assignee would not be substantively consolidated with HLSS or any Affiliate of HLSS, shall have been delivered to the Administrative Agent.

Person: Any individual, corporation, estate, partnership, limited liability company, limited liability partnership, joint venture, association, joint-stock company, business trust, trust, unincorporated organization, government or any agency or political subdivision thereof, or other entity of a similar nature.

Place of Payment: With respect to any Class of Notes issued hereunder, the city or political subdivision so designated with respect to such Class of Notes by the Indenture Trustee.

Predecessor Notes: Of any particular Note means every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purposes of this definition, any Note authenticated and delivered under Section 6.6 in lieu of a mutilated, lost, destroyed or stolen Note will be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Note.

Prior HLSS Indenture: As defined in the Recitals.

PTCE: As defined in Section 6.5(k).

Purchase Agreement: As defined in the Recitals.

Qualified Institutional Buyer: As defined in Rule 144A under the Securities Act.

Ratings Effect: A reduction, qualification with negative implications or withdrawal of any then current rating of any Outstanding Notes (other than as a result of the termination of the related Note Rating Agency), or any disapproval by any other Person who is granted the approval authority of the related Note Rating Agency.

Receivable: The contractual right (A) to reimbursement pursuant to the terms of a Designated Servicing Agreement for an Advance (other than Servicing Fee Advances) made by the Servicer (including any predecessor servicer) pursuant to such Designated Servicing Agreement, which Advance has not previously been reimbursed, or (B) to payment for a Servicing Fee Advance pursuant to the terms of a Servicing Fee Advance Designated Servicing Agreement and including, in the case of both (A) and (B), all rights of the Servicer (including any predecessor servicer) to enforce payment of such obligation under the related Servicing Agreement, but excluding in the case of both (A) and (B), any such contractual right to reimbursement or to servicing fees that have been paid in full or have otherwise been released from the Security Interest in accordance with the terms of this Indenture. A “Receivable” remains a “Receivable,” and is not deemed to have been converted into cash, except to the extent that cash in respect of a reimbursement of that Receivable has been deposited into the Collection and Funding Account.

Receivable Balance: As of any date of determination and with respect to any Receivable, the outstanding amount of such Receivable, which shall only be reduced to the extent that cash in respect of reimbursement of that Receivable has been deposited into the Collection and Funding Account.

Receivable File: The documents described in Section 2.2 pertaining to a particular Receivable.

Receivables Pooling Agreement: The Second Amended and Restated Receivables Pooling Agreement, dated as of September 13, 2012, between the Depositor, as seller, and the Issuer, as purchaser, as amended, supplemented, restated, or otherwise modified from time to time.

Receivables Sale Agreement: The Third Amended and Restated Receivables Sale Agreement, dated as of March 13, 2013, among OLS, as initial receivables seller (prior to the respective MSR Transfer Dates), as servicer (prior to the respective MSR Transfer Dates) and as subservicer with respect to the Homeward Designated Servicing Agreements, Homeward, HLSS Holdings, LLC, as receivables seller (on and after the respective MSR Transfer Dates) and as servicer (on and after the respective MSR Transfer Dates), and the Depositor, as purchaser, as amended, supplemented, restated, or otherwise modified from time to time.

Receivables Sale Termination Date: The date on which all amounts due on all Series and Classes of Notes issued by the Issuer pursuant to this Indenture, and all other amounts payable to any party pursuant to this Indenture, shall have been paid in full.

Receivables Seller: With respect to each Receivable attributable to a Designated Servicing Agreement (1) OLS, as the entity that sold and contributed to the Depositor, prior to March 5, 2012, and as the entity that sells to HLSS, on and after March 5, 2012 but before the related MSR Transfer Date, and (2) HLSS, as the entity that shall, on and after March 5, 2012, and both before and after the related MSR Transfer Date, sell and contribute to the Depositor all Receivables that it either acquires from OLS (before the related MSR Transfer Date) or creates as a result of making Advances (on or after the related MSR Transfer Date), under such Designated Servicing Agreements.

Record Date: For the interest or principal payable on any Note on any applicable Payment Date or Interim Payment Date, (i) for a Book Entry Note, the last Business Day before such Payment Date or Interim Payment Date, as applicable, and (ii) for a Definitive Note, the last day of the calendar month preceding such Payment Date or Interim Payment Date, as applicable, unless otherwise specified in the related Indenture Supplement.

Redemption Amount: With respect to a redemption of any Series or Class of Notes by the Issuer pursuant to Section 13.1, the greater of (a) 100% of the Invested Amount of such Series or Class, and (b) an amount, which when applied together with other Available Funds pursuant to Section 4.5, shall be sufficient to pay an amount equal to the sum of (i) the Note Balance of all Outstanding Notes of such Series or Class as of the applicable Redemption Payment Date or Redemption Date, (ii) all accrued and unpaid interest, ERD Fees, Cumulative ERD Fee Amounts, Default Fees and Cumulative Default Fee Amounts on the Notes of such Series or Class through the day prior to such Redemption Payment Date or Redemption Date, (iii) any and all amounts then owing to the Indenture Trustee, the Securities Intermediary, any Derivative Counterparty, Liquidation Provider or Supplemental Credit Enhancement Provider, from the Issuer pursuant to the terms hereof, and (iv) any and all other amounts due and payable hereunder and sufficient to authorize the satisfaction and discharge of this Indenture pursuant to Section 2.1.

Redemption Date: As defined in Section 13.1.

Redemption Notice: As defined in Section 13.1.

Redemption Payment Date: As defined in Section 13.1.

Redemption Percentage: For any Class, 10% or such other percentage set forth in the related Indenture Supplement.

Regulation S: Regulation S promulgated under the Securities Act or any successor provision thereto, in each case as the same may be amended from time to time; and all references to any rule, section or subsection of, or definition contained in, Regulation S means such rule, section, subsection, definition or term, as the case may be, or any successor thereto, in each case as the same may be amended from time to time.

Regulation S Definitive Note: As defined in Section 5.2(c)(ii).

Regulation S Global Note: As defined in Section 5.2(c)(ii).

Regulation S Note: As defined in Section 5.2(c)(ii).

Regulation S Note Transfer Certificate: As defined in Section 6.5(i)(ii).

REO Property: A Mortgaged Property in which a MBS Trustee has acquired title to such Mortgaged Property through foreclosure or by deed in lieu of foreclosure.

Required Expense Reserve: With respect to any Funding Date, an amount that, following such Funding Date, shall remain on deposit in the Trust Accounts, which amount shall comprise and be equal to with respect to the Receivables, Collections in an amount equal to the aggregate of (i) the amounts payable in respect of Fees and invoiced or regularly occurring expenses payable from Available Funds on the next Payment Date, plus (ii) all accrued and unpaid interest due on the Notes on the next Payment Date following such Funding Date, plus (iii) all amounts required to be deposited into each General Reserve Account on the next Payment Date, plus (iv) the aggregate of all Target Amortization Amounts payable on the next Payment Date, except with respect to any Classes of Notes for which the related Indenture Supplement provides that Target Amortization Amounts shall not be reserved as part of the Required Expense Reserve.

Reserve Interest Rate: As defined in the related Indenture Supplement for any Series or Class of Notes.

Responsible Officer:

(i) When used with respect to the Indenture Trustee, the Calculation Agent or the Paying Agent, an Indenture Trustee Authorized Officer; and

(ii) when used with respect to the Issuer, any Issuer Authorized Officer who is an officer of the Issuer; and

(iii) when used with respect to the Administrator or the Servicer, the chief executive officer, the chief financial officer or any vice president of the Administrator or the Servicer, as the case may be.

Restricted Notes: Any Class of Notes as to which the Issuer and Indenture Trustee have not received an Opinion of Counsel that such Notes will be debt for United States federal income tax purposes. Restricted Notes shall be subject to restrictions on transfer as provided in Section 6.5.

Revolving Period: For any Series or Class of Notes, the period of time which begins on the related Issuance Date and ends on the earlier to occur of (i) a Target Amortization Event for such Series or Class of Notes and (ii) a Facility Early Amortization Event.

Rule 144A: Rule 144A promulgated under the Securities Act.

Rule 144A Definitive Note: As defined in Section 5.2(c)(i).

Rule 144A Global Note: As defined in Section 5.2(c)(i).

Rule 144A Note: As defined in Section 5.2(c)(i).

Rule 144A Note Transfer Certificate: As defined in Section 6.5(i)(iii).

S&P: Standard and Poor's Ratings Services, a division of the McGraw-Hill Companies, Inc.

Sale: Any sale of any portion of the Trust Estate pursuant to Section 8.16.

Sale Date: As defined in the Receivables Sale Agreement.

Schedule of Receivables: On any date, a schedule, which shall be delivered by the Administrator to the Indenture Trustee, and maintained by the Indenture Trustee, in an electronic form, listing the outstanding Receivables sold and/or contributed to the Depositor under the Receivables Sale Agreement and sold and/or contributed to the Issuer under the Receivables Pooling Agreement and Granted to the Indenture Trustee pursuant to this Indenture, as updated from time to time to list Additional Receivables Granted to the Indenture Trustee and deducting any amounts paid against the Receivables as of such date, identifying such Receivables by Designated Servicing Agreement, dollar amount of the related Advance, identifying the Advance Type for such Receivable and identifying the related Mortgage Loan number and date of the related Advance.

Scheduled Amortization Date: For any Class of Notes, the day after the related Expected Repayment Date.

Securities Account: As defined in Section 8-501(a) of the UCC.

Securities Act: The Securities Act of 1933, as amended.

Securities Intermediary: As defined in Section 8-102(a)(14) of the UCC, and where appropriate, shall mean Deutsche Bank National Trust Company or its successor, in its capacity as securities intermediary pursuant to Section 4.9.

Security Entitlement: As defined in Section 8-102(a)(17) of the UCC.

Security Interest: The security interest in the Collateral Granted to the Indenture Trustee pursuant to the Granting Clause.

Senior Cumulative Interest Shortfall Amount: For any Class of Notes issued prior to the Sixth Amendment Effective Date, any Cumulative Interest Shortfall Amount attributable to any Senior Interest Amount for that Class that is unpaid.

Senior Interest Amount: For any Interest Accrual Period and any Class of Notes issued prior to the Sixth Amendment Effective Date, interest accrued on such Class during such period, up to an amount equal to interest on such Class's Note Balance at the applicable Senior Rate.

Senior Margin: For any Class of Notes issued prior to the Sixth Amendment Effective Date, as specified in the related Indenture Supplement.

Senior Rate: For any Class of Notes issued prior to the Sixth Amendment Effective Date, as specified in the related Indenture Supplement.

Senior Secured Term Loan Facility Agreement: The Senior Secured Term Loan Facility Agreement, dated as of February 15, 2013, among OLS, as borrower, OFC, as parent, certain subsidiaries of OFC, as subsidiary guarantors, the lender parties thereto and Barclays, as administrative agent and collateral agent, as amended, supplemented, restated, or otherwise modified from time to time.

Series Allocation Percentage: For any Series on any date of determination, the percentage obtained by dividing (i) Series Invested Amount for such Series by (ii) the aggregate of the Series Invested Amounts for all Outstanding Series.

Series Available Funds: As defined in Section 4.5(a)(2)(iii) hereof.

Series Fees: For any Series, as specified in the related Indenture Supplement, which shall include any amounts payable to any Derivative Counterparty, Supplemental Credit Enhancement Provider, Liquidity Provider or other similar amount payable in respect of a particular Series, subject to any carve-outs for items payable solely on a subordinated basis in the related Indenture Supplement.

Series Fee Limit: For any Series, as specified in the related Indenture Supplement.

Series Funding Allocation Percentage: For any Funding Date and a Series and Class of Variable Funding Notes, the percentage obtained by dividing (i) the Series Invested Amount of such Series and Class by (ii) the aggregate of the Series Invested Amount of all VFN Series and Classes.

Series Invested Amount: For any Series on any date, the highest Class Invested Amount for any Class of Notes included in such Series.

Series New Receivables Funding Amount: For any Funding Date, any Series and Class of VFN Notes and any Additional Receivables proposed to be funded on such Funding Date, the related Series Funding Allocation Percentage of the product of (i) the applicable Weighted Average CV Adjusted Advance Rate for such Series and Class of Notes (taking into account the inclusion of the new Additional Receivables but not taking into account any Trigger Advance Rate for purposes of calculating the Weighted Average CV Adjusted Advance Rate for purposes of this definition) and (ii) the aggregate Receivables Balance of all Additional Receivables proposed to be funded on such Funding Date and which have a positive Collateral Value (including all P&I Advance Receivables to be so conveyed on such Funding Date, but excluding any portion thereof to be funded using Amounts Held for Future Distribution).

Servicer: For any Designated Servicing Agreement, (i) until the MSR Transfer Date, OLS in its capacity as the Servicer under such Designated Servicing Agreement in servicing or subservicing the related Mortgage Loans for and on behalf of the respective MBS Trustees or other owner(s), and any successor named servicer or subservicer appointed under such Designated Servicing Agreement; (ii) on and after the MSR Transfer Date, HLSS in its capacity as the Servicer under such Designated Servicing Agreement in servicing or subservicing the related Mortgage Loans for and on behalf of the respective MBS Trustees or other owner(s), and any successor named servicer or subservicer appointed under such Designated Servicing Agreement.

Servicer Ratings Downgrade: A downgrade by any rating agency of the servicer ratings of the Servicer or the Subservicer that results in the occurrence of a Servicer Termination Event with respect to the Servicer or Subservicer pursuant to the terms of a Designated Servicing Agreement.

Servicer Termination Event: With respect to any Designated Servicing Agreement, the occurrence of any events or conditions, and the passage of any cure periods and giving to and receipt by the Servicer of any required notices, as a result of which any Person has the current right to terminate the Servicer as servicer under such Designated Servicing Agreement.

Servicing Agreement: Any pooling and servicing agreement, sale and servicing agreement, or servicing agreement or subservicing agreement pursuant to which the Servicer is servicing Mortgage Loans for and on behalf of an MBS Trust or other owner, each as amended, supplemented, restated, or otherwise modified from time to time.

Servicing Fee Advance: Any earned and accrued but unpaid servicing fees earned by the Servicer and outstanding at least thirty (30) days since having been earned (which advance has not been paid or reimbursed to the Receivables Seller), pursuant to the terms and provisions of a Designated Servicing Agreement.

Servicing Fee Advance Designated Servicing Agreement: A Designated Servicing Agreement which has been approved by the Administrative Agent for the inclusion of related Servicing Fee Advances as Facility Eligible Receivables, subject to the terms hereof (including the definition of a “Facility Eligible Receivable”).

Servicing Fee Advance Designated Servicing Agreement Schedule: A list of all Designated Servicing Agreements related to Servicing Fee Advance Receivables attached hereto as Schedule 2. As additional Servicing Agreements are added as Designated Servicing Agreements, and as Servicing Agreements are removed as Designated Servicing Agreements, in each case related to Servicing Fee Advance Receivables, the Administrator shall update the Servicing Fee Advance Designated Servicing Agreement Schedule and furnish it to the Indenture Trustee, and the most recently furnished schedule shall be maintained by the Indenture Trustee as the definitive Servicing Fee Advance Designated Servicing Agreement Schedule.

Servicing Fee Advance Receivable: Any Receivable representing the right to receive payment for a Servicing Fee Advance pursuant to the terms and provisions of a Servicing Fee Designated Servicing Agreement.

Sixth Amendment Effective Date: As defined in the preamble.

Stated Maturity Date: For each Class of Notes, the date specified in the Indenture Supplement for such Note as the fixed date on which the outstanding principal and all accrued interest of such Series of Class of Notes is due and payable.

Subordinated Cumulative Interest Shortfall Amount: For any Class of Notes issued prior to the Sixth Amendment Effective Date, any Cumulative Interest Shortfall Amount attributable to any Subordinated Interest Amount for that Class that is unpaid.

Subordinated Interest Amount: For any Class of Notes issued prior to the Sixth Amendment Effective Date and any Interest Accrual Period, the positive difference, if any, between the amount of interest accrued in such Interest Accrual Period on the related Note Balance at the related Note Interest Rate on such Class and the related Senior Interest Amount.

Subservicer: Prior to the MSR Transfer Date with respect to each Designated Servicing Agreement, OLS or any successor named servicer thereto, shall be the Subservicer for all Designated Servicing Agreements for all purposes under this Indenture. On the related MSR Transfer Date with respect to each Designated Servicing Agreement, OLS in its capacity as the Subservicer for such Designated Servicing Agreements under the OLS Subservicing Agreement, and any other subservicer as may be appointed from time for some or all of the Designated Servicing Agreements pursuant to an Eligible Subservicing Agreement.

Subservicer Termination Event: The occurrence of any events or conditions, and the passage of any cure periods and giving to and receipt by the Subservicer of any required notices, as a result of which the Servicer has the current right to terminate the Subservicer under the Subservicing Agreement.

Subservicing Agreement: The HLSS Subservicing Agreement, the Homeward Subservicing Agreement and any other subservicing agreement entered into by HLSS, as servicer, and a Subservicer for some or all of the Designated Servicing Agreements that must be an Eligible Subservicing Agreement including, without limitation, the economic agreement as to the Designated Servicing Agreements between HLSS and OLS and the economic agreement as to the Homeward Designated Servicing Agreements between Homeward and OLS prior to the MSR Transfer Date.

Supplemental Credit Enhancement Agreement: A letter of credit, cash collateral account or surety bond or other similar arrangement with any credit enhancement provider which provides the benefit of one or more forms of credit enhancement which is referenced in the applicable Indenture Supplement for any Series or Class of Notes.

Supplemental Credit Enhancement Provider: Any party to any Supplemental Credit Enhancement Agreement other than the Issuer or the Indenture Trustee.

Target Amortization Amount: For any Interim Payment Date or any Payment Date, as the case may be, for each Class of Notes then in its Target Amortization Period, the monthly amount specified in, or calculated as described in, the related Indenture Supplement; provided, that such monthly amount must be either a fixed dollar amount or a fixed percentage of the Note Balance of such Class as of the first day of its Target Amortization Period.

Target Amortization Class: Any Class of Notes that is in its Target Amortization Period at a time when no Facility Early Amortization Event or Event of Default shall have occurred and be continuing unwaived.

Target Amortization Event: For any Series or Class of Notes, the earlier of (i) the related Expected Repayment Date and (ii) the occurrence of any of the events designated as such in the related Indenture Supplement; provided, that if any Target Amortization Event occurs with respect to any VFN, it shall constitute a Target Amortization Event for all Classes of VFNs.

Target Amortization Period: For any Class of Notes, the period that begins upon the termination of the related Revolving Period and ends upon the earlier of (i) a Facility Early Amortization Event or Event of Default and (ii) the date on which the Notes of such Class are paid in full, in accordance with the related Indenture Supplement.

Target Amortization Principal Accumulation Account: The segregated non-interest bearing trust account or accounts, each of which shall be an Eligible Account, established and maintained pursuant to Section 4.1 and Section 4.7 and entitled "Deutsche Bank National Trust Company, as Indenture Trustee in trust for the Noteholders of the HLSS Servicer Advance Receivables Backed Notes, Target Amortization Principal Accumulation Account."

Target Amortization Principal Accumulation Amount: For any Target Amortization Class on any date, the Target Amortization Amount for the next Payment Date.

Term Note: Notes of any Series or Class designated as "Term Notes" in the related Indenture Supplement.

Term Note Purchase Agreement: For any Series that includes Term Notes, an agreement with one or more initial purchasers or placement agents under which the Issuer will sell such Term Notes to such initial purchaser(s), or contract with such placement agent(s) for the initial private placement of such Term Notes, in accordance with the related Indenture Supplement.

Total Advances: With respect to any date of determination, the sum of all outstanding amounts of all outstanding Advances related to Facility Eligible Receivables funded by the Servicer out of its own funds or funds (including Advances funded using Amounts Held For Future Distribution under the related Designated Servicing Agreement) with respect to such Mortgage Loans on such date.

Transaction Documents: Collectively, this Indenture, each Note Purchase Agreement and Term Note Purchase Agreement, the Receivables Sale Agreement, the Receivables Pooling Agreement, the Fee Letter, the Schedule of Receivables and the Designated Servicing Agreement Schedule, all Notes, the Trust Agreement, the Administration Agreement, each Subservicing Agreement, each Indenture Supplement, and each of the other documents, instruments and agreements entered into on the date hereof and thereafter in connection with any of the foregoing or the transactions contemplated thereby, each as amended, supplemented, restated, or otherwise modified from time to time.

Transfer: As defined in Section 6.5(h). It is expressly provided that the term "Transfer" in the context of the Notes includes, without limitation, any distribution of the Notes by (i) a corporation to its shareholders, (ii) a partnership to its partners, (iii) a limited liability company to its members, (iv) a trust to its beneficiaries or (v) any other business entity to the owners of the beneficial interests in such entity.

Trigger Advance Rate: For any Class or Series of Notes, as defined in the related Indenture Supplement. If an Indenture Supplement does not define a "Trigger Advance Rate," the related Series and Classes shall have no Trigger Advance Rate.

Trust Account or Trust Accounts: Individually, any of the Collection and Funding Account, the Note Payment Account, the General Reserve Account, the Interest Accumulation Account, the Target Amortization Accumulation Account, the Fee Accumulation Account, the P&I Advance Disbursement Account and any other account required under any Indenture Supplement. Collectively, the Collection and Funding Account, the Note Payment Account, the General Reserve Account, the Interest Accumulation Account, the Target Amortization Principal Accumulation Account, the Fee Accumulation Account, the P&I Advance Disbursement Account and any other account required under any Indenture Supplement.

Trust Agreement: The Third Amended and Restated Trust Agreement, dated May 21, 2013, by and between the Depositor and Owner Trustee, as amended, supplemented, restated, or otherwise modified from time to time.

Trust Estate: The trust estate established under this Indenture for the benefit of the Noteholders, which consists of the property described in the Granting Clause, to the extent not released pursuant to Section 7.1.

Trust Property: The property, or interests in property, constituting the Trust Estate from time to time.

UCC: The Uniform Commercial Code, as in effect in the relevant jurisdiction.

Undrawn Fees: With respect to any Payment Date during the related Revolving Period, an amount equal to the aggregate of the accrued and unpaid Undrawn Fee Amounts for each day of the Monthly Advance Collection Period immediately preceding such Payment Date, plus any unpaid Undrawn Fees from prior Payment Dates.

Undrawn Fee Amount: For any VFN Class as specified in the related Indenture Supplement, for each day during the related Revolving Period, an amount equal to the product of (i) the related Maximum VFN Principal Balance less the VFN Principal Balance as of the close of business on such day, and (ii) the Undrawn Fee Rate divided by 360.

Undrawn Fee Rate: For any VFN Class, the rate set forth or described in the related Indenture Supplement, if any.

United States and U.S.: The United States of America.

United States Person: (i) A citizen or resident of the United States, (ii) a corporation or partnership (or entity treated as a corporation or partnership for United States federal income tax purposes) created or organized in or under the laws of the United States, any one of the states thereof or the District of Columbia, (iii) an estate the income of which is subject to United States federal income taxation regardless of its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of such trust, and one or more such United States Persons have the authority to control all substantial decisions of such trust (or, to the extent provided in applicable Treasury regulations, certain trusts in existence on August 20, 1996 which are eligible to elect to be treated as United States Persons).

Unmatured Default: (i) With respect to any Designated Servicing Agreement, the occurrence of any event or condition which, with notice and/or the passage of any applicable cure period, will result in a Servicer Termination Event or Subservicer Termination Event.

Variable Funding Note or VFN: Any Note of a Series or Class designated as "Variable Funding Notes" in the related Indenture Supplement.

Verification Agent: As defined in Section 3.3(d).

Verification Agent Fee: The amount payable to the Verification Agent following completion of its annual report under Section 3.3(d) in an amount equal to $4,000.

VFN Draw: For any Interim Payment Date or Payment Date, the amount to be borrowed on such date in relation to any VFNs pursuant to Section 4.3(b).

VFN Draw Date: Any Interim Payment Date or Payment Date on which a VFN Draw is to be made pursuant to Section 4.3(b).

VFN Holder: The Holder of a VFN.

VFN Note Balance Adjustment Request: As defined in Section 4.3(b)(i).

VFN Principal Balance: On any date, for any VFN or for any Series or Class of VFNs, as the context requires, the Note Balance thereof as of the opening of business on the first day of the then-current Interest Accrual Period for such Series or Class less (i) all amounts previously paid during such Interest Accrual Period on such Note with respect to principal plus (ii) the amount of any increase in the Note Balance of such Note during such Interest Accrual Period prior to such date, which amount shall not exceed the Maximum VFN Principal Balance.

Voting Interests: The aggregate voting power evidenced by the Notes, and each Outstanding Note's Voting Interest within its Series equals the percentage equivalent of the fraction obtained by dividing that Note's Note Balance by the aggregate Note Balance of all Outstanding Notes within such Series; provided, however, that where the Voting Interests are relevant in determining whether the vote of the requisite percentage of Noteholders necessary to effect any consent, waiver, request or demand shall have been obtained, the Voting Interests shall be deemed to be reduced by the amount equal to the Voting Interests (without giving effect to this provision) represented by the interests evidenced by any Note registered in the name of, or in the name of a Person or entity holding for the benefit of, the Issuer, the Depositor, the Receivables Seller or any Person that is an Affiliate of any of the Issuer, the Depositor or the Receivables Seller. The Indenture Trustee shall have no liability for counting a Voting Interest of any Person that is not permitted to be so counted hereunder pursuant to the definition of "Outstanding" unless a Responsible Officer of the Indenture Trustee has actual knowledge that such Person is the Issuer or the Receivables Seller or an Affiliate of either or both of the Issuer and the Receivables Seller.

For the avoidance of doubt, all actions, consents and votes under the terms and provisions of this Indenture (other than under any Indenture Supplement related to a specific Series) that require a certain percentage of Voting Interests of all Notes shall be deemed by each of the parties hereto and the Noteholders to require such designated percentage of Voting Interests of each Outstanding Series and, in the event any one Series fails to provide the required percentage of Voting Interests with respect to any such action, consent or vote, then such action, consent or vote shall be deemed to by the parties hereto and the Noteholders to be not approved.

Weighted Average Advance Rate: With respect to any Class of Notes on any date of determination, a percentage equal to the weighted average of the Advance Rates applicable to the Receivables in the case of such Class (weighted based on the Receivable Balances of all Facility Eligible Receivables attributable to each separate Advance Type on such date). With respect to a Series of Notes, the "Weighted Average Advance Rate" shall equal the Weighted Average Advance Rate with respect to the Class within such Series with the highest Advance Rates.

Weighted Average CV Adjusted Advance Rate: With respect to any Class or Series on any date of determination, the lesser of (i) the product of (A) the Weighted Average Advance Rate, for such Class or Series on that date, and (B) a fraction, (1) the numerator of which equals the aggregate Receivable Balances of all Facility Eligible Receivables that have a positive Collateral Value with respect to such Class or Series on such date and (2) the denominator of which equals the aggregate Receivable Balances of all Receivables attributable to all Designated Servicing Agreements and (ii) the related Trigger Advance Rate (or, when determined for a Series, the highest Trigger Advance Rate for any Class within such Series).

Section 1.2. Interpretation.

For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) reference to and the definition of any document (including this Indenture) shall be deemed a reference to such document as it may be amended or modified from time to time;

(b) the masculine, feminine or neuter gender shall include all genders;

(c) in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding";

(d) periods of days referred to in this Indenture shall be counted in calendar days unless Business Days are expressly prescribed and references in this Indenture to months and years shall be to calendar months and calendar years unless otherwise specified;

(e) references to any Transaction Document (including this Indenture) and any other agreement shall be deemed a reference to such Transaction Document or agreement as it may be amended or modified from time to time; and

(f) references to any statute, law, rule or regulation shall be deemed a reference to such statute, law, rule or regulation as it may be amended or modified from time to time.

Section 1.3. Compliance Certificates and Opinions.

Upon any application or request by the Issuer to the Indenture Trustee to take any action under any provision of this Indenture, the Issuer will furnish to the Indenture Trustee (1) an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and (2) an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that in the case of any such

application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture will include:

(a) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that such individual has made such examination or investigation as is necessary to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

Section 1.4. Form of Documents Delivered to Indenture Trustee.

In any case where several matters are required to be certified by, or covered by an opinion of, one or more specified Persons, one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to the other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless the Issuer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations are erroneous. Any such certificate or opinion of, or representation by, counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer stating that the information with respect to such factual matters is in the possession of the Issuer, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Section 1.5. Acts of Noteholders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action (each, an "*Action*") provided by this Indenture to be given or taken by Noteholders of any Class may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by an agent duly appointed in writing. Except as herein otherwise expressly provided, such Action will become effective when such instrument or instruments are delivered to the Indenture Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments and any such record (and the Action embodied therein and evidenced thereby) are herein sometimes referred to as the "*Act*" of the Noteholders signing such instrument or instruments and so voting at any meeting. Proof of execution of any such instrument or of a writing appointing any such agent, or the holding by any Person of a Note, will be sufficient for any purpose of this Indenture and (subject to Section 11.1) conclusive in favor of the Indenture Trustee and the Issuer, if made in the manner provided in this Section 1.5.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness to such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by an officer of a corporation or a member of a partnership, on behalf of such corporation or partnership, such certificate or affidavit will also constitute sufficient proof of his authority. The fact and date of the execution of any such instrument or writing, or the authority of the person executing the same, may also be proved in any other manner which the Indenture Trustee deems sufficient.

(c) The ownership of Notes will be proved by the Note Register.

(d) Any Action by the Noteholder will bind all subsequent Holders of such Noteholder's Note, in respect of anything done or suffered to be done by the Indenture Trustee or the Issuer in reliance thereon whether or not notation of such Action is made upon such Note.

(e) Without limiting the foregoing, a Holder entitled hereunder to take any Action hereunder with regard to any particular Note may do so with regard to all or any part of the principal amount of such Note or by one or more duly appointed agents each of which may do so pursuant to such appointment with regard to all or any part of such principal amount. Any notice given or Action taken by a Holder or its agents with regard to different parts of such principal amount pursuant to this paragraph shall have the same effect as if given or taken by separate Holders of each such different part.

(f) Without limiting the generality of the foregoing, unless otherwise specified pursuant to one or more Indenture Supplements, a Holder, including a Depository that is the Holder of a Global Note representing Book-Entry Notes, may make, give or take, by a proxy or proxies duly appointed in writing, any Action provided in this Indenture to be made, given or taken by Holders, and a Depository that is the Holder of a Global Note may provide its proxy or proxies to the beneficial owners of interests in or security entitlements to any such Global Note through such Depository's standing instructions and customary practices.

(g) The Issuer may fix a record date for the purpose of determining the Persons who are beneficial owners of interests in or security entitlements to any Global Note held by a Depository entitled under the procedures of such Depository to make, give or take, by a proxy or proxies duly appointed in writing, any Action provided in this Indenture to be made, given or taken by Holders. If such a record date is fixed, the Holders on such record date or their duly appointed proxy or proxies, and only such Persons, shall be entitled to make, give or take such Action, whether or not such Holders remain Holders after such record date. No such Action shall be valid or effective if made, given or taken more than 90 days after such record date.

Section 1.6. Notices, etc., to Indenture Trustee, Issuer, Administrator and the Administrative Agent.

Any Action of Noteholders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with, the Indenture Trustee by any Noteholder or by the Issuer will be sufficient for every purpose hereunder if in writing and mailed, first-class postage prepaid or sent via electronic mail or facsimile transmission to the Indenture Trustee at its Corporate Trust Office, or the Issuer or the Administrator by the Indenture Trustee or by any Noteholder will be sufficient for every purpose hereunder (except with respect to notices to the Indenture Trustee of an Event of Default as provided in Section 8.1) if in writing and mailed, first-class postage prepaid or sent via electronic mail, addressed to it at (i) the Corporate Trust Office in the case of the Indenture Trustee, (ii) 2002 Summit Blvd., Sixth Floor, Atlanta, GA 30319, Attention: General Counsel, with copy to: 1661 Worthington Road, Suite 100, West Palm Beach, FL, 33409, Attention: Corporate Secretary, in the case of the Administrator and HLSS, (iii) 1661 Worthington Road, Suite 100, West Palm Beach, FL, 33409, Attention: Corporate Secretary, in the case of OLS, (iv) c/o Wilmington Trust Company, as Owner Trustee, Rodney Square North, 1100 North Market Street, Wilmington, DE, 19890, in the case of the Issuer and (v) 745 Seventh Avenue, New York, NY, 10019, in the case of the Administrative Agent and (vi) cdo.surveillance@fitchratings.com, in case of Fitch, or, in any case at any other address previously furnished in writing by any such party to the other parties hereto.

Section 1.7. Notices to Noteholders; Waiver.

(a) Where this Indenture, any Indenture Supplement or any Note provides for notice to registered Noteholders of any event, such notice will be sufficiently given (unless expressly provided otherwise herein, in such Indenture Supplement or in such Note) if in writing and mailed, first-class postage prepaid, sent by facsimile, sent by electronic transmission or personally delivered to each Holder of a Note affected by such event, at such Noteholder's address as it appears in the Note Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Noteholders is given by mail, facsimile, electronic transmission or delivery, none of the failure to mail, send by facsimile, send by electronic transmission or deliver such notice, or any defect in any notice so mailed, to any particular Noteholders will affect the sufficiency of such notice with respect to other Noteholders and any notice that is mailed, sent by facsimile, sent by electronic transmission or delivered in the manner herein provided shall conclusively have been presumed to have been duly given.

Where this Indenture, any Indenture Supplement or any Note provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver will be the equivalent of such notice. Waivers of notice by Noteholders will be filed with the Indenture Trustee, but such filing will not be a condition precedent to the validity of any action taken in reliance upon such waiver.

(b) In case, by reason of the suspension of regular mail service as a result of a strike, work stoppage or otherwise, it will be impractical to mail notice of any event to any Holder of a Note when such notice is required to be given pursuant to any provision of this Indenture, then any method of notification as will be satisfactory to the Indenture Trustee and the Issuer will be deemed to be a sufficient giving of such notice.

(c) With respect to any Series or Class of Notes, the applicable Indenture Supplement may specify different or additional means of giving notice to the Holders of the Notes of such Series or Class.

(d) Where this Indenture provides for notice to each Note Rating Agency, failure to give such notice will not affect any other rights or obligations created hereunder and will not under any circumstance constitute an Adverse Effect.

Section 1.8. Administrative Agent.

(a) **Discretion of Administrative Agent**. Any provision providing for the exercise discretion of the Administrative Agent means that such discretion may be executed in the sole and absolute discretion of the Administrative Agent. In addition, for the avoidance of doubt, as further provided in the definition of "Administrative Agent" herein and notwithstanding any other provision in this Indenture to the contrary, any approvals, consents, votes or other rights exercisable by the Administrative Agent under this Indenture (other than any Indenture Supplement related to a specific Series) shall require the approval, consent, vote or other exercise of rights of each Person specified by name under the definition of "Administrative Agent" or in its stead its Affiliate or successor as noticed to the Indenture Trustee.

(b) **Nature of Duties**. The Administrative Agent shall have no duties or responsibilities except those expressly set forth in this Indenture, a related Indenture Supplement or in the other Transaction Documents. The Administrative Agent shall not have by reason of this Indenture or any Transaction Document a fiduciary relationship in respect of any Noteholder. Nothing in this Indenture or any of the Transaction Documents, express or implied, is intended to or shall be construed to impose upon the Administrative Agent any obligations in respect of this Indenture or any of the other Transaction Documents except as expressly set forth herein or therein. Each Noteholder shall make its own independent investigation of the financial condition and affairs of the Issuer in connection with the purchase of any Note and shall make its own appraisal of the creditworthiness of the Issuer and the value of the Collateral, and the Administrative Agent shall have no duty or responsibility, either initially or on a continuing basis, to

provide any Noteholder with any credit or other information with respect thereto, whether coming into its possession before the Closing Date, as applicable, or at any time or times thereafter.

(c) **Rights, Exculpation, Etc**. The Administrative Agent and its directors, officers, agents or employees shall not be liable for any action taken or omitted to be taken by it under or in connection with this Indenture or the other Transaction Documents. Without limiting the generality of the foregoing, the Administrative Agent (i) may consult with legal counsel (including, without limitation, counsel to the Administrative Agent or counsel to the Issuer), independent public accountants, and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel or experts; (ii) makes no warranty or representation to any Noteholder and shall not be responsible to any Noteholder for any statements, certificates, warranties or representations made in or in connection with this Indenture or the other Transaction Documents; (iii) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Indenture or the other Transaction Documents on the part of any Person, the existence or possible existence of any default or Event of Default, or to inspect the Collateral or other property (including, without limitation, the books and records) of any Person; (iv) shall not be responsible to any Noteholder for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Indenture or the other Transaction Documents or any other instrument or document furnished pursuant hereto or thereto; and (v) shall not be deemed to have made any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Indenture Trustee's Lien thereon, or any certificate prepared by the Issuer in connection therewith, nor shall the Administrative Agent be responsible or liable to the Noteholders for any failure to monitor or maintain any portion of the Collateral. Without limiting the foregoing and notwithstanding any understanding to the contrary, no Noteholder shall have any right of action whatsoever against the Administrative Agent as a result of the Administrative Agent acting or refraining from acting under this Indenture, the Notes or any of the other Transaction Documents in its own interests as a Noteholder or otherwise.

(d) **Reliance**. The Administrative Agent shall be entitled to rely upon any written notices, statements, certificates, orders or other documents or any telephone message believed by it in good faith to be genuine and correct and to have been signed, sent or made by the proper Person, and with respect to all matters pertaining to this Indenture or any of the other Transaction Documents and its duties hereunder or thereunder, upon advice of counsel selected by it.

Section 1.9. Effect of Headings and Table of Contents.

The Article and Section headings herein and the Table of Contents are for convenience only and will not affect the construction hereof.

Section 1.10. Successors and Assigns.

All covenants and agreements in this Indenture by the Issuer will bind its successors and assigns, whether so expressed or not. All covenants and agreements of the Indenture Trustee in this Indenture shall bind its successors, co-trustees and agents of the Indenture Trustee.

Section 1.11. Severability of Provisions.

In case any provision in this Indenture or in the Notes will be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 1.12. Benefits of Indenture.

Nothing in this Indenture or in any Notes, express or implied, will give to any Person, other than the parties hereto and their successors hereunder, any Authenticating Agent or Paying Agent, the Note Registrar, the Calculation Agent, any Derivative Counterparties (to the extent specified in the applicable Derivative Agreement), any Supplemental Credit Enhancement Providers and any Liquidity Providers (each to the extent specified in the applicable Supplemental Credit Enhancement Agreement and Liquidity Facility, as applicable) and the Holders of Notes (or such of them as may be affected thereby), any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 1.13. Governing Law.

THIS INDENTURE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO OR IN CONNECTION WITH THIS INDENTURE, THE RELATIONSHIP OF THE PARTIES HERETO, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES HERETO WILL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (WITHOUT REFERENCE TO THE CONFLICT OF LAW PRINCIPLES THEREOF OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW) AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Section 1.14. Counterparts.

This Indenture may be executed in any number of counterparts, each of which so executed will be deemed to be an original, but all such counterparts will together constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Indenture by facsimile or other electronic means shall be effective as delivery of a manually executed counterpart of this Indenture.

Article II

THE TRUST ESTATE

Section 2.1. Contents of Trust Estate.

(g) Grant of Trust Estate. The Issuer has Granted the Trust Estate to the Indenture Trustee, and the Indenture Trustee has accepted this Grant, pursuant to the Granting Clause.

(h) Notification of MBS Trustees. The Servicer hereby represents and warrants that it has notified the related MBS Trustees with respect to the Designated Servicing Agreements as of the Closing Date of the assignment, transfer of ownership and pledge of Receivables related to such Servicing Agreements, including the related Advance Reimbursement Amounts, and that each related Receivable is subject to the Indenture Trustee's Security Interest, pursuant to a notice, substantially in the form of Exhibit C attached hereto. The notices indicating the Security Interest of the Indenture Trustee in the Receivables relating to a particular Designated Servicing Agreement shall be deleted, rescinded or modified when, and only when, all related Receivables have been paid in full or have been released from such Security Interest pursuant to this Indenture. In addition, each Determination Date Administrator Report shall include a list of the Receivables, and any such list or related trial balance or Schedule of Receivables, and any other list of the Receivables provided by the Servicer, the Receivables Seller or the Issuer to any third party shall include language indicating that the Receivables identified therein are subject to the Indenture Trustee's Security Interest.

(i) Addition and Removal of Designated Servicing Agreements.

(i) *Addition of Designated Servicing Agreements.*

(A) The Receivables Seller or the Servicer may at any time designate any Facility Eligible Servicing Agreement as a Designated Servicing Agreement under the Receivables Sale Agreement, whereupon such agreement shall become a "Designated Servicing Agreement" for purposes of this Indenture if (1) the related Servicing Agreement is a Facility Eligible Servicing Agreement with respect to at least one Series of Notes, as certified by the Administrator, (2) the Administrative Agent (in its sole discretion) has approved such Servicing Agreement for addition and (3) written notice of such addition has been provided to Note Rating Agencies for Outstanding Notes. Prior to the addition of any Designated Servicing Agreement as provided in this Section 2.1(c), the Administrator must certify to the Indenture Trustee in writing that it has filed all financing statements or amendments to financing statements to ensure that the Indenture Trustee's Security Interest in any Receivables related to any additional Designated Servicing Agreements is perfected and of first priority.

(B) If any Servicing Agreements are added as Designated Servicing Agreements, the Administrator shall update the Designated Servicing Agreement Schedule and furnish it to the Indenture Trustee, and the most recently furnished schedule shall be maintained by the Indenture Trustee as the definitive Designated Servicing Agreement Schedule.

(ii) *Removal of Designated Servicing Agreements.*

(A) With the prior written consent of the Administrative Agent, the Receivables Seller or the Servicer may remove any Servicing Agreement as a Designated Servicing Agreement under Section 2(d) of the Receivables Sale Agreement, whereupon such agreement shall no longer constitute a "Designated Servicing Agreement" for purposes of this Indenture (except that, unless the Issuer conducts a Permitted Refinancing, Receivables related to Advances made by the Servicer pursuant to that agreement prior to its removal shall continue to be part of the Trust Estate, in which case the Receivables Seller may not assign to another Person any Receivables arising under that Servicing Agreement until all Receivables that arose under that Servicing Agreement that are included in the Trust Estate shall have been paid in full or sold in a Permitted Refinancing). Prior to removing any Designated Servicing Agreement as provided in this Section 2.1(c), the Issuer must (1) receive prior written approval from the Administrative Agent, which may be given or withheld in its sole discretion and (2) send prior written notice to each Note Rating Agency for Outstanding Notes.

(B) The Issuer shall promptly notify the Indenture Trustee, and the Indenture Trustee shall notify the Note Rating Agencies for Outstanding Notes and Noteholders, of any such removal. If any Servicing Agreements are removed as Designated Servicing Agreements, the Administrator shall update the Designated Servicing Agreement Schedule and furnish it to the Indenture Trustee, and the most recently furnished schedule shall be maintained by the Indenture Trustee as the definitive Designated Servicing Agreement Schedule.

(C) If one or more Designated Servicing Agreements are removed as described in this Section 2.1(c) during any Facility Year, the Administrative Agent shall have the right to require the Servicer to obtain written affirmation from S&P of its continued rating of the Notes, at the Servicer's expense, once in respect of each Facility Year in which such a removal shall have occurred and the Servicer shall obtain S&P's written affirmation of ratings if so requested in writing by the Administrative Agent, at the Servicer's sole cost and expense.

(j) Protection of Transfers to, and Back-up Security Interests of Depositor and Issuer. The Administrator shall take all actions as may be necessary to ensure that the Trust Estate is Granted to the Indenture Trustee pursuant to this Indenture. The Administrator, at its own expense, shall make all initial filings on or about the Closing Date hereunder and shall forward a copy of such filing or filings to the Indenture Trustee. In addition, and without limiting the generality of the foregoing, the Administrator, at its own expense, shall prepare and forward for filing, or shall cause to be forwarded for filing, all filings necessary to maintain the effectiveness of any original filings necessary under the relevant UCC to perfect and maintain the first priority status of the Indenture Trustee's security interest in the Trust Estate, including without limitation (i) continuation statements, and (ii) such other statements as may be occasioned by (A) any change of name of any of the Receivables Seller, the Servicer, the Depositor or the Issuer, (B) any change of location of the jurisdiction of any of the Receivables Seller, the Servicer, the Depositor or the Issuer, (C) any transfer of any interest of the Receivables Seller, the Depositor or the Issuer in any item in the Trust Estate or (D) any change under the applicable UCC or other applicable laws. The Administrator shall enforce the Depositor's obligations pursuant to the Receivables Pooling Agreement, and the Receivables Seller's and the Servicer's obligations pursuant to the Receivables Sale Agreement, on behalf of the Issuer and the Indenture Trustee.

(k) Release of Receivables Following Receivables Sale Termination Date. The Indenture Trustee shall release to the Issuer all Receivables in the Trust Estate upon the occurrence of the Receivables Sale Termination Date, and shall execute all instruments of assignment, release or conveyance, prepared by the Issuer or the Receivables Seller, and delivered to the Indenture Trustee, as reasonably requested by the Issuer or the Receivables Seller.

Section 2.2. Receivable Files.

(e) Indenture Trustee. The Indenture Trustee agrees to hold, in trust on behalf of the Noteholders, upon the execution and delivery of this Indenture, the following documents relating to each Receivable:

(i) a copy of each Determination Date Administrator Report in electronic form listing each Receivable Granted to the Trust Estate, the applicable Advance Type for such Receivable and the corresponding Receivable Balance for such Receivable and demonstrating the profitability of each Subservicing Agreement for the immediately preceding calendar quarter which shall be equal to the greater of (a) 0.03% of the aggregate unpaid principal balance of the assets subject to such Subservicing Agreement as of the beginning of such quarter and (b) 25% of the Subservicer's costs of performing thereunder during such quarter, as reported in writing to the Administrative Agent no later than the tenth day after the end of such quarter and any other information required in any related Indenture Supplement;

(ii) a copy of each Funding Certification delivered by the Administrator, which shall be maintained in electronic format;

(iii) the current Designated Servicing Agreement Schedule;

(iv) the current Schedule of Receivables;

(v) and any other documentation provided for in any Indenture Supplement;

provided that the Indenture Trustee shall have no responsibility to ensure the validity or sufficiency of the Receivables.

(f) Administrator as Custodian. To reduce administrative costs, the Administrator will act as custodian for the benefit of the Noteholders of the following documents relating to each Receivable:

(i) a copy of the related Designated Servicing Agreement and each amendment and modification thereto;

(ii) any documents other than those identified in Section 2.2(a) received from or made available by the related MBS Trustee, Servicer, securities administrator or other similar party in respect of such Receivable; and

(iii) any and all other documents that the Issuer, the Servicer or the Receivables Seller, as the case may be, shall keep on file, in accordance with its customary procedures, relating to such Receivable or the related MBS Trust or Servicing Agreement.

In the event the Administrator is terminated or resigns as the Servicer under any Designated Servicing Agreement, it will immediately upon such termination or resignation, as applicable, deliver all documents held by it hereunder to the successor Administrator.

(g) Delivery of Updated Designated Servicing Agreement Schedules and Servicing Fee Advance Designated Servicing Agreement Schedules. The Administrator shall deliver to the Indenture Trustee an updated Schedule 1 or Schedule 2, as applicable, prior to the addition or deletion of any Servicing Agreement as a Designated Servicing Agreement or a Servicing Fee Advance Designated Servicing Agreement and the Indenture Trustee shall hold the most recently delivered version as the definitive Schedule 1 or Schedule 2, as applicable.

The Administrator represents and warrants, as of the date hereof and as of the date any new Servicing Agreement is added as a Designated Servicing Agreement, that Schedule 1, as it may be updated by the Administrator from time to time and delivered to the Indenture Trustee, is a true, complete and accurate list of all Designated Servicing Agreements. The Administrator represents and warrants, as of the date hereof and as of the date any new Servicing Agreement is added as a Servicing Fee Advance Designated Servicing Agreement, that Schedule 2, as it may be updated by the Administrator from time to time and delivered to the Indenture Trustee, is a true, complete and accurate list of all Servicing Fee Advance Designated Servicing Agreements.

In addition, the Administrator shall furnish to the Indenture Trustee an updated Schedule of Receivables on each Funding Date in electronic form, and the Indenture Trustee shall maintain the most recent Schedule of Receivables it receives, and send a copy to any Noteholder upon request.

(h) Marking of Records. The Administrator shall ensure that, from and after the time of the sale and/or contribution of the Initial Receivables and all Additional Receivables to the Depositor under the Receivables Sale Agreement and to the Issuer under the Receivables Pooling Agreement, and the Grant thereof to the Indenture Trustee pursuant to the Indenture, any records (including any computer records and back up archives) maintained by or on behalf of the Receivables Seller or the Servicer that refer to any Receivable indicate clearly the interest of the Issuer and the Security Interest of the Indenture Trustee in such Receivable and that such Receivable is owned by the Issuer and subject to the Indenture Trustee's Security Interest. Indication of the Issuer's ownership of a Receivable and the Security Interest of the Indenture Trustee shall be deleted from or modified on such records when, and only when, such Receivable has been paid in full, repurchased, or assigned by the Issuer and released by the Indenture Trustee from its Security Interest.

Section 2.3. Indemnity Payments for Receivables Upon Breach.

(a) Upon discovery by the Issuer or the Administrator, or upon the actual knowledge of a Responsible Officer of the Indenture Trustee, of a breach of any of the representations and warranties of the Servicer as to any Receivable set forth in Section 4(b) of the Receivables Sale Agreement, the party discovering such breach shall give prompt written notice to the other parties hereto. Upon notice of such a breach, the Administrator shall enforce the Issuer's rights to require the Receivables Seller to deposit the Indemnity Payment with respect to the affected Receivable(s) into the Collection and Funding Account. This obligation shall pertain to all representations and warranties of the Servicer as to the Receivables set forth in Section 4(b) of the Receivables Sale Agreement, whether or not the Servicer has knowledge of the breach at the time of the breach or at the time the representations and warranties were made.

(b) Unless repurchased by the Receivables Seller pursuant to the Receivables Sale Agreement, the Receivables shall remain in the Trust Estate, regardless of any receipt of an Indemnity Payment in the Collection and Funding Account. The sole remedies of the Indenture Trustee and the Noteholders with respect to a breach of any of the representations and warranties of the Servicer as to any Receivable set forth in Section 4(b) of the Receivables Sale Agreement shall be to enforce the obligation of the Issuer hereunder and the remedies of the Issuer (as assignee of the Depositor) against the Receivables Seller under the Receivables Sale Agreement or the Servicer under the Receivables Sale Agreement. The Indenture Trustee shall have no duty to conduct any affirmative investigation as to the occurrence of any condition requiring the payment of any Indemnity Payment for any Receivable pursuant to this Section, except as otherwise provided in Section 11.2.

(c) To the extent not prohibited by Applicable Law, the Administrator and the Indenture Trustee are hereby authorized to commence at the written direction of the Administrative Agent or the Majority Holders of all Outstanding Notes, in its own name or in the name of the Issuer, legal proceedings to enforce any Receivable against the related MBS Trustee or to commence or participate in a legal proceeding (including without limitation a bankruptcy proceeding) relating to or involving a Receivable, the Receivables Seller or the Servicer; provided, however, that nothing contained herein shall obligate the Indenture Trustee to take or initiate such action or legal proceeding, unless indemnity reasonably satisfactory to it shall have been provided. The Administrator shall deposit or cause to be deposited into the Collection and Funding Account, on behalf of the Indenture Trustee and the Noteholders, all amounts realized in connection with any such action.

Section 2.4. Duties of Custodian with Respect to the Receivables Files.

(h) Safekeeping. The Indenture Trustee or the Administrator, in its capacity as custodian (each, a "*Custodian*") pursuant to Section 2.2, shall hold the portion of the Receivable Files that it is required to maintain under Section 2.2 in its possession from time to time for the use and benefit of all present and future Noteholders, and maintain such accurate and complete accounts, records and computer systems pertaining to each Receivable File as shall enable the Calculation Agent and the Indenture Trustee to comply with this Indenture. Each Custodian shall act with reasonable care, using that degree of skill and attention that it would exercise if it owned the Receivables itself. Each Custodian shall promptly report to the Issuer any failure on its part to hold the Receivable Files and maintain its accounts, records and computer systems as herein provided and promptly take appropriate action

to remedy any such failure. The Indenture Trustee shall have no responsibility or liability for any actions or omissions of the Administrator in its capacity as Custodian or otherwise.

(i) Maintenance of and Access to Records. Each Custodian shall maintain each portion of the Receivable File that it is required to maintain under this Indenture at its offices at the Corporate Trust Office (in the case of the Indenture Trustee) or 2002 Summit Blvd., Sixth Floor, Atlanta, GA 30319 (in the case of the Administrator) as the case may be, or at such other office as shall be specified to the Indenture Trustee and the Issuer by thirty (30) days' prior written notice. The Administrator shall take all actions necessary, or reasonably requested by the Administrative Agent or the Majority Holders of all Outstanding Notes or the Indenture Trustee, to amend any existing financing statements and continuation statements, and file additional financing statements to further perfect or evidence the rights, claims or security interests of the Indenture Trustee under any of the Transaction Documents (including the rights, claims or security interests of the Depositor and the Issuer under the Receivables Sale Agreement and the Receivables Pooling Agreement, respectively, which have been assigned to the Indenture Trustee). The Indenture Trustee and the Administrator, in their capacities as Custodian(s), shall make available to the Issuer, the Calculation Agent, any group of Interested Noteholders and the Indenture Trustee (in the case of the Administrator) or their duly authorized representatives, attorneys or auditors the portion of the Receivable Files that it is required to maintain under this Indenture and the accounts, books and records maintained by the Indenture Trustee or the Administrator with respect thereto as promptly as reasonably practicable following not less than two (2) Business Days prior written notice for examination during normal business hours and in a manner that does not unreasonably interfere with such Person's ordinary conduct of business.

Section 2.5. Application of Trust Money.

All money deposited with the Indenture Trustee or the Paying Agent pursuant to Section 4.2 shall be held in trust and applied by the Indenture Trustee or the Paying Agent, as the case may be, in accordance with the provisions of the Notes and this Indenture, to the payment to the Persons entitled thereto, of the principal, interest, fees, costs and expenses (or payments in respect of the New Receivables Funding Amount or other amount) for whose payment such money has been deposited with the Indenture Trustee or the Paying Agent.

Article III

ADMINISTRATION OF RECEIVABLES; REPORTING TO INVESTORS

Section 3.1. Duties of the Calculation Agent.

(i) General. The Calculation Agent shall initially be Deutsche Bank National Trust Company. The Calculation Agent is appointed for the purpose of making calculations and verifications as provided in this Section 3.1(a). The Calculation Agent, as agent for the Noteholders, shall provide all services necessary to fulfill the role of Calculation Agent, applying a standard of care and diligence reasonably expected from a nationally reputable company performing the services contemplated of the Calculation Agent.

By 2:00 p.m. Eastern Time on the Business Day prior to each Payment Date, Interim Payment Date or Limited Funding Date, based upon information provided to the Indenture Trustee and the Calculation Agent by the Servicer pursuant to the Designated Servicing Agreements and the Transaction Documents, as well as each applicable Determination Date Administrator Report and all available reports issued by the MBS Trustee for the applicable MBS Trust, the Calculation Agent shall prepare, or cause to be prepared, and deliver by first class mail or electronic means (including on the website pursuant to Section 3.5(a)) to Noteholders and each Note Rating Agency, a report setting forth the information set forth below plus a Series-specific Calculation Agent Report reporting the items for each Series that are specified in the related Indenture Supplement (collectively for each Series, the "*Calculation Agent Report*" to the extent such information is received from the Servicer):

(i) The aggregate unpaid principal balance of the Mortgage Loans subject to each separate Designated Servicing Agreement as reported in MBS Trustee reports for the previous calendar month;

(ii) (A) The aggregate Month-to-Date Available Funds collected, (B) the aggregate Advance Reimbursement Amounts, (C) the aggregate amount of Indemnity Payments and (D) the aggregate amount of refinancing proceeds collected during the Monthly Advance Collection Period preceding the upcoming Payment Date or the Advance Collection Period preceding the upcoming Interim Payment Date for all Designated Servicing Agreements;

(iii) The aggregate of the Funded Advance Receivable Balances of the Additional Receivables funded during the Monthly Advance Collection Period preceding the upcoming Payment Date or the Advance Collection Period preceding the upcoming Interim Payment Date for all Designated Servicing Agreements;

(iv) The aggregate of the Funded Advance Receivable Balances for each of the P&I Advances, Judicial P&I Advances, Non-Judicial P&I Advances, Escrow Advances, Judicial Escrow Advances, Non-Judicial Escrow Advances, Corporate Advances, Judicial Corporate Advances, Non-Judicial Corporate Advances, Servicing Fee Advances, Judicial Servicing Fee Advances and Non-Judicial Servicing Fee Advances attributable to each Designated Servicing Agreement, as of the close of business on the day before the related Determination Date, plus the Funded Advance Receivable Balances

for each of the P&I Advances, Judicial P&I Advances and Non-Judicial P&I Advances to be funded on the upcoming Funding Date;

(v) For each Designated Servicing Agreement, the percentage equivalent of the quotient of (A) the aggregate of the Funded Advance Receivable Balances of all Receivables attributable to such Designated Servicing Agreement divided by (B) the aggregate of the Funded Advance Receivable Balances of all Receivables included in the Trust Estate;

(vi) For each Designated Servicing Agreement, the percentage equivalent of the quotient of (A) the aggregate of the Funded Advance Receivable Balances of all Receivables attributable to second or other junior lien Mortgage Loans subject to such Designated Servicing Agreement divided by (B) the aggregate of the Funded Advance Receivable Balances of all Receivables included in the Trust Estate;

(vii) An indication (yes or no) as to whether the Collateral Test is satisfied for each Class and Series, and for the facility as a whole, as of the close of business on the last day of the Monthly Advance Collection Period preceding the upcoming Payment Date or the Advance Collection Period preceding the upcoming Interim Payment Date;

(viii) A list of each Facility Early Amortization Event and presenting a yes or no answer beside each indicating whether each possible Facility Early Amortization Event has occurred as of the end of the Monthly Advance Collection Period preceding the upcoming Payment Date or the Advance Collection Period preceding the upcoming Interim Payment Date;

(ix) If required by any VFN Holder, the aggregate New Receivables Funding Amount to be paid on the upcoming Funding Date, and the amount to be drawn on each Class of VFNs Outstanding in respect of such New Receivables Funding Amount and the portion of such New Receivables Funding Amount that is to be paid using Available Funds pursuant to Section 4.5(a)(1)(vii);

(x) If any Note is Outstanding, the amount, if any, to be paid on each such Class in reduction of the aggregate Principal Balance on the upcoming Payment Date or Interim Payment Date;

(xi) The amount of Fees to be paid on the upcoming Payment Date;

(xii) A list of each Receivable Granted to the Trust Estate, the applicable Advance Type for such Receivable and the corresponding Receivable Balance for such Receivable;

(xiii) The Required Expense Reserve and General Reserve Required Amount for each Series of Notes for the upcoming Payment Date or Interim Payment Date;

(xiv) The Fee Accumulation Amount, the Interest Accumulation Amount and the Target Amortization Principal Accumulation Amount for the upcoming Interim Payment Date;

(xv) The Weighted Average Advance Rate and Weighted Average CV Adjusted Advance Rate for each Series and Class of the Notes and the Trigger Advance Rate for each Series and Class of the Notes, if any;

(xvi) The Class Invested Amount and the Series Invested Amount for each Series and Class for the upcoming Payment Date or Interim Payment Date;

(xvii) The Interest Payment Amount and the Target Amortization Amount for each Class of Outstanding Notes for the upcoming Payment Date, and the Senior Interest Amount, the Senior Cumulative Interest Shortfall Amount and the Subordinated Cumulative Interest Shortfall Amount for each Class of Notes for the Interest Accrual Period related to the upcoming Payment Date; and

(xviii) The aggregate Collateral Value of all Facility Eligible Receivables for each Outstanding Series and the sum for all Outstanding Series as of the close of business on the day before the related Determination Date, pro forma Collateral Value of Facility Eligible Receivables for each Outstanding Series and the sum for all Outstanding Series that will be created upon the funding of P&I Advances to be funded on the related Funding Date.

(j) Termination of Calculation Agent. The Issuer (with the consent of the Majority Holders of all Outstanding Notes) or the Holders of at least 66 ⅔% of the Outstanding Notes of each Series (in each case, measured by Voting Interests) may at any time terminate the Calculation Agent without cause upon sixty (60) days' prior notice. If at any time the Calculation Agent shall fail to resign after written request therefor as set forth in this Section 3.1(b), or if at any time the Calculation Agent shall be legally unable to act, or shall be adjudged bankrupt or insolvent, or a receiver of the Calculation Agent or of its property shall be appointed, or if any public officer shall take charge or Control of the Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then the Majority Holders of all Outstanding Notes may remove the Calculation Agent and if the same entity serves as both Calculation Agent and Indenture Trustee, such Majority Holders shall also remove the Indenture Trustee as provided in Section 11.9(c). If the Calculation Agent resigns or is removed under the authority of the immediately preceding sentence, then a successor Calculation Agent shall be appointed pursuant to Section 11.9. The Issuer shall give each Note Rating

Agency and the Noteholders notice of any such resignation or removal of the Calculation Agent and appointment and acceptance of a successor Calculation Agent. Notwithstanding the foregoing, no resignation, removal or termination of the Calculation Agent shall be effective until the resignation, removal or termination of the predecessor Calculation Agent and until the acceptance of appointment by the successor Calculation Agent as provided herein. Any successor Indenture Trustee appointed shall also be the successor Calculation Agent hereunder, if the predecessor Indenture Trustee served as Calculation Agent and no separate Calculation Agent is appointed. Notwithstanding anything to the contrary herein, the Indenture Trustee may not resign as Calculation Agent unless it also resigns as Indenture Trustee pursuant to Section 11.9(b).

(k) Successor Calculation Agents. Any successor Calculation Agent appointed hereunder shall execute, acknowledge and deliver to the Issuer and to its predecessor Calculation Agent an instrument accepting such appointment under this Indenture, and thereupon the resignation or removal of the predecessor Calculation Agent shall become effective and such successor Calculation Agent, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor under this Indenture, with like effect as if originally named as Calculation Agent. The predecessor Calculation Agent shall deliver to the successor Calculation Agent all documents and statements held by it under this Indenture. The Issuer and the predecessor Calculation Agent shall execute and deliver such instruments and do such other things as may reasonably be required for fully and certainly vesting and confirming in the successor Calculation Agent all such rights, powers, duties and obligations. Upon acceptance of appointment by a successor Calculation Agent as provided in this Section, the Issuer shall mail notice of the succession of such successor Calculation Agent under this Indenture to all Noteholders at their addresses as shown in the Note Register and shall give notice by mail to each applicable Note Rating Agency. If the Issuer fails to mail such notice within ten (10) days after acceptance of appointment by the successor Calculation Agent, the successor Calculation Agent shall cause such notice to be mailed at the expense of the Administrator.

Section 3.2. Reports by Administrator and Indenture Trustee.

(d) Determination Dates; Determination Date Administrator Reports. The Indenture Trustee shall report to the Administrator, by no later than 2:00 p.m. Eastern Time on the second Business Day before each Payment Date or Interim Payment Date, the amount of Available Funds that will be available to be applied toward New Receivables Funding Amounts or to pay principal on any applicable Notes on the upcoming Payment Date or Interim Payment Date. If the Administrator supplies no information to the Indenture Trustee in its Determination Date Administrator Report concerning New Receivables Funding Amounts or payments on any Variable Funding Note in respect of an Interim Payment Date, then the Indenture Trustee shall apply no Available Funds to pay New Receivables Funding Amounts or to make payment on any Note on such Interim Payment Date.

By no later than 12:00 p.m. (noon) Eastern Time on the Business Day prior to each Payment Date or Interim Payment Date, the Administrator shall prepare and deliver to the Issuer, the Indenture Trustee, the Calculation Agent, the Administrative Agent and the Paying Agent a report (the "*Determination Date Administrator Report*") (in electronic form) setting forth each data item required to be reported by the Calculation Agent to Noteholders and each Note Rating Agency in its Calculation Agent Report pursuant to Section 3.1.

By no later than 3:00 p.m. Eastern Time on the Business Day before each Payment Date or Interim Payment Date, the Administrator shall deliver to the Indenture Trustee and each VFN Holder a certification, signed by a Responsible Officer of the Servicer, that all Amounts Held for Future Distribution that were required to be restored to the Dedicated Collection Accounts during the preceding Monthly Advance Collection Period were restored when required pursuant to Section 4.2(c).

The Indenture Trustee may rely on the most recent Determination Date Administrator Report provided to the Indenture Trustee by the Administrator.

(e) Payment Date Report. By no later than 3:00 p.m. Eastern Time on the Business Day before each Payment Date, the Indenture Trustee shall prepare and deliver to the Issuer, the Calculation Agent, the Administrator, the Paying Agent, the Administrative Agent, each VFN Holder and each Note Rating Agency a report (the "*Payment Date Report*") reporting the following for such Payment Date and the Monthly Advance Collection Period preceding such Payment Date:

(iv) the amount on deposit in the Collection and Funding Account as of the opening of business on the first day of such Monthly Advance Collection Period;

(v) the aggregate amount of all Collections deposited into the Collection and Funding Account during such Monthly Advance Collection Period;

(vi) the aggregate amount of Indemnity Payments deposited into the Collection and Funding Account during such Monthly Advance Collection Period;

(vii) the total of all (A) payments in respect of each Class of Notes (separately identifying interest and principal paid on each Class) made on the Payment Date and each Interim Payment Date that occurred during the Monthly Advance Collection Period, (B) all New Receivables Funding Amounts paid in respect of Additional Receivables during such Monthly Advance Collection Period separately identifying the portion thereof paid from funds in the Collection and Funding Account and the portion thereof paid using proceeds of fundings of an increase in VFN Principal Balance(s) for

each Class of VFNs, and (C) all Excess Cash Amounts paid to the Depositor as holder of the Owner Trust Certificate on the Payment Date and each Interim Payment Date that occurred during such Monthly Advance Collection Period;

(viii) the amount transferred from the Collection and Funding Account to the Note Payment Account in respect of the Payment Date that occurred during such Monthly Advance Collection Period;

(ix) the amount on deposit in each of the Interest Accumulation Account, the Target Amortization Principal Accumulation Account, the Fee Accumulation Account and any other Trust Accounts set forth under any Indenture Supplement as of the close of business on the last Interim Payment Date before such Payment Date;

(x) the aggregate amount of Collections received during the Monthly Advance Collection Period;

(xi) the amount of Available Funds for such Payment Date (the sum of the items reported in clause (vi), plus the items reported in clause (vii));

(xii) the amount on deposit in the General Reserve Account for each Series, and, if applicable, the amount the Indenture Trustee is to withdraw from each such General Reserve Account and deposit into the Note Payment Account on such Payment Date for application to the related Series of Notes;

(xiii) the amount of each payment required to be made by the Indenture Trustee or the Paying Agent pursuant to Section 4.5 on such Payment Date, including an identification, for each Class of Notes, as applicable, and for all Outstanding Notes in the aggregate, of

(A) any Cumulative Interest Shortfall Amount for each Class of Notes and for all Outstanding Notes of each Series in the aggregate;

(B) the Senior Interest Amount for each Class of Notes for the Interest Accrual Period related to such Payment Date;

(C) the Interest Payment Amount for each Class of Notes and for all Outstanding Notes of each Series in the aggregate;

(D) the General Reserve Required Amount for each Series of Notes then Outstanding;

(E) the Target Amortization Amount to be paid on such Payment Date on each Class of Outstanding Notes that is in its Target Amortization Period; and

(F) the unpaid Note Balance for each Class and Series of Notes and for all Outstanding Notes in the aggregate (before and after giving effect to any principal payments to be made on such Payment Date);

(xiv) the amount of Fees to be paid on such Payment Date;

(xv) (A) the Collateral Value of all Facility Eligible Receivables, as of the close of business on the last day of such Monthly Advance Collection Period and as of the close of business on such Payment Date for each Outstanding Series of Notes and the sum of the Collateral Values for all Outstanding Series of Notes, (B) the amount on deposit in the Collection and Funding Account, the Interest Accumulation Account, the Target Amortization Principal Accumulation Account, the Fee Accumulation Account, any other Trust Accounts set forth in any related Indenture Supplement and the Note Payment Account as of the close of business on the last day of such Monthly Advance Collection Period and as of the close of business on such Payment Date, and (C) a calculation demonstrating whether the Collateral Test was satisfied at such time and whether it will be satisfied as of the close of business on such Payment Date after all payments and distributions described in Section 4.5(a); and

(xvi) the Senior Interest Amount, the Senior Cumulative Interest Shortfall Amount and the Subordinated Cumulative Interest Shortfall Amount for each Series and Class of Notes for the Interest Accrual Period related to the upcoming Payment Date.

The Payment Date Report shall also state any other information required pursuant to any related Indenture Supplement necessary for the Paying Agent and the Indenture Trustee to make the payments required by Section 4.5(a) and all information necessary for the Indenture Trustee to make available to Noteholders pursuant to Section 3.5.

(f) Interim Payment Date Reports. By no later than 3:00 p.m. Eastern Time on the Business Day before each Interim Payment Date on which there is a VFN Outstanding and on which the Full Amortization Periods have not yet begun, the Indenture Trustee shall prepare and deliver to the Issuer, the Calculation Agent, the Administrator, the Paying Agent, the Administrative Agent and each VFN Holder a report (an "*Interim Payment Date Report*") reporting the following for such Interim Payment Date and the Advance Collection Period preceding such Interim Payment Date:

(i) (A) the amount on deposit in the Collection and Funding Account as of the close of business on the last day before the beginning of such Advance Collection Period and (B) the amounts on deposit in the Interest Accumulation Account, the Target Amortization Principal Accumulation Account, the Fee Accumulation Account and any other Trust Accounts set forth in any Indenture Supplement, as of the close of business on the immediately preceding Payment Date or Interim Payment Date;

(ii) the amount of all Collections deposited into the Collection and Funding Account during such Advance Collection Period;

(iii) the aggregate amount of Indemnity Payments deposited into the Collection and Funding Account during such Advance Collection Period;

(iv) the aggregate amount of deposits into the Collection and Funding Account from the Note Payment Account in respect of the Payment Date, if any, that occurred during such Advance Collection Period;

(v) the total of all (A) payments in respect of each Class of Notes (separately identifying interest and principal paid on each Class of Variable Funding Notes) made on the Payment Date or Interim Payment Date that occurred during such Advance Collection Period, (B) all New Receivables Funding Amounts that were paid in respect of Additional Receivables during such Advance Collection Period, separately identifying the portion thereof paid from funds on deposit in the Collection and Funding Account and the portion thereof paid using proceeds of an increase in VFN Principal Balance(s) for each Class of VFNs, and (C) all Excess Cash Amounts paid to the Depositor as holder of the Owner Trust Certificate on the Payment Date or Interim Payment Date that occurred during such Advance Collection Period;

(vi) the amount transferred from the Collection and Funding Account to the Note Payment Account in respect of the Payment Date, if any, that occurred during such Advance Collection Period;

(vii) the amount of Available Funds for such Interim Payment Date (calculated as the sum of the items reported in clauses (i)(i) and (vi));

(viii) the amount on deposit in the General Reserve Account for each Series and the General Reserve Required Amount for such General Reserve Account, and the amount to be deposited into each General Reserve Account on such Interim Payment Date;

(ix) the amounts required to be deposited on such Interim Payment Date into the Interest Accumulation Account, Target Amortization Principal Accumulation Account, Fee Accumulation Account and any other Trust Account referenced in any related Indenture Supplement, respectively;

(x) the amount of Available Funds to be applied toward the New Receivables Funding Amount of Additional Receivables on the upcoming Interim Payment Date pursuant to Section 4.4(e);

(xi) the amount to be applied to reduce the aggregate VFN Principal Balance of each Class of VFNs on such Interim Payment Date (as reported to the Indenture Trustee by the Administrator);

(xii) the amount of any Excess Cash Amount paid to the Depositor as holder of the Owner Trust Certificate on such Interim Payment Date;

(xiii) the Collateral Value of all Facility Eligible Receivables as of the end of such Advance Collection Period and as of the close of business on such Interim Payment Date for each Outstanding Series of Notes, and the sum of the Collateral Values for all Outstanding Series of Notes, and the amount on deposit in the Collection and Funding Account, the Interest Accumulation Account, the Target Amortization Principal Accumulation Account, the Fee Accumulation Account, the Note Payment Account and any other Trust Account referenced in a related Indenture Supplement as of the end of business on the last day of such Advance Collection Period and as of the close of business on such Interim Payment Date;

(xiv) a calculation demonstrating whether the Collateral Test was satisfied as of the end of business on the last day of such Advance Collection Period and whether it will be satisfied at such time after effecting the payments described in Section 4.4;

(xv) any other amounts specified in an Indenture Supplement

(g) No Duty to Verify or Recalculate. Notwithstanding anything contained herein to the contrary, none of the Calculation Agent (except as described in Section 3.4, the Indenture Trustee or the Paying Agent shall have any obligation to verify or recalculate any information provided to them by the Administrator, and may rely on such information in making the allocations and payments to be made pursuant to Article IV.

Section 3.3. Annual Statement as to Compliance; Notice of Default; Agreed Upon Procedures Reports.

(j) Annual Officer's Certificates.

(i) The Servicer and the Receivables Seller shall each deliver to each Note Rating Agency and the Indenture Trustee, on or before March 31 of each calendar year, an Officer's Certificate of the Servicer and the Receivables Seller, executed by the chief financial officer, with respect to OLS, and by the chief financial officer of the Parent, with respect to HLSS, stating that (A) a review of the activities of the Servicer (and any Subservicer) or the Receivables Seller, as the case may be, during the preceding 12-month period ended December 31 and of its performance under this Indenture and the Receivables Sale Agreement has been made under the supervision of the officer executing the Officer's Certificate, and (B) the Servicer, the Receivables Seller and each Subservicer have fulfilled all their respective obligations under this Indenture and the Receivables Sale Agreement in all material respects throughout such period or, if there has been a default in the fulfillment of any such obligation, specifying each such default and the nature and status thereof.

(ii) The Administrator shall deliver to each Note Rating Agency and the Indenture Trustee, on or before March 31 of each calendar year, an Officer's Certificate executed by the chief financial officer of the Administrator, stating that (A) a review of the activities of the Issuer, the Depositor and the Administrator during the preceding 12-month period ended December 31 (or, in the case of the first such statement, from January 1, 2011 through December 31, 2011) and of its performance under this Indenture, the Receivables Sale Agreement and the Receivables Pooling Agreement has been made under the supervision of the officer executing the Officer's Certificate, and (B) the Administrator has fulfilled all its obligations under this Indenture in all material respects throughout such period or, if there has been a default in the fulfillment of any such obligation, specifying each such default and the nature and status thereof.

(k) Notice of Default. The Calculation Agent shall deliver to the Noteholders, the Indenture Trustee, the Issuer and each Note Rating Agency promptly after a Responsible Officer has obtained actual knowledge thereof, but in no event later than three (3) Business Days thereafter, written notice specifying the nature and status of any Target Amortization Event, Event of Default, Facility Early Amortization Event or other event or occurrence which could have an Adverse Effect.

(l) Annual Regulation AB/USAP Report. The Servicer or each Subservicer shall, on or before the last Business Day of the fifth month following the end of each of the Servicer's fiscal years (December 31), beginning in 2012, deliver to the Indenture Trustee who shall forward to each Noteholder a copy of the results of any Regulation AB required attestation report or Uniform Single Attestation Program for Mortgage Bankers or similar review conducted on the Servicer or such Subservicer, as applicable, by its accountants and such other reports as the Servicer may prepare relating to its servicing functions as the Servicer or such Subservicer, as applicable, and corresponding reports for each Subservicer.

(m) Agreed Upon Procedures Report. Within 100 days of the end of each calendar quarter of the Servicer and each Subservicer, beginning with the quarter ending in December, 2011, the Servicer and the Subservicer, respectively, shall cause a firm of nationally recognized independent public accountants (who may also render other services to the Servicer, the Receivables Seller or the Depositor) (the "*Verification Agent*") to furnish, at the Servicer's or the Subservicer's expense, a report with respect to the prior calendar quarter to the Indenture Trustee and each Note Rating Agency, (i) to the effect that the Verification Agent has applied certain procedures, agreed upon with the Depositor, the Receivables Seller, the Servicer, the Subservicer and substantially as set forth in Exhibit D hereto, including re-performance of certain accounting procedures performed by the Servicer and the Subservicer pursuant to Designated Servicing Agreements and examination of certain documents and records related to the disbursement and reimbursement of Advances under the related Designated Servicing Agreements and this Indenture and that, on the basis of such agreed-upon procedures, the Verification Agent is of the opinion that the servicing (including the allocation of Collections) has been conducted in compliance with the terms and conditions set forth in Article IV, except for such exceptions as it believes to be immaterial and such other exceptions as shall be set forth in such statement, and (ii) detailing the following items for such calendar quarter:

(A) For a sample of Designated Servicing Agreements for at least three dates during the applicable quarter, a reconciliation of the expected total principal and interest payments in respect of the Mortgage Loans to the amounts on deposit in the related Dedicated Collection Accounts;

(B) Daily receipt clearing reconciliation (three (3) days at a minimum) with respect to a sample of Dedicated Collection Accounts;

(C) A reconciliation of the monthly disbursement clearing account with respect to at least two (2) Funding Dates per calendar quarter;

(D) "Flow of funds" testing for both P&I Advances (including Servicing Fee Advances), Escrow Advances and Corporate Advances relating to the tracking of funds from clearing account receipt through to deposit into the Collection and Funding Account (three (3) days minimum);

(E) A reconciliation of the servicing system Escrow Advance balance (including all suspense and advance balances) to the balances on deposit in the escrow accounts maintained by the Servicer for a sample of the Designated Servicing Agreements; and

(F) Analysis of recoverable Advances and Receivables and aging of these items.

For purposes of this section, items performed by the Subservicer on behalf of the Servicer will be deemed to have been verified as to the Servicer if such verification procedures have been performed with respect to the Subservicer.

In addition, each report shall set forth the agreed upon procedures performed and the results of such procedures. A copy of such report will be sent by the Indenture Trustee to each Noteholder upon receipt of a written request of the Noteholder. In the event the Verification Agent requires the Indenture Trustee to agree to the procedures performed by the Verification Agent, the Issuer shall direct the Indenture Trustee in writing to so agree; it being understood and agreed that the Indenture Trustee will deliver such letter of agreement in conclusive reliance upon the direction of the Issuer, and the Indenture Trustee makes no independent inquiry or investigation as to, and shall have no obligation or liability in respect of, the sufficiency, validity or correctness of such procedures. Furthermore, in the event that the Verification Agent's expense in producing a report as required hereunder exceeds the amount reimbursable to it pursuant to Section 4.5, such excess shall be payable by the Servicer, at the Servicer's own expense, upon receipt by the Servicer of written notification of, and request for, such amount from the Verification Agent.

(n) Annual Accountants' Verification of Determination Date Administrator Reports. Within 100 days after the end of each fiscal year of the Administrator beginning with the fiscal year ending in 2011, the Administrator shall cause the Verification Agent to furnish a report to the Depositor, the Indenture Trustee and each Note Rating Agency, to the effect that they have compared the amounts and percentages set forth in four (4) of the Determination Date Administrator Reports forwarded by the Administrator pursuant to Section 3.2(a) during the period covered by such report with the computer reports (which may include personal computer generated reports that summarize data from the computer reports generated by the Administrator which are used to prepare the Determination Date Administrator Reports) which were the source of such amounts and percentages and that on the basis of such comparison, such amounts and percentages are in agreement except as shall be set forth in such report. A copy of such report will be sent by the Indenture Trustee to each Noteholder upon such Noteholder's written request.

(o) Annual Lien Opinion. Within 100 days after the end of each fiscal year of the Administrator, beginning with the fiscal year ending in 2012, the Administrator shall deliver to the Indenture Trustee and the Administrative Agent an Opinion of Counsel from outside counsel to the effect that the Indenture Trustee has a perfected security interest in the Aggregate Receivables attributable to the Servicing Agreements identified in an exhibit to such opinion as Designated Servicing Agreements, and that, based on a review of UCC search reports (copies of which shall be attached thereto), there are no UCC-1 filings indicating an Adverse Claim with respect to such Receivables that has not been released.

(p) Other Information. In addition, the Administrator shall forward to the Administrative Agent, upon its reasonable request, such other information, documents, records or reports respecting (i) HLSS, OLS or any of their respective Affiliates party to the Transaction Documents, (ii) the condition or operations, financial or otherwise, of HLSS, OLS or any of their respective Affiliates party to the Transaction Documents, (iii) the Designated Servicing Agreements, the related Mortgage Loans and the Receivables or (iv) the transactions contemplated by the Transaction Documents, including access to the Servicer's and each Subservicer's management and records. The Administrative Agent shall and shall cause its respective representatives to hold in confidence all such information except to the extent disclosure may be required by law (and all reasonable applications for confidential treatment are unavailing) or the Administrative Agent may reasonably determine that such disclosure is consistent with its obligations hereunder; provided, however, that the Administrative Agent may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder.

Section 3.4. Access to Certain Documentation and Information.

(a) Access to Receivables Information. The Custodians shall provide the Noteholders with access to the documentation relating to the Receivables as provided in Section 2.4(b). In each case, access to documentation relating to the Receivables shall be afforded without charge but only upon reasonable request and during normal business hours at the offices of the Custodians and in a manner that does not unreasonably interfere with a Custodian's conduct of its regular business. Nothing in this Section 3.4 shall impair the obligation of the Custodians to observe any Applicable Law prohibiting disclosure of information regarding the Trust Estate and the failure of the Custodians to provide access as provided in this Section 3.4 as a result of such obligation shall not constitute a breach of this Section.

Notwithstanding anything to the contrary contained in this Section 3.4, Section 2.4, or in any other Section hereof, the Servicer, on reasonable prior notice, shall permit the Verification Agent and the Indenture Trustee or any agent or independent certified public accountants selected by the Indenture Trustee, during the Servicer's normal business hours, and in a manner that does not unreasonably interfere with the Servicer's conduct of its regular business, to examine all the books of account, records, reports and other papers of the Servicer relating to the Mortgage Loans, Designated Servicing Agreements and the Receivables, to make copies and extracts therefrom, and to discuss the Servicer's affairs, finances and accounts relating to the Mortgage Loans, Designated Servicing Agreements and the Receivables with the Servicer's officers, employees and independent public accountants (and by this provision the Servicer hereby authorizes the Servicer's accountants to discuss with such representatives such affairs, finances and accounts), all at such times and as often as reasonably may be requested; provided that the Servicer shall be given reasonable prior notice of any meeting with its accountants and shall have the right to have its representatives present at any such meeting. The Servicer shall at all times have equivalent access rights to the Subservicer. Unless a related Target Amortization Event, an Event of Default or a Facility Early Amortization Event that has not been waived by the Majority Holders of all

Outstanding Notes shall have occurred, or the Notes of any Class have been downgraded below "investment grade" by each related Note Rating Agency or any related Note Rating Agency shall have withdrawn its rating of any Class of Notes, any out-of-pocket costs and expenses incident to the exercise by the Indenture Trustee or any Noteholder of any right under this Section 3.4 shall be borne by the requesting Noteholder(s). The parties hereto acknowledge that the Indenture Trustee shall not exercise any right pursuant to this Section 3.4 prior to any event set forth in the preceding sentence unless directed to do so by a group of Interested Noteholders, and the Indenture Trustee has been provided with indemnity satisfactory to it by such Interested Noteholders. The Indenture Trustee shall have no liability for action in accordance with the preceding sentence.

In the event that such rights are exercised (i) following a related Target Amortization Event, (ii) following the occurrence of a Facility Early Amortization Event that has not been waived by the Majority Holders of each Class of all Outstanding Notes, (iii) following the occurrence of an Event of Default that has not been waived by the Majority Holders of each Class of all Outstanding Notes, or (iv) after a related Note Rating Agency has withdrawn its rating of any Class of Notes, while the Notes of any Class have a rating below "investment grade" by such Note Rating Agency, all out-of-pocket costs and expenses incurred by the Indenture Trustee shall be borne by the Receivables Seller. Prior to any such payment, the Receivables Seller shall be provided with commercially reasonable documentation of such costs and expenses. Notwithstanding anything contained in this Section 3.4 to the contrary, in no event shall the books of account, records, reports and other papers of the Servicer, the Receivables Seller, the Depositor or the Issuer relating to the Mortgage Loans, Designated Servicing Agreements and the Receivables be examined by independent certified public accountants at the direction of the Indenture Trustee or any Interested Noteholder pursuant to the exercise of any right under this Section 3.4 more than two times during any 12 month period, unless (A) a Target Amortization Event, (B) a Facility Early Amortization Event that has not been waived by the Majority Holders of each Class of all Outstanding Notes has occurred during such twelve-month period, (C) an Event of Default has occurred that has not been waived by the Majority Holders of each Class of all Outstanding Notes during such twelve-month period, or (D) the Notes of any Class have been downgraded below "investment grade" by a related Note Rating Agency (without regard to any supplemental credit enhancement) or such Note Rating Agency shall have withdrawn its rating of any Class of Notes, in which case more than two examinations may be conducted during a twelve-month period, but such extra audits shall be at the sole expense of the Noteholder(s) requesting such audit(s).

(b) Access to Issuer. The Issuer agrees that, on reasonable prior notice, it will permit any representative of the Verification Agent, the Indenture Trustee, the Administrative Agent or any Noteholder, to examine all of its books of account, records, reports, and other papers, to make copies and extracts therefrom, to cause such books to be audited by independent certified public accountants, and to discuss its affairs, finances and accounts its officers, employees, and independent certified public accountants, all at such reasonable times and as often as may be reasonably requested. The Indenture Trustee and the Noteholders shall and shall cause their respective representatives to hold in confidence all such information except to the extent disclosure may be required by law (and all reasonable applications for confidential treatment are unavailing) or the Indenture Trustee may reasonably determine that such disclosure is consistent with its obligations hereunder; provided, however, that the Indenture Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder. Without limiting the generality of the foregoing, the Indenture Trustee shall not disclose information to any of its Affiliates or any of their respective directors, officers, employees and agents, that may provide any servicer advance financing to HLSS, the Depositor, the Issuer or any of their Affiliates, except in such Affiliate's capacity as a Noteholder.

Section 3.5. Indenture Trustee to Make Reports Available.

(e) Monthly Reports on Indenture Trustee's Website. The Indenture Trustee will make each Determination Date Administrator Report, Payment Date Report and Interim Payment Date Report (and, at its option, any additional files containing the same information in an alternative format) available each month to any interested parties via the Indenture Trustee's internet website and such other information as the Indenture Trustee may have in its possession, but only with the use of a password provided by the Indenture Trustee. In connection with providing access to the Indenture Trustee's internet website, the Indenture Trustee may require registration and the acceptance of a disclaimer. The Indenture Trustee's internet website shall initially be located at https://tss.sfs.db.com/investpublic/. Assistance in using the Indenture Trustee's website can be obtained by calling the Indenture Trustee's investor relations desk at 1 800 735 7777. Parties that are unable to use the above distribution option are entitled to have a paper copy mailed to them via first class mail by calling the investor relations desk and requesting a copy. The Indenture Trustee shall have the right to change the way the Determination Date Administrator Reports, Payment Date Reports and Interim Payment Date Reports are distributed in order to make such distribution more convenient and/or more accessible to the above parties and the Indenture Trustee shall provide timely and adequate notification to all above parties regarding any such changes.

(f) Annual Reports. Within sixty (60) days after the end of each calendar year, the Indenture Trustee shall furnish to each Person (upon the written request of such Person), who at any time during the calendar year was a Noteholder a statement containing (i) information regarding payments of principal, interest and other amounts on such Person's Notes, aggregated for such calendar year or the applicable portion thereof during which such person was a Noteholder and (ii) such other customary information as may be deemed necessary or desirable for Noteholders to prepare their tax returns. Such obligation shall be deemed to have been satisfied to the extent that substantially comparable information is provided pursuant to any requirements of the Code as are from time to time in force. The Indenture Trustee shall prepare and provide to the Internal Revenue Service and to each Noteholder any information reports required to be provided under federal income tax law, including without limitation IRS Form 1099.

Article IV

THE TRUST ACCOUNTS; PAYMENTS

Section 4.1. Trust Accounts.

The Indenture Trustee shall establish and maintain, or cause to be established and maintained, the Trust Accounts, each of which shall be an Eligible Account, for the benefit of the Noteholders. All amounts held in the Trust Accounts shall, to the extent permitted by this Indenture and applicable laws, rules and regulations, be invested in Permitted Investments by the depository institution or trust company then maintaining such Account only upon written direction of the Administrator to the Indenture Trustee; provided, however, that in the event the Administrator fails to provide such written direction to the Indenture Trustee, and until the Administrator provides such written direction, the Indenture Trustee shall not invest funds on deposit in any Trust Account. Funds deposited into a Trust Account on a Business Day after 1:30 p.m. Eastern Time will not be invested until the following Business Day. Investments held in Permitted Investments in the Trust Accounts shall not be sold or disposed of prior to their maturity. Earnings on investment of funds in any Trust Account shall be remitted by the Indenture Trustee upon the Administrator's request to the account or other location of the Administrator's designation on the first Business Day of the month following the month in which such earnings on investment of funds is received; provided, that the Indenture Trustee shall be entitled to the benefit of any income or gain in the Trust Accounts for the Business Day immediately preceding each Interim Payment Date or Payment Date, as applicable. Any losses and investment expenses relating to any investment of funds in any Trust Account shall be for the account of the Administrator, which shall deposit or cause to be deposited the amount of such loss (to the extent not offset by income from other investments of funds in the related Trust Account) in the related Trust Account promptly upon the realization of such loss. The taxpayer identification number associated with each of the Trust Accounts shall be that of the Issuer, and the Issuer shall report for federal, state and local income tax purposes their respective portions of the income, if any, earned on funds in the relevant Trust Accounts. The Administrator hereby acknowledges that all amounts on deposit in each Trust Account (excluding investment earnings on deposit in the Trust Accounts) are held in trust by the Indenture Trustee for the benefit of the Noteholders, subject to any express rights of the Issuer set forth herein, and shall remain at all times during the term of this Indenture under the sole dominion and control of the Indenture Trustee.

So long as the Indenture Trustee complies with the provisions of this Section 4.1, the Indenture Trustee shall not be liable for the selection of investments or for investment losses incurred thereon by reason of investment performance, liquidation prior to stated maturity or otherwise. The Indenture Trustee shall have no liability in respect of losses incurred as a result of the liquidation of any investment prior to its stated maturity or the failure to be provided with timely written investment direction.

In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering ("*Applicable Law*"), the Indenture Trustee is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Indenture Trustee. Accordingly, each of the parties agrees to provide to the Indenture Trustee upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Indenture Trustee to comply with Applicable Law.

The Indenture Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be for the Indenture Trustee's economic self-interest for (a) servicing as investment adviser, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain of the Permitted Investments, (b) using Affiliates to effect transactions in certain Permitted Investments and (c) effecting transactions in certain Permitted Investments. Such compensation is not payable or reimbursable under this Indenture.

Section 4.2. Collections and Disbursements of Advances by Servicer.

(q) Daily Deposits of Net Proceeds. The Servicer shall deposit all Advance Reimbursement Amounts to its clearing account, and shall cause any Subservicer to deposit any Advance Reimbursement Amounts it collects to the Subservicer's clearing account, within one (1) Business Day after its receipt thereof. The Servicer, for and on behalf of the Indenture Trustee and the Noteholders, shall remit or cause the Subservicer to remit, to either the Collection and Funding Account or to an Eligible Account in the name of the Indenture Trustee, in which no other funds are deposited (the "*Initial Collection Account*") all Advance Reimbursement Amounts collected by the Servicer pursuant to any Designated Servicing Agreement, no later than two (2) Business Days after the Servicer's or the Subservicer's deposit thereof into its clearing account, and shall, no later than two (2) Business Days thereafter, remit all such Advance Reimbursement Amounts received on or after the Cut-off Date to the Indenture Trustee for deposit into the Collection and Funding Account; provided, however, that if a Designated Servicing Agreement requires the related Servicer to remit such amounts to a Dedicated Collection Account, the Servicer or the Subservicer shall deposit such collections to such Dedicated Collection Account no later than two (2) Business Days after collection thereof by the Servicer or the Subservicer, and shall cause such amounts to be remitted directly from such Dedicated Collection Account(s) to the Initial Collection Account or to the Collection and Funding Account no later than two (2) Business Days after such amounts are deposited into the clearing account. If the Servicer remits Collections through one or more intermediate steps in the course of transfer from its clearing account to the related Dedicated Collection Account, or from the related Dedicated Collection Account to the Collection and Funding Account, the Servicer shall identify each such account in writing to each Administrative Agent. The Indenture Trustee

shall deposit to the Collection and Funding Account all Advance Reimbursement Amounts it receives from the Servicer or the Subservicer daily. To the extent the Indenture Trustee receives for deposit Advance Reimbursement Amounts in the Collection and Funding Account later than 2:00 p.m. Eastern Time on a Business Day, such funds shall be deemed to have been received on the following Business Day. Notwithstanding the foregoing, after the Servicer or the Subservicer shall have remitted to the Collection and Funding Account, Advance Reimbursement Amounts in respect of P&I Advances made under a Designated Servicing Agreement in an amount sufficient to reimburse all P&I Advances that were made under such Designated Servicing Agreement using funds other than Amounts Held for Future Distribution, the Servicer or the Subservicer may leave additional Advance Reimbursement Amounts collected with respect to such Designated Servicing Agreement in the related Dedicated Collection Account and use such funds to reimburse Amounts Held for Future Distribution as required pursuant to Section 4.2(c).

(r) Payment Dates. On each Payment Date, the Indenture Trustee shall transfer from the Collection and Funding Account to the Note Payment Account all Available Funds then on deposit in the Collection and Funding Account. Except in the case of Redemption Amounts, which may be remitted by the Issuer directly to the Note Payment Account, none of the Servicer, the Subservicer, the Administrator, the Issuer, the Calculation Agent or the Indenture Trustee shall remit to the Note Payment Account, and each shall take all reasonable actions to prevent other Persons from remitting to the Note Payment Account, amounts which do not constitute payments, collections or recoveries received, made or realized in respect of the Receivables or the initial cash deposited by the Noteholders with the Indenture Trustee on the date hereof, and the Indenture Trustee will return to the Issuer or the Servicer any such amounts upon receiving written evidence reasonably satisfactory to the Indenture Trustee that such amounts are not a part of the Trust Estate.

(s) Restoration of Amounts Held for Future Distribution. The Servicer generally has the right to remit amounts held for distribution to the MBS Trustee in a future month ("*Amounts Held for Future Distribution*") on deposit in each Dedicated Collection Account, to the related MBS Trustee as part of the Servicer's monthly P&I Advances required under the related Designated Servicing Agreement. The Servicer shall deposit the full amount of any Amount Held for Future Distribution with respect to each Designated Servicing Agreement that were so used by the Servicer, in any month, back into the related Dedicated Collection Account, to the extent not restored already out of Advance Reimbursement Amounts, by no later than the date on which the Servicer would have been required to remit such amount to the related MBS Trustee as a current monthly Mortgage Loan collection, or earlier if so required under the related Servicing Agreement. If the Servicer fails to restore any such Amount Held for Future Distribution at the time when it is required to do so pursuant to this Section 4.2(c), and does not correct such failure within one (1) Business Day, then the Servicer covenants hereunder that it shall no longer use any Amounts Held for Future Distribution in making any of its P&I Advances at any time on or after such failure.

(t) Obligation to Make P&I Advances. The Receivables Seller and the Servicer hereby irrevocably appoint the Holder(s) of any applicable Outstanding VFN with the authority (but no obligation) to make any P&I Advance on the Servicer's behalf to the extent the Servicer fails to make such P&I Advance when required to do so pursuant to the related Designated Servicing Agreement.

Section 4.3. Funding of Additional Receivables.

(c) Funding Certifications. By no later than 1:00 p.m. Eastern Time on the Business Day prior to each Funding Date, the Administrator shall prepare and deliver to the Issuer, the Indenture Trustee, the Calculation Agent and each applicable VFN Holder a certification (each, a "*Funding Certification*") containing a list of each Funding Condition and presenting a yes or no answer beside each indicating whether such Funding Condition has been satisfied and shall state in writing the New Receivables Funding Amount to be funded on that Funding Date.

(d) VFN Draws, Discretionary Paydowns and Permanent Reductions.

(xvi) By no later than 1:00 p.m. Eastern Time on the Business Day prior to any Interim Payment Date or Payment Date during the Revolving Period on which any applicable Variable Funding Note Class is Outstanding, the Issuer may deliver, or cause to be delivered, to each Holder of such Variable Funding Notes and to the Indenture Trustee a report (a "*VFN Note Balance Adjustment Request*") for such upcoming Funding Date, requesting such Holders to fund a VFN Principal Balance increase on any Class or Classes of VFNs in the amount(s) specified in such request, which request shall instruct the Indenture Trustee to recognize an increase in the related VFN Principal Balance, but which increase shall not be in excess of the lesser of (a) the Maximum VFN Principal Balance for such Class of VFN Notes minus the aggregate Invested Amount of such Class of VFN Notes prior to the funding on such Funding Date and (b) the related Series New Receivables Funding Amount for such Funding Date minus the related Series Funding Allocation Portion of any funds allocated and on deposit in the Collection and Funding Account pursuant to Section 4.4(e) or Section 4.5(a)(vi), as applicable. The VFN Note Balance Adjustment Request shall also state the amount, if any, of any principal payment to be made on each Outstanding Class of VFNs on the upcoming Interim Payment Date or Payment Date.

(xvii) From time to time, but not exceeding once per calendar month, during the Revolving Period, the Issuer may notify the Administrative Agent of a permanent reduction in the Maximum VFN Principal Balance by indicating such reduction on the VFN Note Balance Adjustment Request. Following such permanent reduction, the applicable VFN Holders shall only be required to fund increases in the VFN Principal Balance up to such reduced Maximum VFN Principal

Balance. Furthermore, following a reduction in the Maximum VFN Principal Balance pursuant to this clause (ii), the Issuer shall not at any time be permitted to request an increase in the Maximum VFN Principal Balance.

(xviii) If the related Funding Certification indicates that all Funding Conditions have been met, the applicable VFN Holders shall fund the VFN Principal Balance increase by remitting *pro rata* (based on such Holder's percentage of the VFN Principal Balance) the amount stated in the request to the Indenture Trustee by 12:00 p.m. (noon) Eastern Time on the related Funding Date, whereupon the Indenture Trustee shall adjust its records to reflect the increase of the VFN Principal Balance (which increase shall be the aggregate of the amounts received by the Indenture Trustee from the applicable VFN Holders) by 2:00 p.m. Eastern Time on such Funding Date, so long as, after such increase and after giving effect to Receivables to be purchased, the Collateral Test will continue to be satisfied, determined based on the VFN Note Balance Adjustment Request and Determination Date Administrator Report. The Indenture Trustee shall be entitled to rely conclusively on any VFN Note Balance Adjustment Request and the related Determination Date Administrator Report and Funding Certification. The Indenture Trustee shall furnish electronically to the Issuer or its designee and each applicable VFN Holder, notice on such Funding Date as reasonably requested by the Issuer of any increase in the VFN Principal Balance. The Indenture Trustee shall apply and remit any such payment by the VFN Holders toward the payment of the related New Receivables Funding Amount as described in Section 4.3(c). If on any Funding Date there is more than one Series with Outstanding Variable Funding Notes, VFN draws on such Funding Date shall be made on a *pro rata* basis among all applicable Outstanding Series of VFNs in their Revolving Periods based on their respective available Borrowing Capacities, unless otherwise provided in the related Indenture Supplement and Note Purchase Agreement. If any VFN Holder does not fund its share of a requested VFN draw, one or more other VFN Holders may fund all or a portion of such draw, but no other VFN Holder shall have any obligation to do so. Draws on VFNs of different Classes within the same Series need not be drawn pro rata relative to each other.

(e) Payment of New Receivables Funding Amounts.

(iii) Subject to its receipt of a duly executed Funding Certification from the Administrator pursuant to Section 4.3(a) stating that all Funding Conditions have been satisfied, and after all distribution have been made pursuant to Section 4.4 or Section 4.5, as applicable, the Indenture Trustee shall remit to the Issuer (or the Issuer's designee), by the close of business Eastern Time on each Funding Date occurring at a time when no Facility Early Amortization Event shall have occurred and shall be continuing, the amount of the aggregate New Receivables Funding Amount for Additional Receivables to be funded on such Funding Date, using the following sources of funding in the following order:

(A) any funds allocated and on deposit in the Collection and Funding Account pursuant to Section 4.4(e) and Section 4.5(a)(1)(vi), as applicable, on such Funding Date; and

(B) any amounts paid by VFN Holders in respect of such New Receivables Funding Amount as described in Section 4.3(b).

(iv) Subject to its receipt of a duly executed Funding Certification from the Administrator pursuant to Section 4.3(a) indicating that all Funding Conditions have been satisfied (after giving effect to Receivables to be purchased), the Indenture Trustee shall remit to the Issuer (or the Issuer's designee) by the close of business on each Interim Payment Date or Payment Date occurring at any time when not all Outstanding Notes are in Full Amortization Periods, the amount of the aggregate New Receivables Funding Amount for Additional Receivables to be funded on such Interim Payment Date or Payment Date, using (i) Available Funds allocated for such purpose pursuant to Section 4.5(a)(1)(vi), and (ii) any amounts paid by VFN Holders in respect of such New Receivables Funding Amount as described in Section 4.3(b).

(v) Except with respect to P&I Advance Receivables eligible for funding on a Funding Date prior to disbursement of the related P&I Advances pursuant to Section 4.3(e), the Servicer shall not, and the Administrator shall not and shall not permit the Issuer or the Depositor to, request funding for any Receivables except to the extent that the related Advances shall have been disbursed to the related MBS Trustees prior to the receipt of the related New Receivables Funding Amount. Unless and until (i) a Facility Early Amortization Event or an Event of Default shall have occurred which has not been waived or (ii) a VFN Holder or the Majority Holders of all the Notes instruct the Indenture Trustee by a written notice that no portion of the New Receivables Funding Amount may be paid by the Indenture Trustee without first receiving a written certification that all of the related P&I Advances have been previously disbursed by the Receivables Seller (a "*Cease Pre-Funding Notice*"), which may be delivered at any time as deemed necessary by such Holder(s) in the exercise of its or their sole and absolute discretion, the Indenture Trustee may pay the New Receivables Funding Amount for P&I Advances on any Funding Date. If a Cease Pre-Funding Notice has been delivered, then no Receivables may be funded until all the related Advances (including any P&I Advances disbursed on such Funding Date) have been disbursed and the Receivables Seller shall have delivered a written certification to such effect to the Indenture Trustee with respect to all related Advances.

(f) P&I Advance Disbursement Account. Pursuant to Section 4.1, the Indenture Trustee shall establish and maintain an Eligible Account in the name of the Issuer as the P&I Advance Disbursement Account. The taxpayer identification number associated with the P&I Advance Disbursement Account shall be that of the Issuer and the Depositor will report for Federal, state and local income tax purposes, the income, if any, on funds on deposit in the P&I Advance Disbursement Account. Subject to Section 4.1, funds on deposit from time to time in the P&I Advance Disbursement Account shall remain uninvested. The Indenture

Trustee shall have and is hereby directed by the Issuer to exercise the sole and exclusive right to disburse funds from the P&I Advance Disbursement Account and each of the Servicer, Subservicer, Administrator and Issuer hereby acknowledges and agrees that it shall have no right to provide payment or withdrawal instructions with respect to the P&I Advance Disbursement Account or to otherwise direct the disposition of funds from time to time on deposit in the P&I Advance Disbursement Account.

(g) Pre-Funding of P&I Advances. On any Funding Date during the Revolving Period, the Issuer (or the Administrator on its behalf) may request that all or a portion of the New Receivables Funding Amount be applied in satisfaction of the Servicer's obligation to make P&I Advances under one or more Designated Servicing Agreements. Prior to (i) the occurrence of an Event of Default or Facility Early Amortization Event or (ii) the receipt by the Indenture Trustee of a Cease Pre-Funding Notice, the Indenture Trustee shall apply the portion of the New Receivables Funding Amount requested by the Issuer (or the Administrator on its behalf) to Noteholders' Amounts (as defined below) in accordance with this Section 4.3(e). Not later than 12:00 p.m. (noon) Eastern Time on the Business Day preceding each Funding Date, the Issuer (or the Administrator on its behalf) shall deliver a disbursement report (the "*Disbursement Report*") to the Indenture Trustee and the Administrative Agent setting forth in reasonable detail (A) the aggregate amount of P&I Advances required to be advanced by the Servicer under each Designated Servicing Agreement on such Funding Date for which the Servicer desires pre-funding in accordance with this Section 4.3(e) (each such amount, a "*P&I Advance Amount*"), (B) the payment or wiring instructions for the custodial account or accounts relating to each Designated Servicing Agreement with respect to which the Servicer is obligated to disburse P&I Advance Amount on such Funding Date, (C) the Series New Receivables Funding Amount for each Series, and the full New Receivables Funding Amount, that would apply to each P&I Advance Amount if such P&I Advance Amount were a P&I Receivable (such Collateral Value, the "*Noteholders' Amount*"), and (D) a calculation for each P&I Advance Amount of the excess of such P&I Advance Amount over the Noteholders' Amount (such excess, the "*Issuer Amount*"). Not later than 11:00 a.m. Eastern Time on each Funding Date, (x) the Issuer (or the Administrator on its behalf) shall deposit to the P&I Advance Disbursement Account in cash or immediately available funds, an amount equal to the sum of the Issuer Amounts with respect to each Designated Servicing Agreement and (y) the Indenture Trustee shall transfer to the P&I Advance Disbursement Account, out of the proceeds of the New Receivables Funding Amount, an amount equal to the sum of the Noteholders' Amounts with respect to each Designated Servicing Agreement. Not later than 12:00 p.m. (noon) Eastern Time on each Funding Date, the Indenture Trustee will, solely from funds on deposit in the P&I Advance Disbursement Account, remit the P&I Advance Amount with respect to each Designated Servicing Agreement to the applicable custodial accounts listed in the related Disbursement Report. Notwithstanding anything to the contrary contained herein, the Indenture Trustee shall not transfer any funds from the Collection and Funding Account to the P&I Advance Disbursement Account or disburse any P&I Advance Amount on any Funding Date unless it shall have confirmed receipt of the sum of the Issuer Amounts described on the related Disbursement Report.

(h) Limited Funding Dates. On any Limited Funding Date, subject to its receipt of a duly executed Funding Certification from the Administrator pursuant to Section 4.3(a) stating that all Funding Conditions have been satisfied, the Indenture Trustee shall, by the close of business Eastern Time on each Limited Funding Date occurring during the Revolving Period, (i) remit to the Issuer (or the Issuer's designee) the amount of the aggregate New Receivables Funding Amount for Additional Receivables to be funded on such Limited Funding Date, using only funds on deposit in the Collection and Funding Account minus the Required Expense Reserve, and (ii) thereafter, release any Excess Cash Amount to the Depositor as holder of the Owner Trust Certificate it being understood that no such Excess Cash Amounts may be paid to the Depositor under this clause (f) if, after the payment of such cash amounts, the Collateral Test would no longer be satisfied. Notwithstanding anything to the contrary herein, no draws on Variable Funding Notes may be made on a Limited Funding Date, and no payments on any Notes shall be made on a Limited Funding Date, as Limited Funding Dates shall not be treated as Interim Payment Dates but instead shall be for the sole purpose of funding new Receivables and releasing Excess Cash Amounts to the extent permissible under the terms of this Indenture.

Section 4.4. Interim Payment Dates.

On each Interim Payment Date, the Indenture Trustee shall allocate and pay or deposit (as specified below) all Available Funds held in the Collection and Funding Account as set forth below, in the following order of priority and in the amounts set forth in the Interim Payment Date Report for such Interim Payment Date:

(g) to the Fee Accumulation Account, the Fee Accumulation Amount for such Interim Payment Date;

(h) to the Interest Accumulation Account, the Interest Accumulation Amount for such Interim Payment Date;

(i) to the General Reserve Account for each Series, the amount required to be deposited therein so that, after giving effect to such deposit, the amount standing to the credit of such General Reserve Account shall be equal to the related General Reserve Required Amount;

(j) if a Facility Early Amortization Event has not occurred or if occurred, such Facility Early Amortization Event has been waived, to the Target Amortization Principal Accumulation Account, the Target Amortization Amount for the next Payment Date in respect of each Class of Notes that is in its Target Amortization Period, not including any such Class for which the related Indenture Supplement provides that there will be no intra-month reservation of Target Amortization Principal Accumulation Amounts;

(k) to be retained in the Collection and Funding Account, the aggregate New Receivables Funding Amount for any Facility Eligible Receivables to be funded on such Interim Payment Date (without duplicating any portion of such New Receivables Funding Amount to be paid using the proceeds of a borrowing on any Class of VFN); provided that no New Receivable Funding Amounts will be released to fund new Receivables under this clause (e) unless the Funding Conditions have been met;

(l) unless a Full Amortization Period is in effect, from Available Funds, to pay down the VFN Principal Balance of each Outstanding Class of VFNs *pro rata*, based on their respective Note Balances, the amount necessary to satisfy the Collateral Test; and

(m) any amounts remaining on deposit in the Collection and Funding Account, other than amounts to be retained therein pursuant to clause (e) above, to the Depositor as holder of the Owner Trust Certificate it being understood that no such Excess Cash Amounts may be paid to the Depositor under this clause (g) if, after the payment of such cash amounts, the Collateral Test would no longer be satisfied.

Section 4.5. Payment Dates.

(e) On each Payment Date, the Indenture Trustee shall transfer the related Available Funds on deposit in the Collection and Funding Account, the Interest Accumulation Account and the Target Amortization Principal Accumulation Account for such Payment Date to the Note Payment Account. On each Payment Date, the Paying Agent shall apply such Available Funds in the following order of priority and in the amounts set forth in the Payment Date Report for such Payment Date (provided that amounts on deposit in the Target Amortization Principal Accumulation Account may only be used to pay the Target Amortization Amounts of the Classes for which the related Indenture Supplement provides that there will be intra-month reservation of Target Amortization Principal Accumulation Amounts (pro rata based on their respective Target Amortization Principal Accumulation Amounts)):

(1) If a Facility Early Amortization Event has not occurred or if occurred, such Facility Early Amortization Event has been waived:

(i) to the Indenture Trustee (in all its capacities), the Indenture Trustee Fee, and to the Owner Trustee (to the extent not otherwise paid pursuant to the Trust Agreement or the Administration Agreement), the Owner Trustee Fee payable on such Payment Date, plus, (subject, in the case of expenses and indemnification amounts, to the applicable Expense Limit) all reasonable out-of-pocket expenses and indemnification amounts owed to the Indenture Trustee (in all capacities) and the Owner Trustee on such Payment Date, from funds in the Fee Accumulation Account, with respect to expenses and indemnification amounts to the extent such expenses and indemnification amounts have been invoiced or noticed to the Administrator and to the extent of amounts on deposit in the Fee Accumulation Account which were deposited into the Fee Accumulation Account on an Interim Payment Date specifically for such items, and thereafter from other Available Funds, if necessary;

(ii) to each Person (other than the Indenture Trustee or the Owner Trustee) entitled to receive Fees or Series Fees or Undrawn Fees on such date, the Fees or Series Fees or Undrawn Fees payable to any such Person with respect to the related Monthly Advance Collection Period or Interest Accrual Period, as applicable, plus (subject, in the case of expenses and indemnification amounts, to the applicable Expense Limit or Increased Costs Limit, as appropriate, and allocated *pro rata* based on the amounts due to each such Person and subject in the case of Series Fees to the applicable Series Fee Limit) all reasonable out-of-pocket expenses and indemnification amounts owed for Administrative Expenses of the Issuer and for Increased Costs or any other amounts (including Undrawn Fees) due to any Noteholder and any Series Fees due as specified in an Indenture Supplement, subject to the related Series Fee Limit, pursuant to the Transaction Documents with respect to expenses, indemnification amounts, Increased Costs, Undrawn Fees, Series Fees and other amounts to the extent such expenses, indemnification amounts, Increased Costs, Undrawn Fees, Series Fees and other amounts have been invoiced or noticed to the Administrator and the Indenture Trustee and to the extent such amounts were deposited into the Fee Accumulation Account on a preceding Interim Payment Date, and thereafter from other Available Funds, if necessary;

(iii) *pro rata* based on their respective interest entitlement amounts, (A) to the Holders of each Class of Notes issued prior to the Sixth Amendment Effective Date, the related Cumulative Interest Shortfall Amounts attributable to unpaid Senior Interest Amounts from prior Payment Dates, and the Senior Interest Amount for the current Payment Date, for each such Class and (B) to the Holders of each Class of Notes issued on or after the Sixth Amendment Effective Date, the related Interest Payment Amount for the current Payment Date, for each such Class; provided that if the amount of Available Funds on deposit in the Collection and Funding Account on such day is insufficient to pay any amounts in respect of any Class pursuant to this clause (iii), the Indenture Trustee shall withdraw from the General Reserve Account for such Class an amount equal to the lesser of the amount then on deposit in such General Reserve Account and the amount of such shortfall for disbursement to the Noteholders of such Class in reduction of such shortfall, with all such amounts paid to a Series under this clause (iii) allocated among the Classes of such Series as provided in the related Indenture Supplement;

(iv) to the General Reserve Account for each Series, any amount required to be deposited therein so that, after giving effect to such deposit, the amount on deposit in such General Reserve Account on such day equals the related

General Reserve Required Amount;

(v) to the Holders of each Class of Notes for which the Target Amortization Period has commenced, the Target Amortization Amount for such Class on such Payment Date, first payable from any amounts on deposit in the Target Amortization Principal Accumulation Account in respect of such Class, allocated *pro rata* among any such Classes based on their respective Target Amortization Amounts, and thereafter payable from other Available Funds or proceeds of draws on VFNs or other companion Notes described in the related Indenture Supplement, pro rata based on their respective Target Amortization Amounts;

(vi) to the Collection and Funding Account, for disbursement to the Issuer (or the Issuer's designee), the aggregate New Receivables Funding Amount for any Facility Eligible Receivables to be funded on such Payment Date (without duplicating any portion of such New Receivables Funding Amount to be paid using the proceeds of an increase in any VFN Principal Balance);

(vii) to the extent necessary to satisfy the Collateral Test on such Payment Date, (1) to pay down the respective VFN Principal Balances of each Outstanding Class of VFNs, pro rata based on their respective Note Balances, until the earlier of satisfaction of the Collateral Test or reduction of all VFN Principal Balances to zero, and thereafter (2) to reserve cash in the Collection and Funding Account to the extent necessary to satisfy the Collateral Test;

(viii) *pro rata* based on their respective Note Balances, (A) to the Holders of each Series of Notes issued prior to the Sixth Amendment Effective Date, the amount necessary to reduce the accrued and unpaid Subordinated Interest Amounts for each such Series to zero, and (B) to the Holders of each Series of Notes issued on or after the Sixth Amendment Effective Date, the amount necessary to reduce the sum of the ERD Fee and the Cumulative ERD Fee Amount for each such Series and such Payment Date to zero, in each case with amounts paid on a Series pursuant to this clause being allocated among the Classes within such Series as specified in the related Indenture Supplement;

(ix) *pro rata*, based on their respective invoiced or reimbursable amounts and without regard to the applicable Expense Limit or Series Fee, (A) to the Indenture Trustee (in all its capacities) and the Owner Trustee for any amounts payable to the Indenture Trustee and the Owner Trustee pursuant to this Indenture to the extent not paid under clause (i) above, (B) to the Verification Agent for any amounts payable to the Verification Agent pursuant to this Indenture to the extent not paid under clause (ii) above, (C) to the Securities Intermediary for any indemnification amounts owed to the Securities Intermediary as described in Section 4.9; (D) all Administrative Expenses of the Issuer not paid under clause (ii) above; (E) to the Holders of any Notes to cover Increased Costs, pro rata among multiple Series based on their respective Increased Costs amounts (and among multiple Classes, allocated within any Series as described in the related Indenture Supplement); (F) any Series Fees due pursuant to Indenture Supplement in excess of the applicable Series Fee Limit; or (G) any other amounts payable pursuant to this Indenture or any other Transaction Document and not paid under clause (ii) above;

(x) if and to the extent so directed by the Administrator on behalf of the Issuer, to the Holders of each Class of VFNs, an amount to be applied to pay down the respective VFN Principal Balances equal to the lesser of (A) the amount specified by the Administrator and (B) the amount necessary to reduce the VFN Principal Balances to zero, paid pro rata among each VFN Classes based on their respective Note Balances; and

(xi) any amounts remaining on deposit in the Note Payment Account to the Depositor as holder of the Owner Trust Certificate to the extent that the Collateral Test would not, following any such payment, be breached; provided that amounts due and owing to the Owner Trustee and not previously paid hereunder or under any other Transaction Document shall be paid prior to such payment.

(2) If a Facility Early Amortization Event has occurred and is continuing unwaived, the Available Funds shall be allocated in the following order of priority:

(i) to the Indenture Trustee (in all its capacities), the Indenture Trustee Fee, and to the Owner Trustee (to the extent not otherwise paid pursuant to the Trust Agreement or the Administration Agreement), the Owner Trustee Fee payable on such Payment Date, plus (subject, in the case of expenses and indemnification amounts, to the applicable Expense Limit) all reasonable out-of-pocket expenses and indemnification amounts owed to the Indenture Trustee (in all capacities) and the Owner Trustee on such Payment Date, from funds in the Fee Accumulation Account, with respect to expenses and indemnification amounts to the extent such expenses and indemnification amounts have been invoiced or noticed to the Administrator and to the extent of amounts on deposit in the Fee Accumulation Account which were deposited into the Fee Accumulation Account on an Interim Payment Date specifically for such items and thereafter from other Available Funds, if necessary;

(ii) to each Person (other than the Indenture Trustee or the Owner Trustee) entitled to receive Fees on such date, the Fees payable to any such Person with respect to the related Monthly Advance Collection Period or Interest Accrual Period, as applicable, plus (subject, in the case of expenses and indemnification amounts, to the applicable Expense Limit and allocated *pro rata* based on the amounts due to each such Person) all reasonable out-of-pocket expenses and indemnification

amounts owed for Administrative Expenses of the Issuer with respect to expenses, indemnification amounts and other amounts to the extent such expenses, indemnification amounts and other amounts have been invoiced or noticed to the Administrator and the Indenture Trustee and to the extent such amounts were deposited into the Fee Accumulation Account on a preceding Interim Payment Date, but not including any Series Fees or Undrawn Fees and thereafter from other Available Funds, if necessary;

(iii) thereafter, all remaining Available Funds shall be allocated among all Outstanding Series based on their respective Series Invested Amounts as of the date the Full Amortization Period commenced, and the amount so allocated to each Series (each the related "Series Available Funds") shall be allocated in the following order of priority:

(A) for Series Fees payable pursuant to the related Indenture Supplement;

(B) any Undrawn Fees payable to any VFNs included in the related Series;

(C) to the Holders of the related Series of Notes, (1) if such Series is a Series of Notes issued prior to the Sixth Amendment Effective Date, the related Cumulative Interest Shortfall Amounts attributable to unpaid Senior Interest Amounts from prior Payment Dates and the Senior Interest Amount for the current Payment Date for each related Class; and (2) if such Series of Notes was issued on or after to the Sixth Amendment Effective Date, the Interest Payment Amount for the current Payment Date for each related Class; provided that if the amount of Available Funds on deposit in the Collection and Funding Account on such day is insufficient to pay any amounts in respect of any related Class pursuant to this clause (iii)(C). the Indenture Trustee shall withdraw from the General Reserve Account for such Class an amount equal to the lesser of the amount then on deposit in such General Reserve Account and the amount of such shortfall for disbursement to the Noteholders of such Class in reduction of such shortfall, with all such amounts paid to a Series under this clause (iii)(C) allocated among the Classes of such Series as provided in the related Indenture Supplement;

(D) to the Holders of the related Series of Notes, remaining Series Available Funds up to the aggregate unpaid Note Balances to reduce Note Balances in the order specified in the related Indenture Supplement, until all such Note Balances have been reduced to zero;

(E) to the Holders of the related Series of Notes, (1) if such Series is a Series of Notes issued prior to the Sixth Amendment Effective Date, the amount necessary to reduce the accrued and unpaid Subordinated Interest Amounts for each related Class of such Series to zero, and (2) if such Series of Notes was issued on or after to the Sixth Amendment Effective Date, the amount necessary to reduce the sum of the ERD Fee, Cumulative ERD Fee Amount, Default Fee and Cumulative Default Fee Amount for each related Class of such Series and such Payment Date to zero; in each case, with amounts paid on a Series pursuant to this clause being allocated among the Classes within such Series as specified in the related Indenture Supplement; and

(F) to be allocated to other Series to run steps (A) through (E) above for such other Series, to the extent the Series Available Funds for such other Series were insufficient to make such payments, allocated among such other Series pro rata based on the amounts of their respective shortfalls.

(iv) out of all remaining Available Funds, *pro rata*, based on their respective invoiced or reimbursable amounts and without regard to the applicable Expense Limit, (A) to the Indenture Trustee (in all its capacities) and the Owner Trustee for any amounts payable to the Indenture Trustee and the Owner Trustee pursuant to this Indenture to the extent not paid under clause (i) above, (B) to the Verification Agent for any amounts payable to the Verification Agent pursuant to this Indenture to the extent not paid under clause (ii) above, (C) to the Securities Intermediary for any indemnification amounts owed to the Securities Intermediary as described in Section 4.9; (D) all Administrative Expenses of the Issuer not paid under clause (ii) above; and (E) to the Holders of any Notes to cover Increased Costs, pro rata among multiple Classes based on their respective Increased Costs amounts or any other amounts payable pursuant to this Indenture or any other Transaction Document and not paid under clause (ii) above;

(v) to pay any other amounts required to be paid before Excess Cash Amounts pursuant to one or more Indenture Supplements; and

(vi) any amounts remaining on deposit in the Note Payment Account to the Depositor as holder of the Owner Trust Certificate to the extent that the Collateral Test would not, following any such payment, be breached; provided that amounts due and owing to the Owner Trustee and not previously paid hereunder or under any other Transaction Document shall be paid prior to such payment.

(f) In addition to the payments specified in Section 4.5(a), in the event the Collateral Test is not satisfied after all such payments have been made, or if a Facility Early Amortization Event shall have occurred (unless such Facility Early Amortization Event shall have been waived), the Indenture Trustee shall withdraw from each General Reserve Account any amount on deposit therein in excess of the related General Reserve Required Amount, and shall apply such excess funds to reduce the Note Balance of the Notes of the related Series in accordance with the terms of the related Indenture Supplement.

(g) Any proceeds received by the Issuer under a Derivative Agreement, Supplemental Credit Enhancement Agreement or Liquidity Agreement for a Series or a Class of Notes within a Series shall be applied as set forth in the related Indenture Supplement.

(h) On each Payment Date, the Indenture Trustee shall instruct the Paying Agent to pay to each Noteholder of record on the related Record Date the amount to be paid to such Noteholder in respect of the related Note on such Payment Date by wire transfer if appropriate instructions are provided to the Indenture Trustee in writing no later than five (5) Business Days prior to the related Record Date, or, if a wire transfer cannot be effected, by check delivered to each Noteholder of record on the related Record Date at the address listed on the records of the Note Registrar.

(i) On each Payment Date, the Indenture Trustee shall make available, in the same manner as described in Section 3.5, a report stating the amount of all amounts paid to the Indenture Trustee or the Securities Intermediary pursuant to this Section 4.5 on such Payment Date.

(j) Notwithstanding anything to the contrary in this Indenture, the Indenture Supplement providing for the issuance of any Series of Notes within which there are one or more Classes of Notes may specify the allocation of payments among such Classes payable pursuant to Sections 4.4 and 4.5 hereof, providing for the subordination of such payments on the subordinated Series or Class, and any such provision in such an Indenture Supplement shall have the same effect as if set forth in this Indenture, all to the extent an Issuer Tax Opinion is delivered as to such Series at its issuance.

Section 4.6. General Reserve Account.

(a) Pursuant to Section 4.1, the Indenture Trustee shall establish and maintain a General Reserve Account or Accounts for each Series, each of which shall be an Eligible Account, for the benefit of the Noteholders of such Series. If any such account loses its status as an Eligible Account, the funds in such account shall be moved to an account that qualifies as an Eligible Account within fourteen (14) days. On or prior to the Issuance Date for each Series, the Issuer shall cause an amount equal to the related General Reserve Required Amount(s) to be deposited into the related General Reserve Account(s). Thereafter, on each Payment Date and Interim Payment Date, the Indenture Trustee shall withdraw Available Funds from the Note Payment Account and deposit them into each such General Reserve Account pursuant to, and to the extent required by, Section 4.5(a) and the related Indenture Supplement.

(b) Consistent with the limited purposes for which each General Reserve Account is to be established, on each Payment Date, an amount equal to the aggregate of amounts described in clauses (i), (ii) and (iii) of Section 4.5(a)(1) or clauses (i), (ii) and (iii)(A) through (C) of Section 4.5(a)(2) allocable to the related Series, as appropriate, and which is not payable out of Available Funds due to an insufficiency of Available Funds, shall be withdrawn from such General Reserve Account by the Indenture Trustee and remitted to the Note Payment Account for payment in respect of the related Class' allocable share of such items as described in Section 4.5(a) or the related Indenture Supplement. On any Payment Date on which amounts are withdrawn from the General Reserve Account pursuant to Section 4.5(a), no funds shall be withdrawn from the Collection and Funding Account (or from the Note Payment Account for deposit into the Collection and Funding Account) to pay New Receivables Funding Amounts or amounts to the Issuer pursuant to Section 4.3 if, after giving effect to the withdrawals described in the preceding sentences, the amount then standing to the credit of such General Reserve Account is less than the related General Reserve Required Amount. All Collections received in the Collection and Funding Account shall be deposited into the related General Reserve Accounts until the amount on deposit in each General Reserve Account equals the related General Reserve Required Amount, as described in Section 4.5 and the related Indenture Supplement. For purposes of the foregoing the portion of any such fees and expenses payable under clause (i) or (ii) shall equal the related Series Allocation Percentage of the amounts payable under such clause.

(c) If on any Payment Date the amount on deposit in a General Reserve Account is equal to or greater than the aggregate Note Balance for the related Series (after payment on such Payment Date of the amounts described in Section 4.5) the Indenture Trustee will withdraw from such General Reserve Account the aggregate Note Balance amount and remit it to the Holders of the Notes in reduction of the aggregate Note Balance for all Classes of Notes Outstanding. On the Stated Maturity Date for the latest maturing Class in a Series, the balance on deposit in the General Reserve Account shall be applied as a principal payment on the Notes of that Series to the extent necessary to reduce the aggregate Note Balance for that Series to zero. On the Payment Date on which payment of all sums payable hereunder with respect to the Notes of a Series, any amounts remaining on deposit in the related General Reserve Account shall be included by the Indenture Trustee in Available Funds for such Payment Date.

(d) Amounts held in a General Reserve Account shall be invested in Permitted Investments at the direction of the Administrator as provided in Section 4.1.

(e) On any Payment Date, after payment of all amounts pursuant to Section 4.5(a), if the Collateral Test is not satisfied or if a Facility Early Amortization Event shall have occurred (unless such Facility Early Amortization Event shall have been waived), the Indenture Trustee shall withdraw from each General Reserve Account the amount by which the amount standing to the credit of such General Reserve Account exceeds the related General Reserve Required Amount, and shall apply such excess to reduce the Note Balances of the Notes of the related Series, pursuant to Section 4.5(b). Such principal payments shall be made pro rata based on Note Balances to multiple Classes within a Series, except that in a Full Amortization Period such principal payment shall be made in accordance with the terms and provisions of the related Indenture Supplement. On any Payment Date following the

payment in full of all Series of Notes, the Indenture Trustee shall withdraw any remaining amounts from each General Reserve Account and distribute it to the Depositor as holder of the Owner Trust Certificate. Amounts paid to the Depositor or its designee pursuant to the preceding sentence shall be released from the Security Interest.

(f) If on any Funding Date, the amount on deposit in one or more General Reserve Accounts is less than the related General Reserve Required Amounts, then the Administrator may direct the Indenture Trustee to transfer from the Collection and Funding Account to such General Reserve Accounts an amount equal to the amount by which the respective General Reserve Required Amounts exceed the respective amounts then on deposit in the related General Reserve Accounts.

Section 4.7. Collection and Funding Account, Interest Accumulation Account, Fee Accumulation Account and Target Amortization Principal Accumulation Account.

(a) Pursuant to Section 4.1, the Indenture Trustee shall establish and maintain the Collection and Funding Account, which shall be an Eligible Account, for the benefit of the Noteholders. If any such account loses its status as an Eligible Account, the funds in such account shall be moved to an account that qualifies as an Eligible Account within fourteen (14) days. The Indenture Trustee shall deposit and withdraw Available Funds from the Collection and Funding Account pursuant to, and to the extent required by, Section 4.5.

(b) Pursuant to Section 4.1, the Indenture Trustee shall establish and maintain the Fee Accumulation Account, the Interest Accumulation Account, the Target Amortization Principal Accumulation Account, which shall be an Eligible Account, for the benefit of the Noteholders. If any such account loses its status as an Eligible Account, the funds in such account shall be moved to an account that qualifies as an Eligible Account within thirty (30) days. The Indenture Trustee shall withdraw Available Funds from the Collection and Funding Account and deposit them into each such Trust Account pursuant to, and to the extent required by, Section 4.5.

(c) Consistent with the limited purposes for which each of the Fee Accumulation Account, the Interest Accumulation Account and the Target Amortization Principal Accumulation Account are to be established, on each Payment Date, an amount equal to the aggregate of amounts described in Section 4.5(a) shall be withdrawn from each such Trust Account by the Indenture Trustee and remitted for payments as described therein.

(d) The Indenture Trustee shall withdraw, on each Payment Date and Interim Payment Date and use as Available Funds, the amount by which (i) the amount then on deposit in the Fee Accumulation Account exceeds the Fee Accumulation Amount, (ii) the amount then on deposit in the Interest Accumulation Account exceeds the Interest Accumulation Amount, and (iii) the amount by which the amount then on deposit in the Target Amortization Principal Accumulation Account exceeds the Target Amortization Amount of all Target Amortization Classes, in each case, after giving effect to all payments required to be made from such Trust Accounts and the Note Payment Account on such date.

(e) If on any Funding Date, (i) the Fee Accumulation Amount exceeds the amount then on deposit in the Fee Accumulation Account; (ii) the Interest Accumulation Amount exceeds the amount then on deposit in the Interest Accumulation Account; or (iii) the Target Amortization Amount for all Target Amortization Classes exceeds the amount then on deposit in the Target Amortization Principal Accumulation Account, then the Administrator may direct the Indenture Trustee to transfer amounts on deposit in the Collection and Funding Account to the respective Accumulation Account, an amount equal to the amount by which such Accumulation Amount exceeds the amount then on deposit in such Accumulation Account.

Section 4.8. Note Payment Account.

(a) Pursuant to Section 4.1, the Indenture Trustee shall establish and maintain the Note Payment Account, which shall be an Eligible Account, for the benefit of the Noteholders. If the Note Payment Account loses its status as an Eligible Account, the funds in such account shall be moved to an account that qualifies as an Eligible Account within fourteen (14) days. The Note Payment Account shall be funded to the extent that (i) the Issuer shall remit to the Indenture Trustee the Redemption Amount for a Class of Notes pursuant to Section 13.1, (ii) the Indenture Trustee shall remit thereto any Available Funds from the Collection and Funding Account pursuant to Section 4.2(b), (iii) the Indenture Trustee shall remit thereto any Available Funds from the Interest Accumulation Account, the Target Amortization Principal Accumulation Account and the Fee Accumulation Account pursuant to Section 4.5 and (iv) the Indenture Trustee shall transfer amounts from the General Reserve Account pursuant to, and to the extent required by, Section 4.6.

(b) On each Payment Date, an amount equal to the aggregate of amounts described in Section 4.5(a) shall be withdrawn from the Note Payment Account by the Indenture Trustee and remitted to the Noteholders and other Persons or accounts described therein for payment as described in that Section, and upon payments of all sums payable hereunder as described in Section 4.5(a), as applicable, any remaining amounts then on deposit in the Note Payment Account shall be released from the Security Interest and paid to the Issuer.

(c) Amounts held in the Note Payment Account shall be invested in Permitted Investments at the direction of the Administrator as provided in Section 4.1.

Section 4.9. Securities Accounts.

(a) Securities Intermediary. The Issuer and the Indenture Trustee hereby appoint Deutsche Bank National Trust Company, as Securities Intermediary with respect to the Trust Accounts. The Security Entitlements and all Financial Assets credited to the Trust Accounts, including without limitation all amounts, securities, investments, Financial Assets, investment property and other property from time to time deposited in or credited to such account and all proceeds thereof, held from time to time in the Trust Accounts will continue to be held by the Securities Intermediary for the Indenture Trustee for the benefit of the Noteholders. Upon the termination of this Indenture, the Indenture Trustee shall inform the Securities Intermediary of such termination. By acceptance of their Notes or interests therein, the Noteholders and all beneficial owners of Notes shall be deemed to have appointed Deutsche Bank National Trust Company, as Securities Intermediary. Deutsche Bank National Trust Company hereby accepts such appointment as Securities Intermediary.

(vii) With respect to any portion of the Trust Estate that is credited to the Trust Accounts, the Securities Intermediary agrees that:

(A) with respect to any portion of the Trust Estate that is held in deposit accounts, each such deposit account shall be subject to the security interest granted pursuant to this Indenture, and the Securities Intermediary shall comply with instructions originated by the Indenture Trustee directing dispositions of funds in the deposit accounts without further consent of the Issuer and otherwise shall be subject to the exclusive custody and control of the Securities Intermediary, and the Securities Intermediary shall have sole signature authority with respect thereto;

(B) the sole assets permitted in the Trust Accounts shall be those that the Securities Intermediary agrees to treat as Financial Assets;

(C) any portion of the Trust Estate that is, or is treated as, a Financial Asset shall be physically delivered (accompanied by any required endorsements) to, or credited to an account in the name of, the Securities Intermediary or other eligible institution maintaining any Trust Account in accordance with the Securities Intermediary's customary procedures such that the Securities Intermediary or such other institution establishes a Security Entitlement in favor of the Indenture Trustee with respect thereto over which the Securities Intermediary or such other institution has "control" (as defined in the UCC); and

(D) it will use reasonable efforts to promptly notify the Indenture Trustee and the Issuer if any other Person claims that it has a property interest in a Financial Asset in any Trust Account and that it is a violation of that Person's rights for anyone else to hold, transfer or deal with such Financial Asset.

(viii) The Securities Intermediary hereby confirms that (A) each Trust Account is an account to which Financial Assets are or may be credited, and the Securities Intermediary shall, subject to the terms of this Indenture treat the Indenture Trustee as entitled to exercise the rights that comprise any Financial Asset credited to any Trust Account, (B) any portion of the Trust Estate in respect of any Trust Account will be promptly credited by the Securities Intermediary to such account, and (C) all securities or other property underlying any Financial Assets credited to any Trust Account shall be registered in the name of the Securities Intermediary, endorsed to the Securities Intermediary or in blank or credited to another securities account maintained in the name of the Securities Intermediary, and in no case will any Financial Asset credited to any Trust Account be registered in the name of the Issuer or the Administrator, payable to the order of the Issuer or the Administrator or specially endorsed to any of such Persons.

(ix) If at any time the Securities Intermediary shall receive an Entitlement Order from the Indenture Trustee directing transfer or redemption of any Financial Asset relating to any Trust Account, the Securities Intermediary shall comply with such Entitlement Order without further consent by the Issuer or the Administrator or any other Person. If at any time the Indenture Trustee notifies the Securities Intermediary in writing that this Indenture has been discharged in accordance herewith, then thereafter if the Securities Intermediary shall receive any order from the Issuer directing transfer or redemption of any Financial Asset relating to any Trust Account, the Securities Intermediary shall comply with such Entitlement Order without further consent by the Indenture Trustee or any other Person.

(x) In the event that the Securities Intermediary has or subsequently obtains by agreement, operation of law or otherwise a security interest in any Account or any Financial Asset or Security Entitlement credited thereto, the Securities Intermediary hereby agrees that such security interest shall be subordinate to the security interest of the Indenture Trustee. The Financial Assets and Security Entitlements credited to the Accounts will not be subject to deduction, set-off, banker's lien, or any other right in favor of any Person other than the Indenture Trustee in the case of the Trust Accounts.

(xi) There are no other agreements entered into between the Securities Intermediary in such capacity, and the Securities Intermediary agrees that it will not enter into any agreement with, the Issuer, the Administrator, or any other Person (other than the Indenture Trustee) with respect to any Trust Account. In the event of any conflict between this Indenture (or any provision of this Indenture) and any other agreement now existing or hereafter entered into, the terms of this Indenture shall prevail.

(xii) The rights and powers granted herein to the Indenture Trustee have been granted in order to perfect its interest in the Trust Accounts and the Security Entitlements to the Financial Assets credited thereto, and are powers coupled with an interest and will not be affected by the bankruptcy of the Issuer, the Administrator or the Receivables Seller nor by the lapse of time. The obligations of the Securities Intermediary hereunder shall continue in effect until the interest of the Indenture Trustee in the Trust Accounts and in such Security Entitlements, has been terminated pursuant to the terms of this Indenture and the Indenture Trustee has notified the Securities Intermediary of such termination in writing.

(b) Definitions; Choice of Law. Capitalized terms used in this Section 4.8 and not defined herein shall have the meanings assigned to such terms in the New York UCC. For purposes of Section 8-110(e) of the New York UCC, the "securities intermediary's jurisdiction" shall be the State of New York.

(c) Limitation on Liability; Indemnification. None of the Securities Intermediary or any director, officer, employee or agent of the Securities Intermediary shall be under any liability to the Indenture Trustee or the Noteholders for any action taken, or not taken, in good faith pursuant to this Indenture, or for errors in judgment; provided, however, that this provision shall not protect the Securities Intermediary against any liability to the Indenture Trustee or the Noteholders which would otherwise be imposed by reason of the Securities Intermediary's willful misconduct, bad faith or negligence in the performance of its obligations or duties hereunder. The Securities Intermediary and any director, officer, employee or agent of the Securities Intermediary may rely in good faith on any document of any kind which, on its face, is properly executed and submitted by any Person respecting any matters arising hereunder. The Securities Intermediary shall be under no duty to inquire into or investigate the validity, accuracy or content of such document. The Trust Estate shall indemnify the Securities Intermediary for and hold it harmless against any loss, liability or expense arising out of or in connection with this Indenture and carrying out its duties hereunder, including the costs and expenses of defending itself against any claim of liability, except in those cases where the Securities Intermediary has been guilty of bad faith, negligence or willful misconduct. The foregoing indemnification shall survive any termination of this Indenture and any earlier resignation or removal of the Securities Intermediary.

Section 4.10. Notice of Adverse Claims.

Except for the claims and interests of the Noteholders in the Trust Accounts, the Securities Intermediary has no actual knowledge of any claim to, or interest in, any Trust Account or in any financial asset credited thereto. If any Person asserts any lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against any Trust Account or in any financial asset carried therein of which a Responsible Officer of the Securities Intermediary has actual knowledge, the Securities Intermediary will promptly notify the Noteholders, the Indenture Trustee and the Issuer thereof.

Section 4.11. No Gross Up.

No Person, including the Issuer, shall be obligated to pay any additional amounts to the Noteholders or Note Owners as a result of any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges. In addition, the Indenture Trustee will withhold on payments of Fees to Non-U.S. Noteholders unless such Noteholder provides a correct, complete and executed U.S. Internal Revenue Service Form W-8ECI or is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation on U.S. source Fees and such Non-U.S. Noteholder provides a correct, complete and executed U.S. Internal Revenue Service Form W-8BEN. The Indenture Trustee may rely on such U.S. Internal Revenue Service Form W-8ECI or W-8BEN to evidence the Noteholders' eligibility.

Section 4.12. Facility Early Amortization Events; Target Amortization Events

Upon the occurrence of a Facility Early Amortization Event, the Revolving Period or Target Amortization Period for all Classes and Series of the Notes shall automatically terminate and the Full Amortization Period for all Outstanding Notes shall commence without further action on the part of any Person, unless, together, the Holders of 66 2/3% of the Outstanding Notes of each Series and the Administrative Agent, notify the Indenture Trustee that they have waived the occurrence of such Facility Early Amortization Event and consent to the continuation of the Revolving Period or Target Amortization Periods (in the case of any Notes still in their Revolving Periods or Target Amortization Periods). Upon the occurrence of a Target Amortization Event with respect to a Class or Series, the Notes of such Class or Series shall enter their Target Amortization Periods and as a result shall be paid principal in Target Amortization Amounts under Section 4.5(a)(1)(v) on subsequent Payment Dates, unless the requisite parties pursuant to the Indenture Supplement related to that Series notify the Indenture Trustee that they have waived the occurrence of such Target Amortization Event and consent to the continuation of the Revolving Periods (in the case of any Notes still in their Revolving Periods). The Administrator shall notify the Indenture Trustee and each Administrative Agent immediately upon the occurrence of any Facility Amortization Event or Target Amortization Event. The Administrative Agent shall use commercially reasonable efforts to notify the Indenture Trustee promptly upon becoming aware of the occurrence of any Facility Amortization Event or Target Amortization Event.

Article V

NOTE FORMS

Section 5.1. Forms Generally.

The Notes will have such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture or the applicable Indenture Supplement and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be required to comply with applicable laws or regulations or with the rules of any securities exchange, or as may, consistently herewith, be determined by the Issuer, as evidenced by the Issuer's execution of such Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

The Definitive Notes and the Global Notes representing the Book-Entry Notes will be typewritten, printed, lithographed or engraved or produced by any combination of these methods (with or without steel engraved borders) or may be produced in any other manner, all as determined by the Issuer, as evidenced by the Issuer's execution of such Notes.

Section 5.2. Forms of Notes.

(i) Forms Generally. Subject to Section 5.2(b), each Note will be in one of the forms approved from time to time by or pursuant to an Indenture Supplement. Without limiting the generality of the foregoing, the Indenture Supplement for any Series of Notes shall specify whether the Notes of such Series, or of any Class within such Series, shall be issuable as Definitive Notes or as Book-Entry Notes.

(j) Issuer Certificate. Before the delivery of a Note to the Indenture Trustee for authentication in any form approved by or pursuant to an Issuer Certificate, the Issuer will deliver to the Indenture Trustee the Issuer Certificate by or pursuant to which such form of Note has been approved, which Issuer Certificate will have attached thereto a true and correct copy of the form of Note which has been approved thereby. Any form of Note approved by or pursuant to an Issuer Certificate must be acceptable as to form to the Indenture Trustee, such acceptance to be evidenced by the Indenture Trustee's authentication of Notes in that form or a certificate signed by an Indenture Trustee Authorized Officer and delivered to the Issuer.

(k) (i) *Rule 144A Notes*. Notes offered and sold in reliance on the exemption from registration under Rule 144A (each, a "Rule 144A Note") shall be issued initially in the form of (A) one or more permanent Global Notes in fully registered form (each, a "*Rule 144A Global Note*"), substantially in the form attached hereto as Exhibit A-1 or (B) one or more permanent Definitive Notes in fully registered form (each, a "*Rule 144A Definitive Note*"), substantially in the form attached hereto as Exhibit A-2. The aggregate principal amounts of the Rule 144A Global Notes or Rule 144A Definitive Notes may from time to time be increased or decreased by adjustments made on the records of the Indenture Trustee, or the Depository or its nominee, as the case may be, as hereinafter provided.

(ii) *Regulation S Notes*. Notes sold in offshore transactions in reliance on Regulation S (each, a "*Regulation S Note*") shall be issued in the form of (A) one or more permanent Global Notes in fully registered form (each, a "*Regulation S Global Note*"), substantially in the form attached hereto as Exhibit A-3 or (B) one or more permanent Definitive Notes in fully registered form (each, a "*Regulation S Definitive Note*"), substantially in the form attached hereto as Exhibit A-4. The aggregate principal amounts of the Regulation S Global Notes or the Regulation S Definitive Notes may from time to time be increased or decreased by adjustments made on the records of the Indenture Trustee or the Depository or its nominee, as the case may be, as hereinafter provided.

Section 5.3. Form of Indenture Trustee's Certificate of Authentication.

The form of Indenture Trustee's Certificate of Authentication for any Note issued pursuant to this Indenture will be substantially as follows:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes of the Series or Class designated herein referred to in the within-mentioned Indenture and Indenture Supplement.

DEUTSCHE BANK NATIONAL TRUST COMPANY,
as Indenture Trustee,

By:__
Authorized Signatory

Dated:__

Section 5.4. Book-Entry Notes.

(k) Issuance of Book-Entry Notes. If the Issuer establishes pursuant to Sections 5.2 and 6.1 that the Notes of a particular Series or Class are to be issued as Book-Entry Notes, then the Issuer will execute and the Indenture Trustee or its agent will, in

accordance with Section 6.3 and with the Issuer Certificate delivered to the Indenture Trustee or its agent under Section 6.3, authenticate and deliver, one or more definitive Global Notes, which, unless otherwise provided in the applicable Indenture Supplement (1) will represent, and will be denominated in an amount equal to the aggregate, Initial Note Balance of the Outstanding Notes of such Series or Class to be represented by such Global Note or Notes, or such portion thereof as the Issuer will specify in an Issuer Certificate, (2) will be registered in the name of the Depository for such Global Note or Notes or its nominee, (3) will be delivered by the Indenture Trustee or its agent to the Depository or pursuant to the Depository's instruction (and which may be held by the Indenture Trustee as custodian for the Depository, if so specified in the related Indenture Supplement or Depository Agreement), (4) if applicable, will bear a legend 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. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. 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 inasmuch as the registered owner hereof, Cede & Co., has an interest herein" and (5) may bear such other legend as the Issuer, upon advice of counsel, deems to be applicable.

(l) Transfers of Global Notes only to Depository Nominees. Notwithstanding any other provisions of this Section 5.4 or of Section 6.5, and subject to the provisions of paragraph (c) below, unless the terms of a Global Note or the applicable Indenture Supplement expressly permit such Global Note to be exchanged in whole or in part for individual Notes, a Global Note may be transferred, in whole but not in part and in the manner provided in Section 6.5, only to a nominee of the Depository for such Global Note, or to the Depository, or a successor Depository for such Global Note selected or approved by the Issuer, or to a nominee of such successor Depository.

(m) Limited Right to Receive Definitive Notes. Except under the limited circumstances described below, Note Owners of beneficial interests in Global Notes will not be entitled to receive Definitive Notes. With respect to Notes issued within the United States, unless otherwise specified in the applicable Indenture Supplement, or with respect to Notes issued outside the United States, if specified in the applicable Indenture Supplement:

(i) If at any time the Depository for a Global Note notifies the Issuer that it is unwilling or unable to continue to act as Depository for such Global Note or if at any time the Depository for the Notes for such Series or Class ceases to be a Clearing Corporation, the Issuer will appoint a successor Depository with respect to such Global Note. If a successor Depository for such Global Note is not appointed by the Issuer within ninety (90) days after the Issuer receives such notice or becomes aware of such ineligibility, the Issuer will execute, and the Indenture Trustee or its agent, upon receipt of an Issuer Certificate requesting the authentication and delivery of individual Notes of such Series or Class in exchange for such Global Note, will authenticate and deliver, individual Notes of such Series or Class of like tenor and terms in an aggregate Initial Note Balance equal to the Initial Note Balance of the Global Note in exchange for such Global Note.

(ii) The Issuer may at any time and in its sole discretion determine that the Notes of any Series or Class or portion thereof issued or issuable in the form of one or more Global Notes will no longer be represented by such Global Note or Notes. In such event the Issuer will execute, and the Indenture Trustee, upon receipt of a written request by the Issuer for the authentication and delivery of individual Notes of such Series or Class in exchange in whole or in part for such Global Note, will authenticate and deliver individual Notes of such Series or Class of like tenor and terms in definitive form in an aggregate Initial Note Balance equal to the Initial Note Balance of such Global Note or Notes representing such Series or Class or portion thereof in exchange for such Global Note or Notes.

(iii) If specified by the Issuer pursuant to Sections 5.2 and 6.1 with respect to Notes issued or issuable in the form of a Global Note, the Depository for such Global Note may surrender such Global Note in exchange in whole or in part for individual Notes of such Series or Class of like tenor and terms in definitive form on such terms as are acceptable to the Issuer and such Depository. Thereupon the Issuer will execute, and the Indenture Trustee or its agent will authenticate and deliver, without service charge, (A) to each Person specified by such Depository a new Note or Notes of the same Series or Class of like tenor and terms and of any authorized denomination as requested by such Person in an aggregate Initial Note Balance equal to the Initial Note Balance of the portion of the Global Note or Notes specified by the Depository and in exchange for such Person's beneficial interest in the Global Note; and (B) to such Depository a new Global Note of like tenor and terms and in an authorized denomination equal to the difference, if any, between the Initial Note Balance of the surrendered Global Note and the aggregate Initial Note Balance of Notes delivered to the Holders thereof.

(iv) If any Event of Default has occurred with respect to such Global Notes, and Owners of Notes evidencing more than 50% of the Global Notes of that Series or Class (by Voting Interests) advise the Indenture Trustee and the Depository that a Global Note is no longer in the best interest of the Note Owners, the Owners of Global Notes of that Series or Class may exchange their beneficial interests in such Notes for Definitive Notes.

(v) In any exchange provided for in any of the preceding four paragraphs, the Issuer will execute and the Indenture Trustee or its agent will authenticate and deliver Definitive Notes in definitive registered form in authorized denominations. Upon the exchange of the entire Initial Note Balance of a Global Note for Definitive Notes, such Global Note will be canceled by the Indenture Trustee or its agent. Except as provided in the preceding paragraphs, Notes issued in exchange for a Global Note pursuant to this Section will be registered in such names and in such authorized denominations as the

Depository for such Global Note, pursuant to instructions from its direct or indirect participants or otherwise, will instruct the Indenture Trustee or the Note Registrar. The Indenture Trustee or the Note Registrar will deliver such Notes to the Persons in whose names such Notes are so registered.

Section 5.5. Beneficial Ownership of Global Notes.

Until Definitive Notes have been issued to the applicable Noteholders to replace any Global Notes with respect to a Series or Class pursuant to Section 5.4 or as otherwise specified in any applicable Indenture Supplement:

(g) the Issuer and the Indenture Trustee may deal with the applicable clearing agency or Depository and the Depository Participants for all purposes (including the making of distributions) as the authorized representatives of the respective Note Owners; and

(h) the rights of the respective Note Owners will be exercised only through the applicable Depository and the Depository Participants and will be limited to those established by law and agreements between such Note Owners and the Depository and/or the Depository Participants. Pursuant to the operating rules of the applicable Depository, unless and until Definitive Notes are issued pursuant to Section 5.4, the Depository will make book-entry transfers among the Depository Participants and receive and transmit distributions of principal and interest on the related Notes to such Depository Participants.

For purposes of any provision of this Indenture requiring or permitting actions with the consent of, or at the direction of, Noteholders evidencing a specified percentage of the Note Balance of Outstanding Notes, such direction or consent may be given by Note Owners (acting through the Depository and the Depository Participants) owning interests in or security entitlements to Notes evidencing the requisite percentage of principal amount of Notes.

Section 5.6. Notices to Depository.

Whenever any notice or other communication is required to be given to Noteholders with respect to which Book-Entry Notes have been issued, unless and until Definitive Notes will have been issued to the related Note Owners, the Indenture Trustee will give all such notices and communications to the applicable Depository, and shall have no obligation to report directly to such Note Owners.

Article VI

THE NOTES

Section 6.1. General Provisions; Notes Issuable in Series; Terms of a Series or Class Specified in an Indenture Supplement.

(l) Amount Unlimited. The aggregate Initial Note Balance of Notes which may be authenticated and delivered and Outstanding under this Indenture is not limited.

(m) Series and Classes. The Notes may be issued in one or more Series or Classes up to an aggregate Note Balance for such Series or Class as from time to time may be authorized by the Issuer. All Notes of each Series or Class under this Indenture will in all respects be equally and ratably entitled to the benefits hereof with respect to such Series or Class without preference, priority or distinction on account of (1) the actual time of the authentication and delivery, or (2) Stated Maturity Date of the Notes of such Series or Class, except as specified in the applicable Indenture Supplement for such Series or Class of Notes.

Each Note issued must be part of a Series of Notes for purposes of allocations pursuant to the related Indenture Supplement. A Series of Notes is created pursuant to an Indenture Supplement. A Class of Notes is created pursuant to an Indenture Supplement for the applicable Series.

Each Series and Class of Notes will be secured by the Trust Estate.

Each Series of Notes may, but need not be, subdivided into multiple Classes. Notes belonging to a Class in any Series may be entitled to specified payment priorities over other Classes of Notes in that Series.

(n) Provisions Required in Indenture Supplement. Before the initial issuance of Notes of each Series, there shall also be established in or pursuant to an Indenture Supplement provision for:

(i) the Series designation;

(ii) the Initial Note Balance of such Series of Notes and of each Class, if any, within such Series, and the Maximum VFN Principal Balance for such Series (if it is a Series of Variable Funding Notes);

(iii) whether such Notes are subdivided into Classes;

(iv) whether such Notes are Term Notes or Variable Funding Notes;

(v) the Note Interest Rate at which such Series of Notes or each related Class of Notes will bear interest, if any, or the formula or index on which such rate will be determined, including all relevant definitions, and the date from which interest will accrue;

(vi) the Expected Repayment Date and the Stated Maturity Date for such Series of Notes or each related Class of Notes;

(vii) any Target Amortization Events with respect to such Series of Notes or any related Class;

(viii) if applicable, the Target Amortization Amount for each related Class of such Series of Notes;

(ix) if applicable, the appointment by the Indenture Trustee of an Authenticating Agent in one or more places other than the location of the office of the Indenture Trustee with power to act on behalf of the Indenture Trustee and subject to its direction in the authentication and delivery of such Notes in connection with such transactions as will be specified in the provisions of this Indenture or in or pursuant to the applicable Indenture Supplement creating such Series;

(x) if such Series of Notes or any related Class will be issued in whole or in part in the form of a Global Note or Global Notes, the terms and conditions, if any, in addition to those set forth in Section 5.4, upon which such Global Note or Global Notes may be exchanged in whole or in part for other Definitive Notes; and the Depository for such Global Note or Global Notes (if other than the Depository specified in Section 1.1);

(xi) the subordination, if any, of such Series of Notes or any related Class(es) to any other Notes of any other Series or of any other Class within the same Series;

(xii) if such Series of Notes or any related Class is to have the benefit of any Derivative Agreement, the terms and provisions of such agreement;

(xiii) if such Series of Notes or any related Class is to have the benefit of any Supplemental Credit Enhancement Agreement or Liquidity Facility, the terms and provisions of the applicable agreement;

(xiv) the Record Date for any Payment Date of such Series of Notes or any related Class, if different from the last day of the month before the related Payment Date;

(xv) if applicable, under what conditions any additional amounts will be payable to Noteholders of the Notes of such Series; and

(xvi) any other terms of such Notes as stated in the related Indenture Supplement;

all upon such terms as may be determined in or pursuant to an Indenture Supplement with respect to such Series or Class of Notes.

(o) Forms of Series or Classes of Notes. The form of the Notes of each Series or Class will be established pursuant to the provisions of this Indenture and the related Indenture Supplement creating such Series or Class. The Notes of each Series or Class will be distinguished from the Notes of each other Series or Class in such manner, reasonably satisfactory to the Indenture Trustee, as the Issuer may determine.

Section 6.2. Denominations.

(a) The Notes of each Series or Class will be issuable in such denominations and currency as will be provided in the provisions of this Indenture or in or pursuant to the applicable Indenture Supplement. In the absence of any such provisions with respect to the Notes of any Series or Class, the Notes of that Series or Class will be issued in denominations of $100,000 and integral multiples of $1,000 in excess thereof.

(b) The minimum denomination established for each class of Restricted Notes issued on any particular date, shall be determined in a manner so that the total number of Restricted Notes that could be outstanding immediately after such issuance (including all classes of Restricted Notes issued on such date) shall not reduce the Remaining Restricted Note Capacity below zero. On any particular issue date, the Remaining Restricted Note Capacity shall be equal to (a) 75 less (b) the sum of, for each class of Restricted Note outstanding immediately after such issuance (including all classes of Restricted Notes issued on such date), the quotient, rounded downwards to the nearest whole number, of the principal amount of such class of Restricted Note on its date of issuance divided by the minimum denomination established for such class of Restricted Note on its date of issuance (or as later revised).

Section 6.3. Execution, Authentication and Delivery and Dating.

(n) The Notes will be executed on behalf of the Issuer by an Issuer Authorized Officer, by manual or facsimile signature.

(o) Notes bearing the manual or facsimile signatures of individuals who were at any time an Issuer Authorized Officer will bind the Issuer, notwithstanding that such individuals or any of them have ceased to hold such offices before the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

(p) At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Notes executed by the Issuer to the Indenture Trustee for authentication; and the Indenture Trustee will, upon request by an Officer's Certificate, authenticate and deliver such Notes as provided in this Indenture and not otherwise.

(q) Before any such authentication and delivery, the Indenture Trustee will be entitled to receive, in addition to any Officer's Certificate and Opinion of Counsel required to be furnished to the Indenture Trustee pursuant to Section 1.3, the Issuer Certificate and any other opinion or certificate relating to the issuance of the Series or Class of Notes required to be furnished pursuant to Section 5.2 or Section 6.10.

(r) The Indenture Trustee will not be required to authenticate such Notes if the issue thereof will adversely affect the Indenture Trustee's own rights, duties or immunities under the Notes and this Indenture.

(s) Unless otherwise provided in the form of Note for any Series or Class, all Notes will be dated the date of their authentication.

(t) No Note will be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Note a Certificate of Authentication substantially in the form provided for herein executed by the Indenture Trustee by manual signature of an authorized signatory, and such certificate upon any Note will be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

Section 6.4. Temporary Notes.

(i) Pending the preparation of definitive Notes of any Series or Class, the Issuer may execute, and, upon receipt of the documents required by Section 6.3, together with an Officer's Certificate, the Indenture Trustee will authenticate and deliver, temporary Notes which are printed, lithographed, typewritten, mimeographed or otherwise produced, in any authorized denomination, substantially of the tenor of the definitive Notes in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the Issuer may determine, as evidenced by the Issuer's execution of such Notes.

(j) If temporary Notes of any Series or Class are issued, the Issuer will cause permanent Notes of such Series or Class to be prepared without unreasonable delay. After the preparation of permanent Notes, the temporary Notes of such Series or Class will be exchangeable for permanent Notes of such Series or Class upon surrender of the temporary Notes of such Series or Class at the office or agency of the Issuer in a Place of Payment, without charge to the Holder; and upon surrender for cancellation of any one or more temporary Notes the Issuer will execute and the Indenture Trustee will authenticate and deliver in exchange therefore a like Initial Note Balance of permanent Notes of such Series or Class of authorized denominations and of like tenor and terms. Until so exchanged the temporary Notes of such Series or Class will in all respects be entitled to the same benefits under this Indenture as permanent Notes of such Series or Class.

Section 6.5. Registration, Transfer and Exchange.

(f) Note Register. The Indenture Trustee, acting as Note Registrar (in such capacity, the "*Note Registrar*"), shall keep or cause to be kept a register (herein sometimes referred to as the "*Note Register*") in which, subject to such reasonable regulations as it may prescribe, the Issuer will provide for the registration of Notes, or of Notes of a particular Series or Class, and for transfers of Notes. Any such register will be in written form or in any other form capable of being converted into written form within a reasonable time. At all reasonable times the information contained in such register or registers will be available for inspection by the Indenture Trustee at the Corporate Trust Office. The Issuer, the Indenture Trustee, the Note Registrar, the Paying Agent and any agents of any of them, may treat a Person in whose name a Note is registered as the owner of such Note for the purpose of receiving payments in respect of such Note and for all other purposes, and none of the Issuer, the Indenture Trustee, the Note Registrar, the Paying Agent or any agent of any of them, shall be affected by notice to the contrary. None of the Issuer, the Indenture Trustee, any agent of the Indenture Trustee, any Paying Agent or the Note Registrar will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership of a Global Note or for maintaining, supervising or reviewing any records relating to such beneficial ownership.

(g) Exchange of Notes. Subject to Section 5.4, upon surrender for transfer of any Note of any Series or Class at the Place of Payment, the Issuer will execute, and, upon receipt of such surrendered Note, the Indenture Trustee will authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of such Series or Class of any authorized denominations, of a like aggregate Initial Note Balance and Stated Maturity Date and of like terms. Subject to Section 5.4, Notes of any Series or Class may be exchanged for other Notes of such Series or Class of any authorized denominations, of a like aggregate Initial Note Balance and Stated Maturity Date and of like terms, upon surrender of the Notes to be exchanged at the Place of Payment. Whenever any Notes are so surrendered for exchange, the Issuer will execute, and the Indenture Trustee will authenticate and deliver the Notes which the Noteholders making the exchange are entitled to receive.

(h) Issuer Obligations. All Notes issued upon any transfer or exchange of Notes will be the valid and legally binding obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such transfer or exchange.

(i) Endorsement of Notes to be Transferred or Exchanged. Every Note presented or surrendered for transfer or exchange will (if so required by the Issuer, the Note Registrar or the Indenture Trustee) be duly indorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Note Registrar duly executed, by the Holder thereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Securities Transfer Agent's Medallion Program ("*STAMP*").

(j) No Service Charge. Unless otherwise provided in the Note to be transferred or exchanged, no service charge will be assessed against any Noteholder for any transfer or exchange of Notes, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Notes before the transfer or exchange will be complete, other than exchanges pursuant to Section 5.4 not involving any transfer.

(k) Deemed Representations by Transferees of Rule 144A Notes. Each transferee (including the Initial Holder or Owner) of a Rule 144A Note or of a beneficial interest therein shall be deemed by accepting such Note or beneficial interest, to have made all the certifications, representations and warranties set forth in the Transferee Certificate attached to Exhibit B-1 attached hereto.

(l) Deemed Representations by Transferees of Regulation S Notes. Each transferee (including the initial Holder or Owner) of a Regulation S Note or of a beneficial therein shall be deemed by accepting such Note or beneficial interest, to have made all the certifications, representations and warranties set forth in the Transferee Certificate attached to Exhibit B-2 attached hereto.

(m) Conditions to Transfer. No sale, pledge or other transfer (a "*Transfer*") of any Notes shall be made unless that Transfer is made pursuant to an effective registration statement under the Securities Act and effective registration or qualification under applicable state securities laws or is made in a transaction that does not require such registration or qualification. If a Transfer is made without registration under the Securities Act (other than in connection with the initial issuance thereof by the Issuer), then the Administrator, on behalf of the Issuer, shall refuse to register such Transfer unless the Note Registrar receives either:

(i) the Regulation S Note Transfer Certificate or Rule 144A Note Transfer Certificate and such other information as may be required pursuant to this Section 6.5; or

(ii) if the Transfer is to be made to an Issuer Affiliate in a transaction that is exempt from registration under the Securities Act, an Opinion of Counsel reasonably satisfactory to the Issuer and the Note Registrar to the effect that such Transfer may be made without registration under the Securities Act (which Opinion of Counsel shall not be an expense of the Trust Estate or of the Issuer, the Indenture Trustee or the Note Registrar in their respective capacities as such).

None of the Administrator, the Issuer, the Indenture Trustee or the Note Registrar is obligated to register or qualify the Notes under the Securities Act or any other securities law or to take any action not otherwise required under this Indenture to permit the transfer of any Note without registration or qualification. Any Holder of a Note desiring to effect such a Transfer shall, and upon acquisition of such a Note shall be deemed to have agreed to, indemnify the Indenture Trustee, the Note Registrar, the Administrator, the Servicer and the Issuer against any liability that may result if the Transfer is not so exempt or is not made in accordance with the Securities Act and applicable state securities laws.

In connection with any Transfer of Notes in reliance on Rule 144A, the Administrator shall furnish upon request of a Noteholder to such Holder and any prospective purchaser designated by such Noteholder the information required to be delivered under paragraph (d)(4) of Rule 144A.

In the event that a Note is transferred to a Person that does not meet the requirements of this Section 6.5, such transfer will be of no force and effect, will be void ab initio, and will not operate to transfer any right to such Person, notwithstanding any instructions to the contrary to the Issuer, the Indenture Trustee or any intermediary; and the Indenture Trustee shall not make any payment on such Note for as long as such Person is the Holder of such Note and the Indenture Trustee shall have the right to compel such Person to transfer such Note to a Person who does meet the requirements of this Section 6.5.

(n) Transfers of Ownership Interests in Global Notes. Transfers of beneficial interests in a Global Note representing Book-Entry Notes may be made only in accordance with the rules and regulations of the Depository (and, in the case of a Regulation S Global Note, prior to the end of the Distribution Compliance Period, only to beneficial owners who are not U.S. Persons in accordance with the rules and regulations of Euroclear or Clearstream) and the transfer restrictions contained in the legend on such Global Note and exchanges or transfers of interests in a Global Note may be made only in accordance with the following:

(i) *General Rules Regarding Transfers of Global Notes*. Subject to clauses (ii) through (vi) of this Section 6.5(i), Transfers of a Global Note representing Book-Entry Notes shall be limited to Transfers of such Global Note in whole, but not in part, to nominees of the Depository or to a successor of the Depository or such successor's nominee.

(ii) *Rule 144A Global Note to Regulation S Global Note*. If an owner of a beneficial interest in a Rule 144A Global Note related to a Series and/or Class deposited with or on behalf of the Depository wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in a Regulation S Global Note for that Series and/or Class, or to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of an interest in a Regulation S Global Note for that Series and/or Class, such Note Owner (or transferee), provided such Note Owner (or transferee) is not a U.S. Person, may, subject to the rules and procedures of the Depository, exchange or cause the exchange of such interest in such Rule 144A Global Note for a beneficial interest in the Regulation S Global Note for that Series and/or Class. Upon the receipt by the Indenture Trustee, as Note Registrar, of (A) instructions from the Depository directing the Indenture Trustee, as Note Registrar, to cause to be credited a beneficial interest in a Regulation S Global Note in an amount equal to the beneficial interest in such Rule 144A Global Note to be exchanged but not less than the minimum denomination applicable to the owner's Notes held through a Regulation S Global Note, (B) a written order given in accordance with the Depository's procedures containing information regarding the participant account of the Depository and, in the case of a transfer pursuant to and in accordance with Regulation S, the Euroclear or Clearstream account to be credited with such increase and (C) a certificate (each, a "*Regulation S Note Transfer Certificate*") in the form of Exhibit B-2 hereto given by the Note Owner or its transferee stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes, including the requirements that the Note Owner or its transferee is not a U.S. Person and the transfer is made pursuant to and in accordance with Regulation S, then the Indenture Trustee, as Note Registrar, shall reduce the principal amount of the Rule 144A Global Note for the related Series and/or Class and increase the principal amount of the Regulation S Global Note for the related Series and/or Class by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be exchanged, and shall instruct Euroclear or Clearstream, as applicable, concurrently with such reduction, to credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in the Regulation S Global Note for the related Series and/or Class equal to the reduction in the principal amount of the Rule 144A Global Note for the related Series and/or Class.

(iii) *Regulation S Global Note to Rule 144A Global Note*. If an owner of a beneficial interest in a Regulation S Global Note related to a Series and/or Class deposited with or on behalf of the Depository wishes at any time to transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of an interest in a Rule 144A Global Note for such Series and/or Class, such owner's transferee may, subject to the rules and procedures of the Depository, exchange or cause the exchange of such interest for an equivalent beneficial interest in a Rule 144A Global Note for such Series and/or Class. Upon the receipt by the Indenture Trustee, as Note Registrar, of (A) instructions from the Depository directing the Indenture Trustee, as Note Registrar, to cause to be credited a beneficial interest in a Rule 144A Global Note in an amount equal to the beneficial interest in such Regulation S Global Note to be exchanged but not less than the minimum denomination applicable to such owner's Notes held through a Rule 144A Global Note, to be exchanged, such instructions to contain information regarding the participant account with the Depository to be credited with such increase, and (B) a certificate (each, a "*Rule 144A Note Transfer Certificate*") in the form of Exhibit B-1 hereto given by the transferee of such beneficial interest, then the Indenture Trustee will reduce the principal amount of the Regulation S Global Note and increase the principal amount of the Rule 144A Global Note for the related Series and/or Class by the aggregate principal amount of the beneficial interest in the Regulation S Global Note for the related Series and/or Class to be transferred and the Indenture Trustee, as Note Registrar, shall instruct the Depository, concurrently with such reduction, to credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in the Rule 144A Global Note for the related Series and/or Class equal to the reduction in the principal amount of the Regulation S Global Note for the related Series and/or Class.

(iv) *Transfers of Interests in Rule 144A Global Note*. An owner of a beneficial interest in a Rule 144A Global Note may transfer such interest in the form of a beneficial interest in such Rule 144A Global Note in accordance with the procedures of the Depository without the provision of written certification.

(v) *Transfers of Interests in Regulation S Global Note*. An owner of a beneficial interest in a Regulation S Global Note may transfer such interest in the form of a beneficial interest in such Regulation S Global Note in accordance with the applicable procedures of Euroclear and Clearstream without the provision of written certification.

(vi) *Regulation S Global Note to Regulation S Definitive Note*. Subject to Section 5.4(c) hereof, an owner of a beneficial interest in a Regulation S Global Note for the related Series and/or Class deposited with or on behalf of a Depository may at any time transfer such interest for a Regulation S Definitive Note upon provision to the Indenture Trustee, the Issuer and the Note Registrar of a Regulation S Note Transfer Certificate.

(vii) *Rule 144A Global Note to Rule 144A Definitive Note*. Subject to Section 5.4(c) hereof, an owner of a beneficial interest in a Rule 144A Global Note deposited with or on behalf of a Depository may at any time transfer such interest for a Rule 144A Definitive Note, upon provision to the Indenture Trustee, the Issuer and the Note Registrar of a Rule 144A Note Transfer Certificate.

(o) Transfers of Definitive Notes. In the event of any Transfer of a Regulation S Definitive Note, a Regulation S Note Transfer Certificate shall be provided prior to the Note Registrar's registration of such Transfer. In the event of any Transfer of a Rule 144A Definitive Note, a Rule 144A Note Transfer Certificate shall be provided prior to the Note Registrar's registration of such Transfer.

(p) ERISA Restrictions. The Note Registrar shall not register the Transfer of any Definitive Note unless the prospective transferee has delivered to the Indenture Trustee a certification to the effect that either (i) it is not, and is not acquiring the Notes (or beneficial interest therein) for, or with assets of, an "employee benefit plan" as defined in Section 3(3) of ERISA, a plan described in section 4975(e)(1) of the Code, an entity which is deemed to hold the assets of any such employee benefit plan or plan pursuant to 29 C.F.R. Section 2510.3-101 as modified by Section 3(42) of ERISA, which employee benefit plan, plan or entity is subject to Title I of ERISA or section 4975 of the Code, or a governmental, non-U.S. or church plan which is subject to any U.S. federal, state, local or other law that is similar to Title I of ERISA or section 4975 of the Code (collectively, an "*Employee Benefit Plan*"), or (ii) (A) as of the date of transfer or purchase, such Notes are rated investment grade, it believes that such Note is properly treated as indebtedness without substantial equity features for purposes of the Plan Asset Regulations (set forth in 29 C.F.R. section 2510.3-101, as modified by section 3(42) of ERISA) and agrees to so treat such Note and (B) the Transferee's acquisition and holding of the Notes will satisfy the requirements of Prohibited Transaction Class Exemption ("*PTCE*") 84-14 (relating to transactions effected by a qualified professional asset manager), PTCE 90-1 (relating to investments by insurance company pooled separate accounts), PTCE 91-38 (relating to investments in bank collective investment funds), PTCE 95-60 (relating to transactions involving insurance company general accounts), PTCE 96-23 (relating to transactions directed by an in-house professional asset manager) or the statutory prohibited transaction exemption for service providers set forth in Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code or a similar class or statutory exemption and will not result in a non-exempt prohibited transaction under Section 406 of ERISA or section 4975 of the Code (or, in the case of a governmental, non-U.S. or church plan subject to such similar U.S. federal, state, local or other law, will not violate any such similar law). In the case of any Book-Entry Note, each transferee of such Note by virtue of its acquisition of such Note will be deemed to represent either (i) or (ii) above.

(q) Deemed Representations for Transfers of Restricted Notes. Each prospective owner of a beneficial interest in a Restricted Note shall, upon accepting a beneficial interest in the Restricted Note, be deemed to make all of the certifications, representations and warranties set forth in the Transferee Certification attached to this Indenture as Exhibit E.

(r) Transfer Restrictions for Restricted Notes. Notwithstanding anything to the contrary herein, no transfer of a beneficial interest in a Restricted Note shall be effective, and any attempted transfer shall be void ab initio, unless, prior to and as a condition of such transfer, the prospective transferee of the beneficial interest (including the initial transferee of the beneficial interest) and any subsequent transferee of the beneficial interest in a Restricted Note, represent and warrant, in writing, substantially in the form of the Transferee Certification set forth in Exhibit E to the Indenture Trustee and the Note Registrar and any of their respective successors or assigns that:

a. Either (a) it is not and will not become for U.S. federal income tax purposes a partnership, Subchapter S corporation or grantor trust (each such entity a "flow-through entity") or (b) if it is or becomes a flow-through entity, then (I) none of the direct or indirect beneficial owners of any of the interests in such flow-through entity has or ever will have more than 50% of the value of its interest in such flow-through entity attributable to the beneficial interest of such flow-through entity in the Notes, other interest (direct or indirect) in the Issuer, or any interest created under the Indenture and (II) it is not and will not be a principal purpose of the arrangement involving the flow-through entity's beneficial interest in any Restricted Note to permit any entity to satisfy the 100-partner limitation of Section 1.7704-1(h)(1)(ii) of the Treasury Regulations necessary for such entity not to be classified as a publicly traded partnership for U.S. federal income tax purposes.

b. It is not acquiring any beneficial interest in the Restricted Note through an "established securities market" or a "secondary market (or the substantial equivalent thereof)," each within the meaning of Section 7704(b) of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder.

c. It will not sell, transfer, assign, participate, or otherwise dispose of any beneficial interest in the Restricted Note without the written consent of the Issuer, and it will not cause any beneficial interest in the Restricted Note to be traded or otherwise marketed on or through an "established securities market" or a "secondary market (or the substantial equivalent thereof)," each within the meaning of Section 7704(b) of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder, including, without limitation, an interdealer quotation system that regularly disseminates firm buy or sell quotations.

d. Its beneficial interest in the Restricted Notes is not and will not be in an amount that is less than the minimum denomination for the Restricted Notes set forth in the Indenture, and it does not and will not hold any beneficial interest in the Restricted Note on behalf of any Person whose beneficial interest in the Restricted Note is in an amount that is less than the minimum denomination for the Restricted Notes set forth in the Indenture. It will not sell, transfer, assign, participate, or otherwise dispose of any beneficial interest in the Restricted Note or enter into any financial instrument or contract the value of which is determined by reference in whole or in part to any Restricted Note, in each case, if the effect of doing so would be that the beneficial interest of any Person in a Restricted Note would be in an amount that is less than the minimum denomination for the Restricted Notes set forth in this Indenture.

e. It will not transfer any beneficial interest in the Restricted Note (directly, through a participation thereof, or otherwise) unless, prior to the transfer, the transferee of such beneficial interest shall have executed and delivered to the Indenture Trustee and the Note Registrar, and any of their respective successors or assigns, a Transferee Certification substantially in the form of Exhibit E of this Indenture.

f. It will not use the Restricted Note as collateral for the issuance of any securities that could cause the Issuer to become subject to taxation as a taxable mortgage pool ("TMP") taxable as a corporation, publicly traded partnership taxable as a corporation or an association taxable as a corporation, each for U.S. federal income tax purposes, provided that it may engage in any repurchase transaction (repo) the subject matter of which is a Restricted Note, provided the terms of such repurchase transaction are generally consistent with prevailing market practice and that such repurchase transaction would not cause the Issuer to be otherwise classified as a corporation, publicly traded partnership or TMP for U.S. federal income tax purposes.

g. It will not take any action that could cause, and will not omit to take any action, which omission could cause, the Issuer to become taxable as a corporation for U.S. federal income tax purposes.

h. Unless otherwise provided in the related Indenture Supplement, it is a "United States person," as defined in Section 7701(a)(30) of the Code and will not transfer to, or cause such Restricted Note to be transferred to, any person other than a "United States person," as defined in Section 7701(a)(30) of the Code.

i. It acknowledges that the Depositor, the Indenture Trustee, the Note Registrar, the Issuer, parent companies of the Depositor and others will rely on the truth and accuracy of the foregoing representations and warranties, and agrees that if it becomes aware that any of the foregoing made by it or deemed to have been made by it are no longer accurate, it shall promptly notify the Issuer.

(s) No Liability of Indenture Trustee for Transfers. To the extent permitted under applicable law, the Indenture Trustee shall be under no liability to any Person for any registration of transfer of any Note that is in fact not permitted by this Section 6.5 or for making any payments due to the Noteholder thereof or taking any other action with respect to such Noteholder under the provisions of this Indenture so long as the transfer was registered by the Indenture Trustee in accordance with the requirements of this Indenture.

Section 6.6. Mutilated, Destroyed, Lost and Stolen Notes.

(d) If (1) any mutilated Note is surrendered to the Indenture Trustee or the Note Registrar, or the Issuer, the Note Registrar or the Indenture Trustee receive evidence to their satisfaction of the destruction, loss or theft of any Note, and (2) there is delivered to the Issuer, the Note Registrar or the Indenture Trustee such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Issuer, the Note Registrar or the Indenture Trustee that such Note has been acquired by a protected purchaser, the Issuer will execute and upon its request the Indenture Trustee will authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a new Note of like tenor, Series or Class, Stated Maturity Date and Initial Note Balance, bearing a number not contemporaneously Outstanding.

(e) In case any such mutilated, destroyed, lost or stolen Note has become or is about to become due and payable, the Issuer in its discretion may, instead of issuing a new Note, pay such Note on a Payment Date in accordance with Section 4.5.

(f) Upon the issuance of any new Note under this Section, the Issuer may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Indenture Trustee) connected therewith.

(g) Every new Note issued pursuant to this Section in lieu of any destroyed, lost or stolen Note will constitute an original additional contractual obligation of the Issuer, whether or not the destroyed, lost or stolen Note will be at any time enforceable by anyone, and will be entitled to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same Series or Class duly issued hereunder.

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

Section 6.7. Payment of Interest; Interest Rights Preserved; Withholding Taxes.

(d) Unless otherwise provided with respect to such Note pursuant to Section 6.1, interest payable on any Note will be paid to the Person in whose name that Note (or one or more Predecessor Notes) is registered at the close of business on the most recent Record Date.

(e) Subject to Section 6.7(a), each Note delivered under this Indenture upon transfer of or in exchange for or in lieu of any other Note will carry the rights to interest accrued or principal accreted and unpaid, and to accrue or accrete, which were carried by such other Note.

(f) The right of any Noteholder to receive interest on or principal of any Note shall be subject to any applicable withholding or deduction imposed pursuant to the Code or other applicable tax law, including foreign withholding and deduction. Any amounts properly so withheld or deducted shall be treated as actually paid to the appropriate Noteholder. In addition, in order to receive payments on its Notes free of U.S. federal withholding and backup withholding tax, each Holder shall timely furnish the Indenture Trustee on behalf of the Issuer, (1) any applicable IRS Form W-9, W-8BEN, W-8ECI or W-8IMY (with any applicable

attachments) and (2) any documentation that is required under Section 1471 or 1472 of the Code to enable the Issuer, the Indenture Trustee and any other agent of the Issuer to determine their duties and liabilities with respect to any taxes they may be required to withhold in respect of such Note or the Holder of such Note or beneficial interest therein, in each case, prior to the first Payment Date after such Holder's acquisition of Notes and at such time or times required by law or that the Indenture Trustee on behalf of the Issuer or their respective agents may reasonably request, and shall update or replace such IRS form or documentation in accordance with its terms or its subsequent amendments. In the event that either (i) the documentation delivered pursuant to clause (2) of the immediately preceding sentence fails to establish a complete exemption from withholding of amounts under Sections 1471 and 1472 of the Code or (ii) no such documentation is delivered, the Issuer shall not be obligated to pay any additional amounts to any Noteholder in respect of any such withholding imposed under Section 1471 or 1472 of the Code. Each Holder will provide the applicable replacement IRS form or documentation every three (3) years (or sooner if there is a transfer to a new Holder or if required by applicable law). In each case above, the applicable IRS form or documentation shall be properly completed and signed under penalty of perjury.

Section 6.8. Persons Deemed Owners.

The Issuer, the Indenture Trustee, the Note Registrar and any agent of the Issuer, the Indenture Trustee or the Note Registrar may treat the Person in whose name the Note is registered in the Note Registrar as the owner of such Note for the purpose of receiving payment of principal of and (subject to Section 6.7) interest on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and neither the Issuer, the Indenture Trustee, the Note Registrar, nor any agent of the Issuer, the Indenture Trustee, or the Note Registrar will be affected by notice to the contrary.

Section 6.9. Cancellation.

All Notes surrendered for payment, redemption, transfer, conversion or exchange will, if surrendered to any Person other than the Indenture Trustee, be delivered to the Indenture Trustee and, if not already canceled, will be promptly canceled by it. 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 will be promptly canceled by the Indenture Trustee. No Note will be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section, except as expressly permitted by this Indenture. The Indenture Trustee will dispose of all canceled Notes in accordance with its customary procedures.

Section 6.10. New Issuances of Notes.

(a) Issuance of New Notes. Unless otherwise specified in the related Indenture Supplement, the Issuer may, from time to time, direct the Indenture Trustee, on behalf of the Issuer, to issue new Notes of any Series or Class, so long as the conditions precedent set forth in Section 6.10(b) are satisfied if, at the time of issuance, other Notes have already been issued and remain Outstanding. On or before the Issuance Date of new Notes of any Series or Class of Notes, the Issuer shall execute and deliver any required amendment or supplement which shall incorporate the principal terms with respect to such additional Series or Class of Notes. The Indenture Trustee shall execute the amendment or supplement without the consent of any Noteholders, the Issuer shall execute the Notes of such Series or Class and the Notes of such Series or Class shall be delivered to the Indenture Trustee for authentication and delivery.

(b) Conditions to Issuance of New Notes. The issuance of the Notes of any Series or Class pursuant to this Section 6.10 shall be subject to the satisfaction of the following conditions:

(iii) no later than ten (10) Business Days before the date that the new issuance is to occur, the Issuer delivers to the Indenture Trustee, each VFN Holder and each Note Rating Agency that has rated any Outstanding Note that will remain Outstanding after the new issuance, notice of such new issuance;

(iv) on or prior to the date that the new issuance is to occur, the Issuer delivers to the Indenture Trustee and each Note Rating Agency that has rated any Outstanding Note that will remain Outstanding after the new issuance, an Issuer Certificate to the effect that the Issuer reasonably believes that the new issuance will not cause an Adverse Effect on any Outstanding Notes, and an Issuer Tax Opinion with respect to such proposed issuance, and an Opinion of Counsel:

(E) to the effect that all instruments furnished to the Indenture Trustee conform to the requirements of this Indenture and constitute sufficient authority hereunder for the Indenture Trustee to authenticate and deliver such Notes;

(F) to the effect that the form and terms of such Notes have been established in conformity with the provisions of this Indenture; and

(G) covering such other matters as the Indenture Trustee may reasonably request;

(v) on or prior to the date that the new issuance is to occur, the Issuer will have delivered to the Indenture Trustee and each Note Rating Agency that is at that time rating Outstanding Notes that will remain Outstanding after the new issuance, an Opinion of Counsel that the Issuer has the requisite power and authority to issue such Notes and such Notes

have been duly authorized and delivered by the Issuer and, assuming due authentication and delivery by the Indenture Trustee, constitute legal, valid and binding obligations of the Issuer enforceable in accordance with their terms (subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws and legal principles affecting creditors' rights generally from time to time in effect and to general equitable principles, whether applied in an action at law or in equity) and are entitled to the benefits of this Indenture, equally and ratably with all other Outstanding Notes, if any, of such Series or Class subject to the terms of this Indenture and each Indenture Supplement;

(vi) if any additional conditions to the new issuance are specified in writing to the Issuer by a Note Rating Agency that is at that time rating any Outstanding Note that will remain Outstanding after the new issuance, the Issuer satisfies such conditions;

(vii) the Issuer obtains written confirmation from each Note Rating Agency that is at that time rating any Outstanding Note that will remain Outstanding after the new issuance at the request of the Issuer that the new issuance will not have a Ratings Effect on any such Outstanding Notes rated by such Note Rating Agency at the request of the Issuer;

(viii) a Facility Early Amortization Event shall not have occurred and be continuing;

(ix) on or prior to the date that the new issuance is to occur, the Issuer will have delivered to the Indenture Trustee an Indenture Supplement and, if applicable, the Issuer Certificate;

(x) any Class of VFN must have the same Stated Maturity Date, Expected Repayment Date and the same method of calculation of its Target Amortization Amount as any and all other Outstanding Classes of VFNs;

(xi) for any new Series with respect to which there is a new Administrative Agent not currently set forth under the terms of the definition of "Administrative Agent," the Administrative Agent shall have consented to the issuance of such Series; and

(xii) any other conditions specified in the applicable Indenture Supplement; provided, however, that any one of the aforementioned conditions may be eliminated (other than clause (iv) and the requirement for an Issuer Tax Opinion) or modified as a condition precedent to any new issuance of a Series or Class of Notes if the Issuer has obtained approval from each Note Rating Agency that is at that time rating any Outstanding Notes that will remain Outstanding after the new issuance.

(c) No Notice or Consent Required to or from Existing Holders and Owners. Except as provided in Section 6.10(a) above, the Issuer and the Indenture Trustee will not be required to provide prior notice to or to obtain the consent of any Noteholder or Note Owner of Notes of any Outstanding Series or Class to issue any additional Notes of any Series or Class.

(d) Other Provisions. There are no restrictions on the timing or amount of any additional issuance of Notes of an Outstanding Series or Class within a Series, of Notes, so long as the conditions described in Section 6.10(a) are met or waived. If the additional Notes are in a Series or Class of Notes that has the benefit of a Derivative Agreement, the Issuer will enter into a Derivative Agreement for the benefit of the additional Notes. In addition, if the additional Notes are a Series or Class of Notes that has the benefit of any Supplemental Credit Enhancement Agreement or any Liquidity Facility, the Issuer will enter into a Supplemental Credit Enhancement Agreement or Liquidity Facility, as applicable, for the benefit of the additional Notes.

(e) Sale Proceeds. The proceeds of sale of any new Series of Notes shall be wired to the Collection and Funding Account, and the Indenture Trustee shall disburse such sale proceeds at the direction of the Administrator on behalf of the Issuer, except to the extent such funds are needed to satisfy the Collateral Test. The Administrator on behalf of the Issuer may direct the Issuer to apply such proceeds to reduce *pro rata* based on Invested Amounts, the VFN Principal Balance of any Classes of Variable Funding Notes, or to redeem any Series of Notes in accordance with Section 13.1. In the absence of any such direction, the proceeds of such sale shall be distributed to the Depositor or at the Depositor's direction on the Issuance Date for the newly issued Notes. The Administrator shall deliver to the Indenture Trustee a report demonstrating that the release of sale proceeds pursuant to the Issuer's direction will not cause a failure of the Collateral Test, as a precondition to the Indenture Trustee releasing such proceeds.

Article VII

SATISFACTION AND DISCHARGE; CANCELLATION OF NOTES HELD BY THE ISSUER OR DEPOSITOR OR ORIGINATOR

Section 7.1. Satisfaction and Discharge of Indenture.

This Indenture will cease to be of further effect with respect to any Series or Class of Notes (except as to any surviving rights of transfer or exchange of Notes of that Series or Class expressly provided for herein or in the form of Note for that Series or Class), and the Indenture Trustee, on demand of and at the expense of the Issuer, will execute proper instruments acknowledging satisfaction and discharge of this Indenture, when:

(n) all Notes of that Series or Class theretofore authenticated and delivered (other than (i) Notes of that Series or Class which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 6.6, and (ii) Notes of that Series or Class for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from that trust) have been delivered to the Indenture Trustee canceled or for cancellation;

(o) with respect to discharge of this Indenture for each Series or Class, the Issuer has paid or caused to be paid all sums payable hereunder (including payments to the Indenture Trustee pursuant to Section 11.7 and amounts payable to the Securities Intermediary pursuant to Section 4.9) with respect to such Notes or in respect of Fees and any and all other amounts due and payable pursuant to this Indenture; and

(p) the Issuer has delivered to the Indenture Trustee an Officer's Certificate and an Opinion of Counsel each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture with respect to the Notes of that Series or Class have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture with respect to any Series or Class of Notes, the obligations of the Administrator to the Indenture Trustee with respect to that Series or Class of Notes under Section 11.7 and of the Issuer to the Securities Intermediary under Section 4.9, and the obligations and rights of the Indenture Trustee under Section 7.2 and Section 11.3, respectively, will survive such satisfaction and discharge.

Section 7.2. Application of Trust Money.

All money and obligations deposited with the Indenture Trustee pursuant to Section 7.1 and all money received by the Indenture Trustee in respect of such obligations will be held in trust and applied by it or the Paying Agent, in accordance with the provisions of the Series or Class of Notes in respect of which it was deposited and this Indenture and the related Indenture Supplement, to the payment to the Persons entitled thereto, of the principal and interest for whose payment that money and obligations have been deposited with or received by the Indenture Trustee or the Paying Agent.

Section 7.3. Cancellation of Notes Held by the Issuer, the Depositor or the Receivables Seller.

If the Issuer, the Receivables Seller, the Depositor or any of their respective Affiliates holds any Notes, that Holder may, subject to any provision of a related Indenture Supplement limiting the repayment of such Notes, by notice from that Holder to the Indenture Trustee, cause the Notes to be repaid and canceled, whereupon the Notes will no longer be Outstanding.

Article VIII

EVENTS OF DEFAULT AND REMEDIES

Section 8.1. Events of Default.

"*Event of Default*" means, any one of the following events (whatever the reason for such Event of Default and whether it is voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(u) default (which default continues for a period of two (2) Business Days following written or electronic notice from the Indenture Trustee or the Administrative Agent), in the payment (i) of any principal, interest or any Fees (other than any Default Fees, Cumulative Default Fee Amounts, ERD Fees or Cumulative ERD Fee Amounts) due and owing on any Payment Date (including without limitation the full aggregate amount of any Target Amortization Amounts due on such Payment Date), or (ii) in full of all accrued and unpaid interest and the Outstanding Note Balance of the Notes of any Series or Class on or before the applicable Stated Maturity Date (which, for the avoidance of doubt, shall not include any Default Fees, Cumulative Default Fee Amounts, ERD Fees or Cumulative ERD Fee Amounts);

(v) the Servicer or a Subservicer shall fail to comply with the deposit and remittance requirements set forth in any Designated Servicing Agreement (subject to any cure period provided therein) or Section 4.2(a) (and such failure under Section 4.2(a) continues unremedied for a period of two (2) Business Days after a Responsible Officer of the Servicer or a Subservicer obtains actual knowledge of such failure, or receives written (which may be electronic) notice from the Indenture Trustee or any Noteholder of such failure);

(w) any failure by the Administrator to deliver any Determination Date Administrator Report pursuant to Section 3.2 which continues unremedied for a period of two (2) Business Days after a Responsible Officer of the Administrator shall have obtained actual knowledge of such failure, or shall have received written or electronic notice from the Indenture Trustee or any Noteholder of such failure;

(x) the Issuer, the Receivables Seller, the Servicer (itself or acting through a Subservicer), the Depositor or the Administrator shall materially breach or default in the due observance or performance of any of its covenants or agreements in this Indenture or any other Transaction Document (subject to any cure period provided therein), other than an obligation of the

Receivables Seller to make an Indemnity Payment following a breach of a representation or warranty with respect to such Receivable pursuant to Section 4(b) or Section 5(b) of the Receivables Sale Agreement, and any such default shall continue for a period of five (5) days after the earlier to occur of (i) actual discovery by a Responsible Officer of the Issuer, the Receivables Seller, the Servicer, the Depositor or the Administrator, as applicable, or (ii) the date on which written or electronic notice of such failure, requiring the same to be remedied, shall have been given from the Indenture Trustee or any Noteholder to a Responsible Officer of the Issuer, the Receivables Seller, the Servicer, the Depositor or the Administrator; provided, that a breach of Section 7(a) of the Receivables Sale Agreement, or Section 7(b) of the Receivables Pooling Agreement (prohibiting the Receivables Seller, the Servicer or the Depositor, as applicable, from causing or permitting Insolvency Proceedings with respect to the Depositor or the Issuer, as applicable) shall be an automatic Event of Default;

(y) if any representation or warranty of the Issuer, the Receivables Seller, the Servicer, the Depositor or the Administrator made in this Indenture or any other Transaction Document (other than under Section 4(b) or Section 5(b) of the Receivables Sale Agreement) shall prove to have been breached in any material respect as of the time when the same shall have been made or deemed made, and, if capable of remedy by payment of an Indemnity Payment or otherwise, continues uncured and unremedied for a period of five (5) days after the earlier to occur of (i) actual discovery by a Responsible Officer of the Issuer, the Receivables Seller, the Servicer, the Depositor or the Administrator, as applicable, or (ii) the date on which written (which may be electronic) notice of such failure, requiring the same to be remedied, shall have been given to a Responsible Officer of the Issuer, the Receivables Seller, the Servicer, the Depositor or the Administrator, as applicable, and would have a material adverse effect on the rights or interests of the Noteholders;

(z) (i) any failure of the Receivables Seller to pay the related Indemnity Payment following breach of a representation or warranty as set forth in the Receivables Sale Agreement, continues unremedied for a period of ten (10) days after the earlier to occur of (x) actual discovery by a Responsible Officer of the Receivables Seller, the Administrator, the Servicer, a Subservicer, the Depositor or the Issuer, respectively or (y) the date on which written (which may be electronic) notice of such failure, requiring the same to be remedied, shall have been given to the Receivables Seller, the Administrator, the Servicer, the Subservicer or the Depositor, respectively;

(aa) failure of the Collateral Test at the end of any Advance Collection Period or at the close of business on the Determination Date for any Payment Date, Interim Payment Date or Funding Date (in each case assuming that all payments and fundings described in the reports delivered in respect of the related Determination Date are paid and funded), any date on which Additional Notes are issued, any date on which the VFN Principal Balance of any VFN is increased, any date on which a Designated Servicing Agreement is added to or removed from the Trust Estate, or any date on which a Receivable becomes ineligible by virtue of an Unmatured Default or notice of a claim for monetary loss against the Servicer by a party to a Designated Servicing Agreement or by a related securityholder, whose claim is for an aggregate amount greater than 5% of the aggregate Receivable Balance of the Receivables created pursuant to such Designated Servicing Agreement; provided, however, that if such failure results solely from Receivables no longer being Facility Eligible Receivables because of an Unmatured Default or monetary claim, such failure shall become an Event of Default only if it continues unremedied for a period of thirty (30) days following the Servicer's Responsible Officer's receipt of such notice of or obtaining such actual knowledge;

(bb) an involuntary case or other proceeding under the U.S. federal bankruptcy laws, as now or hereafter in effect shall be commenced against the Issuer or any substantial part of its property, or a petition shall be filed against the Issuer under the U.S. federal bankruptcy laws, as now or hereafter in effect, or any other present or future U.S. federal, state or non-U.S. bankruptcy, insolvency or similar law, seeking the appointment of a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official for the Issuer or for any substantial part of its property, or the winding up or liquidation of the affairs of the Issuer and (i) such case or proceeding shall continue undismissed or unstayed and in effect for a period of sixty (60) days or (ii) an order for relief in respect of the Issuer shall be entered in such case or proceeding under such laws or a decree or order granting such other requested relief shall be granted;

(cc) the commencement by the Issuer of a voluntary case under the U.S. federal bankruptcy laws, as now or hereafter in effect, or any other present or future U.S. federal, state or foreign bankruptcy, insolvency or similar law, or the consent by the Issuer to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Issuer or of any substantial part of its property or the making by the Issuer, of an assignment for the benefit of creditors, or the failure by the Issuer generally to pay its debts as such debts become due or the taking of any action by the Issuer in furtherance of any of the foregoing;

(dd) the occurrence of an Insolvency Event as to the Administrator, the Receivables Seller, the Servicer, a Subservicer or the Depositor;

(ee) the Issuer or the Trust Estate shall have become subject to registration as an "investment company" within the meaning of the Investment Company Act as determined by a court of competent jurisdiction in a final and non-appealable order;

(ff) the Depositor sells, transfers, pledges or otherwise disposes of the Owner Trust Certificate, whether voluntarily or by operation of law, foreclosure or other enforcement by a Person of its remedies against the Receivables Seller, the Servicer or the Depositor, except with the consent of the Administrative Agent;

(gg) (i) an event of default under any full-recourse, term loan facility under which a Subservicer, HLSS or Home Loan Servicing Solutions, Ltd. is borrower, including, without limitation, the loan facility evidenced by that certain Senior Secured Term Loan Facility Agreement; (ii) the Administrator shall fail to make any payment (whether of principal or interest or otherwise) in respect of any other indebtedness with an amount in excess of $15,000,000, when and as the same shall become due and payable (including the passage of any applicable grace period) or (iii) any event or condition occurs and, while continuing, results in any indebtedness of the Administrator with an amount in excess of $15,000,000 becoming due prior to its scheduled maturity or that enables or permits (including the passage of any applicable grace period) the holder or holders of any such indebtedness or any trustee or agent on its or their behalf to cause any such indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity;

(hh) (i) any material provision of any Transaction Document shall at any time for any reason (other than pursuant to the express terms thereof) cease to be valid and binding on or enforceable against the Issuer, the Depositor, the Administrator, the Receivables Seller or any of their respective Affiliates intended to be a party thereto, (ii) the validity or enforceability of any Transaction Document shall be contested by the Issuer, the Depositor, the Administrator, the Receivables Seller or any of their respective Affiliates, (iii) a proceeding shall be commenced by the Issuer, the Depositor, the Administrator, the Receivables Seller or any of their respective Affiliates or any governmental body having jurisdiction over the Issuer, the Depositor, the Administrator, the Receivables Seller or any of their respective Affiliates, seeking to establish the invalidity or unenforceability of any Transaction Document, or (iv) the Issuer, the Depositor, the Administrator, the Receivables Seller or any of their respective Affiliates shall deny in writing that it has any liability or obligation purported to be created under any Transaction Document;

(ii) the Administrator or any Affiliate thereof has taken any action, or failed to take any action, the omission of which could reasonably be expected to impair the interests of the Issuer in the Receivables or the security interest or rights of the Indenture Trustee in the Trust Estate, or to cause or permit the transactions contemplated by the Receivables Sale Agreement to be characterized as a financing rather than a true sale for purposes of bankruptcy or similar laws;

(jj) (i) a final judgment or judgments for the payment of money in excess of $50,000 in the aggregate shall be rendered against the Depositor or the Issuer by one or more courts, administrative tribunals or other bodies having jurisdiction over them, or (ii) a final judgment or judgments for the payment of money in excess of $15,000,000 in the aggregate shall be rendered against the Receivables Seller or the Administrator by one or more courts, administrative tribunals or other bodies having jurisdiction over them and the same shall not be discharged (or provision shall not be made for such discharge) or bonded, or a stay of execution thereof shall not be procured, within sixty (60) days from the date of entry thereof and the Receivables Seller or Administrator, as applicable, shall not, within said period of sixty (60) days, or such longer period during which execution of the same shall have been stayed or bonded, appeal therefrom and cause the execution thereof to be stayed during such appeal;

(kk) any person shall be appointed as Independent Manager of the Depositor without prior notice having been given to and without the written acknowledgement by the Administrative Agent that such person conforms, to the satisfaction of the Administrative Agent in its reasonable discretion, to the criteria set forth herein in the definition of "Independent Manager;" or

(ll) certain other events as may be set forth in the related Indenture Supplement; or

(mm) the occurrence of a Facility Early Amortization Event.

Upon the occurrence of any such event none of the Administrator, the Servicer, each Subservicer nor the Depositor shall be relieved from using its best efforts to perform its obligations in a timely manner in accordance with the terms of this Indenture, and each of the Administrator, the Servicer and the Depositor shall provide the Indenture Trustee, each Note Rating Agency for each Note then Outstanding and the Noteholders prompt notice of such failure or delay by it, together with a description of its effort to perform its obligations. Each of the Administrator, the Servicer, each Subservicer and the Depositor shall notify the Indenture Trustee in writing of any Event of Default or an event which with notice, the passage of time or both would become an Event of Default that it discovers, within one Business Day of such discovery. For purposes of this Section 8.1, the Indenture Trustee shall not be deemed to have knowledge of an Event of Default unless a Responsible Officer of the Indenture Trustee assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default is received by the Indenture Trustee and such notice references the Notes, the Trust Estate or this Indenture.

Any determination pursuant to this Section 8.1 as to whether any event would have a material adverse effect on the rights or interests of the Noteholders shall be made without regard to any Derivative Agreement, Supplemental Credit Enhancement Agreement or Liquidity Facility.

Section 8.2. Acceleration of Maturity; Rescission and Annulment.

(k) If an Event of Default of the kind specified in clause (g), (h), (i) or (j) of Section 8.1 occurs, the unpaid principal amount of all of the Notes shall automatically become immediately due and payable without notice, presentment or demand of any kind. If any other Event of Default occurs and is continuing, then and in each and every such case, the Indenture Trustee, at the written direction of either the Administrative Agent or the Majority Holders of each Series, by notice in writing to the Issuer (and to the Indenture Trustee if given by the Holders), may declare the Note Balance of all the Outstanding Notes and all interest and principal accrued and unpaid (if any) thereon to be due and payable immediately, and upon any such declaration each Note will

become and will be immediately due and payable, anything in this Indenture, the related Indenture Supplement(s) or in the Notes to the contrary notwithstanding. Such payments are subject to the allocation, deposits and payment sections of this Indenture and of the related Indenture Supplement(s).

(l) If a Payment Default occurs with respect to any Series or Class and is continuing, then and in each and every such case, unless the principal of all the Notes shall have already become due and payable, the Indenture Trustee, at the written direction of either the Administrative Agent or the Majority Holders of all Outstanding Notes, by notice in writing to the Issuer (and to the Indenture Trustee if given by Holders), may declare the Note Balance of all the Notes then Outstanding and all interest and principal accrued and unpaid (if any) thereon and all other amounts due and payable under any Transaction Document to be due and payable immediately, and upon any such declaration the same will become and will be immediately due and payable, and the Revolving Period shall immediately terminate notwithstanding anything in this Indenture, the related Indenture Supplement(s) or the Notes to the contrary.

(m) At any time after such a declaration of acceleration has been made or an automatic acceleration has occurred with respect to the Notes of any Series or Class and before a judgment or decree for payment of the money due has been obtained by the Indenture Trustee as hereafter provided in this Article VIII, the Majority Holders of all Outstanding Notes, by written notice to the Issuer and the Indenture Trustee, may rescind and annul such declaration and its consequences if:

(i) the Issuer has paid or deposited with the Indenture Trustee a sum sufficient to pay (A) all overdue installments of interest on such Notes, (B) the principal of such Notes which has become due otherwise than by such declaration of acceleration, and interest thereon at the rate or rates prescribed therefor by the terms of such Notes, to the extent that payment of such interest is lawful, (C) interest upon overdue installments of interest at the rate or rates prescribed therefore by the terms of such Notes to the extent that payment of such interest is lawful, and (D) all sums paid by the Indenture Trustee hereunder and the reasonable compensation, expenses and disbursements of the Indenture Trustee, its agents and counsel and all other amounts due to the Indenture Trustee under Section 4.5; and

(ii) all Events of Default, other than the nonpayment of the principal of such Notes which has become due solely by such acceleration, have been cured or waived as provided in Section 8.15.

No such rescission will affect any subsequent default or impair any right consequent thereon.

Section 8.3. Collection of Indebtedness and Suits for Enforcement by Indenture Trustee.

The Issuer covenants that if:

(t) the Issuer defaults in the payment of interest on any Series or Class of Notes when such interest becomes due and payable and such default continues for a period of thirty-five (35) days following the date on which such interest became due and payable, or

(u) the Issuer defaults in the payment of the principal of any Series or Class of Notes on the Stated Maturity Date thereof; then

the Issuer will, upon demand of the Indenture Trustee, pay (subject to the allocation provided in this Article VIII and any related Indenture Supplement) to the Indenture Trustee, for the benefit of the Holders of any such Notes, the whole amount then due and payable on any such Notes for principal and interest, with interest, together with any Cumulative Interest Shortfall Amounts, unless otherwise specified in the applicable Indenture Supplement, and in addition thereto, will pay such further amount as will be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee, its agents and counsel and all other amounts due under Section 4.5.

If the Issuer fails to pay such amounts forthwith upon such demand, the Indenture Trustee may, in its own name and as trustee of an express trust, institute a judicial proceeding for the collection of the sums so due and unpaid, and may directly prosecute such proceeding to judgment or final decree, and the Indenture Trustee may enforce the same against the Issuer or any other obligor upon the Notes and collect the money adjudged or decreed to be payable in the manner provided by law and this Indenture.

Section 8.4. Indenture Trustee May File Proofs of Claim.

In case of the pendency of any Insolvency Event or other similar relative to the Issuer or any other obligor upon the Notes or the property of the Issuer or of such other obligor, the Indenture Trustee (irrespective of whether the principal of the Notes will then be due and payable as therein expressed or by declaration or otherwise) will be entitled and empowered by intervention in such proceeding or otherwise,

(i) to file and prove a claim 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 and 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, its agents

and counsel and all other amounts due the Indenture Trustee under Section 4.5) and of the Noteholders allowed in such judicial proceeding, and

(j) to collect and receive any funds or other property payable or deliverable on any such claims and to distribute the same; and any receiver, assignee, trustee, liquidator or other similar official in any such proceeding is hereby authorized by each Noteholder to make such payment to the Indenture Trustee, and in the event that the Indenture Trustee will consent to the making of such payments directly to the Noteholders, to pay to the Indenture Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee, its agents and counsel, and any other amounts due the Indenture Trustee under Section 4.5.

Nothing herein contained will 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 Holder thereof, or to authorize the Indenture Trustee to vote in respect of the claim of any Noteholder in any such proceeding.

Section 8.5. Indenture Trustee May Enforce Claims Without Possession of Notes.

All rights of action and claims under this Indenture or the Notes of any Series or Class may be prosecuted and enforced by the Indenture Trustee, without the possession of any of the Notes of such Series or Class or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Indenture Trustee, will be brought in its own name as trustee of an express trust, and any recovery of judgment will, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its respective agents and counsel, be for the ratable benefit of the Holders of the Notes of the Series or Class in respect of which such judgment has been recovered.

Section 8.6. Application of Money Collected.

Any money or other property collected by the Indenture Trustee pursuant to this Article VIII will be applied in the following order, at the Final Payment Date fixed by the Indenture Trustee and, in case of the payment of such money on account of principal or interest, upon presentation of the Notes of the related Series or Class and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

(a) first, to the payment of (i) all costs of collection and enforcement due to the Indenture Trustee under Section 4.5 or Section 11.7 and the Securities Intermediary under Section 4.9, (ii) all indemnity amounts, costs and expenses due to the Indenture Trustee (in all of its capacities including the Securities Intermediary) under this Indenture and (iii) the Indenture Trustee Fee due to the Indenture Trustee (in all its capacities) under Section 4.5 or Section 11.7;

(b) second, to the payment of the Owner Trustee Fee, if any, due to the Owner Trustee under Section 4.5 to the extent not otherwise paid hereunder or under any other Transaction Document, and all indemnity amounts, costs and expenses due to the Owner Trustee under this Indenture (to the extent not otherwise paid hereunder or under any other Transaction Document and subject, with respect to indemnity amounts, costs and expenses, to the applicable Expense Limit);

(c) third, to the payment of the amounts then due and unpaid upon the Notes of that Series or Class for principal and interest, in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind (but subject to the allocation provided in Section 4.5(a)(2) according to the amounts due and payable on such Notes for principal and interest, respectively, and the terms and provisions of each related Indenture Supplement; and

(d) fourth, *pro rata* to the payment of all other amounts due to the Indenture Trustee (in all its capacities) and the Owner Trustee not otherwise paid hereunder or under any other Transaction Document.

Section 8.7. Sale of Collateral Requires Consent of Majority of All Noteholders.

The Indenture Trustee shall not sell Collateral or cause the Issuer to sell Collateral following any Event of Default, except with the written consent, or at the direction of, the Majority Holders of the Outstanding Notes of each Series; provided, that the consent of 100% of the Holders of the Outstanding Notes of each Series shall be required for any sale that does not generate sufficient proceeds to pay the Note Balance of all such Notes plus all accrued and unpaid interest and other amounts owed in respect of such Notes. If such direction has been given by the Holders of the requisite percentage of all Outstanding Notes, the Indenture Trustee shall cause the Issuer to sell Collateral pursuant to Section 8.16, and shall provide notice of this to each Note Rating Agency of then-Outstanding Notes.

Section 8.8. Noteholders Have the Right to Direct the Time, Method and Place of Conducting Any Proceeding for Any Remedy Available to the Indenture Trustee.

Subject to Section 8.7 and Section 8.14, the Majority Holders of all Outstanding Notes have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee, or exercising any trust or power conferred on the Indenture Trustee. This right may be exercised only if the direction provided by the Noteholders does not conflict with Applicable Law or this Indenture and does not have a substantial likelihood of involving the Indenture Trustee in personal liability and the Indenture Trustee has received indemnity satisfactory to it from such Noteholders.

Section 8.9. Limitation on Suits.

No Noteholder will have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee or similar official, or for any other remedy hereunder, unless:

(a) such Holder has previously given written notice to the Indenture Trustee of a continuing Event of Default with respect to Notes of such Holder's Notes' Series or Class;

(b) the Holders of more than 25% of the Outstanding Notes of each Series by Voting Interests have made written request to the Indenture Trustee to institute proceedings in respect of such Event of Default in the name of the Indenture Trustee hereunder;

(c) such Holder or Holders have offered to the Indenture Trustee indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request; and

(d) the Indenture Trustee, for sixty (60) days after the Indenture Trustee has received such notice, request and offer of indemnity, has failed to institute any such proceeding; it being understood and intended that no one or more Holders of Notes of such Series or Class will have any right in any manner whatsoever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes, or to obtain or to seek to obtain priority or preference over any other such Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and proportionate benefit of all the Holders of all Notes.

Section 8.10. Unconditional Right of Noteholders to Receive Principal and Interest; Limited Recourse.

Notwithstanding any other provisions in this Indenture, the Noteholder will have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Note on the Stated Maturity Date expressed in the related Indenture Supplement and to institute suit for the enforcement of any such payment, and such right will not be impaired without the consent of such Holder; provided, however, that notwithstanding any other provision of this Indenture to the contrary, the obligation to pay principal of or interest on the Notes or any other amount payable to any Noteholder will be without recourse to the Receivables Seller, the Depositor, the Administrator, the Servicer, the Indenture Trustee, or any Affiliate (other than the Issuer), officer, employee or director of any of them, and the obligation of the Issuer to pay principal of or interest on the Notes or any other amount payable to any Noteholder will be limited to amounts available from the Trust Estate and subject to the priority of payment set forth in this Indenture. Notwithstanding any other terms of this Indenture, the Notes, any other Transaction Documents or otherwise, the obligations of the Issuer under the Notes, this Indenture and each other Transaction Document to which it is a party are limited recourse obligations of the Issuer, payable solely from the Trust Estate, and following realization of the Trust Estate and application of the proceeds thereof in accordance with the terms of this Indenture, none of the Noteholders, the Indenture Trustee or any of the other parties to the Transaction Documents shall be entitled to take any further steps to recover any sums due but still unpaid hereunder or thereunder, all claims in respect of which shall be extinguished and shall not thereafter revive. No recourse shall be had for the payment of any amount owing in respect of the Notes or this Indenture or for any action or inaction of the Issuer against any officer, director, employee, shareholder, stockholder or incorporator of the Issuer or any of their successors or assigns for any amounts payable under the Notes or this Indenture. It is understood that the foregoing provisions of this Section 8.10 shall not (i) prevent recourse to the Trust Estate for the sums due or to become due under any security, instrument or agreement which is part of the Trust Estate or (ii) save as specifically provided therein, constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Indenture. It is further understood that the foregoing provisions of this Section 8.10 shall not limit the right of any Person, to name the Issuer as a party defendant in any proceeding or in the exercise of any other remedy under the Notes or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

Section 8.11. Restoration of Rights and Remedies.

If the Indenture Trustee or any Noteholder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, then and in every such case the Issuer, the Indenture Trustee and the Noteholders will, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Indenture Trustee and the Noteholders will continue as though no such proceeding had been instituted.

Section 8.12. Rights and Remedies Cumulative.

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

Section 8.13. Delay or Omission Not Waiver.

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

Section 8.14. Control by Noteholders.

Either the Administrative Agent or the Majority Holders of all Outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee, or exercising any trust or power conferred on the Indenture Trustee with respect to such Notes; provided that:

(a) the Indenture Trustee will have the right to decline to follow any such direction if the Indenture Trustee, being advised by counsel, determines that the action so directed may not lawfully be taken or would conflict with this Indenture or if the Indenture Trustee in good faith determines that the proceedings so directed would involve it in personal liability or be unjustly prejudicial to the Holders not taking part in such direction, unless the Indenture Trustee has received indemnity satisfactory to it from the Holders; and

(b) the Indenture Trustee may take any other action permitted hereunder deemed proper by the Indenture Trustee which is not inconsistent with such direction.

Section 8.15. Waiver of Past Defaults.

Together, Holders of more than 66⅔% of the Outstanding Notes of each Series by Voting Interests and the Administrative Agent may on behalf of the Holders of all such Notes waive any past default hereunder and its consequences, except a default not theretofore cured:

(a) in the payment of the principal of or interest on any Note, or

(b) in respect of a covenant or provision hereof which under Article XIII cannot be modified or amended without the consent of the Holder of each Outstanding Note.

Upon any such waiver, such default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, for every purpose of this Indenture; but no such waiver will extend to any subsequent or other default or impair any right consequent thereon.

Section 8.16. Sale of Trust Estate.

(a) The power to effect any Sale of any portion of the Trust Estate shall not be exhausted by any one or more Sales as to any portion of the Trust Estate remaining unsold, but shall continue unimpaired until the entire Trust Estate shall have been sold or all amounts payable on the Notes and under this Indenture with respect thereto shall have been paid. The Indenture Trustee may from time to time postpone any public Sale by public announcement made at the time and place of such Sale.

(b) Unless the Majority Holders of all Outstanding Notes, have otherwise provided its written consent to the Indenture Trustee, at any public Sale of all or any portion of the Trust Estate at which a minimum bid equal to or greater than all amounts due to the Indenture Trustee hereunder and the entire amount which would be payable to the Noteholders in full payment thereof in accordance with Section 8.6, on the Payment Date next succeeding the date of such sale, has not been received, the Indenture Trustee shall prevent such sale by bidding an amount at least $1.00 more than the highest other bid in order to preserve the Trust Estate.

(c) In connection with a Sale of all or any portion of the Trust Estate:

(i) any of the Noteholders 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;

(ii) the Indenture Trustee may bid for and acquire the property offered for Sale in connection with any Sale thereof;

(iii) the Indenture Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Trust Estate in connection with a Sale thereof;

(iv) the Indenture Trustee is hereby irrevocably appointed the agent and attorney-in-fact of the Issuer to transfer and convey its 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

(v) 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.

(d) Notwithstanding anything to the contrary in this Indenture, if an Event of Default has occurred and is continuing and the Notes have become due and payable or have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, any proceeds received by the Indenture Trustee with respect to a foreclosure, sale or other realization resulting from a transfer of the assets of the Trust Estate shall be allocated on a *pro rata* basis among the Noteholders in proportion to their respective Invested Amounts in satisfaction of the amounts due and owing the Noteholders, and the remainder shall be distributed to the Depositor as holder of the Owner Trust Certificate. The amount, if any, so allocated to the Issuer shall be paid by the Indenture Trustee to or to the order of the Issuer free and clear of the Adverse Claim of this Indenture and the Noteholders shall have no claim or rights to the amount so allocated.

Section 8.17. Undertaking for Costs.

All parties to this Indenture agree, and each Noteholder by its acceptance thereof will be deemed to have agreed, that any court may in its discretion require, 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 Indenture Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section will not apply to any suit instituted by the Indenture Trustee, to any suit instituted by any Noteholder or group of Noteholders holding in the aggregate more than 25% of the Outstanding Notes of each Series (by Voting Interests) to which the suit relates, or to any suit instituted by any Noteholders for the enforcement of the payment of the principal of or interest on any Note on or after the applicable Stated Maturity Date expressed in such Note.

Section 8.18. Waiver of Stay or Extension Laws.

The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Indenture Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 8.19. Notice of Waivers.

Promptly after any waiver of a Facility Early Amortization Event pursuant to Section 4.12, or any rescission or annulment of a declaration of acceleration pursuant to Section 8.2(c), or any waiver of past default pursuant to Section 8.15, the Issuer will notify all related Note Rating Agencies in writing.

Article IX

THE ISSUER

Section 9.1. Representations, Warranties and Certain Covenants of Issuer.

The Issuer hereby makes the following representations, warranties and covenants for the benefit of the Indenture Trustee, the Noteholders, any Derivative Counterparty, any Supplemental Credit Enhancement Provider and any Liquidity Provider. The representations shall be made as of the execution and delivery of this Indenture and of each Indenture Supplement, and as of each Funding Date and as of each date of Grant and shall survive the Grant of a Security Interest in the Receivables to the Indenture Trustee. Notwithstanding the foregoing, the breach of any representation, warranty or covenant in this Section 9.1 shall not be waived without the consent of the Majority Holders of all Outstanding Notes.

(n) Organization and Good Standing. The Issuer is duly organized and validly existing as a statutory trust and is in good standing under the laws of the State of Delaware, with power and authority to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted, and had at all relevant times, and now has, power, authority and legal right to acquire, own, hold and grant a Security Interest in the Receivables. The Issuer has appointed the Administrator as the Issuer's agent where notices and demands to or upon the Issuer in respect of the Notes of this Indenture may be served.

(o) Power and Authority. The Issuer has and will continue to have the power and authority to execute and deliver this Indenture and the other Transaction Documents to which it is or will be a party, and to carry out their respective terms; the Issuer has full power and authority to Grant a Security Interest in the Trust Estate and has duly authorized such Grant to the Indenture Trustee by all necessary action; and the execution, delivery and performance by the Issuer of this Indenture and each of the other Transaction Documents to which it is a party has been duly authorized by all necessary action of the Issuer.

(p) Valid Transfers; Binding Obligations. This Indenture creates a valid Grant of a first priority Security Interest in the Receivables under the UCC, and such other portion of the Collateral as to which a Security Interest may be granted under the UCC, which security interest is effective for so long as the Notes remain Outstanding, enforceable against creditors of and purchasers from the Issuer, subject to Applicable Law. Each of the Transaction Documents to which the Issuer is a party constitutes a legal,

valid and binding obligation of the Issuer enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting creditors' rights generally or by general equity principles.

(q) No Violation. The execution and delivery by the Issuer of this Indenture and each other Transaction Document to which it is a party and the consummation of the transactions contemplated by this Indenture and the other Transaction Documents and the fulfillment of the terms of this Indenture and the other Transaction Documents do not conflict with, result in any breach of any of the terms or provisions of, or constitute (with or without notice or lapse of time or both) a default under the Organizational Documents of the Issuer or any indenture, agreement or other material instrument to which the Issuer is a party or by which it is bound, or result in the creation or imposition of any Adverse Claim upon any of its properties pursuant to the terms of any such indenture, agreement or other instrument (other than this Indenture), or violate any law, order, judgment, decree, writ, injunction, award, determination, rule or regulation applicable to the Issuer of any court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Issuer or its properties, which breach, default, conflict, Adverse Claim or violation could reasonably be expected to have an Adverse Effect.

(r) No Proceedings. There is no action, suit or proceeding before or by any court or governmental agency or body, domestic or foreign, now pending, or to the Issuer's knowledge, threatened, against or affecting the Issuer: (i) asserting the invalidity of this Indenture, the Notes or any of the other Transaction Documents to which the Issuer is a party, (ii) seeking to prevent the issuance of the Notes or the consummation of any of the transactions contemplated by this Indenture, or any of the other Transaction Documents, (iii) seeking any determination or ruling which could reasonably be expected to have an Adverse Effect or could reasonably be expected to materially and adversely affect the condition (financial or otherwise), business or operations of the Issuer, or (iv) relating to the Issuer and which could reasonably be expected to adversely affect the United States federal income tax attributes of the Notes.

(s) No Subsidiaries. The Issuer has no subsidiaries.

(t) All Tax Returns True, Correct and Timely Filed. All tax returns required to be filed by the Issuer in any jurisdiction have in fact been filed and all taxes, assessments, fees and other governmental charges upon the Issuer or upon any of its properties, and all income of franchises, shown to be due and payable on such returns have been paid except for any such taxes, assessments, fees and charges the amount, applicability or validity of which is currently being contested in good faith by appropriate proceedings and with respect to which the Issuer had established adequate reserves in accordance with GAAP. All such tax returns were true and correct in all material respects and the Issuer knows of no proposed additional tax assessment against it that could reasonably be expected to have a material adverse effect upon the ability of the Issuer to perform its obligations hereunder nor of any basis therefor. The provisions for taxes on the books of the Issuer are in accordance with GAAP. The Administrator shall file any and all such returns required to be filed in the United States.

(u) No Restriction on Issuer Affecting its Business. The Issuer is not a party to any contract or agreement, or subject to any charter or other restriction, which materially and adversely affects its business, and the Issuer has not agreed or consented to cause any of its assets or properties to become subject to any Adverse Claim other than the Security Interest.

(v) Title to Receivables. As represented by the Depositor in the Receivables Pooling Agreement, immediately prior to the Grant thereof to the Indenture Trustee as contemplated by this Indenture, the Issuer had good and marketable title to each Receivable, free and clear of all Adverse Claims and rights of others.

(w) Perfection of Security Interest. All filings and recordings that are necessary to perfect the interest of the Issuer in the Receivables and such other portion of the Trust Estate as to which a sale or security interest may be perfected by filing under the UCC, have been accomplished and are in full force and effect. All filings and recordings against the Issuer required to perfect the Security Interest of the Indenture Trustee in such Receivables and such other portion of the Trust Estate as to which a Security Interest may be perfected by filing under the UCC, have been accomplished and are in full force and effect. The Issuer will from time to time, at its own expense, execute and file such additional financing statements (including continuation statements) as may be necessary to ensure that at any time, the interest of the Issuer in all of the Receivables and such other portion of the Trust Estate as to which a sale or Security Interest may be perfected by filing under the UCC, and the Security Interest of the Indenture Trustee in all of the Receivables and such other portion of the Trust Estate as to which a Security Interest may be perfected by filing under the UCC, are fully protected. Other than the Security Interest granted to the Indenture Trustee pursuant to this Indenture, the Issuer has not pledged, assigned, sold, granted a Security Interest in, or otherwise conveyed any of the Receivables or the other Collateral. The Issuer has not authorized the filing of and is not aware of any financing statement filed against the Issuer that includes a description of collateral covering the Receivables other than (1) any financing statement related to the Security Interest granted to the Indenture Trustee hereunder or (2) that has been terminated. The Administrator shall take all steps necessary to ensure compliance with this Section 9.1(j).

(x) Notes Authorized, Executed, Authenticated, Validly Issued and Outstanding. The Notes have been duly and validly authorized and, when duly and validly executed and authenticated by the Indenture Trustee in accordance with the terms of this Indenture and delivered to and paid for by each purchaser as provided herein, will be validly issued and outstanding and entitled to the benefits hereof.

(y) Location of Chief Executive Office and Records. The principal place of business and chief executive office of the Issuer, and the office where Issuer maintains all of its corporate records, is located at the offices of the Administrator at 2002 Summit Blvd., Sixth Floor, Atlanta, GA 30319; provided that, at any time after the Closing Date, upon thirty (30) days' prior written notice to the Indenture Trustee and the Noteholders, the Issuer may relocate its jurisdiction of formation, and/or its principal place of business and chief executive office, and/or the office where it maintains all of its records, to another location or jurisdiction, as the case may be, within the United States to the extent that the Issuer shall have taken all actions necessary or reasonably requested by the Indenture Trustee or the Majority Holders of all Outstanding Notes to amend its existing financing statements and continuation statements, and file additional financing statements and to take any other steps reasonably requested by the Indenture Trustee or the Majority Holders of all Outstanding Notes to further perfect or evidence the rights, claims or security interests of the Indenture Trustee and the Noteholders under any of the Transaction Documents.

(z) Solvency. The Issuer (i) is not be "insolvent" (as such term is defined in § 101(32)(A) of the Bankruptcy Code); (ii) is able to pay its debts as they become due; and (iii) does not have unreasonably small capital for the business in which it is engaged or for any business or transaction in which it is about to engage. The Issuer is not Granting the Trust Estate to the Indenture Trustee with the intent to defraud, delay or hinder any of its creditors.

(aa) Separate Identity. The Issuer is operated as an entity separate from the Receivables Seller, the Depositor and the Servicer. The Issuer has complied with all covenants set forth in its Organizational Documents.

(bb) Name. The legal name of the Issuer is as set forth in this Indenture and the Issuer does not use and has not used any other trade names, fictitious names, assumed names or "doing business as" names.

(cc) Governmental Authorization. Other than the filing of the financing statements (or financing statement amendments) required hereunder or under any other Transaction Document, no authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for (i) the due execution and delivery by Issuer of this Indenture and each other Transaction Document to which it is a party and (ii) the performance of its obligations hereunder and thereunder.

(dd) Accuracy of Information. All information heretofore furnished by the Issuer or any of its Affiliates to the Indenture Trustee or the Noteholders for purposes of or in connection with this Indenture, any of the other Transaction Documents or any transaction contemplated hereby or thereby is, and all such information hereafter furnished by the Issuer or any of its Affiliates to the Indenture Trustee or the Noteholders will be, true and accurate in every material respect on the date such information is stated or certified and does not and will not contain any material misstatement of fact or omit to state a material fact or any fact necessary to make the statements contained therein not misleading.

(ee) Use of Proceeds. No proceeds of any issuance of Notes or funding under a VFN hereunder will be used for a purpose that violates, or would be inconsistent with, Regulation T, U or X promulgated by the Board of Governors of the Federal Reserve System from time to time.

(ff) Investment Company. The Issuer is not an "investment company" within the meaning of the Investment Company Act, or any successor statute.

(gg) Compliance with Law. The Issuer has complied in all respects with all Applicable Laws, rules, regulations, orders, writs, judgments, injunctions, decrees or awards to which it may be subject.

(hh) Investments. The Issuer does not own or hold, directly or indirectly (i) any capital stock or equity security of, or any equity interest in, any Person or (ii) any debt security or other evidence of indebtedness of any Person.

(ii) Transaction Documents. The Receivables Pooling Agreement is the only agreement pursuant to which the Issuer directly or indirectly purchases and receives contributions of Receivables from the Depositor and the Receivables Pooling Agreement represent the only agreement between the Depositor and the Issuer relating to the transfer of the Receivables.

(jj) Limited Business. Since its formation the Issuer has conducted no business other than entering into and performing its obligations under the Transaction Documents to which it is a party, and such other activities as are incidental to the foregoing. The Transaction Documents to which it is a party, and any agreements entered into in connection with the transactions that are permitted thereby, are the only agreements to which the Issuer is a party.

Section 9.2. Liability of Issuer; Indemnities.

(v) Obligations. The Issuer shall be liable in accordance with this Indenture only to the extent of the obligations in this Indenture specifically undertaken by the Issuer in such capacity under this Indenture and shall have no other obligations or liabilities hereunder. The Issuer shall indemnify, defend and hold harmless the Indenture Trustee, the Securities Intermediary, the Note Registrar, the Calculation Agent, the Paying Agent, the Noteholders and the Trust Estate from and against any taxes that may at any time be asserted against the Indenture Trustee, the Securities Intermediary, the Note Registrar, the Calculation Agent, the Paying Agent or the Trust Estate with respect to the transactions contemplated in this Indenture or any of the other Transaction

Documents, including, without limitation, any sales, gross receipts, general corporation, tangible or intangible personal property, privilege or license taxes (but not including any taxes asserted with respect to, and as of the date of, the transfer of the Receivables to the Trust Estate, the issuance and original sale of the Notes of any Class, or asserted with respect to ownership of the Receivables, or federal, state or local income or franchise taxes or any other tax, or other income taxes arising out of payments on the Notes of any Class, or any interest or penalties with respect thereto or arising from a failure to comply therewith) and costs and expenses in defending against the same.

(w) Notification and Defense. Promptly after any party seeking indemnification hereunder (an "*Indemnified Party*") shall have been served with the summons or other first legal process or shall have received written notice of the threat of a claim in respect of which a claim for indemnity may be made against the Issuer under this Section 9.2, the Indemnified Party shall notify the Issuer in writing of the service of such summons, other legal process or written notice, giving information therein as to the nature and basis of the claim, but failure so to notify the Issuer shall not relieve the Issuer from any liability which it may have hereunder or otherwise, except to the extent that the Issuer is prejudiced by such failure so to notify the Issuer. The Issuer will be entitled, at its own expense, to participate in the defense of any such claim or action and, to the extent that it may wish, to assume the defense thereof, with counsel reasonably satisfactory to such Indemnified Party, and, after notice from the Issuer to such Indemnified Party that the Issuer wishes to assume the defense of any such action, the Issuer will not be liable to such Indemnified Party under this Section 9.2 for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense of any such action unless (i) the defendants in any such action include both the Indemnified Party and the Issuer, and the Indemnified Party (upon the advice of counsel) shall have reasonably concluded that there may be legal defenses available to it that are different from or additional to those available to the Issuer, or one or more Indemnified Parties, and which in the reasonable judgment of such counsel are sufficient to create a conflict of interest for the same counsel to represent both the Issuer and such Indemnified Party, (ii) the Issuer shall not have employed counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party within a reasonable time after notice of commencement of the action, or (iii) the Issuer has authorized the employment of counsel for the Indemnified Party at the expense of the Issuer; then, in any such event, such Indemnified Party shall have the right to employ its own counsel in such action, and the reasonable fees and expenses of such counsel shall be borne by the Issuer; provided, however, that the Issuer shall not in connection with any such action or separate but substantially similar or related actions arising out of the same general allegations or circumstances, be liable for any fees and expenses of more than one firm of attorneys at any time for all Indemnified Parties. Each Indemnified Party, as a condition of the indemnity agreement contained herein, shall use its commercially reasonable efforts to cooperate with the Issuer in the defense of any such action or claim. The Issuer shall not, without the prior written consent of any Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which such Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such proceeding or threatened proceeding.

(x) Expenses. Indemnification under this Section shall include, without limitation, reasonable fees and expenses of counsel and expenses of litigation. If the Issuer has made any indemnity payments pursuant to this Section and the recipient thereafter collects any of such amounts from others, the recipient shall promptly repay such amounts collected to the Issuer, without interest.

Section 9.3. Merger or Consolidation, or Assumption of the Obligations, of the Issuer.

Any Person (a) into which the Issuer may be merged or consolidated, (b) which may result from any merger, conversion or consolidation to which the Issuer shall be a party, or (c) which may succeed to all or substantially all of the business or assets of the Issuer, which Person in any of the foregoing cases executes an agreement of assumption to perform every obligation of the Issuer under this Indenture, shall be the successor to the Issuer under this Indenture without the execution or filing of any document or any further act on the part of any of the parties to this Indenture, except that if the Issuer in any of the foregoing cases is not the surviving entity, then the surviving entity shall execute an agreement of assumption to perform every obligation of the Issuer hereunder, and the surviving entity shall have taken all actions necessary or reasonably requested by the Issuer, the Majority Holders of all Outstanding Notes or the Indenture Trustee to amend its existing financing statements and continuation statements, and file additional financing statements and to take any other steps reasonably requested by the Issuer, the Majority Holders of all Outstanding Notes or the Indenture Trustee to further perfect or evidence the rights, claims or security interests of the Issuer, the Noteholders or the Indenture Trustee under any of the Transaction Documents. The Issuer (i) shall provide notice of any merger, consolidation or succession pursuant to this Section to each Note Rating Agency that has rated any then-Outstanding Notes, the Indenture Trustee and the Noteholders, (ii) for so long as the Notes are outstanding, shall receive from each Note Rating Agency rating Outstanding Notes a letter to the effect that such merger, consolidation or succession will not result in a qualification, downgrading or withdrawal of the then current ratings assigned by such Note Rating Agency to any Outstanding Notes, (iii) shall obtain an Opinion of Counsel addressed to the Indenture Trustee and reasonably satisfactory to the Indenture Trustee, that such merger, consolidation or succession complies with the terms hereof and one or more Opinions of Counsel updating or restating all opinions delivered on the date of this Indenture with respect to corporate matters, enforceability of Transaction Documents against the Issuer, and the grant by the Issuer of a valid security interest in the Aggregate Receivables to the Indenture Trustee and the perfection of such security interest and related matters, (iv) shall receive from the Majority Holders of all Outstanding Notes their prior written consent to such merger, consolidation or succession, absent which consent, the Issuer shall not become a party to such merger, consolidation or succession and (v) shall obtain an Issuer Tax Opinion.

Section 9.4. Issuer May Not Own Notes.

The Issuer may not become the owner or pledgee of one or more of the Notes. Any Person Controlling, Controlled by or under common Control with the Issuer may, in its individual or any other capacity, become the owner or pledgee of one or more Notes with the same rights as it would have if it were not an Affiliate of the Issuer, except as otherwise specifically provided in the definition of the term "Noteholder." The Notes so owned by or pledged to such Controlling, Controlled or commonly Controlled Person shall have an equal and proportionate benefit under the provisions of this Indenture, without preference, priority or distinction as among any of the Notes, except as set forth herein with respect to, among other things, rights to vote, consent or give directions to the Indenture Trustee as a Noteholder.

Section 9.5. Covenants of Issuer.

(e) Organizational Documents. The Issuer hereby covenants that its Organizational Documents provide that they may not be amended or modified without (i) notice to the Indenture Trustee and each Note Rating Agency that is at that time rating any Outstanding Notes, and (ii) the prior written consent of the Administrative Agent, unless and until this Indenture shall have been satisfied, discharged and terminated. The Issuer will at all times comply with the terms of its Organizational Documents.

(f) Preservation of Existence. The Issuer hereby covenants to do or cause to be done all things necessary on its part to preserve and keep in full force and effect its rights and franchises as a statutory trust under the laws of the State of Delaware, and to maintain each of its licenses, approvals, permits, registrations or qualifications in all jurisdictions in which its ownership or lease of property or the conduct of its business requires such licenses, approvals, registrations or qualifications, except for failures to maintain any such licenses, approvals, registrations or qualifications which, individually or in the aggregate, would not have an Adverse Effect.

(g) Compliance with Laws. The Issuer hereby covenants to comply in all material respects with all applicable laws, rules and regulations and orders of any governmental authority, the noncompliance with which would have an Adverse Effect or a material adverse effect on the business, financial condition or results of operations of the Issuer.

(h) Payment of Taxes. The Issuer hereby covenants to pay and discharge promptly or cause to be paid and discharged promptly all taxes, assessments and governmental charges or levies imposed upon the Issuer or upon its income and profits, or upon any of its property or any part thereof, before the same shall become in default, provided that the Issuer shall not be required to pay and discharge any such tax, assessment, charge or levy so long as the validity or amount thereof shall be contested in good faith by appropriate proceedings and the Issuer shall have set aside on its books adequate reserves with respect to any such tax, assessment, charge or levy so contested.

(i) Investments. The Issuer hereby covenants that it will not, without the prior written consent of the Majority Holders of all Outstanding Notes, acquire or hold any indebtedness for borrowed money of another person, or any capital stock, debentures, partnership interests or other ownership interests or other securities of any Person, other than Permitted Investments as provided hereunder and the Receivables acquired under the Receivables Sale Agreement and the Receivables Pooling Agreement.

(j) Keeping Records and Books of Account. The Issuer hereby covenants and agrees to maintain and implement administrative and operating procedures (including, without limitation, an ability to recreate records evidencing the Receivables in the event of the destruction or loss of the originals thereof) and keep and maintain, all documents, books, records and other information reasonably necessary or advisable for the collection of all Receivables (including, without limitation, records adequate to permit the daily identification of all collections with respect to, and adjustments of amounts payable under, each Receivable). The Administrator shall ensure compliance with this Section 9.5(f).

(k) Employee Benefit Plans. The Issuer hereby covenants and agrees to comply in all material respects with the provisions of ERISA, the Code, and all other applicable laws, and the regulations and interpretations thereunder to the extent applicable, with respect to each Employee Benefit Plan.

(l) No Release. The Issuer shall not take any action and shall use its best efforts not to permit any action to be taken by others that would release any Person from any of such Person's covenants or obligations under any Transaction Document, Designated Servicing Agreement or other document, instrument or agreement included in the Trust Estate, or which would result in the amendment, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any such Transaction Document, Designated Servicing Agreement or other document, instrument or agreement.

(m) Separate Identity. The Issuer acknowledges that the Noteholders are entering into the transactions contemplated by this Indenture in reliance upon the Issuer's identity as a legal entity that is separate from the Receivables Seller, the Depositor or the Servicer (each, a "*Facility Entity*"). Therefore, from and after the date of execution and delivery of this Indenture, the Issuer shall take all reasonable steps to maintain the Issuer's identity as a separate legal entity and to make it manifest to third parties that the Issuer is an entity with assets and liabilities distinct from those of each Facility Entity and not a division of a Facility Entity.

(n) Compliance with and Enforcement of Transaction Documents. The Issuer hereby covenants and agrees to comply in all respects with the terms of, employ the procedures outlined in and enforce the obligations of the parties to all of the Transaction Documents to which the Issuer is a party, and take all such action to such end as may be from time to time reasonably requested by the Indenture Trustee, and/or the Majority Holders of all Outstanding Notes, maintain all such Transaction Documents in full force

and effect and make to the parties thereto such reasonable demands and requests for information and reports or for action as the Issuer is entitled to make thereunder and as may be from time to time reasonably requested by the Indenture Trustee.

(o) No Sales, Liens, Etc. Against Receivables and Trust Property. The Issuer hereby covenants and agrees, except for releases specifically permitted hereunder, not to sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist, any Adverse Claim (other than the Security Interest created hereby) upon or with respect to, any Receivables or Trust Property, or any interest in either thereof, or upon or with respect to any Trust Account, or assign any right to receive income in respect thereof. The Issuer shall promptly, but in no event later than one (1) Business Day after a Responsible Officer has obtained actual knowledge thereof, notify the Indenture Trustee of the existence of any Adverse Claim on any Receivables or Trust Estate, and the Issuer shall defend the right, title and interest of each of the Issuer and the Indenture Trustee in, to and under the Receivables and Trust Estate, against all claims of third parties.

(p) No Change in Business. The Issuer covenants that it shall not make any change in the character of its business.

(q) No Change in Name, Etc. Except as otherwise provided herein, the Issuer covenants that it shall not make any change to its company name, or use any trade names, fictitious names, assumed names or "doing business as" names.

(r) No Institution of Insolvency Proceedings. The Issuer covenants that it shall not institute Insolvency Proceedings with respect to the Issuer or any Affiliate thereof or consent to the institution of Insolvency Proceedings against the Issuer or any Affiliate thereof or take any action in furtherance of any such action, or seek dissolution or liquidation in whole or in part of the Issuer or any Affiliate thereof.

(s) Money for Note Payments To Be Held in Trust. The Issuer shall cause each Paying Agent other than the Indenture Trustee to execute and deliver to the Indenture Trustee an instrument in which such Paying Agent shall agree with the Indenture Trustee, subject to the provisions of this Section, that such Paying Agent shall:

(i) hold all sums held by it in respect of payments on Notes in trust for the benefit of the Noteholders entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided;

(ii) give the Indenture Trustee notice of any default by the Issuer (or any other obligor upon the Notes) in the making of any payment; and

(iii) at any time during the continuance of any such default, upon the written request of the Indenture Trustee, forthwith pay to the Indenture Trustee all sums so held in trust by such Paying Agent.

The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or direct any Paying Agent to pay, to the Indenture Trustee all sums held in trust by such Paying Agent, such sums to be held by the Indenture Trustee upon the same trusts as those upon which such sums were held by such Paying Agent; and, upon such payment by any Paying Agent to the Indenture Trustee, such Paying Agent shall be released from all further liability with respect to such money.

(t) Protection of Trust Estate. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto (a copy of which shall be provided to the Noteholders) and all such financing statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as is necessary or advisable to:

(i) Grant more effectively all or any portion of the Trust Estate;

(ii) maintain or preserve the Security Interest or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of, or protect the validity of any Grant made or to be made by this Indenture;

(iv) enforce any of the Receivables or, where appropriate, any Security Interest in the Trust Estate and the proceeds thereof, or

(v) preserve and defend title to the Trust Estate and the rights of the Indenture Trustee and the Noteholders therein against the claims of all persons and parties.

(u) Investment Company Act. The Issuer shall conduct its operations in a manner which shall not subject it to registration as an "investment company" under the Investment Company Act.

(v) Payment of Review and Renewal Fees. The Issuer shall pay or cause to be paid to each Note Rating Agency that has rated Outstanding Notes, the annual rating review and renewal fee in respect of the Notes, if any.

(w) Unanimous Consent. Notwithstanding any other provision of this Section and any provision of law, the Issuer shall not do any of the following without the affirmative vote of its Independent Manager as such term is defined in the Issuer's Organizational Documents: (A) dissolve or liquidate, in whole or in part, or institute proceedings to be adjudicated bankrupt or

insolvent, (B) consent to the institution of bankruptcy or insolvency proceedings against it, (C) file a petition seeking, or consent to, reorganization or relief under any applicable federal, state or foreign law relating to bankruptcy or similar matters, (D) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Issuer or a substantial part of its property, (E) make any assignment for the benefit of creditors, (F) admit in writing its inability to pay its debts generally as they become due, or (G) take any action in furtherance of the actions set forth in clauses (A) through (F) above; or

(1) merge or consolidate with or into any other person or entity or sell or lease its property or all or substantially all of its assets to any person or entity; or

(2) modify any provision of its Organizational Documents.

(x) No Subsidiaries. The Issuer shall not form or hold interests in any subsidiaries.

(y) No Indebtedness. The Issuer shall not incur any indebtedness other than the Notes, and shall not guarantee any other Person's indebtedness or incur any capital expenditures.

Article X

THE ADMINISTRATOR AND SERVICER

Section 10.1. Representations and Warranties of Administrator and Servicer.

Each of the Administrator and the Servicer hereby makes the following representations and warranties for the benefit of the Indenture Trustee, as of the date of this Indenture, and as of the date of each Grant of Receivables to the Indenture Trustee pursuant to this Indenture. OLS hereby makes the same representations and warranties to the Indenture Trustee and for the benefit of the Holders as given by OLS in Section 3.1 of the OLS Subservicing Agreement and in Section 4(a) of the Receivables Sale Agreement.

(y) Organization and Good Standing. Each of the Administrator and the Servicer is a corporation duly organized, validly existing and in good standing under the laws of the State of Florida and the State of Delaware, respectively. The Servicer is duly qualified to do business and is in good standing (or is exempt from such requirements) and has obtained all necessary licenses and approvals in each jurisdiction in which the failure so to qualify, or to obtain such licenses or approvals, would have an Adverse Effect.

(z) Power and Authority; Binding Obligation. Each of the Administrator and the Servicer has the power and authority to make, execute, deliver and perform its obligations under this Indenture and any related Indenture Supplement and each other Transaction Document to which it is a party and all of the transactions contemplated hereunder and thereunder, and has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture and each Indenture Supplement and each other Transaction Document to which it is a party; this Indenture and each Indenture Supplement and each other Transaction Document to which it is a party constitutes a legal, valid and binding obligation of the Administrator and the Servicer, enforceable against each of the Administrator and the Servicer in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect affecting the enforcement of creditors' rights in general and except as such enforceability may be limited by general principles of equity (whether considered in a proceeding at law or in equity) or by public policy with respect to indemnification under applicable securities laws.

(aa) No Violation. The execution and delivery of this Indenture and each Indenture Supplement and each other Transaction Document to which it is a party by each of the Administrator and the Servicer and each of their performance and compliance with the terms of this Indenture and each Indenture Supplement each other Transaction Document to which it is will not violate (i) the Administrator's or the Servicer's Charter, Bylaws or other organizational documents or (ii) constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, or result in the breach of, any material contract, agreement or other instrument to which the Administrator or the Servicer is a party or which may be applicable to the Administrator or the Servicer or any of their respective assets or (iii) violate any statute, ordinance or law or any rule, regulation, order, writ, injunction or decree of any court or of any public, governmental or regulatory body, agency or authority applicable to the Administrator or the Servicer or their respective properties.

(bb) No Proceedings. No proceedings, investigations or litigation before any court, tribunal or governmental body is currently pending, nor to the knowledge of the Administrator or the Servicer is threatened against the Administrator or the Servicer, nor is there any such proceeding, investigation or litigation currently pending, nor, to the knowledge of the Administrator or the Servicer, is any such proceeding, investigation or litigation threatened against the Administrator or the Servicer with respect to this Indenture, any Indenture Supplement or any other Transaction Document or the transactions contemplated hereby or thereby that could reasonably be expected to have an Adverse Effect.

(cc) No Consents Required. No consent, approval, authorization or order of any court or governmental agency or body is required for the execution, delivery and performance by the Administrator or the Servicer of or compliance by the Administrator or

the Servicer with this Indenture or any Indenture Supplement or the consummation of the transactions contemplated by this Indenture or any Indenture Supplement except for consents, approvals, authorizations and orders which have been obtained.

(dd) Information. No written statement, report or other document furnished or to be furnished pursuant to this Indenture or any other Transaction Document to which it is a party by the Administrator or the Servicer contains or will contain any statement that is or will be inaccurate or misleading in any material respect.

(ee) Default. The Administrator is not in default with respect to any material contract under which a default should reasonably be expected to have a material adverse effect on the ability of the Administrator or the Servicer to perform its duties under this Indenture or any Indenture Supplement, or with respect to any order of any court, administrative agency, arbitrator or governmental body which would have a material adverse effect on the transactions contemplated hereunder, and no event has occurred which with notice or lapse of time or both would constitute such a default with respect to any such contract or order of any court, administrative agency, arbitrator or governmental body.

Section 10.2. Covenants of Administrator and Servicer.

(k) Amendments to Designated Servicing Agreements. The Administrator and the Servicer each hereby covenants and agrees not to amend the Designated Servicing Agreements except for such amendments that would have no adverse effect upon the collectability or timing of payment of any of the Aggregate Receivables or the performance of its, the Depositor's or the Issuer's obligations under the Transaction Documents or otherwise adversely affect the interest of the Noteholders, any Derivative Counterparty, any Supplement Credit Enhancement Provider or any Liquidity Provider, without the prior written consent of the Majority Holders of all Outstanding Notes and of each Supplemental Credit Enhancement Provider and each Liquidity Provider. The Administrator shall, within five (5) Business Days following the effectiveness of such amendments, deliver to the Indenture Trustee copies of all such amendments.

(l) Maintenance of Security Interest. The Administrator shall from time to time, at its own expense, execute and file such additional financing statements (including continuation statements) as may be necessary to ensure that at any time, the Security Interest of the Indenture Trustee (on behalf of itself, the Noteholders, any Derivative Counterparty, any Supplemental Credit Enhancement Provider and any Liquidity Provider) in all of the Aggregate Receivables and the other Collateral is fully protected in accordance with the UCC and that the Security Interest of the Indenture Trustee in the Receivables and the rest of the Trust Estate remains perfected and of first priority.

(m) Regulatory Reporting Compliance. The Administrator shall, on or before the last Business Day of the fifth month following the end of each of the Servicer's fiscal years (December 31), beginning with the fiscal year ending in 2011, deliver to the Indenture Trustee and the Interested Noteholders, as applicable, a copy of the results of any Uniform Single Attestation Program for Mortgage Bankers, an Officer's Certificate that satisfies the requirements of Item 1122(a) of Regulation AB, an independent public accountant's report that satisfies the requirements of Item 1123 of Regulation AB or similar review conducted on the Servicer by its accountants and such other reports as the Servicer may prepare relating to its servicing functions as the Servicer.

(n) Compliance with Designated Servicing Agreements. The Servicer shall not fail to comply with its obligations as the servicer under each of the Designated Servicing Agreements, which failure would have a material adverse effect on the interests of the Noteholders under the Indenture. The Servicer shall immediately notify the Indenture Trustee of any Event of Default or its receipt of a notice of termination under any Designated Servicing Agreement. The Indenture Trustee shall forward any such notification to each Holder.

(o) Compliance with Obligations. Each of the Administrator and the Servicer shall comply with all their other obligations and duties set forth in this Indenture and any other Transaction Document. The Administrator shall not permit the Issuer to engage in activities that could violate its covenants in this Indenture. Notwithstanding any Subservicing Agreement, any of the provisions of this Indenture relating to agreements or arrangements between HLSS/OLS as Servicer and a Subservicer or reference to actions taken through a Subservicer or otherwise, such Servicer shall remain obligated and primarily liable to the Indenture Trustee and the Noteholders for the servicing and administering of the Mortgage Loans in accordance with the provisions of this Indenture without diminution of such obligation or liability by virtue of such Subservicing Agreements or arrangements or by virtue of indemnification from a Subservicer and to the same extent and under the same terms and conditions as if such Servicer alone were servicing and administering the Mortgage Loans. Such Servicer shall be entitled to enter into any agreement with a Subservicer for indemnification of such Servicer by such Subservicer and nothing contained in this Indenture shall be deemed to limit or modify such indemnification.

(p) Reimbursement of Advances upon Transfer of Servicing. In connection with any sale or other voluntary transfer of servicing under any Designated Servicing Agreement (not including any transfer resulting from the succession of another Person to the business of the Servicer), the Servicer shall cause the Subservicer to collect reimbursement of all outstanding Advances under such Designated Servicing Agreement prior to transferring the servicing under such Designated Servicing Agreement. In connection with any other transfer of servicing under any Designated Servicing Agreement, the Servicer shall cause the Subservicer to use its commercially reasonable efforts to collect reimbursement of any outstanding collections, including indemnity or other payments in respect of such Advances, and any such collections shall be treated as Collections under this Indenture. Each

of the Servicer's and the Receivables Seller's right to reimbursement for Advances under each Designated Servicing Agreement shall not be subject to any off-set, recoupment or other similar right.

(q) Notice of Unmatured Defaults, Servicer Termination Events and Subservicer Termination Events. The Servicer shall provide written notice to the Indenture Trustee and each VFN Holder of any Unmatured Default, Servicer Termination Event or Subservicer Termination Event, immediately following the receipt by a Responsible Officer of the Servicer of notice, or the obtaining by a Responsible Officer of the Servicer of actual knowledge, of such Unmatured Default, Servicer Termination Event or Subservicer Termination Event.

(r) Reimbursement of Non-Recoverable Advances. The Servicer shall cause the Subservicer to withdraw Advance Reimbursement Amounts from the appropriate Dedicated Collection Account to reimburse any Advance which the Subservicer shall have determined will not be recoverable from proceeds of the related Mortgage Loan, promptly after making such determination of non-recoverability.

(s) Administrator Instructions and Functions Performed by Issuer. The Administrator shall perform the administrative or ministerial functions specifically required of the Issuer pursuant to this Indenture and any other Transaction Document.

(t) Maintenance of Core Business Activities. None of the Administrator, the Servicer or any of their Subsidiaries shall make any material change in its Core Business Activities as carried on at the date hereof.

Section 10.3. Liability of Administrator and Servicer; Indemnities.

(g) Obligations. Each of the Administrator and the Servicer, severally and not jointly, shall indemnify, defend and hold harmless the Indenture Trustee, the Securities Intermediary, the Note Registrar, the Calculation Agent, the Paying Agent, the Securities Intermediary, the Trust Estate, the Owner Trustee and the Noteholders (each an "*Indemnified Party*") from and against any and all costs, expenses, losses, claims, damages and liabilities ("*Indemnified Losses*") to the extent that such cost, expense, loss, claim, damage or liability arose out of, and was imposed upon, the Indenture Trustee, the Securities Intermediary, the Note Registrar, the Owner Trustee, the Calculation Agent, the Paying Agent, the Securities Intermediary, the Trust Estate or any Noteholder (i) in the case of indemnification by the Administrator, by reason of a violation of law, negligence, willful misfeasance or bad faith of the Administrator (or of the Receivables Seller, the Depositor or of the Issuer as a result of a direction, act or omission by the Administrator), in the performance of their respective obligations under this Indenture and the other Transaction Documents or (ii) in the case of indemnification by the Servicer, by reason of a violation of law, negligence, willful misfeasance or bad faith of the Servicer or the Subservicer, in the performance of their respective obligations under this Indenture and the other Transaction Documents or as servicer or subservicer under the Designated Servicing Agreements, or by reason of the breach by the Servicer or Subservicer of any of its representations, warranties or covenants hereunder or under the Designated Servicing Agreements; provided that any indemnification amounts payable by the Administrator, the Servicer or the Subservicer, as the case may be, to the Owner Trustee hereunder shall not be duplicative of any indemnification amount paid by the Administrator to the Owner Trustee in accordance with the Trust Agreement or under the Administration Agreement. OFC shall be responsible for all Indemnified Losses arising from the Closing Date through March 5, 2012 that are the obligation of the Administrator. HLSS shall be responsible for all Indemnified Losses arising on and after March 5, 2012 that are the obligation of the Administrator. OLS, in its capacity as Servicer, shall be responsible for all Indemnified Losses arising with respect to any Servicing Agreement from the Closing Date through the related MSR Transfer Date. HLSS, in its capacity as Servicer, shall be responsible for all Indemnified Losses arising with respect to any Servicing Agreement on and after the related MSR Transfer Date.

(h) Notification and Defense. Promptly after any Indemnified Party shall have been served with the summons or other first legal process or shall have received written notice of the threat of a claim in respect of which a claim for indemnity may be made against the Administrator or the Servicer (such party, as the case may be, being referred to herein as the "*Indemnifying Party*") under this Section 10.3, the Indemnified Party shall notify the Indemnifying Party in writing of the service of such summons, other legal process or written notice, giving information therein as to the nature and basis of the claim, but failure so to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability which it may have hereunder or otherwise, except to the extent that the Indemnifying Party is prejudiced by such failure so to notify the Indemnifying Party. The Indemnifying Party will be entitled, at its own expense, to participate in the defense of any such claim or action and, to the extent that it may wish, to assume the defense thereof, with counsel reasonably satisfactory to such Indemnified Party, and, after notice from the Indemnifying Party to such Indemnified Party that the Indemnifying Party wishes to assume the defense of any such action, the Indemnifying Party will not be liable to such Indemnified Party under this Section 10.3 for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense of any such action unless (i) the defendants in any such action include both the Indemnified Party and the Indemnifying Party, and the Indemnified Party (upon the advice of counsel) shall have reasonably concluded that there may be legal defenses available to it that are different from or additional to those available to the Indemnifying Party, or one or more Indemnified Parties, and which in the reasonable judgment of such counsel are sufficient to create a conflict of interest for the same counsel to represent both the Indemnifying Party and such Indemnified Party, (ii) the Indemnifying Party shall not have employed counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party within a reasonable time after notice of commencement of the action, or (iii) the Indemnifying Party has authorized the employment of counsel for the Indemnified Party at the expense of the Indemnifying Party; then, in any such event, such Indemnified Party shall have the right to employ its own counsel in such action, and the reasonable fees and expenses of such counsel shall be borne by the Indemnifying Party; provided, however, that the Indemnifying Party shall not in connection with any such action or separate but

substantially similar or related actions arising out of the same general allegations or circumstances, be liable for any fees and expenses of more than one firm of attorneys at any time for all Indemnified Parties. Each Indemnified Party, as a condition of the indemnity agreement contained herein, shall use its commercially reasonable efforts to cooperate with the Indemnifying Party in the defense of any such action or claim. The Indemnifying Party shall not, without the prior written consent of any Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which such Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such proceeding or threatened proceeding.

(i) Expenses. Indemnification under this Section shall include, without limitation, reasonable fees and expenses of counsel and expenses of litigation. If the Indemnifying Party has made any indemnity payments pursuant to this Section and the recipient thereafter collects any of such amounts from others, the recipient shall promptly repay such amounts collected to the Indemnifying Party, without interest.

(j) Survival. The provisions of this Section shall survive the resignation or removal of the Indenture Trustee, the Calculation Agent and the Paying Agent and the termination of this Indenture.

Section 10.4. Merger or Consolidation, or Assumption of the Obligations, of the Administrator or the Servicer.

Any Person (z) into which the Administrator or the Servicer may be merged or consolidated, (aa) which may result from any merger, conversion or consolidation to which the Administrator or the Servicer shall be a party, or (bb) which may succeed to all or substantially all of the business or assets of the Administrator or the Servicer, as the case may be, which Person in any of the foregoing cases executes an agreement of assumption to perform every obligation of the Administrator or the Servicer, as applicable, under this Indenture, shall be the successor to the Administrator or the Servicer, as applicable, under this Indenture without the execution or filing of any paper or any further act on the part of any of the parties to this Indenture; provided, however, that (i) such merger, consolidation or conversion shall not cause a Target Amortization Event for any Series or a Facility Early Amortization Event or an event which with notice, the passage of time or both would become a Target Amortization Event for any Series or a Facility Early Amortization Event, (ii) prior to any such merger, consolidation or conversion, the Administrator or the Servicer, as the case may be, shall have provided to the Indenture Trustee and the Noteholders a letter from each Note Rating Agency that rated Outstanding Notes indicating that such merger, consolidation or conversion will not result in the qualification, reduction or withdrawal of the then current ratings of the Outstanding Notes, and (iii) prior to any such merger, consolidation or conversion the Administrator shall have delivered to the Indenture Trustee an Opinion of Counsel to the effect that such merger, consolidation or conversion complies with the terms of this Indenture and one or more Opinions of Counsel updating or restating all opinions delivered on the date of this Indenture with respect to corporate matters and the enforceability of Transaction Documents against the Administrator or the Servicer, as the case may be, true sale as to the transfers of the Aggregate Receivables from the Servicer as Receivables Seller to the Depositor and non-consolidation of the Servicer with the Depositor and security interest and tax and any additional opinions required under any related Indenture Supplement; provided, further, that the conditions specified in clauses (ii) and (iii) shall not apply to any transaction in which an Affiliate of the Receivables Seller assumes the obligations of the Receivables Seller and otherwise satisfies the eligibility criteria applicable to the Servicer under the Designated Servicing Agreements. The Administrator or the Servicer, as the case may be, shall provide notice of any merger, consolidation or succession pursuant to this Section to the Indenture Trustee, the Noteholders and each Note Rating Agency. Notwithstanding anything to the contrary herein, any transaction that constitutes or results in the occurrence of a Change of Control shall be a Facility Early Amortization Event.

Except as described in the preceding paragraph or with respect to the transactions contemplated on the MSR Transfer Date, none of the Administrator, the Servicer or the Subservicer may assign or delegate any of its rights or obligations under this Indenture or any other Transaction Document.

On any MSR Transfer Date, HLSS shall deliver to the Indenture Trustee an MSR Transfer Notice signed by OLS and HLSS.

Article XI

THE INDENTURE TRUSTEE

Section 11.1. Certain Duties and Responsibilities.

(u) The Indenture Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture with respect to the Notes, and no implied covenants or obligations will be read into this Indenture against the Indenture Trustee.

(v) In the absence of bad faith on its part, the Indenture Trustee may, with respect to Notes, conclusively rely upon certificates or opinions furnished to the Indenture Trustee and conforming to the requirements of this Indenture, as to the truth of the statements and the correctness of the opinions expressed therein; but 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 will be under a duty to

examine the same to determine whether or not they conform on their face to the requirements of this Indenture but need not confirm or investigate the accuracy of any mathematical calculations or other facts stated therein.

(w) If an Event of Default has occurred and is continuing, the Indenture Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(x) No provision of this Indenture will be construed to relieve the Indenture Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this subsection (d) will not be construed to limit the effect of subsection (a) of this Section 11.1;

(ii) the Indenture Trustee will not be liable for any error of judgment made in good faith by an Indenture Trustee Authorized Officer, unless it will be proved that the Indenture Trustee was negligent in ascertaining the pertinent facts;

(iii) the Indenture Trustee will not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Majority Holders or the Administrative Agent relating to the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee, or exercising any trust or power conferred upon the Indenture Trustee, under this Indenture with respect to the Notes of any Class, to the extent consistent with Sections 8.7 and 8.8;

(iv) no provision of this Indenture will require the Indenture Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it has reasonable grounds for believing that repayment of such funds or indemnity satisfactory to the Indenture Trustee against such risk or liability is not reasonably assured to it; and

(v) whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Indenture Trustee will be subject to the provisions of this Section.

Section 11.2. Notice of Defaults.

Within ninety (90) days after the occurrence of any Event of Default hereunder,

(k) the Indenture Trustee will transmit by mail to all registered Noteholders, as their names and addresses appear in the Note Register, notice of such default hereunder known to the Indenture Trustee, and

(l) the Indenture Trustee will give prompt written notification thereof to each Note Rating Agency, unless such default shall have been cured or waived; provided, however, that, except in the case of a default in the payment of the principal of or interest on any Note of any Series or Class, the Indenture Trustee will be protected in withholding such notice if and so long as an Indenture Trustee Responsible Officer in good faith determines that the withholding of such notice is in the interests of the Noteholders of such Series or Class. For the purpose of this Section, the term "default" means any event which is, or after notice or lapse of time or both would become, an Event of Default.

Section 11.3. Certain Rights of Indenture Trustee.

Except as otherwise provided in Section 11.1:

(cc) the Indenture Trustee may conclusively rely and will be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture or other paper or document (whether in its original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper party or parties;

(dd) whenever in the administration of this Indenture the Indenture Trustee deems it desirable that a matter be proved or established before taking, suffering or omitting any action hereunder, the Indenture Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's Certificate;

(ee) the Indenture Trustee may consult with counsel of its own selection and the advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(ff) the Indenture Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Noteholders pursuant to this Indenture, unless such Noteholders shall have offered to the Indenture Trustee security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(gg) the Indenture Trustee will not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture or other paper or document, but the Indenture Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Indenture Trustee determines to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney;

(hh) the Indenture Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Indenture Trustee will not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder;

(ii) the Indenture Trustee will not be responsible for filing any financing statements or continuation statements in connection with the Notes, but will cooperate with the Issuer in connection with the filing of such financing statements or continuation statements;

(jj) the Indenture Trustee shall not be deemed to have notice of any default, Event of Default or Facility Early Amortization Event unless an Indenture Trustee Responsible Officer has actual knowledge thereof or unless written notice of any event which is in fact such a default, Event of Default or Facility Early Amortization Event is received by the Indenture Trustee at the Corporate Trust Office of the Indenture Trustee, and such notice references the Notes and this Indenture; and

(kk) 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 (without duplication) by, the Indenture Trustee in each of its capacities hereunder (including, without limitation, Calculation Agent, Paying Agent, Custodian, Securities Intermediary and Note Registrar), and each agent, custodian and other person employed to act hereunder.

Section 11.4. Not Responsible for Recitals or Issuance of Notes.

The recitals contained herein and in the Notes, except the certificates of authentication, will be taken as the statements of the Issuer, and the Indenture Trustee assumes no responsibility for their correctness. The Indenture Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Notes. The Indenture Trustee will not be accountable for the use or application by the Issuer of Notes or the proceeds thereof.

Section 11.5. Reserved.

Section 11.6. Money Held in Trust.

The Indenture Trustee will be under no liability for interest on any money received by it hereunder except as otherwise agreed with the Issuer.

Section 11.7. Compensation and Reimbursement, Limit on Compensation, Reimbursement and Indemnity.

Except as otherwise provided in this Indenture:

(a) The Indenture Trustee (including in all of its capacities) will be paid the Indenture Trustee Fee on each Payment Date pursuant to Section 4.5, as compensation for its services as Indenture Trustee hereunder.

(b) The Indenture Trustee (including in all of its capacities) shall be indemnified and held harmless by the Trust Estate as set forth in Section 4.5 and Section 8.6, and shall be secondarily indemnified and held harmless by the Administrator for, from and against, as the case may be, any loss, liability or expense incurred without negligence or willful misconduct on its part, arising out of, or in connection with, the acceptance and administration of the Trust Estate, including, without limitation, the costs and expenses (including reasonable legal fees and expenses) of defending itself against any claim in connection with the exercise or performance of any of its powers or duties under this Indenture, provided that:

(i) with respect to any such claim, the Indenture Trustee shall have given the Administrator written notice thereof promptly after a Responsible Officer of the Indenture Trustee shall have actual knowledge thereof; provided, however that failure to give such written notice shall not affect the Trust Estate's or the Administrator's obligation to indemnify the Indenture Trustee, unless such failure materially prejudices the Trust Estate's or the Administrator's rights;

(ii) the Administrator may, at its option, assume the defense of any such claim using counsel reasonably satisfactory to the Indenture Trustee; and

(iii) notwithstanding anything in this Indenture to the contrary, the Administrator shall not be liable for settlement of any claim by the Indenture Trustee, as the case may be, entered into without the prior consent of the Administrator, which consent shall not be unreasonably withheld.

No termination of this Indenture, or the resignation or removal of the Indenture Trustee, shall affect the obligations created by this Section 11.7(b) of the Administrator to indemnify the Indenture Trustee under the conditions and to the extent set forth

herein.

Notwithstanding the foregoing, the indemnification provided in this Section 11.7(b) shall not pertain to any loss, liability or expense of the Indenture Trustee, including the costs and expenses of defending itself against any claim, incurred in connection with any actions taken by the Indenture Trustee at the direction of the Noteholders pursuant to the terms of this Indenture.

The Indenture Trustee agrees fully to perform its duties under this Indenture notwithstanding its failure to receive any payments, reimbursements or indemnifications owed to the Indenture Trustee pursuant to this Section 11.7(b) subject to its rights to resign in accordance with the terms of this Indenture.

The Securities Intermediary shall be indemnified by the Trust Estate pursuant to Section 4.5 and Section 8.6, and secondarily by the Administrator, in respect of the matters described in Section 4.9 to the same extent as the Indenture Trustee.

Neither of the Indenture Trustee nor the Securities Intermediary will have any recourse to any asset of the Issuer or the Trust Estate other than funds available pursuant to Section 4.5 and Section 8.6 or to any Person other than the Issuer (or the Administrator pursuant to this Section 11.7). Except as specified in Section 4.5 and Section 8.6, any such payment to the Indenture Trustee shall be subordinate to payments to be made to Noteholders.

Section 11.8. Corporate Indenture Trustee Required; Eligibility.

There will at all times be an Indenture Trustee hereunder with respect to all Classes of Notes, which will be either a bank or a corporation organized and doing business under the laws of the United States of America or of any state, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least $50,000,000, subject to supervision or examination by a federal or state authority of the United States, and the long-term unsecured debt obligations of which are rated in the third highest applicable rating category from each Note Rating Agency then rating Outstanding Notes if such institution is rated by such Note Rating Agency, as applicable. If such bank or corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such bank or corporation will be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. The Issuer may not, nor may any Person directly or indirectly Controlling, Controlled by, or under common Control with the Issuer, serve as Indenture Trustee. If at any time the Indenture Trustee ceases to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

Section 11.9. Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Indenture Trustee and no appointment of a successor Indenture Trustee pursuant to this Article will become effective until the acceptance of appointment by the successor Indenture Trustee under Section 11.10.

(b) The Indenture Trustee (in all capacities) may resign with respect to all, but not less than all, of the Outstanding Notes at any time by giving written notice thereof to the Issuer. If an instrument of acceptance by a successor Indenture Trustee, Calculation Agent, Paying Agent or Securities Intermediary shall not have been delivered to the Indenture Trustee within thirty (30) days after the giving of such notice of resignation, the resigning Indenture Trustee, Calculation Agent, Paying Agent or Securities Intermediary may petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee, Calculation Agent, Paying Agent or Securities Intermediary. Written notice of resignation by the Indenture Trustee under this Indenture shall also constitute notice of resignation as Calculation Agent and Paying Agent hereunder, to the extent the Indenture Trustee serves in such a capacity at the time of such resignation.

(c) The Indenture Trustee or Calculation Agent may be removed with respect to all Outstanding Notes at any time by Action of the Majority Holders of all Outstanding Notes, delivered to the Indenture Trustee and to the Issuer. Removal of the Indenture Trustee shall also constitute removal of the Calculation Agent and Paying Agent hereunder, to the extent the Indenture Trustee serves in such a capacity at the time of such resignation. If an instrument of acceptance by a successor Indenture Trustee or Calculation Agent shall not have been delivered to the Indenture Trustee within thirty (30) days after the giving of such notice of removal, the Indenture Trustee or Calculation Agent being removed may petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee or Calculation Agent.

(d) If at any time:

(iii) the Indenture Trustee ceases to be eligible under Section 11.8 and fails to resign after written request therefore by the Issuer or by any Noteholder; or

(iv) the Indenture Trustee becomes incapable of acting with respect to any Series or Class of Notes; or

(v) the Indenture Trustee is adjudged bankrupt or insolvent or a receiver of the Indenture Trustee or of its property is appointed or any public officer takes charge or Control of the Indenture Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (A) the Issuer may remove the Indenture Trustee, or (B) subject to Section 8.9, any Noteholder who has been a bona fide Holder of a Note for at least six (6) months may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Indenture Trustee and the appointment of a successor Indenture Trustee.

(e) If the Indenture Trustee or Calculation Agent resigns, is removed or becomes incapable of acting with respect to any Notes, or if a vacancy shall occur in the office of the Indenture Trustee or Calculation Agent for any cause, the Issuer, subject to the Administrative Agent's consent, will promptly appoint a successor Indenture Trustee or Calculation Agent. If, within one (1) year after such resignation, removal or incapacity, or the occurrence of such vacancy, a successor Indenture Trustee or Calculation Agent is appointed by Act of the Majority Holders of all Outstanding Notes, delivered to the Issuer and the retiring Indenture Trustee or Calculation Agent, the successor Indenture Trustee or Calculation Agent so appointed will, forthwith upon its acceptance of such appointment, become the successor Indenture Trustee or Calculation Agent and supersede the successor Indenture Trustee or Calculation Agent appointed by the Issuer. If no successor Indenture Trustee or Calculation Agent shall have been so appointed by the Issuer or the Noteholders and accepted appointment in the manner hereinafter provided, any Noteholder who has been a bona fide Holder of a Note for at least six (6) months may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee or Calculation Agent.

(f) The Issuer will give written notice of each resignation and each removal of the Indenture Trustee and each appointment of a successor Indenture Trustee to each Noteholder as provided in Section 1.7 and to each Note Rating Agency that is then rating Outstanding Notes. To facilitate delivery of such notice, upon request by the Issuer, the Note Registrar shall provide to the Issuer a list of the relevant registered Noteholders. Each notice will include the name of the successor Indenture Trustee and the address of its principal Corporate Trust Office.

Section 11.10. Acceptance of Appointment by Successor.

Every successor Indenture Trustee appointed hereunder will execute, acknowledge and deliver to the Issuer and to the predecessor Indenture Trustee an instrument accepting such appointment, with a copy to each Note Rating Agency then rating any Outstanding Notes, and thereupon the resignation or removal of the predecessor Indenture Trustee will become effective, and such successor Indenture Trustee, without any further act, deed or conveyance, will become vested with all the rights, powers, trusts and duties of the predecessor Indenture Trustee, Calculation Agent and Paying Agent; but, on request of the Issuer or the successor Indenture Trustee, such predecessor Indenture Trustee will, upon payment of its reasonable charges, if any, execute and deliver an instrument transferring to such successor Indenture Trustee all the rights, powers and trusts of the predecessor Indenture Trustee, Calculation Agent and Paying Agent, and will duly assign, transfer and deliver to such successor Indenture Trustee all property and money held by such predecessor Indenture Trustee hereunder, subject nevertheless to its rights to payment pursuant to Section 11.7. Upon request of any such successor Indenture Trustee, the Issuer will execute any and all instruments for more fully and certainly vesting in and confirming to such successor Indenture Trustee all such rights, powers and trusts.

No successor Indenture Trustee will accept its appointment unless at the time of such acceptance such successor Indenture Trustee will be qualified and eligible under this Article.

Section 11.11. Merger, Conversion, Consolidation or Succession to Business.

Any Person into which the Indenture Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Indenture Trustee shall be a party, or any Person succeeding to all or substantially all of the corporate trust business of the Indenture Trustee, will be the successor of the Indenture Trustee hereunder, provided that such Person shall be otherwise qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto. The Indenture Trustee will give prompt written notice of such merger, conversion, consolidation or succession to the Issuer and each Note Rating Agency that is then rating Outstanding Notes. If any Notes shall have been authenticated, but not delivered, by the Indenture Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Indenture Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Indenture Trustee had itself authenticated such Notes.

Section 11.12. Appointment of Authenticating Agent.

At any time when any of the Notes remain Outstanding the Indenture Trustee, with the approval of the Issuer, may appoint an Authenticating Agent with respect to one or more Series or Classes of Notes which will be authorized to act on behalf of the Indenture Trustee to authenticate Notes of such Series or Classes issued upon exchange, registration of transfer or partial redemption thereof or pursuant to Section 6.6, and Notes so authenticated will be entitled to the benefits of this Indenture and will be valid and obligatory for all purposes as if authenticated by the Indenture Trustee hereunder. Wherever reference is made in this Indenture to the authentication and delivery of Notes by the Indenture Trustee or an Indenture Trustee Authorized Signatory or to the Indenture Trustee's Certificate of Authentication, such reference will be deemed to include authentication and delivery on behalf of the Indenture Trustee by an Authenticating Agent and a Certificate of Authentication executed on behalf of the Indenture Trustee by an Authenticating Agent. Each Authenticating Agent will be acceptable to the Issuer and will at all times be a Person organized and doing business under the laws of the United States of America, any State thereof or the District of Columbia, authorized under such laws to act as an Authenticating Agent, having a combined capital and surplus of not less than $50,000,000 and, if other than the Issuer itself, subject to supervision or examination by a federal or state authority of the United States. If such

Authenticating Agent publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such Authenticating Agent will be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time an Authenticating Agent will cease to be eligible in accordance with the provisions of this Section, such Authenticating Agent will resign immediately in the manner and with the effect specified in this Section.

Any Person into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which such Authenticating Agent will be a party, or any Person succeeding to the corporate agency or corporate trust business of an Authenticating Agent, will continue to be an Authenticating Agent, provided that such Person will be otherwise eligible under this Section, without the execution or filing of any paper or any further act on the part of the Indenture Trustee or the Authenticating Agent.

An Authenticating Agent may resign at any time by giving written notice thereof to the Indenture Trustee and to the Issuer. The Indenture Trustee may at any time terminate the agency of an Authenticating Agent by giving written notice thereof to such Authenticating Agent and to the Issuer. Upon receiving such a notice of resignation or upon such a termination, or if at any time such Authenticating Agent ceases to be eligible in accordance with the provisions of this Section, the Indenture Trustee, with the approval of the Issuer, may appoint a successor Authenticating Agent which will be acceptable to the Issuer and will give notice to each Noteholder as provided in Section 1.7. Any successor Authenticating Agent upon acceptance of its appointment hereunder will become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent will be appointed unless eligible under the provisions of this Section.

The Indenture Trustee agrees to pay to each Authenticating Agent (other than an Authenticating Agent appointed at the request of the Issuer, the Holders or the Administrator from time to time or appointed due to a change in law or other circumstance beyond the Indenture Trustee's control) reasonable compensation for its services under this Section, out of the Indenture Trustee's own funds. The Indenture Trustee shall be the initial Authenticating Agent.

If an appointment with respect to one or more Classes is made pursuant to this Section, the Notes of such Series or Classes may have endorsed thereon an alternate Certificate of Authentication in the following form:

AUTHENTICATING AGENT'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes of the Classes designated herein and referred to in the within-mentioned Indenture and Indenture Supplement.

Dated: _____, 20__

DEUTSCHE BANK NATIONAL TRUST COMPANY, not in its individual capacity but solely as Indenture Trustee,

By:__
as Authenticating Agent

Section 11.13. Tax Returns.

The Indenture Trustee shall prepare or shall cause to be prepared all tax information required by law to be distributed to Noteholders when required by law to be so distributed. The Indenture Trustee, upon written request, will furnish the Issuer with all such information known to the Indenture Trustee as may be reasonably requested and required in connection with the preparation of all tax returns of the Issuer, and shall, upon request, execute such returns. In no event shall the Indenture Trustee be personally liable for any liabilities, costs or expenses of the Issuer or any Noteholder arising under any tax law, including without limitation, federal, state or local income or excise taxes or any other tax imposed on or measured by income (or any interest or penalty with respect thereto arising from a failure to comply therewith).

Section 11.14. Representations and Covenants of the Indenture Trustee.

The Indenture Trustee represents, warrants and covenants that:

(a) the Indenture Trustee is a national banking association duly organized and validly existing under the laws of the United States of America;

(b) the Indenture Trustee has full power and authority to deliver and perform this Indenture and has taken all necessary action to authorize the execution, delivery and performance by it of this Indenture and other documents to which it is a party; and

(c) each of this Indenture and other Transaction Documents to which it is a party has been duly executed and delivered by the Indenture Trustee and constitutes its legal, valid and binding obligation, enforceable in accordance with its terms.

Section 11.15. Indenture Trustee's Application for Instructions from the Issuer.

Any application by the Indenture Trustee for written instructions from the Issuer may, at the option of the Indenture Trustee, set forth in writing any action proposed to be taken or omitted by the Indenture Trustee under and in accordance with this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective, provided that such application shall make specific reference to this Section 11.15. The Indenture Trustee shall not be liable for any action taken by, or omission of, the Indenture Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than five (5) Business Days after the date the Issuer actually receives such application, unless the Issuer shall have consented in writing to any earlier date) unless prior to taking any such action (or the effective date in the case of an omission), the Indenture Trustee shall have received written instructions in response to such application specifying the action be taken or omitted.

Article XII

AMENDMENTS AND INDENTURE SUPPLEMENTS

Section 12.1. Supplemental Indentures and Amendments Without Consent of Noteholders.

(m) Subject to the terms and provisions of each Indenture Supplement with respect to any amendment of such Indenture Supplement, without the consent of the Holders of any Notes or any other Person but with the consent of the Issuer (evidenced by its execution of such amendment), the Indenture Trustee, the Administrator, the Servicer, the Subservicer (whose consent shall be required only to the extent that such amendment would materially affect the Subservicer) and the Administrative Agent, and with prior notice to each Note Rating Agency that is then rating any Outstanding Notes, at any time and from time to time, upon delivery of an Issuer Tax Opinion, unless such Issuer Tax Opinion is waived by the Administrator, the Servicer, the Subservicer and the Administrative Agent, and upon delivery by the Issuer to the Indenture Trustee of an Officer's Certificate to the effect that the Issuer reasonably believes that such amendment will not have an Adverse Effect, may amend this Indenture for any of the following purposes:

(i) to evidence the succession of another Person to the Issuer, and the assumption by any such successor of the covenants of the Issuer herein and in the Notes; or

(ii) to add to the covenants of the Issuer, or to surrender any right or power herein conferred upon the Issuer, for the benefit of the Holders of the Notes of any or all Series or Classes (and if such covenants or the surrender of such right or power are to be for the benefit of less than all Series or Classes of Notes, stating that such covenants are expressly being included or such surrenders are expressly being made solely for the benefit of one or more specified Series or Classes); or

(iii) to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Indenture; or

(iv) to establish any form of Note as provided in Article V, and to provide for the issuance of any Series or Class of Notes as provided in Article VI and to set forth the terms thereof, and/or to add to the rights of the Holders of the Notes of any Series or Class; or

(v) to evidence and provide for the acceptance of appointment by another corporation as a successor Indenture Trustee hereunder; or

(vi) to provide for additional or alternative forms of credit enhancement for any Series or Class of Notes; or

(vii) to comply with any regulatory, accounting or tax laws; or

(viii) to qualify for "off-balance sheet" treatment under GAAP, or to permit the Depositor to repurchase a specified percentage (not to exceed 2.50%) of the Receivables from the Issuer in order to achieve "on-balance sheet" treatment under GAAP (if such amendment is supported by a true sale opinion from external counsel to the Receivables Seller satisfactory to each Note Rating Agency rating Outstanding Notes and to each Holder of a Variable Funding Note); or

(ix) to prevent the Issuer from being subject to tax on its net income as an association (or publicly traded partnership) taxable as a corporation or a taxable mortgage pool taxable as a corporation, each for United States federal income tax purposes.

(n) In the event a material change occurs in Applicable Law, or in applicable foreclosure procedures used by prudent mortgage servicers generally, that requires or justifies, in the Administrator's reasonable judgment, that a state currently categorized as a "Judicial State" be categorized as a "Non-Judicial State," or *vice versa*, the Administrator will certify to the Indenture Trustee to such effect, supported by an opinion of counsel (or other form of assurance acceptable to the Indenture Trustee) in the case of a change in Applicable Law, and the categorization of the affected state or states will change from "Judicial State" to "Non-Judicial State," or vice versa, for purposes of calculating Advance Rates applicable to Receivables.

(o) Additionally, subject to the terms and conditions of Section 12.2 (and each Indenture Supplement with respect to amendments of such Indenture Supplement), and in addition to clauses (i) through (ix) above, this Indenture may also be amended

by the Issuer, the Indenture Trustee, the Administrator, the Servicer, the Subservicer (whose consent shall be required only to the extent that such amendment would materially affect the Subservicer) and the Administrative Agent (in its sole and absolute discretion) without the consent of any of the Noteholders or any other Person, upon delivery of an Issuer Tax Opinion, unless such Issuer Tax Opinion is waived by the Administrator, the Servicer, the Subservicer and the Administrative Agent, for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or modifying in any manner the rights of the Holders of the Notes under this Indenture; provided, however, that (i) the Issuer shall deliver to the Indenture Trustee an Officer's Certificate to the effect that the Issuer reasonably believes that such amendment will not have an Adverse Effect on any Outstanding Notes and is not reasonably expected to have an Adverse Effect at any time in the future and (ii) each Note Rating Agency currently rating the Outstanding Notes confirms in writing to the Indenture Trustee that such amendment will not cause a Ratings Effect on any Outstanding Notes.

The Servicer shall not enter into any amendment of the Receivables Sale Agreement, and the Issuer shall not enter into any amendment of the Receivables Pooling Agreement, without the consent of Holders of more than 50% (by Class Invested Amount) of each Class of each Series, except for amendments meeting the same criteria, and supported by the same Issuer Tax Opinion, unless such Issuer Tax Opinion is waived by the Administrator, the Servicer, the Subservicer and the Administrative Agent, and Officer's Certificate, as amendments to the Indenture entered into under this Section 12.1.

Section 12.2. Supplemental Indentures and Amendments with Consent of Noteholders.

In addition to any amendment permitted pursuant to Section 12.1, and subject to the terms and provisions of each Indenture Supplement with respect to any amendment of such Indenture Supplement, with prior notice to each Note Rating Agency and the consent of Holders of more than 50% (by Class Invested Amount) of each Series or Class of Notes affected by such amendment of this Indenture, including any Indenture Supplement, by Act of said Holders delivered to the Issuer and the Indenture Trustee, the Issuer, the Administrator, the Servicer, the Subservicer (whose consent shall be required only to the extent that such amendment would materially affect the Subservicer), the Administrative Agent and the Indenture Trustee upon delivery of an Issuer Tax Opinion (unless such Issuer Tax Opinion is waived by 100% of the affected Noteholders giving such consent pursuant to this Section 12.2, the Administrator, the Servicer, the Subservicer and the Administrative Agent), may enter into an amendment of this Indenture for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture of modifying in any manner the rights of the Holders of the Notes of each such Series or Class under this Indenture or any Indenture Supplement; provided, however, that no such amendment will, without the consent of the Holder of each Outstanding Note affected thereby:

(ll) change the scheduled payment date of any payment of interest on any Note, or change a Payment Date or Stated Maturity Date of any Note;

(mm) reduce the Note Balance of, or the Note Interest Rate on any Note, or change the method of computing the Note Balance or Note Interest Rate in a manner that is adverse to the Noteholder;

(nn) impair the right to institute suit for the enforcement of any payment on any Note;

(oo) reduce the percentage in the Class Invested Amount or Invested Amount of the Outstanding Notes (or of the Outstanding Notes of any Series or Class), the consent of whose Holders is required for any such Amendment, or the consent of whose Holders is required for any waiver of compliance with the provisions of this Indenture or any Indenture Supplement or of defaults hereunder or thereunder and their consequences, provided for in this Indenture or any Indenture Supplement;

(pp) modify any of the provisions of this Section or Section 8.15, except to increase any percentage of Holders required to consent to any such amendment or to provide that other provisions of this Indenture or any Indenture Supplement cannot be modified or waived without the consent of the Holder of each Outstanding Note affected thereby;

(qq) permit the creation of any lien or other encumbrance on the Collateral that is prior to the lien in favor of the Indenture Trustee for the benefit of the Holders of the Notes;

(rr) change the method of computing the amount of principal of, or interest on, any Note on any date; or

(ss) modify the terms or provisions of any related Indenture Supplement.

An amendment of this Indenture which changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular Series or Class of Notes, or which modifies the rights of the Holders of Notes of such Series or Class with respect to such covenant or other provision, will be deemed not to affect the rights under this Indenture of the Holders of Notes of any other Series or Class.

It will not be necessary for any Act of Noteholders under this Section to approve the particular form of any proposed amendment, but it will be sufficient if such Act will approve the substance thereof.

With respect to any amendment of the terms and provisions of an Indenture Supplement, such amendment shall be subject to the applicable terms and provisions of such Indenture Supplement.

Section 12.3. Execution of Amendments.

(a) In executing or accepting the additional trusts created by any amendment or Indenture Supplement of this Indenture permitted by this Article XII or the modifications thereby of the trusts created by this Indenture, the Indenture Trustee will be entitled to receive, and (subject to Section 11.1) will be fully protected in relying upon, an Opinion of Counsel stating that the execution of such amendment or Indenture Supplement is authorized and permitted by this Indenture and that all conditions precedent thereto have been satisfied.

(b) In addition, in executing or accepting the additional trusts created by any amendment or Indenture Supplement of this Indenture permitted by this Article XII or the modifications thereby of the trusts created by this Indenture, upon a waiver of the related Issuer Tax Opinion as set forth herein by the Administrator, the Servicer, the Subservicer, the Administrative Agent and the applicable Noteholders, in accordance with Section 12.1 or Section 12.2, as applicable, the Indenture Trustee shall receive written instructions from the Administrator, the Administrative Agent and such applicable Noteholders, which shall instruct the Indenture Trustee to waive the provisions of this Article XII relating to the issuance of such Issuer Tax Opinion.

(c) The Indenture Trustee may, but will not be obligated to, enter into any such amendment or Indenture Supplement which affects the Indenture Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 12.4. Effect of Amendments.

Upon the execution of any amendment of this Indenture or any Indenture Supplement, or any Supplemental indentures under this Article XII, this Indenture and the related Indenture Supplement will be modified in accordance therewith with respect to each Series and Class of Notes affected thereby, or all Notes, as the case may be, and such amendment will form a part of this Indenture and the related Indenture Supplement for all purposes; and every Holder of Notes theretofore or thereafter authenticated and delivered hereunder will be bound thereby to the extent provided therein.

Section 12.5. Reference in Notes to Indenture Supplements.

Notes authenticated and delivered after the execution of any amendment of this Indenture or any Indenture Supplement or any supplemental indenture pursuant to this Article may, and will if required by the Indenture Trustee, bear a notation in form approved by the Indenture Trustee as to any matter provided for in such amendment or supplemental indenture. If the Issuer so determines, new Notes so modified as to conform, in the opinion of the Indenture Trustee and the Issuer, to any such amendment or supplemental indenture may be prepared and executed by the Issuer and authenticated and delivered by the Indenture Trustee in exchange for Outstanding Notes.

Article XIII

EARLY REDEMPTION OF NOTES

Section 13.1. Optional Redemption.

(tt) Unless otherwise provided in the applicable Indenture Supplement for a Series of Notes, the Issuer has the right, but not the obligation, to redeem a Series of Notes in whole but not in part on any Payment Date (a "***Redemption Payment Date***") on or after the Payment Date on which the aggregate Note Balance (after giving effect to all payments, if any, on that day) of such Series is reduced to less than the percentage of the Initial Note Balance specified in the related Indenture Supplement (the "***Redemption Percentage***").

If the Issuer, at the direction of the Administrator, elects to redeem a Series of Notes pursuant to this Section 13.1(a), it will cause the Issuer to notify the Holders of such redemption at least ten (10) days prior to the Redemption Payment Date. Unless otherwise specified in the Indenture Supplement applicable to the Notes to be so redeemed, the redemption price of a Series so redeemed will equal the Redemption Amount, the payment of which will be subject to the allocations, deposits and payments sections of the related Indenture Supplement, if any.

If the Issuer is unable to pay the Redemption Amount in full on the Redemption Payment Date, payments on such Series of Notes will thereafter continue to be made in accordance with this Indenture and the related Indenture Supplement, and the Holders of such Series of Notes and the related Administrative Agent shall continue to hold all rights, powers and options as set forth under this Indenture, until the Outstanding Note Balance of such Series, plus all accrued and unpaid interest, is paid in full or the Stated Maturity Date occurs, whichever is earlier, subject to Article VII, Article VIII and the allocations, deposits and payments sections of this Indenture and the related Indenture Supplement.

(uu) Unless otherwise specified in the related Indenture Supplement, if the VFN Principal Balance of any Class of VFN Notes has been reduced to zero, then, upon five (5) Business Days' prior written notice to the Holder thereof, the Issuer may declare such Class no longer Outstanding, in which case the Holder thereof shall submit such Class of Note to the Indenture Trustee for cancellation.

(vv) The Notes of any Series of Notes shall be subject to optional redemption under this Article XIII, in whole but not in part, by the Issuer, on any Business Day after the date on which the related Revolving Period ends, and on any Business Day within ten (10) days prior to the end of such Revolving Period or at other times specified in the related Indenture Supplement upon ten (10) days' prior notice to the Indenture Trustee, through (i) a Permitted Refinancing, (ii) the use of proceeds from the issuance and sale of a new Series or Class of Notes issued hereunder, or (iii) the use of proceeds received following a VFN Note Balance Adjustment Request. Following issuance of the Redemption Notice by the Issuer pursuant to Section 13.2 below, the Issuer shall be required to purchase the entire aggregate Note Balance of such Series of Term Notes for the applicable Redemption Amount on the date set for such redemption (the "*Redemption Date*").

(ww) Issuer may redeem any Series of Notes through (i) a Permitted Refinancing, (ii) the use of proceeds from the issuance and sale of a new Series or Class of Notes issued hereunder, or (iii) the use of proceeds received following a VFN Note Balance Adjustment Request, on any other Business Day specified in the related Indenture Supplement.

Section 13.2. Notice.

(a) Promptly after the occurrence of any optional redemption pursuant to Section 13.1, the Issuer will notify the Indenture Trustee and each related Note Rating Agency in writing of the identity and Note Balance of the affected Series or Class of Notes to be redeemed.

(b) Notice of redemption (each a "*Redemption Notice*") will promptly be given as provided in Section 1.7. All notices of redemption will state (i) the Series or Class of Notes to be redeemed pursuant to this Article XIII, (ii) the date on which the redemption of the Series or Class of Notes to be redeemed pursuant to this Article will begin, which will be the Redemption Payment Date, and (iii) the redemption price for such Series or Class of Notes. Following delivery of a Redemption Notice by the Issuer, the Issuer shall be required to purchase the entire aggregate Note Balance of such Series or Class of Notes for the related Redemption Amount on the Redemption Date.

Article XIV

MISCELLANEOUS

Section 14.1. No Petition.

Each of the Indenture Trustee, the Administrative Agent, the Servicer and the Administrator, by entering into this Indenture, each Derivative Counterparty, each Supplemental Credit Enhancement Provider or Liquidity Provider, as applicable, by accepting its rights as a third party beneficiary hereunder, each Noteholder, by accepting a Note and each Note Owner by accepting a Note or a beneficial interest in a Note agrees that it will not at any time 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 all the Notes, institute against the Depositor or the Issuer, or join in any institution against the Depositor or the Issuer of, any receivership, insolvency, bankruptcy or other similar proceedings, or other proceedings under any United States federal or state bankruptcy or similar law in connection with any obligations relating to the Notes, this Indenture, any Derivative Counterparty, any Supplemental Credit Enhancement Agreement and any Liquidity Facility; provided, however, that nothing contained herein shall prohibit or otherwise prevent the Indenture Trustee from filing proofs of claim in any such proceeding.

Section 14.2. No Recourse.

No recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (i) the Indenture Trustee or Owner Trustee in their individual capacities, (ii) any owner of a beneficial ownership interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director, employee or "control person" within the meaning of the Securities Act and the Exchange Act of the Indenture Trustee or Owner Trustee in its individual capacity, any holder of a beneficial ownership interest in the Issuer or the Indenture Trustee or Owner Trustee or of any successor or assign of the Indenture Trustee or Owner Trustee in its individual capacity, except as any such Person may have expressly agreed and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

Section 14.3. Tax Treatment.

Notwithstanding anything to the contrary set forth herein, the Issuer has entered into this Indenture with the intention that for United States federal, state and local income and franchise tax purposes the Notes will qualify as indebtedness secured by the Receivables. The Issuer, by entering into this Indenture, each Noteholder, by its acceptance of a Note and each purchaser of a beneficial interest therein, by accepting such beneficial interest, agree to treat such Notes as debt for United States federal, state and local income and franchise tax purposes, unless otherwise required by Applicable Law in a proceeding of final determination. The Indenture Trustee shall treat the Trust Estate as a security device only. The provisions of this Indenture shall be construed in furtherance of the foregoing intended tax treatment.

Section 14.4. Alternate Payment Provisions.

Notwithstanding any provision of this Indenture or any of the Notes to the contrary, the Issuer, with the written consent of the Indenture Trustee, may enter into any agreement with any Holder of a Note providing for a method of payment or notice that is different from the methods provided for in this Indenture for such payments or notices. The Issuer will furnish to the Indenture Trustee a copy of each such agreement and the Indenture Trustee will cause payments or notices, as applicable, to be made in accordance with such agreements.

Section 14.5. Termination of Obligations.

The respective obligations and responsibilities of the Indenture Trustee created hereby (other than the obligation of the Indenture Trustee to make payments to Noteholders as hereinafter set forth) shall terminate upon satisfaction and discharge of this Indenture as set forth in Article VII, except with respect to the payment obligations described in Section 14.6(b). Upon this event, the Indenture Trustee shall release, assign and convey to the Issuer or any of its designees, without recourse, representation or warranty, all of its right, title and interest in the Collateral, whether then existing or thereafter created, all monies due or to become due and all amounts received or receivable with respect thereto (including all moneys then held in any Trust Account) and all proceeds thereof, except for amounts held by the Indenture Trustee pursuant to Section 14.6(b). The Indenture Trustee shall execute and deliver such instruments of transfer and assignment as shall be provided to it, in each case without recourse, as shall be reasonably requested by the Issuer to vest in the Issuer or any of its designees all right, title and interest which the Indenture Trustee had in the Collateral.

Section 14.6. Final Distribution.

(g) The Issuer shall give the Indenture Trustee at least thirty (30) days prior written notice of the Payment Date on which the Noteholders of any Series or Class may surrender their Notes for payment of the final distribution on and cancellation of such Notes. Not later than the fifth day of the month in which the final distribution in respect of such Series or Class is payable to Noteholders, the Indenture Trustee shall provide notice to Noteholders of such Series or Class specifying (i) the date upon which final payment of such Series or Class will be made upon presentation and surrender of Notes of such Series or Class at the office or offices therein designated, (ii) the amount of any such final payment and (iii) that the Record Date otherwise applicable to such payment date is not applicable, payments being made only upon presentation and surrender of such Notes at the office or offices therein specified. The Indenture Trustee shall give such notice to the Note Registrar and the Paying Agent at the time such notice is given to Noteholders.

(h) Notwithstanding a final distribution to the Noteholders of any Series or Class (or the termination of the Issuer), except as otherwise provided in this paragraph, all funds then on deposit in any Account allocated to such Noteholders shall continue to be held in trust for the benefit of such Noteholders, and the Paying Agent or the Indenture Trustee shall pay such funds to such Noteholders upon surrender of their Notes, if such Notes are Definitive Notes. In the event that all such Noteholders shall not surrender their Notes for cancellation within six (6) months after the date specified in the notice from the Indenture Trustee described in clause (a), the Indenture Trustee shall give a second notice to the remaining such Noteholders to surrender their Notes for cancellation and receive the final distribution with respect thereto. If within one year after the second notice all such Notes shall not have been surrendered for cancellation, the Indenture Trustee may take appropriate steps, or may appoint an agent to take appropriate steps, to contact the remaining such Noteholders concerning surrender of their Notes, and the cost thereof (including costs related to giving the second notice) shall be paid out of the funds in the Collection and Funding Account. The Indenture Trustee and the Paying Agent shall pay to the Issuer any monies held by them for the payment of principal or interest that remains unclaimed for two (2) years. After payment to the Issuer, Noteholders entitled to the money must look to the Issuer for payment as general creditors unless an applicable abandoned property law designates another Person.

Section 14.7. Derivative Counterparty, Supplemental Credit Enhancement Provider and Liquidity Provider as Third-Party Beneficiaries.

Each Derivative Counterparty, Supplemental Credit Enhancement Provider and Liquidity Provider (for purposes of Section 11.7) is a third-party beneficiary of this Indenture to the extent specified herein or in the applicable Derivative Agreement, Supplemental Credit Enhancement Agreement or Liquidity Facility.

Section 14.8. Owner Trustee Limitation of Liability.

It is expressly understood and agreed by the parties hereto that (a) this Indenture is executed and delivered by Wilmington Trust Company, not individually or personally, but solely as Owner Trustee of the Issuer under the Trust Agreement, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, undertakings and agreements herein made on the part of the Issuer is made and intended not as a personal representation, undertaking and agreement by Wilmington Trust Company but is made and intended for the purpose of binding only the Issuer, (c) nothing herein contained shall be construed as creating any liability on Wilmington Trust Company, 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 and (d) under no circumstances shall Wilmington Trust Company be personally liable for the

payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Indenture or the other Transaction Documents.

Section 14.9. Consent and Acknowledgement of the Amendments.

Each of the Issuer, the Administrator, the Servicer, the Subservicer and each Administrative Agent has consented to this Indenture and confirms that, (i) it is authorized to deliver this Indenture, such power has not been granted or assigned to any other person and the Indenture Trustee may rely upon such certification, and (ii) it acknowledges and agrees that the amendments effected by this Indenture shall become effective on the Sixth Amendment Effective Date.

By execution of this Indenture, the Indenture Trustee confirms that it has received the Issuer Tax Opinion, the Officer's Certificate required to be delivered pursuant to Section 12.1(c), the Opinion of Counsel required to be delivered pursuant to Section 12.3, and it has also received written confirmation from each Note Rating Agency that this Indenture will not cause a Ratings Effect on any Outstanding Notes.

It is expressly acknowledged by the parties hereto that on March 5, 2012, HLSS acquired the ownership of 100% of the equity interests in the Depositor from OLS and succeeded to substantially all of the business thereof, and HLSS assumed the role of Administrator of the facility and under the Indenture from OFC.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the day and year first above written.

HLSS SERVICER ADVANCE RECEIVABLES TRUST, as Issuer

By: Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee

By:__

Name:__

Title:__

[Signatures continue]

DEUTSCHE BANK NATIONAL TRUST COMPANY, as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary and not in its individual capacity

By:__

Name:__

Title:__

By:__

Name:__

Title:__

[Signatures continue]

HLSS HOLDINGS, LLC, as Administrator and as Servicer (on and after the MSR Transfer Date)

By: Home Loan Servicing Solutions, Ltd., its sole member

By:__

Name:

Title:

[Signatures continue]

OCWEN LOAN SERVICING, LLC, as Servicer (prior to the MSR Transfer Date)

By:__

Name:__

Title:__

[Signatures continue]

BARCLAYS BANK PLC, as Administrative Agent

By:__

Name:__

Title:__

[Signatures continue]

WELLS FARGO SECURITIES, LLC, as Administrative Agent

By:__

Name:__

Title:__

[Signatures continue]

CREDIT SUISSE AG, NEW YORK BRANCH, as Administrative Agent

By:__

Name:__

Title:__

By:__

Name:__

Title:__

[Signatures End]

Appendix A

MSR TRANSFER NOTICE

[Date]

Deutsche Bank Trust Company Americas
1761 East St. Andrew Place
Santa Ana, California 92705
Attention: Trust Administration-[Specify issue ID from Indenture Supplement]

Re: HLSS SERVICER ADVANCE RECEIVABLES TRUST

NOTICE OF TRANSFER OF MORTGAGE SERVICING RIGHTS

On _____, 20__ (the "*MSR Transfer Date*"), Ocwen Loan Servicing, LLC ("*OLS*") sold to HLSS Holdings, LLC ("*HLSS*") all of the servicing rights and obligations of OLS under the Designated Servicing Agreements set forth on Schedule A attached hereto (the "*MSR Transfer*").

All required consents and rating agency letters required under such Designated Servicing Agreements for the MSR Transfer were obtained on or before the MSR Transfer Date.

HLSS HOLDINGS, LLC

By:_____
Name:
Title:

OCWEN LOAN SERVICING, LLC

By:_____
Name:
Title:

Schedule A to MSR Transfer Notice

DESIGNATED SERVICING AGREEMENTS

Schedule 1

DESIGNATED SERVICING AGREEMENTS

Count	Investor #	INVESTOR NAME

Schedule 2

SERVICING FEE ADVANCE DESIGNATED SERVICING AGREEMENTS

Count	Investor #	INVESTOR NAME

Exhibit A-1

FORM OF RULE 144A GLOBAL NOTE

Class [___] Note
Note Number: [_____] Initial Note Balance: $[_____] [Maximum VFN Principal Balance: $[_____]]

THE OUTSTANDING NOTE BALANCE OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE INITIAL NOTE BALANCE SHOWN ON THE FACE HEREOF.

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), OR ANY STATE SECURITIES LAWS. THE ISSUER HAS NOT AGREED TO REGISTER THE NOTES UNDER THE 1933 ACT, TO QUALIFY THE NOTES UNDER THE SECURITIES LAWS OF ANY STATE OR TO PROVIDE REGISTRATION RIGHTS TO ANY NOTEHOLDER.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE ONLY (A) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE 1933 ACT, (B) FOR SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE 1933 ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE 1933 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) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE 1933 ACT, IN EACH CASE IN COMPLIANCE WITH THE REQUIREMENTS OF THE INDENTURE AND APPLICABLE STATE SECURITIES LAWS.

EACH HOLDER OF THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN SHALL BE DEEMED TO REPRESENT THAT EITHER (I) IT IS NOT, AND IS NOT ACQUIRING THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN FOR, AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF ERISA THAT IS SUBJECT TO TITLE I OF ERISA, A PLAN DESCRIBED IN SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY WHICH IS DEEMED TO HOLD THE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN PURSUANT TO 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA, OR A GOVERNMENTAL OR CHURCH PLAN WHICH IS SUBJECT TO ANY U.S. FEDERAL, STATE OR LOCAL LAW THAT IS SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), OR (II) (A) AS OF THE DATE OF TRANSFER OR PURCHASE, THIS NOTE IS RATED INVESTMENT GRADE AND IT BELIEVES THAT THIS NOTE IS PROPERLY TREATED AS INDEBTEDNESS WITHOUT SUBSTANTIAL EQUITY FEATURES FOR PURPOSES OF THE PLAN ASSET REGULATIONS (SET FORTH IN 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) AND AGREES TO SO TREAT THIS NOTE AND (B) THE TRANSFEREE'S ACQUISITION AND HOLDING OF THIS NOTE OR ANY INTEREST HEREIN WILL SATISFY THE REQUIREMENTS OF PROHIBITED TRANSACTION CLASS EXEMPTION ("PTCE") 84-14 (RELATING TO TRANSACTIONS AFFECTED BY A QUALIFIED PROFESSIONAL ASSET MANAGER), PTCE 90-1 (RELATING TO INVESTMENTS BY INSURANCE COMPANY POOLED SEPARATE ACCOUNTS), PTCE 91-38 (RELATING TO INVESTMENTS IN BANK COLLECTIVE INVESTMENT FUNDS), PTCE 95-60 (RELATING TO TRANSACTIONS INVOLVING INSURANCE COMPANY GENERAL ACCOUNTS), PTCE 96-23 (RELATING TO TRANSACTIONS DIRECTED BY AN IN-HOUSE PROFESSIONAL ASSET MANAGER) OR THE STATUTORY PROHIBITED TRANSACTION EXEMPTION FOR SERVICE PROVIDERS SET FORTH IN SECTION 408(B)(17) OF ERISA OR A SIMILAR CLASS OR STATUTORY EXEMPTION AND WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL OR CHURCH PLAN, WILL NOT VIOLATE ANY SIMILAR LAW).

THE TRANSFER OF THIS NOTE IS SUBJECT TO CERTAIN RESTRICTIONS AND CONDITIONS SET FORTH IN SECTION 6.5 OF THE BASE INDENTURE [AND SECTION [ ] OF THE RELATED INDENTURE SUPPLEMENT] UNDER WHICH THIS NOTE IS ISSUED (A COPY OF WHICH IS AVAILABLE FROM THE ISSUER UPON REQUEST). EACH TRANSFEREE OF THIS NOTE SHALL PROVIDE THE NOTE REGISTRAR AND THE ISSUER THE CERTIFICATION REQUIRED BY SECTION 6.5(i) OF THE BASE INDENTURE AND THIS NOTE OR ANY BENEFICIAL INTEREST THEREIN MAY BE TRANSFERRED IN AN OFF-SHORE TRANSACTION AS DEFINED IN REGULATION S OF THE 1933 ACT TO A PERSON WHO IS NOT ANY TIME A U.S. PERSON AS DEFINED BY REGULATION S OF THE 1933 ACT AND WHO TAKES DELIVERY IN THE FORM OF AN INTEREST IN A REGULATION S NOTE OR (IN CERTAIN LIMITED CIRCUMSTANCES) A DEFINITIVE NOTE ONLY (IN THE CASE OF AN INTEREST IN A REGULATION S GLOBAL NOTE) IN ACCORDANCE WITH THE PROCEDURES SET FORTH IN SECTION 6.5 OF THE BASE INDENTURE AND (IN THE CASE OF A DEFINITIVE NOTE) UPON RECEIPT BY THE NOTE REGISTRAR AND ISSUER OF SUCH CERTIFICATION. PRIOR TO PURCHASING THIS NOTE, PROSPECTIVE PURCHASERS SHOULD CONSULT WITH COUNSEL WITH RESPECT TO THE AVAILABILITY AND CONDITIONS OF EXEMPTIONS FROM THE RESTRICTIONS ON RESALE OR TRANSFER.

THIS NOTE IS A LIMITED RECOURSE OBLIGATION OF THE ISSUER, AND IS LIMITED TO RIGHT OF PAYMENT TO AMOUNTS AVAILABLE FROM THE TRUST ESTATE AS PROVIDED IN THE INDENTURE. THE ISSUER IS NOT PERSONALLY LIABLE FOR PAYMENTS ON THIS NOTE. THIS NOTE DOES NOT EVIDENCE AN OBLIGATION OF OR AN INTEREST IN, AND IS NOT GUARANTEED BY, THE SERVICER, THE SUBSERVICER, THE INDENTURE TRUSTEE, THE ADMINISTRATOR OR ANY AFFILIATE OF ANY OF THEM AND IS NOT INSURED OR GUARANTEED BY ANY GOVERNMENTAL AGENCY OR PRIVATE INSURER.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC") TO THE NOTE REGISTRAR FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT MADE TO CEDE & CO. 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 INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

[FOR SPECIFIED NOTES ONLY] [NO TRANSFER OF A BENEFICIAL INTEREST IN A SPECIFIED NOTE WILL BE EFFECTIVE, AND ANY SUCH TRANSFER WILL BE VOID AB INITIO, UNLESS THE PROSPECTIVE TRANSFEREE PROVIDES CERTAIN REPRESENTATIONS, WARRANTIES AND COVENANTS IN WRITING TO THE INDENTURE TRUSTEE AND NOTE REGISTRAR AS PROVIDED IN SECTIONS [6.5(M)] OF THE INDENTURE , AS APPLICABLE. EACH PROSPECTIVE TRANSFEREE OF A BENEFICIAL INTEREST IN A SPECIFIED NOTE WILL BE DEEMED TO MAKE SUCH REPRESENTATIONS BY ITS ACCEPTANCE OF SUCH BENEFICIAL INTEREST.]

HLSS SERVICER ADVANCE RECEIVABLES TRUST

ADVANCE RECEIVABLES BACKED NOTES, SERIES [ ]

CLASS [___] NOTE

HLSS Servicer Advance Receivables Trust, a Delaware statutory trust (the "Issuer"), for value received, hereby promises to pay to [_____], or registered assigns (the "Noteholder"), [interest and principal as provided in the Indenture] [the principal sum of [_____] $[_____], or such part thereof as may be advanced and outstanding hereunder and to pay interest on such principal sum or such part thereof as shall remain unpaid from time to time, at the rate and at the times provided in the Indenture].

Principal of this Note is payable on each applicable Payment Date as set forth in Section 4.5 of the Base Indenture and Section [ ] of the Indenture Supplement. The Outstanding Note Balance of this Note bears interest at the applicable Note Interest Rate as set forth in the Indenture. On each applicable Payment Date, in accordance with the terms and provisions of the Indenture, interest on this Note will be paid as set forth in Section 4.5 of the Base Indenture and Section [ ] of the Indenture Supplement.

Capitalized terms used but not defined herein have the meanings set forth in the Sixth Amended and Restated Indenture, (as may be amended from time to time, the "Base Indenture"), dated as of January 17, 2014, among the Issuer, Deutsche Bank National Trust Company, as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary (the "Indenture Trustee"), HLSS Holdings, LLC, as Administrator (in such capacity, the "Administrator") and as Servicer (on and after the MSR Transfer Date) (in such capacity, the "Servicer"), Ocwen Loan Servicing, LLC ("OLS"), as a Subservicer (in such capacity, the "Subservicer") and as Servicer (prior to the MSR Transfer Date) (in such capacity, the "Servicer"), Barclays Bank PLC ("Barclays"), as Administrative Agent, Wells Fargo Securities, LLC ("Wells Fargo"), as Administrative Agent, and Credit Suisse AG, New York Branch ("Credit Suisse" and collectively with Barclays and Wells Fargo, the "Administrative Agent"), as Administrative Agent, and an Indenture Supplement (the "[Insert Series Name" Indenture Supplement" and together with the Base Indenture, the "Indenture"), by and among [insert parties to Indenture Supplement].

[In the event of a VFN Principal Balance increase funded by the Noteholders, the Noteholder of this Note shall, and is hereby authorized to, record on the schedule attached to this Note the date and amount of any VFN Principal Balance increase funded by it, and each repayment thereof; provided, that failure to make any such recordation on such schedule or any error in such schedule shall not adversely affect any Noteholder's rights with respect to the VFN Principal Balance and its right to receive interest payments in respect thereof.]

[By its acceptance of this Note, each Noteholder covenants and agrees, until the termination of the Revolving Period, one each Funding Date to advance amounts in respect of any VFN Principal Balance increase hereunder to the Issuer, subject to and in accordance with the terms of the Indenture and that certain Note Purchase Agreement (the "Note Purchase Agreement"), by and among the Issuer, [ ], administrative agent and [ ], as Purchaser.]

[In the event of a payment of all or a portion of the Note Balance of this Note, in accordance with the terms and provisions of the Indenture, the Noteholder thereof shall, and is hereby authorized to, record on the schedule attached to this Note the date and amount of the Outstanding Note Balance of this Note following such payment.]

Absent manifest error, the [Note] [VFN Principal] Balance of each Note as set forth in the notations made by the related Noteholder on such Note shall be binding upon the Indenture Trustee and the Issuer; provided, that failure by a Noteholder to make such recordation on its Note or any error in such notation shall not adversely affect any Noteholder's rights with respect to the [Note] [VFN Principal] Balance of its Note and such Noteholder's right to receive payments in respect of principal and interest in respect thereof.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

The statements in the legend set forth above are an integral part of the terms of this Note and by acceptance hereof each Holder of this Note agrees to be subject to and bound by the terms and provisions set forth in such legend.

This Note is a Rule 144A Global Note deposited with DTC acting as Depository, and registered in the name of Cede & Co., a nominee of DTC, and Cede and Co., as holder of record of this Note, shall be entitled to receive payments of principal and interest, other than principal and interest due at the maturity date, by wire transfer of immediately available funds.

The statements in the legend relating to DTC set forth above are an integral part of the terms of this Note and by acceptance thereof each holder of this Note agrees to be subject to and bound by the terms and provisions set forth in such legend, if any.

Unless the certificate of authentication hereon shall have been executed by Indenture Trustee Authorized Officer and, if an Authenticating Agent has been appointed by the Indenture Trustee pursuant to Section 11.12 of the Base Indenture, such Authenticating Agent by manual signature, this Note shall not entitle the Noteholder hereof to any benefit under the Indenture and/or be valid for any purpose.

THIS NOTE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO OR IN CONNECTION WITH THIS NOTE, THE RELATIONSHIP OF THE PARTIES HEREUNDER, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES HEREUNDER WILL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (WITHOUT REFERENCE TO THE CONFLICT OF LAW PRINCIPLES THEREOF OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW) AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer, as of the date set forth below.

Date:_____, 20[__]

HLSS SERVICER ADVANCE RECEIVABLES TRUST

By: Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee

By: _____
Issuer Authorized Officer

INDENTURE TRUSTEE'S
CERTIFICATE OF AUTHENTICATION

This is one of the Notes of the Class designated herein and referred to in the within-mentioned Indenture.

Date: _____, 20[__]

DEUTSCHE BANK NATIONAL TRUST COMPANY, not in its individual capacity but solely as Indenture Trustee

By: _____
Authorized Signatory of Indenture Trustee

Title:

AUTHENTICATING AGENT'S
CERTIFICATE OF AUTHENTICATION

This is one of the Notes of the Class designated herein and referred to in the within-mentioned Indenture.

Date: _____, 20[__]

DEUTSCHE BANK NATIONAL TRUST COMPANY, not in its individual capacity but solely as Indenture Trustee

By: _____
as Authenticating Agent

[REVERSE OF NOTE]

This Note is one of the duly authorized Class [__] Notes of the Issuer, designated as its Advance Receivables Backed Notes, Series [ ], Class [__] (herein called the "Class [__] Notes"), all issued under the Indenture. Reference is hereby made to the Indenture for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Notes. To the extent that any provision of this Note contradicts or is inconsistent with the provisions of the Indenture, the provisions of the Indenture shall control and supersede such contradictory or inconsistent provision herein. The Notes are subject to all terms of the Indenture.

The payments on the Class [__] Notes are [senior to the Class [__] Notes, the Class [__] Notes and the Class [__] Notes][, and subordinate to the Class [__] Notes, the Class [__] Notes and the Class [__] Notes], as and to the extent provided in the Indenture.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Note shall be applied in accordance with the Indenture.

The entire unpaid principal amount and all accrued and unpaid interest of this Note shall be due and payable on the [earlier of (i) any Redemption Payment Date as set forth in Section 13.1 of the Indenture and] (ii) the Stated Maturity Date. Notwithstanding the foregoing, the entire unpaid principal amount and all accrued and unpaid interest of the Notes shall be immediately due and payable on the date on which an Event of Default of the kind specified in clause (h), (i), (j) or (k) of Section 8.1 of the Base Indenture occurs, and, if any other Event of Default occurs and is continuing, then and in each and every such case, either the Indenture Trustee or the requisite percentage of Noteholders of each Series, by notice in writing to the Issuer (and to the Indenture Trustee if given by the Holders), may declare all Notes to be immediately due and payable in the manner provided in the Indenture. All applicable principal payments on the Notes shall be made to the Holders of the Notes entitled thereto in accordance with the terms of the Indenture.

The Trust Estate secures this Class [__] Note and all other Class [__] Notes equally and ratably without prejudice, priority or distinction between any Class [__] Note and any other Class [__] Note. The Notes are limited recourse obligations of the Issuer and are limited in right of payment to amounts available from the Trust Estate, as provided in the Indenture. The Issuer shall not otherwise be liable for payments on the Notes, and none of the owners, agents, officers, directors, employees, or successors or assigns of the Issuer shall be personally liable for any amounts payable, or performance due, under the Notes or the Indenture.

Any payment of interest or principal on this Note shall be paid on the applicable Payment Date as set forth in the Indenture to the Person in whose name this Note (or one or more predecessor Notes) is registered in the Note Register as of the close of business on the related Record Date by wire transfer in immediately available funds to the account specified in writing by the related Noteholder to the extent provided by the Indenture and otherwise by check mailed to the Noteholder.

[Any reduction in the Note Balance of this Note (or any one or more predecessor Notes) effected by any payments made on any applicable Payment Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon.]

[Any reduction in the Maximum VFN Principal Balance or the VFN Principal Balance, as the case may be, of this Class [ ] Note (or any one or more predecessor Notes) effected by any payments made with respect thereto or otherwise pursuant to the terms of the Indenture shall be binding upon all future Holders of this Class [ ] Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. Any VFN Principal Balance increase of this Class [ ] Note (or any one or more predecessor Notes) effected by payments to the Issuer shall be binding upon the Issuer and shall inure to the benefit of all future Holders of this Class [ ] Note and of any Note issued upon the registration of transfer hereof or exchange hereof or in lieu hereof, whether or not noted hereon.]

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in the form attached hereto duly executed by, the Holder hereof or such Holder's attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Securities Transfer Agent's Medallion Program ("STAMP"), and thereupon one or more new Notes of authorized denominations and in the same [aggregate principal amount] [VFN Principal Balance] will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the Issuer may require the Noteholder to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Noteholder, by acceptance of a Note or a beneficial ownership interest in a Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (i) the Indenture Trustee or Owner Trustee in their individual capacities, (ii) any owner of a beneficial ownership interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director, employee or "control person" within the meaning of the 1933 Act and the Exchange Act of the

Indenture Trustee or Owner Trustee in its individual capacity, any holder of a beneficial ownership interest in the Issuer or the Indenture Trustee or Owner Trustee or of any successor or assign of the Indenture Trustee or Owner Trustee in its individual capacity, except as any such Person may have expressly agreed and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

Each Noteholder, by accepting a Note and each Note Owner by accepting a Note or a beneficial interest in a Note agrees that it will not at any time 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 all the Notes, institute against the Depositor or the Issuer, or join in any institution against the Depositor or the Issuer of, any receivership, insolvency, bankruptcy or other similar proceedings, or other proceedings under any United States federal or state bankruptcy or similar law in connection with any obligations relating to the Notes, this Indenture, any Supplemental Credit Enhancement Agreement and any Liquidity Facility.

The Issuer has entered into the Indenture and this Note is issued with the intention that, for United States federal, state and local income and franchise tax purposes, the Notes will qualify as indebtedness secured by the Receivables. Each Noteholder, by its acceptance of a Note, and each purchaser of a beneficial interest therein, by accepting such beneficial interest, agrees to treat such Notes as debt for United States federal, state and local income and franchise tax purposes, unless otherwise required by Applicable Law in a proceeding of final determination.

Prior to the due presentment for registration of transfer of this Note, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in whose name this Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Note be overdue, and none of the Issuer, the Indenture Trustee or any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer or other parties thereto and the rights of the Holders of the Notes under the Indenture at any time pursuant to the terms and provisions of Article XII of the Base Indenture and Section [ ] of the Indenture Supplement. The Indenture also contains provisions permitting the Holders of Notes representing specified percentages of the Outstanding Notes or a particular Class of Notes, on behalf of all of the Noteholders, or the Administrative Agent, as applicable, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note (or any one or more predecessor Notes) shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. The Indenture also permits the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of any Noteholder.

The term “Issuer” as used in this Note includes any successor to the Issuer under the Indenture.

Notwithstanding any other provisions herein or in the Indenture, a Holder of this Note will have the right, which is absolute and unconditional, to receive payment of the principal of and interest on this Note on the Stated Maturity Date and to institute suit for the enforcement of any such payment, and such right will not be impaired without the consent of the Holder; provided, however, that notwithstanding any other provision of the Indenture to the contrary, the obligation to pay principal of or interest on this Note or any other amount payable to the Holder will be without recourse to the Receivables Seller, the Depositor, the Administrator, the Servicer, the Subservicer, the Indenture Trustee, or any Affiliate (other than the Issuer), officer, employee or director of any of them, and the obligation of the Issuer to pay principal of or interest on this Note or any other amount payable to the Holder will be limited to amounts available from the Trust Estate and subject to the priority of payment set forth in the Indenture.

Notwithstanding any other terms of the Indenture or this Note, the obligations of the Issuer hereunder are limited recourse obligations of the Issuer, payable solely from the Trust Estate, and following realization of the Trust Estate and application of the proceeds thereof in accordance with the terms of the Indenture, the Holder hereof shall not be entitled to take any further steps to recover any sums due but still unpaid hereunder or thereunder, all claims in respect of which shall be extinguished and shall not thereafter revive. No Holder of this Note shall have recourse for the payment of any amount owing in respect of this Note or the Indenture or for any action or inaction of the Issuer against any officer, director, employee, shareholder, stockholder or incorporator of the Issuer or any of their successors or assigns for any amounts payable under this Note or the Indenture. The foregoing provisions of this Note shall not (i) prevent recourse to the Trust Estate for the sums due or to become due under any security, instrument or agreement which is part of the Trust Estate, (ii) save as specifically provided therein, constitute a waiver, release or discharge of any indebtedness or obligation evidenced by this Note or secured by the Indenture, or (iii) limit the right of any Person, to name the Issuer as a party defendant in any proceeding or in the exercise of any other remedy under this Note or the Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee: _____

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto: _____

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints, _____ attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

_____*/

*/NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatever. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of STAMP.

Schedule to Series [ ], Class [__] Note
dated as of January [ ], 2014
of HLSS Servicer Advance Receivables Trust

[Payment Date] [Payment Date of Additional Note Balance/Decrease Note Balance	Aggregate Amount of [principal payment] [Funding of VFN Principal Balance Increase] on Class [__] Notes	[Percentage Interest in] Aggregate Note Balance of the Class [__] Notes following [advance/] payment	[Percentage of Interest in] Aggregate Note Balance of this Class [__] Note following [advance/] payment	Note Balance of Note following [advance/] payment

Exhibit A-2

FORM OF 144A DEFINITIVE NOTE

Class [ ] Note Initial Note Balance: $[ ]
Note Number: [_____] Maximum VFN Principal Balance: $[ ]

THE OUTSTANDING NOTE BALANCE OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE INITIAL NOTE BALANCE SHOWN ON THE FACE HEREOF.

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), OR ANY STATE SECURITIES LAWS. THE ISSUER HAS NOT AGREED TO REGISTER THE NOTES UNDER THE 1933 ACT, TO QUALIFY THE NOTES UNDER THE SECURITIES LAWS OF ANY STATE OR TO PROVIDE REGISTRATION RIGHTS TO ANY NOTEHOLDER.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE ONLY (A) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE 1933 ACT, (B) FOR SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE 1933 ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE 1933 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) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE 1933 ACT, IN EACH CASE IN COMPLIANCE WITH THE REQUIREMENTS OF THE INDENTURE AND APPLICABLE STATE SECURITIES LAWS.

EACH HOLDER OF THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN SHALL BE DEEMED TO REPRESENT THAT EITHER (I) IT IS NOT, AND IS NOT ACQUIRING THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN FOR, AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF ERISA THAT IS SUBJECT TO TITLE I OF ERISA, A PLAN DESCRIBED IN SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY WHICH IS DEEMED TO HOLD THE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN PURSUANT TO 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA, OR A GOVERNMENTAL OR CHURCH PLAN WHICH IS SUBJECT TO ANY U.S. FEDERAL, STATE OR LOCAL LAW THAT IS SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), OR (II)(A) AS OF THE DATE OF TRANSFER OR PURCHASE, THIS NOTE IS RATED INVESTMENT GRADE AND IT BELIEVES THAT THIS NOTE IS PROPERLY TREATED AS INDEBTEDNESS WITHOUT SUBSTANTIAL EQUITY FEATURES FOR PURPOSES OF THE PLAN ASSET REGULATIONS (SET FORTH IN 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) AND AGREES TO SO TREAT THIS NOTE AND (B) THE TRANSFEREE'S ACQUISITION AND HOLDING OF THIS NOTE OR ANY INTEREST HEREIN WILL SATISFY THE REQUIREMENTS OF PROHIBITED TRANSACTION CLASS EXEMPTION ("PTCE") 84-14 (RELATING TO TRANSACTIONS AFFECTED BY A QUALIFIED PROFESSIONAL ASSET MANAGER), PTCE 90-1 (RELATING TO INVESTMENTS BY INSURANCE COMPANY POOLED SEPARATE ACCOUNTS), PTCE 91-38 (RELATING TO INVESTMENTS IN BANK COLLECTIVE INVESTMENT FUNDS), PTCE 95-60 (RELATING TO TRANSACTIONS INVOLVING INSURANCE COMPANY GENERAL ACCOUNTS), PTCE 96-23 (RELATING TO TRANSACTIONS DIRECTED BY AN IN-HOUSE PROFESSIONAL ASSET MANAGER) OR THE STATUTORY PROHIBITED TRANSACTION EXEMPTION FOR SERVICE PROVIDERS SET FORTH IN SECTION 408(B)(17) OF ERISA OR A SIMILAR CLASS OR STATUTORY EXEMPTION AND WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL OR CHURCH PLAN, WILL NOT VIOLATE ANY SIMILAR LAW).

THE TRANSFER OF THIS NOTE IS SUBJECT TO CERTAIN RESTRICTIONS AND CONDITIONS SET FORTH IN SECTION 6.5 OF THE BASE INDENTURE AND SECTION [ ] OF THE RELATED INDENTURE SUPPLEMENT UNDER WHICH THIS NOTE IS ISSUED (A COPY OF WHICH IS AVAILABLE FROM THE ISSUER UPON REQUEST). EACH TRANSFEREE OF THIS NOTE SHALL PROVIDE THE NOTE REGISTRAR AND THE ISSUER THE CERTIFICATION REQUIRED BY SECTION 6.5(i) OF THE BASE INDENTURE AND THIS NOTE MAY BE TRANSFERRED ONLY UPON RECEIPT BY THE NOTE REGISTRAR AND ISSUER OF SUCH CERTIFICATION. PRIOR TO PURCHASING THIS NOTE, PROSPECTIVE PURCHASERS SHOULD CONSULT WITH COUNSEL WITH RESPECT TO THE AVAILABILITY AND CONDITIONS OF EXEMPTIONS FROM THE RESTRICTIONS ON RESALE OR TRANSFER.

THIS NOTE IS A LIMITED RECOURSE OBLIGATION OF THE ISSUER, AND IS LIMITED TO RIGHT OF PAYMENT TO AMOUNTS AVAILABLE FROM THE TRUST ESTATE AS PROVIDED IN THE INDENTURE. THE ISSUER IS NOT PERSONALLY LIABLE FOR PAYMENTS ON THIS NOTE. THIS NOTE DOES NOT EVIDENCE AN OBLIGATION OF OR AN INTEREST IN, AND IS NOT GUARANTEED BY, THE SERVICER, THE SUBSERVICER, THE INDENTURE TRUSTEE, THE ADMINISTRATOR OR ANY AFFILIATE OF ANY OF THEM AND IS NOT INSURED OR GUARANTEED BY ANY GOVERNMENTAL AGENCY OR PRIVATE INSURER.

[FOR SPECIFIED NOTES ONLY] [NO TRANSFER OF A BENEFICIAL INTEREST IN A SPECIFIED NOTE WILL BE EFFECTIVE, AND ANY SUCH TRANSFER WILL BE VOID AB INITIO, UNLESS THE PROSPECTIVE TRANSFEREE PROVIDES CERTAIN REPRESENTATIONS, WARRANTIES AND COVENANTS IN WRITING TO THE INDENTURE TRUSTEE AND NOTE REGISTRAR AS PROVIDED IN SECTIONS [6.5(M)] OF THE INDENTURE , AS APPLICABLE. EACH PROSPECTIVE TRANSFEREE OF A BENEFICIAL INTEREST IN A SPECIFIED NOTE WILL BE DEEMED TO MAKE SUCH REPRESENTATIONS BY ITS ACCEPTANCE OF SUCH BENEFICIAL INTEREST.]

HLSS SERVICER ADVANCE RECEIVABLES TRUST

ADVANCE RECEIVABLES BACKED NOTES, SERIES [ ]

CLASS [___] NOTE

HLSS Servicer Advance Receivables Trust, a Delaware statutory trust (the "Issuer"), for value received, hereby promises to pay to [_____], or registered assigns (the "Noteholder"), [interest and principal as provided in the Indenture] [the principal sum of [_____] $[_____], or such part thereof as may be advanced and outstanding hereunder and to pay interest on such principal sum or such part thereof as shall remain unpaid from time to time, at the rate and at the times provided in the Indenture].

Principal of this Note is payable on each applicable Payment Date as set forth in Section 4.5 of the Base Indenture and Section [ ] of the Indenture Supplement. The Outstanding Note Balance of this Note bears interest at the applicable Note Interest Rate as set forth in the Indenture. On each applicable Payment Date, in accordance with the terms and provisions of the Indenture, interest on this Note will be paid as set forth in Section 4.5 of the Base Indenture and Section [ ] of the Indenture Supplement.

Capitalized terms used but not defined herein have the meanings set forth in the Sixth Amended and Restated Indenture, (as may be amended from time to time, the "Base Indenture"), dated as of January 17, 2014, among the Issuer, Deutsche Bank National Trust Company, as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary (the "Indenture Trustee"), HLSS Holdings, LLC, as Administrator (in such capacity, the "Administrator") and as Servicer (on and after the MSR Transfer Date) (in such capacity, the "Servicer"), Ocwen Loan Servicing, LLC ("OLS"), as a Subservicer (in such capacity, the "Subservicer") and as Servicer (prior to the MSR Transfer Date) (in such capacity, the "Servicer"), Barclays Bank PLC ("Barclays"), as Administrative Agent, Wells Fargo Securities, LLC ("Wells Fargo"), as Administrative Agent, and Credit Suisse AG, New York Branch ("Credit Suisse" and collectively with Barclays and Wells Fargo, the "Administrative Agent"), as Administrative Agent, and an Indenture Supplement (the "[Insert Series Name" Indenture Supplement" and together with the Base Indenture, the "Indenture"), by and among [insert parties to Indenture Supplement].

[In the event of a VFN Principal Balance increase funded by the Noteholders, the Noteholder of this Note shall, and is hereby authorized to, record on the schedule attached to this Note the date and amount of any VFN Principal Balance increase funded by it, and each repayment thereof; provided, that failure to make any such recordation on such schedule or any error in such schedule shall not adversely affect any Noteholder's rights with respect to the VFN Principal Balance and its right to receive interest payments in respect thereof.]

[By its acceptance of this Note, each Noteholder covenants and agrees, until the termination of the Revolving Period, one each Funding Date to advance amounts in respect of any VFN Principal Balance increase hereunder to the Issuer, subject to and in accordance with the terms of the Indenture and that certain Note Purchase Agreement (the "Note Purchase Agreement"), by and among the Issuer, [ ], administrative agent and [ ], as Purchaser.]

[In the event of a payment of all or a portion of the Note Balance of this Note, in accordance with the terms and provisions of the Indenture, the Noteholder thereof shall, and is hereby authorized to, record on the schedule attached to this Note the date and amount of the Outstanding Note Balance of this Note following such payment.]

Absent manifest error, the [Note] [VFN Principal] Balance of each Note as set forth in the notations made by the related Noteholder on such Note shall be binding upon the Indenture Trustee and the Issuer; provided, that failure by a Noteholder to make such recordation on its Note or any error in such notation shall not adversely affect any Noteholder's rights with respect to the [Note] [VFN Principal] Balance of its Note and such Noteholder's right to receive payments in respect of principal and interest in respect thereof.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

The statements in the legend set forth above are an integral part of the terms of this Note and by acceptance hereof each Holder of this Note agrees to be subject to and bound by the terms and provisions set forth in such legend.

Unless the certificate of authentication hereon shall have been executed by Indenture Trustee Authorized Officer and, if an Authenticating Agent has been appointed by the Indenture Trustee pursuant to Section 11.12 of the Base Indenture, such

Authenticating Agent by manual signature, this Note shall not entitle the Noteholder hereof to any benefit under the Indenture and/or be valid for any purpose.

THIS NOTE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO OR IN CONNECTION WITH THIS NOTE, THE RELATIONSHIP OF THE PARTIES HEREUNDER, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES HEREUNDER WILL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (WITHOUT REFERENCE TO THE CONFLICT OF LAW PRINCIPLES THEREOF OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW) AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer, as of the date set forth below.

Date:_____, 20[__]

HLSS SERVICER ADVANCE RECEIVABLES TRUST

By: Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee

By: _____
Issuer Authorized Officer

INDENTURE TRUSTEE'S
CERTIFICATE OF AUTHENTICATION

This is one of the Notes of the Class designated herein and referred to in the within-mentioned Indenture.

Date: _____, 20[__]

DEUTSCHE BANK NATIONAL TRUST COMPANY, not in its individual capacity but solely as Indenture Trustee

By: _____
Authorized Signatory of Indenture Trustee

Title:

AUTHENTICATING AGENT'S
CERTIFICATE OF AUTHENTICATION

This is one of the Notes of the Class designated herein and referred to in the within-mentioned Indenture.

Date: _____, 20[__]

DEUTSCHE BANK NATIONAL TRUST COMPANY, not in its individual capacity but solely as Indenture Trustee

By: _____
as Authenticating Agent

[REVERSE OF NOTE]

This Note is one of the duly authorized Class [__] Notes of the Issuer, designated as its Advance Receivables Backed Notes, Series [ ], Class [__] (herein called the "Class [__] Notes"), all issued under the Indenture. Reference is hereby made to the Indenture for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Notes. To the extent that any provision of this Note contradicts or is inconsistent with the provisions of the Indenture, the provisions of the Indenture shall control and supersede such contradictory or inconsistent provision herein. The Notes are subject to all terms of the Indenture.

The payments on the Class [__] Notes are [senior to the Class [__] Notes, the Class [__] Notes and the Class [__] Notes][, and subordinate to the Class [__] Notes, the Class [__] Notes and the Class [__] Notes], as and to the extent provided in the Indenture.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Note shall be applied in accordance with the Indenture.

The entire unpaid principal amount and all accrued and unpaid interest of this Note shall be due and payable on the [earlier of (i) any Redemption Payment Date as set forth in Section 13.1 of the Indenture and] (ii) the Stated Maturity Date. Notwithstanding the foregoing, the entire unpaid principal amount and all accrued and unpaid interest of the Notes shall be immediately due and payable on the date on which an Event of Default of the kind specified in clause (h), (i), (j) or (k) of Section 8.1 of the Base Indenture occurs, and, if any other Event of Default occurs and is continuing, then and in each and every such case, either the Indenture Trustee or the requisite percentage of Noteholders of each Series, by notice in writing to the Issuer (and to the Indenture Trustee if given by the Holders), may declare all Notes to be immediately due and payable in the manner provided in the Indenture. All applicable principal payments on the Notes shall be made to the Holders of the Notes entitled thereto in accordance with the terms of the Indenture.

The Trust Estate secures this Class [__] Note and all other Class [__] Notes equally and ratably without prejudice, priority or distinction between any Class [__] Note and any other Class [__] Note. The Notes are limited recourse obligations of the Issuer and are limited in right of payment to amounts available from the Trust Estate, as provided in the Indenture. The Issuer shall not otherwise be liable for payments on the Notes, and none of the owners, agents, officers, directors, employees, or successors or assigns of the Issuer shall be personally liable for any amounts payable, or performance due, under the Notes or the Indenture.

Any payment of interest or principal on this Note shall be paid on the applicable Payment Date as set forth in the Indenture to the Person in whose name this Note (or one or more predecessor Notes) is registered in the Note Register as of the close of business on the related Record Date by wire transfer in immediately available funds to the account specified in writing by the related Noteholder to the extent provided by the Indenture and otherwise by check mailed to the Noteholder.

[Any reduction in the Note Balance of this Note (or any one or more predecessor Notes) effected by any payments made on any applicable Payment Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon.]

[Any reduction in the Maximum VFN Principal Balance or the VFN Principal Balance, as the case may be, of this Class [ ] Note (or any one or more predecessor Notes) effected by any payments made with respect thereto or otherwise pursuant to the terms of the Indenture shall be binding upon all future Holders of this Class [ ] Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. Any VFN Principal Balance increase of this Class [ ] Note (or any one or more predecessor Notes) effected by payments to the Issuer shall be binding upon the Issuer and shall inure to the benefit of all future Holders of this Class [ ] Note and of any Note issued upon the registration of transfer hereof or exchange hereof or in lieu hereof, whether or not noted hereon.]

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in the form attached hereto duly executed by, the Holder hereof or such Holder's attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Securities Transfer Agent's Medallion Program ("STAMP"), and thereupon one or more new Notes of authorized denominations and in the same [aggregate principal amount] [VFN Principal Balance] will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the Issuer may require the Noteholder to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Noteholder, by acceptance of a Note or a beneficial ownership interest in a Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (i) the Indenture Trustee or Owner Trustee in their individual capacities, (ii) any owner of a beneficial ownership interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director, employee or "control person" within the meaning of the 1933 Act and the Exchange Act of the Indenture Trustee or Owner Trustee in its individual capacity, any holder of a beneficial ownership interest in the Issuer or the Indenture Trustee or Owner Trustee or of any successor or assign of the Indenture Trustee or Owner Trustee in its individual capacity, except as any such Person may have expressly agreed and except that any such partner, owner or beneficiary shall be fully

liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

Each Noteholder, by accepting a Note and each Note Owner by accepting a Note or a beneficial interest in a Note agrees that it will not at any time 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 all the Notes, institute against the Depositor or the Issuer, or join in any institution against the Depositor or the Issuer of, any receivership, insolvency, bankruptcy or other similar proceedings, or other proceedings under any United States federal or state bankruptcy or similar law in connection with any obligations relating to the Notes, this Indenture, any Supplemental Credit Enhancement Agreement and any Liquidity Facility.

The Issuer has entered into the Indenture and this Note is issued with the intention that, for United States federal, state and local income and franchise tax purposes, the Notes will qualify as indebtedness secured by the Receivables. Each Noteholder, by its acceptance of a Note, and each purchaser of a beneficial interest therein, by accepting such beneficial interest, agrees to treat such Notes as debt for United States federal, state and local income and franchise tax purposes, unless otherwise required by Applicable Law in a proceeding of final determination.

Prior to the due presentment for registration of transfer of this Note, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in whose name this Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Note be overdue, and none of the Issuer, the Indenture Trustee or any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer or other parties thereto and the rights of the Holders of the Notes under the Indenture at any time pursuant to the terms and provisions of Article XII of the Base Indenture and Section [ ] of the Indenture Supplement. The Indenture also contains provisions permitting the Holders of Notes representing specified percentages of the Outstanding Notes or a particular Class of Notes, on behalf of all of the Noteholders, or the Administrative Agent, as applicable, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note (or any one or more predecessor Notes) shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. The Indenture also permits the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of any Noteholder.

The term “Issuer” as used in this Note includes any successor to the Issuer under the Indenture.

Notwithstanding any other provisions herein or in the Indenture, a Holder of this Note will have the right, which is absolute and unconditional, to receive payment of the principal of and interest on this Note on the Stated Maturity Date and to institute suit for the enforcement of any such payment, and such right will not be impaired without the consent of the Holder; provided, however, that notwithstanding any other provision of the Indenture to the contrary, the obligation to pay principal of or interest on this Note or any other amount payable to the Holder will be without recourse to the Receivables Seller, the Depositor, the Administrator, the Servicer, the Subservicer, the Indenture Trustee, or any Affiliate (other than the Issuer), officer, employee or director of any of them, and the obligation of the Issuer to pay principal of or interest on this Note or any other amount payable to the Holder will be limited to amounts available from the Trust Estate and subject to the priority of payment set forth in the Indenture.

Notwithstanding any other terms of the Indenture or this Note, the obligations of the Issuer hereunder are limited recourse obligations of the Issuer, payable solely from the Trust Estate, and following realization of the Trust Estate and application of the proceeds thereof in accordance with the terms of the Indenture, the Holder hereof shall not be entitled to take any further steps to recover any sums due but still unpaid hereunder or thereunder, all claims in respect of which shall be extinguished and shall not thereafter revive. No Holder of this Note shall have recourse for the payment of any amount owing in respect of this Note or the Indenture or for any action or inaction of the Issuer against any officer, director, employee, shareholder, stockholder or incorporator of the Issuer or any of their successors or assigns for any amounts payable under this Note or the Indenture. The foregoing provisions of this Note shall not (i) prevent recourse to the Trust Estate for the sums due or to become due under any security, instrument or agreement which is part of the Trust Estate, (ii) save as specifically provided therein, constitute a waiver, release or discharge of any indebtedness or obligation evidenced by this Note or secured by the Indenture, or (iii) limit the right of any Person, to name the Issuer as a party defendant in any proceeding or in the exercise of any other remedy under this Note or the Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee: _____

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto:

_____

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints, _____ attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

_____*/

*/NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatever. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of STAMP.

Schedule to Series [ ], Class [__] Note
dated as of January [ ], 2014
of HLSS Servicer Advance Receivables Trust

[Payment Date] [Payment Date of Additional Note Balance/Decrease Note Balance	Aggregate Amount of [principal payment] [Funding of VFN Principal Balance Increase] on Class [__] Notes	[Percentage Interest in] Aggregate Note Balance of the Class [__] Notes following [advance/] payment	[Percentage of Interest in] Aggregate Note Balance of this Class [__] Note following [advance/] payment	Note Balance of Note following [advance/] payment

Exhibit A-3

FORM OF REGULATION S GLOBAL NOTE

Class [ ] Note Initial Note Balance: $[ ]
Note Number: [_____] Maximum VFN Principal Balance: $[ ]

THE OUTSTANDING NOTE BALANCE OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE INITIAL NOTE BALANCE SHOWN ON THE FACE HEREOF.

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), OR ANY STATE SECURITIES LAWS. THE ISSUER HAS NOT AGREED TO REGISTER THE NOTES UNDER THE 1933 ACT, TO QUALIFY THE NOTES UNDER THE SECURITIES LAWS OF ANY STATE OR TO PROVIDE REGISTRATION RIGHTS TO ANY NOTEHOLDER.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE ONLY (A) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE 1933 ACT, (B) PURSUANT TO REGULATION S OF THE 1933 ACT IN AN OFF-SHORE TRANSACTION AS DEFINED IN REGULATION S OF THE 1933 ACT TO A PERSON THAT IS NOT A U.S. PERSON AS DEFINED IN REGULATION S OF THE 1933 ACT OR (C) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE 1933 ACT, IN EACH CASE IN COMPLIANCE WITH THE REQUIREMENTS OF THE INDENTURE AND APPLICABLE STATE SECURITIES LAWS.

EACH HOLDER OF THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN SHALL BE DEEMED TO REPRESENT THAT EITHER (I) IT IS NOT, AND IS NOT ACQUIRING THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN FOR, AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF ERISA THAT IS SUBJECT TO TITLE I OF ERISA, A PLAN DESCRIBED IN SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY WHICH IS DEEMED TO HOLD THE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN PURSUANT TO 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA, OR A GOVERNMENTAL OR CHURCH PLAN WHICH IS SUBJECT TO ANY U.S. FEDERAL, STATE OR LOCAL LAW THAT IS SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), OR (II) (A) AS OF THE DATE OF TRANSFER OR PURCHASE, THIS NOTE IS RATED INVESTMENT GRADE AND IT BELIEVES THAT THIS NOTE IS PROPERLY TREATED AS INDEBTEDNESS WITHOUT SUBSTANTIAL EQUITY FEATURES FOR PURPOSES OF THE PLAN ASSET REGULATIONS (SET FORTH IN 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) AND AGREES TO SO TREAT THIS NOTE AND (B) THE TRANSFEREE'S ACQUISITION AND HOLDING OF THIS NOTE OR ANY INTEREST HEREIN WILL SATISFY THE REQUIREMENTS OF PROHIBITED TRANSACTION CLASS EXEMPTION ("PTCE") 84-14 (RELATING TO TRANSACTIONS AFFECTED BY A QUALIFIED PROFESSIONAL ASSET MANAGER), PTCE 90-1 (RELATING TO INVESTMENTS BY INSURANCE COMPANY POOLED SEPARATE ACCOUNTS), PTCE 91-38 (RELATING TO INVESTMENTS IN BANK COLLECTIVE INVESTMENT FUNDS), PTCE 95-60 (RELATING TO TRANSACTIONS INVOLVING INSURANCE COMPANY GENERAL ACCOUNTS), PTCE 96-23 (RELATING TO TRANSACTIONS DIRECTED BY AN IN-HOUSE PROFESSIONAL ASSET MANAGER) OR THE STATUTORY PROHIBITED TRANSACTION EXEMPTION FOR SERVICE PROVIDERS SET FORTH IN SECTION 408(B)(17) OF ERISA OR A SIMILAR CLASS OR STATUTORY EXEMPTION AND WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL OR CHURCH PLAN, WILL NOT VIOLATE ANY SIMILAR LAW).

THE TRANSFER OF THIS NOTE IS SUBJECT TO CERTAIN RESTRICTIONS AND CONDITIONS SET FORTH IN SECTION 6.5 OF THE BASE INDENTURE AND SECTION [ ] OF THE RELATED INDENTURE SUPPLEMENT UNDER WHICH THIS NOTE IS ISSUED (A COPY OF WHICH IS AVAILABLE FROM THE ISSUER UPON REQUEST). EACH TRANSFEREE OF THIS NOTE SHALL PROVIDE THE NOTE REGISTRAR AND THE ISSUER THE CERTIFICATION REQUIRED BY SECTION 6.5(i) OF THE BASE INDENTURE AND THIS NOTE OR ANY BENEFICIAL INTEREST THEREIN MAY BE TRANSFERRED IN AN OFF-SHORE TRANSACTION AS DEFINED IN THE 1933 ACT TO A PERSON WHO TAKES DELIVERY IN THE FORM OF AN INTEREST IN A RULE 144A NOTE OR (IN CERTAIN LIMITED CIRCUMSTANCES) A DEFINITIVE NOTE ONLY (IN THE CASE OF AN INTEREST IN A RULE 144A GLOBAL NOTE) IN ACCORDANCE WITH THE PROCEDURES SET FORTH IN SECTION 6.5 OF THE BASE INDENTURE AND (IN THE CASE OF A DEFINITIVE NOTE) UPON RECEIPT BY THE NOTE REGISTRAR AND ISSUER OF SUCH CERTIFICATION. PRIOR TO PURCHASING THIS NOTE, PROSPECTIVE PURCHASERS SHOULD CONSULT WITH COUNSEL WITH RESPECT TO THE AVAILABILITY AND CONDITIONS OF EXEMPTIONS FROM THE RESTRICTIONS ON RESALE OR TRANSFER.

THIS NOTE IS A LIMITED RECOURSE OBLIGATION OF THE ISSUER, AND IS LIMITED TO RIGHT OF PAYMENT TO AMOUNTS AVAILABLE FROM THE TRUST ESTATE AS PROVIDED IN THE INDENTURE. THE ISSUER IS NOT PERSONALLY LIABLE FOR PAYMENTS ON THIS NOTE. THIS NOTE DOES NOT EVIDENCE AN OBLIGATION OF OR AN INTEREST IN, AND IS NOT GUARANTEED BY, THE SERVICER, THE SUBSERVICER, THE INDENTURE TRUSTEE, THE ADMINISTRATOR OR ANY AFFILIATE OF ANY OF THEM AND IS NOT INSURED OR GUARANTEED BY ANY GOVERNMENTAL AGENCY OR PRIVATE INSURER.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC") TO THE NOTE REGISTRAR FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT MADE TO CEDE & CO. 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 INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

[FOR SPECIFIED NOTES ONLY] [NO TRANSFER OF A BENEFICIAL INTEREST IN A SPECIFIED NOTE WILL BE EFFECTIVE, AND ANY SUCH TRANSFER WILL BE VOID AB INITIO, UNLESS THE PROSPECTIVE TRANSFEREE PROVIDES CERTAIN REPRESENTATIONS, WARRANTIES AND COVENANTS IN WRITING TO THE INDENTURE TRUSTEE AND NOTE REGISTRAR AS PROVIDED IN SECTIONS [6.5(M)] OF THE INDENTURE , AS APPLICABLE. EACH PROSPECTIVE TRANSFEREE OF A BENEFICIAL INTEREST IN A SPECIFIED NOTE WILL BE DEEMED TO MAKE SUCH REPRESENTATIONS BY ITS ACCEPTANCE OF SUCH BENEFICIAL INTEREST.]

HLSS SERVICER ADVANCE RECEIVABLES TRUST

ADVANCE RECEIVABLES BACKED NOTES, SERIES [ ]

CLASS [___] NOTE

HLSS Servicer Advance Receivables Trust, a Delaware statutory trust (the "Issuer"), for value received, hereby promises to pay to [_____], or registered assigns (the "Noteholder"), [interest and principal as provided in the Indenture] [the principal sum of [_____] $[_____], or such part thereof as may be advanced and outstanding hereunder and to pay interest on such principal sum or such part thereof as shall remain unpaid from time to time, at the rate and at the times provided in the Indenture].

Principal of this Note is payable on each applicable Payment as set forth in Section 4.5 of the Base Indenture and Section [ ] of the Indenture Supplement. The Outstanding Note Balance of this Note bears interest at the applicable Note Interest Rate as set forth in the Indenture. On each applicable Payment Date, in accordance with the terms and provisions of the Indenture, interest on this Note will be paid as set forth in Section 4.5 of the Base Indenture and Section [ ] of the Indenture Supplement.

Capitalized terms used but not defined herein have the meanings set forth in the Sixth Amended and Restated Indenture, (as may be amended from time to time, the "Base Indenture"), dated as of January 17, 2014, among the Issuer, Deutsche Bank National Trust Company, as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary (the "Indenture Trustee"), HLSS Holdings, LLC, as Administrator (in such capacity, the "Administrator") and as Servicer (on and after the MSR Transfer Date) (in such capacity, the "Servicer"), Ocwen Loan Servicing, LLC ("OLS"), as a Subservicer (in such capacity, the "Subservicer") and as Servicer (prior to the MSR Transfer Date) (in such capacity, the "Servicer"), Barclays Bank PLC ("Barclays"), as Administrative Agent, Wells Fargo Securities, LLC ("Wells Fargo"), as Administrative Agent, and Credit Suisse AG, New York Branch ("Credit Suisse" and collectively with Barclays and Wells Fargo, the "Administrative Agent"), as Administrative Agent, and an Indenture Supplement (the "[Insert Series Name" Indenture Supplement" and together with the Base Indenture, the "Indenture"), by and among [insert parties to Indenture Supplement].

[In the event of a VFN Principal Balance increase funded by the Noteholders, the Noteholder of this Note shall, and is hereby authorized to, record on the schedule attached to this Note the date and amount of any VFN Principal Balance increase funded by it, and each repayment thereof; provided, that failure to make any such recordation on such schedule or any error in such schedule shall not adversely affect any Noteholder's rights with respect to the VFN Principal Balance and its right to receive interest payments in respect thereof.]

[By its acceptance of this Note, each Noteholder covenants and agrees, until the termination of the Revolving Period, one each Funding Date to advance amounts in respect of any VFN Principal Balance increase hereunder to the Issuer, subject to and in accordance with the terms of the Indenture and that certain Note Purchase Agreement (the "Note Purchase Agreement"), by and among the Issuer, [ ], administrative agent and [ ], as Purchaser.]

[In the event of a payment of all or a portion of the Note Balance of this Note, in accordance with the terms and provisions of the Indenture, the Noteholder thereof shall, and is hereby authorized to, record on the schedule attached to this Note the date and amount of the Outstanding Note Balance of this Note following such payment.]

Absent manifest error, the [Note] [VFN Principal] Balance of each Note as set forth in the notations made by the related Noteholder on such Note shall be binding upon the Indenture Trustee and the Issuer; provided, that failure by a Noteholder to make such recordation on its Note or any error in such notation shall not adversely affect any Noteholder's rights with respect to the [Note] [VFN Principal] Balance of its Note and such Noteholder's right to receive payments in respect of principal and interest in respect thereof.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

The statements in the legend set forth above are an integral part of the terms of this Note and by acceptance hereof each Holder of this Note agrees to be subject to and bound by the terms and provisions set forth in such legend.

This Note is a Regulation S Global Note deposited with DTC acting as Depository, and registered in the name of Cede & Co., a nominee of DTC, and Cede and Co., as holder of record of this Note, shall be entitled to receive payments of principal and interest, other than principal and interest due at the maturity date, by wire transfer of immediately available funds.

The statements in the legend relating to DTC set forth above are an integral part of the terms of this Note and by acceptance thereof each holder of this Note agrees to be subject to and bound by the terms and provisions set forth in such legend, if any.

Unless the certificate of authentication hereon shall have been executed by Indenture Trustee Authorized Officer and, if an Authenticating Agent has been appointed by the Indenture Trustee pursuant to Section 11.12 of the Base Indenture, such Authenticating Agent by manual signature, this Note shall not entitle the Noteholder hereof to any benefit under the Indenture and/or be valid for any purpose.

THIS NOTE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO OR IN CONNECTION WITH THIS NOTE, THE RELATIONSHIP OF THE PARTIES HEREUNDER, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES HEREUNDER WILL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (WITHOUT REFERENCE TO THE CONFLICT OF LAW PRINCIPLES THEREOF OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW) AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer, as of the date set forth below.

Date:_____, 20[__]

HLSS SERVICER ADVANCE RECEIVABLES TRUST

By: Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee

By: _____
Issuer Authorized Officer

INDENTURE TRUSTEE'S
CERTIFICATE OF AUTHENTICATION

This is one of the Notes of the Class designated herein and referred to in the within-mentioned Indenture.

Date: _____, 20[__]

DEUTSCHE BANK NATIONAL TRUST COMPANY, not in its individual capacity but solely as Indenture Trustee

By: _____
Authorized Signatory of Indenture Trustee

Title:

AUTHENTICATING AGENT'S
CERTIFICATE OF AUTHENTICATION

This is one of the Notes of the Class designated herein and referred to in the within-mentioned Indenture.

Date: _____, 20[__]

DEUTSCHE BANK NATIONAL TRUST COMPANY, not in its individual capacity but solely as Indenture Trustee

By: _____
as Authenticating Agent

[REVERSE OF NOTE]

This Note is one of the duly authorized Class [__] Notes of the Issuer, designated as its Advance Receivables Backed Notes, Series [ ], Class [__] (herein called the "Class [__] Notes"), all issued under the Indenture. Reference is hereby made to the Indenture for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Notes. To the extent that any provision of this Note contradicts or is inconsistent with the provisions of the Indenture, the provisions of the Indenture shall control and supersede such contradictory or inconsistent provision herein. The Notes are subject to all terms of the Indenture.

The payments on the Class [__] Notes are [senior to the Class [__] Notes, the Class [__] Notes and the Class [__] Notes][, and subordinate to the Class [__] Notes, the Class [__] Notes and the Class [__] Notes], as and to the extent provided in the Indenture.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Note shall be applied in accordance with the Indenture.

The entire unpaid principal amount and all accrued and unpaid interest of this Note shall be due and payable on the [earlier of (i) any Redemption Payment Date as set forth in Section 13.1 of the Indenture and] (ii) the Stated Maturity Date. Notwithstanding the foregoing, the entire unpaid principal amount and all accrued and unpaid interest of the Notes shall be immediately due and payable on the date on which an Event of Default of the kind specified in clause (h), (i), (j) or (k) of Section 8.1 of the Indenture occurs, and, if any other Event of Default occurs and is continuing, then and in each and every such case, either the Indenture Trustee or the requisite percentage of Noteholders of each Series, by notice in writing to the Issuer (and to the Indenture Trustee if given by the Holders), may declare all Notes to be immediately due and payable in the manner provided in the Indenture. All applicable principal payments on the Notes shall be made to the Holders of the Notes entitled thereto in accordance with the terms of the Indenture.

The Trust Estate secures this Class [__] Note and all other Class [__] Notes equally and ratably without prejudice, priority or distinction between any Class [__] Note and any other Class [__] Note. The Notes are limited recourse obligations of the Issuer and are limited in right of payment to amounts available from the Trust Estate, as provided in the Indenture. The Issuer shall not otherwise be liable for payments on the Notes, and none of the owners, agents, officers, directors, employees, or successors or assigns of the Issuer shall be personally liable for any amounts payable, or performance due, under the Notes or the Indenture.

Any payment of interest or principal on this Note shall be paid on the applicable Payment Date as set forth in the Indenture to the Person in whose name this Note (or one or more predecessor Notes) is registered in the Note Register as of the close of business on the related Record Date by wire transfer in immediately available funds to the account specified in writing by the related Noteholder to the extent provided by the Indenture and otherwise by check mailed to the Noteholder.

[Any reduction in the Note Balance of this Note (or any one or more predecessor Notes) effected by any payments made on any applicable Payment Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon.]

[Any reduction in the Maximum VFN Principal Balance or the VFN Principal Balance, as the case may be, of this Class [ ] Note (or any one or more predecessor Notes) effected by any payments made with respect thereto or otherwise pursuant to the terms of the Indenture shall be binding upon all future Holders of this Class [ ] Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. Any VFN Principal Balance increase of this Class [ ] Note (or any one or more predecessor Notes) effected by payments to the Issuer shall be binding upon the Issuer and shall inure to the benefit of all future Holders of this Class [ ] Note and of any Note issued upon the registration of transfer hereof or exchange hereof or in lieu hereof, whether or not noted hereon.]

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in the form attached hereto duly executed by, the Holder hereof or such Holder's attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Securities Transfer Agent's Medallion Program ("STAMP"), and

thereupon one or more new Notes of authorized denominations and in the same [aggregate principal amount] [VFN Principal Balance] will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the Issuer may require the Noteholder to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Noteholder, by acceptance of a Note or a beneficial ownership interest in a Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (i) the Indenture Trustee or Owner Trustee in their individual capacities, (ii) any owner of a beneficial ownership interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director, employee or "control person" within the meaning of the 1933 Act and the Exchange Act of the Indenture Trustee or Owner Trustee in its individual capacity, any holder of a beneficial ownership interest in the Issuer or the Indenture Trustee or Owner Trustee or of any successor or assign of the Indenture Trustee or Owner Trustee in its individual capacity, except as any such Person may have expressly agreed and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

Each Noteholder, by accepting a Note and each Note Owner by accepting a Note or a beneficial interest in a Note agrees that it will not at any time 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 all the Notes, institute against the Depositor or the Issuer, or join in any institution against the Depositor or the Issuer of, any receivership, insolvency, bankruptcy or other similar proceedings, or other proceedings under any United States federal or state bankruptcy or similar law in connection with any obligations relating to the Notes, this Indenture, any Supplemental Credit Enhancement Agreement and any Liquidity Facility.

The Issuer has entered into the Indenture and this Note is issued with the intention that, for United States federal, state and local income and franchise tax purposes, the Notes will qualify as indebtedness secured by the Receivables. Each Noteholder, by its acceptance of a Note, and each purchaser of a beneficial interest therein, by accepting such beneficial interest, agrees to treat such Notes as debt for United States federal, state and local income and franchise tax purposes, unless otherwise required by Applicable Law in a proceeding of final determination.

Prior to the due presentment for registration of transfer of this Note, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in whose name this Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Note be overdue, and none of the Issuer, the Indenture Trustee or any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer or other parties thereto and the rights of the Holders of the Notes under the Indenture at any time pursuant to the terms and provisions of Article XII of the Base Indenture and Section [ ] of the Indenture Supplement. The Indenture also contains provisions permitting the Holders of Notes representing specified percentages of the Outstanding Notes or a particular Class of Notes, on behalf of all of the Noteholders, or the Administrative Agent, as applicable, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note (or any one or more predecessor Notes) shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. The Indenture also permits the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of any Noteholder.

The term "Issuer" as used in this Note includes any successor to the Issuer under the Indenture.

Notwithstanding any other provisions herein or in the Indenture, a Holder of this Note will have the right, which is absolute and unconditional, to receive payment of the principal of and interest on this Note on the Stated Maturity Date and to institute suit for the enforcement of any such payment, and such right will not be impaired without the consent of the Holder; provided, however, that notwithstanding any other provision of the Indenture to the contrary, the obligation to pay principal of or interest on this Note or any other amount payable to the Holder will be without recourse to the Receivables Seller, the Depositor, the Administrator, the Servicer, the Subservicer, the Indenture Trustee, or any Affiliate (other than the Issuer), officer, employee or director of any of them, and the obligation of the Issuer to pay principal of or interest on this Note or any other amount payable to the Holder will be limited to amounts available from the Trust Estate and subject to the priority of payment set forth in the Indenture.

Notwithstanding any other terms of the Indenture or this Note, the obligations of the Issuer hereunder are limited recourse obligations of the Issuer, payable solely from the Trust Estate, and following realization of the Trust Estate and application of the proceeds thereof in accordance with the terms of the Indenture, the Holder hereof shall not be entitled to take any further steps to recover any sums due but still unpaid hereunder or thereunder, all claims in respect of which shall be extinguished and shall not thereafter revive. No Holder of this Note shall have recourse for the payment of any amount owing in respect of this Note or the Indenture or for any action or inaction of the Issuer against any officer, director, employee, shareholder, stockholder or incorporator of the Issuer or any of their successors or assigns for any amounts payable under this Note or the Indenture. The foregoing provisions of this Note shall not (i) prevent recourse to the Trust Estate for the sums due or to become due under any security,

instrument or agreement which is part of the Trust Estate, (ii) save as specifically provided therein, constitute a waiver, release or discharge of any indebtedness or obligation evidenced by this Note or secured by the Indenture, or (iii) limit the right of any Person, to name the Issuer as a party defendant in any proceeding or in the exercise of any other remedy under this Note or the Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee: _____

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto: _____

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints, _____ attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

_____*/

*/NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatever. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of STAMP.

Schedule to Series [ ], Class [__] Note
dated as of January [ ], 2014
of HLSS Servicer Advance Receivables Trust

[Payment Date] [Payment Date of Additional Note Balance/Decrease Note Balance	Aggregate Amount of [principal payment] [Funding of VFN Principal Balance Increase] on Class [__] Notes	[Percentage Interest in] Aggregate Note Balance of the Class [__] Notes following [advance/] payment	[Percentage of Interest in] Aggregate Note Balance of this Class [__] Note following [advance/] payment	Note Balance of Note following [advance/] payment

FORM OF REGULATION S DEFINITIVE NOTE

Class [ ] Note Initial Note Balance: $[ ]
Note Number: [_____] Maximum VFN Principal Balance: $[ ]

THE OUTSTANDING NOTE BALANCE OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE INITIAL NOTE BALANCE SHOWN ON THE FACE HEREOF.

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EACH HOLDER OF THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN SHALL BE DEEMED TO REPRESENT THAT EITHER (I) IT IS NOT, AND IS NOT ACQUIRING THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN FOR, AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF ERISA THAT IS SUBJECT TO TITLE I OF ERISA, A PLAN DESCRIBED IN SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY WHICH IS DEEMED TO HOLD THE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN PURSUANT TO 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA, OR A GOVERNMENTAL OR CHURCH PLAN WHICH IS SUBJECT TO ANY U.S. FEDERAL, STATE OR LOCAL LAW THAT IS SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), OR (II) (A) AS OF THE DATE OF TRANSFER OR PURCHASE, THIS NOTE IS RATED INVESTMENT GRADE AND IT BELIEVES THAT THIS NOTE IS PROPERLY TREATED AS INDEBTEDNESS WITHOUT SUBSTANTIAL EQUITY FEATURES FOR PURPOSES OF THE PLAN ASSET REGULATIONS (SET FORTH IN 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) AND AGREES TO SO TREAT THIS NOTE AND (B) THE TRANSFEREE'S ACQUISITION AND HOLDING OF THIS NOTE OR ANY INTEREST HEREIN WILL SATISFY THE REQUIREMENTS OF PROHIBITED TRANSACTION CLASS EXEMPTION ("PTCE") 84-14 (RELATING TO TRANSACTIONS AFFECTED BY A QUALIFIED PROFESSIONAL ASSET MANAGER), PTCE 90-1 (RELATING TO INVESTMENTS BY INSURANCE COMPANY POOLED SEPARATE ACCOUNTS), PTCE 91-38 (RELATING TO INVESTMENTS IN BANK COLLECTIVE INVESTMENT FUNDS), PTCE 95-60 (RELATING TO TRANSACTIONS INVOLVING INSURANCE COMPANY GENERAL ACCOUNTS), PTCE 96-23 (RELATING TO TRANSACTIONS DIRECTED BY AN IN-HOUSE PROFESSIONAL ASSET MANAGER) OR THE STATUTORY PROHIBITED TRANSACTION EXEMPTION FOR SERVICE PROVIDERS SET FORTH IN SECTION 408(B)(17) OF ERISA OR A SIMILAR CLASS OR STATUTORY EXEMPTION AND WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL OR CHURCH PLAN, WILL NOT VIOLATE ANY SIMILAR LAW).

THE TRANSFER OF THIS NOTE IS SUBJECT TO CERTAIN RESTRICTIONS AND CONDITIONS SET FORTH IN SECTION 6.5 OF THE BASE INDENTURE AND SECTION [ ] OF THE RELATED INDENTURE SUPPLEMENT UNDER WHICH THIS NOTE IS ISSUED (A COPY OF WHICH IS AVAILABLE FROM THE ISSUER UPON REQUEST). EACH TRANSFEREE OF THIS NOTE SHALL PROVIDE THE NOTE REGISTRAR AND THE ISSUER THE CERTIFICATION REQUIRED BY SECTION 6.5(i) OF THE BASE INDENTURE AND THIS NOTE MAY BE TRANSFERRED ONLY UPON RECEIPT BY THE NOTE REGISTRAR AND ISSUER OF SUCH CERTIFICATION. PRIOR TO PURCHASING THIS NOTE, PROSPECTIVE PURCHASERS SHOULD CONSULT WITH COUNSEL WITH RESPECT TO THE AVAILABILITY AND CONDITIONS OF EXEMPTIONS FROM THE RESTRICTIONS ON RESALE OR TRANSFER.

THIS NOTE IS A LIMITED RECOURSE OBLIGATION OF THE ISSUER, AND IS LIMITED TO RIGHT OF PAYMENT TO AMOUNTS AVAILABLE FROM THE TRUST ESTATE AS PROVIDED IN THE INDENTURE. THE ISSUER IS NOT PERSONALLY LIABLE FOR PAYMENTS ON THIS NOTE. THIS NOTE DOES NOT EVIDENCE AN OBLIGATION OF OR AN INTEREST IN, AND IS NOT GUARANTEED BY, THE SERVICER, THE SUBSERVICER, THE INDENTURE TRUSTEE, THE ADMINISTRATOR OR ANY AFFILIATE OF ANY OF THEM AND IS NOT INSURED OR GUARANTEED BY ANY GOVERNMENTAL AGENCY OR PRIVATE INSURER.

[FOR SPECIFIED NOTES ONLY] [NO TRANSFER OF A BENEFICIAL INTEREST IN A SPECIFIED NOTE WILL BE EFFECTIVE, AND ANY SUCH TRANSFER WILL BE VOID AB INITIO, UNLESS THE PROSPECTIVE TRANSFEREE PROVIDES CERTAIN REPRESENTATIONS, WARRANTIES AND COVENANTS IN WRITING TO THE INDENTURE TRUSTEE AND NOTE REGISTRAR AS PROVIDED IN SECTIONS [6.5(M)] OF THE INDENTURE , AS APPLICABLE. EACH PROSPECTIVE TRANSFEREE OF A BENEFICIAL INTEREST IN A SPECIFIED NOTE WILL BE DEEMED TO MAKE SUCH REPRESENTATIONS BY ITS ACCEPTANCE OF SUCH BENEFICIAL INTEREST.]

HLSS SERVICER ADVANCE RECEIVABLES TRUST

ADVANCE RECEIVABLES BACKED NOTES, SERIES [ ]

CLASS [___] NOTE

HLSS Servicer Advance Receivables Trust, a Delaware statutory trust (the "Issuer"), for value received, hereby promises to pay to [_____], or registered assigns (the "Noteholder"), [interest and principal as provided in the Indenture] [the principal sum of [_____] $[_____], or such part thereof as may be advanced and outstanding hereunder and to pay interest on such principal sum or such part thereof as shall remain unpaid from time to time, at the rate and at the times provided in the Indenture].

Principal of this Note is payable on each applicable Payment Date as set forth in Section 4.5 of the Base Indenture and Section [ ] of the Indenture Supplement. The Outstanding Note Balance of this Note bears interest at the applicable Note Interest Rate as set forth in the Indenture. On each applicable Payment Date, in accordance with the terms and provisions of the Indenture, interest on this Note will be paid as set forth in Section 4.5 of the Base Indenture and Section [ ] of the Indenture Supplement.

Capitalized terms used but not defined herein have the meanings set forth in the Sixth Amended and Restated Indenture, (as may be amended from time to time, the "Base Indenture"), dated as of January 17, 2014, among the Issuer, Deutsche Bank National Trust Company, as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary (the "Indenture Trustee"), HLSS Holdings, LLC, as Administrator (in such capacity, the "Administrator") and as Servicer (on and after the MSR Transfer Date) (in such capacity, the "Servicer"), Ocwen Loan Servicing, LLC ("OLS"), as a Subservicer (in such capacity, the "Subservicer") and as Servicer (prior to the MSR Transfer Date) (in such capacity, the "Servicer"), Barclays Bank PLC ("Barclays"), as Administrative Agent, Wells Fargo Securities, LLC ("Wells Fargo"), as Administrative Agent, and Credit Suisse AG, New York Branch ("Credit Suisse" and collectively with Barclays and Wells Fargo, the "Administrative Agent"), as Administrative Agent, and an Indenture Supplement (the "[Insert Series Name" Indenture Supplement" and together with the Base Indenture, the "Indenture"), by and among [insert parties to Indenture Supplement].

[In the event of a VFN Principal Balance increase funded by the Noteholders, the Noteholder of this Note shall, and is hereby authorized to, record on the schedule attached to this Note the date and amount of any VFN Principal Balance increase funded by it, and each repayment thereof; provided, that failure to make any such recordation on such schedule or any error in such schedule shall not adversely affect any Noteholder's rights with respect to the VFN Principal Balance and its right to receive interest payments in respect thereof.]

[By its acceptance of this Note, each Noteholder covenants and agrees, until the termination of the Revolving Period, one each Funding Date to advance amounts in respect of any VFN Principal Balance increase hereunder to the Issuer, subject to and in accordance with the terms of the Indenture and that certain Note Purchase Agreement (the "Note Purchase Agreement"), by and among the Issuer, [ ], administrative agent and [ ], as Purchaser.]

[In the event of a payment of all or a portion of the Note Balance of this Note, in accordance with the terms and provisions of the Indenture, the Noteholder thereof shall, and is hereby authorized to, record on the schedule attached to this Note the date and amount of the Outstanding Note Balance of this Note following such payment.]

Absent manifest error, the [Note] [VFN Principal] Balance of each Note as set forth in the notations made by the related Noteholder on such Note shall be binding upon the Indenture Trustee and the Issuer; provided, that failure by a Noteholder to make such recordation on its Note or any error in such notation shall not adversely affect any Noteholder's rights with respect to the [Note] [VFN Principal] Balance of its Note and such Noteholder's right to receive payments in respect of principal and interest in respect thereof.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

The statements in the legend set forth above are an integral part of the terms of this Note and by acceptance hereof each Holder of this Note agrees to be subject to and bound by the terms and provisions set forth in such legend.

Unless the certificate of authentication hereon shall have been executed by Indenture Trustee Authorized Officer and, if an Authenticating Agent has been appointed by the Indenture Trustee pursuant to Section 11.12 of the Base Indenture, such Authenticating Agent by manual signature, this Note shall not entitle the Noteholder hereof to any benefit under the Indenture and/or be valid for any purpose.

THIS NOTE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO OR IN CONNECTION WITH THIS NOTE, THE RELATIONSHIP OF THE PARTIES HEREUNDER, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES HEREUNDER WILL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (WITHOUT REFERENCE TO THE CONFLICT OF LAW PRINCIPLES THEREOF OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW) AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer, as of the date set forth below.

Date:_____, 20[__]

HLSS SERVICER ADVANCE RECEIVABLES TRUST

By: Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee

By: _____
Issuer Authorized Officer

INDENTURE TRUSTEE'S
CERTIFICATE OF AUTHENTICATION

This is one of the Notes of the Class designated herein and referred to in the within-mentioned Indenture.

Date: _____, 20[__]

DEUTSCHE BANK NATIONAL TRUST COMPANY, not in its individual capacity but solely as Indenture Trustee

By: _____
Authorized Signatory of Indenture Trustee

Title:

AUTHENTICATING AGENT'S
CERTIFICATE OF AUTHENTICATION

This is one of the Notes of the Class designated herein and referred to in the within-mentioned Indenture.

Date: _____, 20[__]

DEUTSCHE BANK NATIONAL TRUST COMPANY, not in its individual capacity but solely as Indenture Trustee

By: _____
as Authenticating Agent

[REVERSE OF NOTE]

This Note is one of the duly authorized Class [__] Notes of the Issuer, designated as its Advance Receivables Backed Notes, Series [ ], Class [__] (herein called the "Class [__] Notes"), all issued under the Indenture. Reference is hereby made to the Indenture for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Notes. To the extent that any provision of this Note contradicts or is inconsistent with the provisions of the Indenture, the provisions of the Indenture shall control and supersede such contradictory or inconsistent provision herein. The Notes are subject to all terms of the Indenture.

The payments on the Class [__] Notes are [senior to the Class [__] Notes, the Class [__] Notes and the Class [__] Notes][, and subordinate to the Class [__] Notes, the Class [__] Notes and the Class [__] Notes], as and to the extent provided in the Indenture.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Note shall be applied in accordance with the Indenture.

The entire unpaid principal amount and all accrued and unpaid interest of this Note shall be due and payable on the [earlier of (i) any Redemption Payment Date as set forth in Section 13.1 of the Indenture and] (ii) the Stated Maturity Date. Notwithstanding the foregoing, the entire unpaid principal amount and all accrued and unpaid interest of the Notes shall be immediately due and payable on the date on which an Event of Default of the kind specified in clause (h), (i), (j) or (k) of Section 8.1 of the Base Indenture occurs, and, if any other Event of Default occurs and is continuing, then and in each and every such case, either the Indenture Trustee or the requisite percentage of Noteholders of each Series, by notice in writing to the Issuer (and to the Indenture Trustee if given by the Holders), may declare all Notes to be immediately due and payable in the manner provided in the Indenture. All applicable principal payments on the Notes shall be made to the Holders of the Notes entitled thereto in accordance with the terms of the Indenture.

The Trust Estate secures this Class [__] Note and all other Class [__] Notes equally and ratably without prejudice, priority or distinction between any Class [__] Note and any other Class [__] Note. The Notes are limited recourse obligations of the Issuer and are limited in right of payment to amounts available from the Trust Estate, as provided in the Indenture. The Issuer shall not otherwise be liable for payments on the Notes, and none of the owners, agents, officers, directors, employees, or successors or assigns of the Issuer shall be personally liable for any amounts payable, or performance due, under the Notes or the Indenture.

Any payment of interest or principal on this Note shall be paid on the applicable Payment Date as set forth in the Indenture to the Person in whose name this Note (or one or more predecessor Notes) is registered in the Note Register as of the close of business on the related Record Date by wire transfer in immediately available funds to the account specified in writing by the related Noteholder to the extent provided by the Indenture and otherwise by check mailed to the Noteholder.

[Any reduction in the Note Balance of this Note (or any one or more predecessor Notes) effected by any payments made on any applicable Payment Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon.]

[Any reduction in the Maximum VFN Principal Balance or the VFN Principal Balance, as the case may be, of this Class [ ] Note (or any one or more predecessor Notes) effected by any payments made with respect thereto or otherwise pursuant to the terms of the Indenture shall be binding upon all future Holders of this Class [ ] Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. Any VFN Principal Balance increase of this Class [ ] Note (or any one or more predecessor Notes) effected by payments to the Issuer shall be binding upon the Issuer and shall inure to the benefit of all future Holders of this Class [ ] Note and of any Note issued upon the registration of transfer hereof or exchange hereof or in lieu hereof, whether or not noted hereon.]

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in the form attached hereto duly executed by, the Holder hereof or such Holder's attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Securities Transfer Agent's Medallion Program ("STAMP"), and thereupon one or more new Notes of authorized denominations and in the same [aggregate principal amount] [VFN Principal Balance] will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the Issuer may require the Noteholder to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Noteholder, by acceptance of a Note or a beneficial ownership interest in a Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (i) the Indenture Trustee or Owner Trustee in their individual capacities, (ii) any owner of a beneficial ownership interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director, employee or "control person" within the meaning of the 1933 Act and the Exchange Act of the Indenture Trustee or Owner Trustee in its individual capacity, any holder of a beneficial ownership interest in the Issuer or the

Indenture Trustee or Owner Trustee or of any successor or assign of the Indenture Trustee or Owner Trustee in its individual capacity, except as any such Person may have expressly agreed and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

Each Noteholder, by accepting a Note and each Note Owner by accepting a Note or a beneficial interest in a Note agrees that it will not at any time 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 all the Notes, institute against the Depositor or the Issuer, or join in any institution against the Depositor or the Issuer of, any receivership, insolvency, bankruptcy or other similar proceedings, or other proceedings under any United States federal or state bankruptcy or similar law in connection with any obligations relating to the Notes, this Indenture, any Supplemental Credit Enhancement Agreement and any Liquidity Facility.

The Issuer has entered into the Indenture and this Note is issued with the intention that, for United States federal, state and local income and franchise tax purposes, the Notes will qualify as indebtedness secured by the Receivables. Each Noteholder, by its acceptance of a Note, and each purchaser of a beneficial interest therein, by accepting such beneficial interest, agrees to treat such Notes as debt for United States federal, state and local income and franchise tax purposes, unless otherwise required by Applicable Law in a proceeding of final determination.

Prior to the due presentment for registration of transfer of this Note, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in whose name this Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Note be overdue, and none of the Issuer, the Indenture Trustee or any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer or other parties thereto and the rights of the Holders of the Notes under the Indenture at any time pursuant to the terms and provisions of Article XII of the Base Indenture and Section [ ] of the Indenture Supplement. The Indenture also contains provisions permitting the Holders of Notes representing specified percentages of the Outstanding Notes or a particular Class of Notes, on behalf of all of the Noteholders, or the Administrative Agent, as applicable, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note (or any one or more predecessor Notes) shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. The Indenture also permits the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of any Noteholder.

The term "Issuer" as used in this Note includes any successor to the Issuer under the Indenture.

Notwithstanding any other provisions herein or in the Indenture, a Holder of this Note will have the right, which is absolute and unconditional, to receive payment of the principal of and interest on this Note on the Stated Maturity Date and to institute suit for the enforcement of any such payment, and such right will not be impaired without the consent of the Holder; provided, however, that notwithstanding any other provision of the Indenture to the contrary, the obligation to pay principal of or interest on this Note or any other amount payable to the Holder will be without recourse to the Receivables Seller, the Depositor, the Administrator, the Servicer, the Subservicer, the Indenture Trustee, or any Affiliate (other than the Issuer), officer, employee or director of any of them, and the obligation of the Issuer to pay principal of or interest on this Note or any other amount payable to the Holder will be limited to amounts available from the Trust Estate and subject to the priority of payment set forth in the Indenture.

Notwithstanding any other terms of the Indenture or this Note, the obligations of the Issuer hereunder are limited recourse obligations of the Issuer, payable solely from the Trust Estate, and following realization of the Trust Estate and application of the proceeds thereof in accordance with the terms of the Indenture, the Holder hereof shall not be entitled to take any further steps to recover any sums due but still unpaid hereunder or thereunder, all claims in respect of which shall be extinguished and shall not thereafter revive. No Holder of this Note shall have recourse for the payment of any amount owing in respect of this Note or the Indenture or for any action or inaction of the Issuer against any officer, director, employee, shareholder, stockholder or incorporator of the Issuer or any of their successors or assigns for any amounts payable under this Note or the Indenture. The foregoing provisions of this Note shall not (i) prevent recourse to the Trust Estate for the sums due or to become due under any security, instrument or agreement which is part of the Trust Estate, (ii) save as specifically provided therein, constitute a waiver, release or discharge of any indebtedness or obligation evidenced by this Note or secured by the Indenture, or (iii) limit the right of any Person, to name the Issuer as a party defendant in any proceeding or in the exercise of any other remedy under this Note or the Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee: _____

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto:

_____

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints, _____ attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

_____*/

*/NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatever. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of STAMP.

Schedule to Series [ ], Class [__] Note
dated as of January [ ], 2014
of HLSS Servicer Advance Receivables Trust

[Payment Date] [Payment Date of Additional Note Balance/Decrease Note Balance	Aggregate Amount of [principal payment] [Funding of VFN Principal Balance Increase] on Class [__] Notes	[Percentage Interest in] Aggregate Note Balance of the Class [__] Notes following [advance/] payment	[Percentage of Interest in] Aggregate Note Balance of this Class [__] Note following [advance/] payment	Note Balance of Note following [advance/] payment

Exhibit B-1

FORM OF RULE 144A TRANSFER CERTIFICATE AND TRANSFEREE CERTIFICATION

HLSS Servicer Advance Receivables, as Issuer
c/o Wilmington Trust Company, as Owner Trustee
Rodney Square North
1100 North Market Street, Wilmington, Delaware 19890

HLSS Holdings, LLC, as Administrator
1661 Worthington Road
West Palm Beach, Florida 33409

HLSS Servicer Advance Facility Transferor, LLC, as Transferor
1661 Worthington Road
West Palm Beach, Florida 33409

Deutsche Bank National Trust Company, as Indenture Trustee
1761 East St. Andrew Place
Santa Ana, California 92705
Attention: Trust Administration-[Specify issue ID from Indenture Supplement]

Re: $[_] HLSS Servicer Advance Receivables Backed Notes, Series 20__-__,
Class ____

Reference is hereby made to the Sixth Amended and Restated Indenture, effective as of January 17, 2014, (the "Indenture"), among HLSS Servicer Advance Receivables Trust, as Issuer, HLSS Holdings, LLC, as Administrator and, on and after the MSR Transfer Date, Servicer, Ocwen Loan Servicing, LLC, as Subservicer and, prior to the MSR Transfer Date, as Servicer, Deutsche Bank National Trust Company, as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary, Barclays Bank PLC, as Administrative Agent, Wells Fargo Securities, LLC, as Administrative Agent, and Credit Suisse AG, New York Branch, as Administrative Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

[NOTE: COMPLETE [A] FOR A TRANSFER OF AN INTEREST IN A REGULATION S GLOBAL NOTE TO A TRANSFEREE THAT TAKES DELIVERY IN THE FORM OF AN INTEREST IN A RULE 144A GLOBAL NOTE DURING THE DISTRIBUTION COMPLIANCE PERIOD. COMPLETE [B] FOR A TRANSFER OF AN INTEREST IN A REGULATION S GLOBAL NOTE TO A TRANSFEREE THAT TAKES DELIVERY IN THE FORM OF AN INTEREST IN A RULE 144A DEFINITIVE NOTE. COMPLETE [C] FOR A TRANSFER OF AN INTEREST IN A REGULATION S DEFINITIVE NOTE TO A TRANSFEREE THAT TAKES DELIVERY IN THE FORM OF AN INTEREST IN A RULE 144A GLOBAL NOTE. COMPLETE [D] FOR A TRANSFER OF AN INTEREST IN A REGULATION S DEFINITIVE NOTE TO A TRANSFEREE THAT TAKES DELIVERY IN THE FORM OF A RULE 144A DEFINITIVE NOTE. COMPLETE [E] FOR A TRANSFER OF AN INTEREST IN A RULE 144A GLOBAL NOTE TO A TRANSFEREE THAT TAKES DELIVERY IN THE FORM OF AN INTEREST IN A RULE 144A DEFINITIVE NOTE. COMPLETE [F] FOR A TRANSFER OF AN INTEREST IN RULE 144A DEFINITIVE NOTE TO A TRANSFEREE THAT TAKES DELIVERY IN THE FORM OF AN INTEREST IN A RULE 144A GLOBAL NOTE. COMPLETE [G] FOR A TRANSFER OF AN INTEREST IN A RULE 144A DEFINITIVE NOTE TO A TRANSFEREE THAT TAKES DELIVERY IN THE FORM OF A RULE 144A DEFINITIVE NOTE.]

[A] This letter relates to _____ principal amount of Notes that are held in the form of a beneficial interest in a Regulation S Global Note (ISIN No. _____) (CUSIP No. _____) in the name of _____ (the "Transferor") through [Euroclear] [Clearstream], which in turn holds through the Depository. The Transferor has requested a transfer of such beneficial interest in the Notes for a beneficial interest in a Rule 144A Global Note (CUSIP No. _____) in the name of _____ (the "Transferee"), to be held through the Depository. Delivered herewith is a Transferee Certification completed by the Transferee.

[B] This letter relates to _____ principal amount of Notes that are held in the form of a beneficial interest in a Regulation S Global Note (ISIN No. _____) (CUSIP No. _____) in the name of _____ (the "Transferor") through [Euroclear] [Clearstream], which in turn holds through the Depository. The Transferor has requested a transfer of such beneficial interest in the Notes for a Rule 144A Definitive Note (CUSIP No. _____) in the name of _____ (the "Transferee"), pursuant to Section 6.03 of the Indenture. Delivered herewith is a Transferee Certification completed by the Transferee.

[C] This letter relates to a Regulation S Definitive Note (ISIN No. _____) (CUSIP No. _____) in the principal amount of _____ in the name of _____ (the "Transferor"). The Transferor has requested a transfer of such Note for a beneficial interest in a Rule 144A Global Note (CUSIP No. _____) in the name of _____ (the "Transferee"), to be held through the Depository. Delivered herewith is a Transferee Certification completed by the Transferee.

[D] This letter relates to a Regulation S Definitive Note (ISIN No. _____) (CUSIP No. _____) in the principal amount of _____ in the name of _____ (the "Transferor"). The Transferor has requested a transfer of such Note for a Rule 144A Definitive Note (CUSIP No. _____) in the name of _____ (the "Transferee") pursuant to Section 6.05 of the Indenture. Delivered herewith is a Transferee Certification completed by the Transferee.

[E] This letter relates to _____ principal amount of Notes that are held in the form of a beneficial interest in a Rule 144A Global Note (CUSIP No. _____) in the name of _____(the "Transferor") through the Depository. The Transferor has requested a transfer of such beneficial interest in the Notes for a Rule 144A Definitive Note (CUSIP No. _____) in the name of _____ (the "Transferee") pursuant to Section 6.05 of the Indenture. Delivered herewith in a Transferee Certification completed by the Transferee.

[F] This letter relates to a Rule 144A Definitive Note (CUSIP No. _____) in the principal amount of _____ in the name of _____ (the "Transferor"). The Transferor has requested a transfer of such Note for a beneficial interest in a Rule 144A Global Note (CUSIP No. _____) in the name of _____ (the "Transferee"), to be held through the Depository. Delivered herewith is a Transferee Certification completed by the Transferee.

[G] This letter relates to a Rule 144A Definitive Note (CUSIP No._____) in the principal amount of _____ in the name of _____ (the "Transferor"). The Transferor has requested a transfer of such Notes for another Rule 144A Definitive Note (CUSIP No. _____) in the name of _____ (the "Transferee") pursuant to Section 6.03 of the Indenture. Delivered herewith is a Transferee Certification completed by the Transferee.

In connection with such request, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred in accordance with (i) the transfer restrictions set forth in the Indenture and the Notes and (ii) Rule 144A under the Securities Act to a Transferee that the Transferor reasonably believes is purchasing the Notes for its own account and the Transferor reasonably believes that the Transferee is a "qualified institutional buyer" within the meaning of Rule 144A, and such Transferee is aware that the sale to it is being made in reliance upon 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.

If the Transferor is the Holder of a Regulation S Note (or an interest therein) and intends to transfer such Note (or such interest) to the Transferee taking delivery of such Note (or such interest) in the form of a Restricted Note (or interest therein), the Transferor hereby certifies that the transfer is being made after the end of the Distribution Compliance Period.

The certificate and the statements contained herein are made for your benefit.

[INSERT NAME OF TRANSFEROR]

By: _____
Name:
Title:

Dated:

TRANSFEREE CERTIFICATION

HLSS Servicer Advance Receivables Trust, as Issuer
c/o Wilmington Trust Company, as Owner Trustee
Rodney Square North
1100 North Market Street, Wilmington, Delaware 19890

HLSS Holdings, LLC, as Administrator
1661 Worthington Road
West Palm Beach, Florida 33409

HLSS Servicer Advance Facility Transferor, LLC, as Transferor
1661 Worthington Road
West Palm Beach, Florida 33409

Deutsche Bank National Trust Company, as Indenture Trustee
1761 East St. Andrew Place
Santa Ana, California 92705
Attention: Trust Administration-[Specify issue ID from Indenture Supplement]

Reference is hereby made to the Sixth Amended and Restated Indenture, effective as of January 17, 2014, (the "Indenture"), among HLSS Servicer Advance Receivables Trust, as Issuer, HLSS Holdings, LLC, as Administrator, Ocwen Loan Servicing, LLC, as Servicer, and Deutsche Bank National Trust Company, as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary, Barclays Bank PLC, as Administrative Agent, and Wells Fargo Securities, LLC, as Administrative Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

The undersigned (the "Transferee") intends to purchase $_____ Note Balance of Class __Notes (the "Notes") from the Transferor named in the Transfer Certificate to which this Transferee Certification is attached. In connection with the registration of the transfer of such Notes, the Transferee hereby executes and delivers to each of you this "Transferee Certification" in which the Transferee certifies to each of you the information set forth herein.

The Transferee is a "qualified institutional buyer" as that term is defined in Rule 144A ("Rule 144A") promulgated under the Securities Act of 1933, as amended (the "1933 Act") and has completed the form of certification to that effect attached hereto as Annex A1 (if the Transferee is not a registered investment company) or Annex A2 (if the Transferee is a registered investment company). The Transferee is aware that the sale to it is being made in reliance on Rule 144A.

The Transferee understands that the Notes have not been registered under the 1933 Act or registered or qualified under any state securities laws and that no transfer may be made unless the Notes are registered under the 1933 Act and under applicable state law or unless the transfer complies with Section 6.05 of the Indenture. The Transferee further understands that neither the Transferor, the Administrator, the Servicer, the Indenture Trustee nor the Note Registrar is under any obligation to register the Notes or make an exemption from such registration available.

The Transferee is acquiring the Notes for its own account or for the account of a "qualified institutional buyer" (as defined in Rule 144A, a "QIB"), and understands that such Notes may be resold, pledged or transferred only (a) to a person reasonably believed to be such a QIB that purchases for its own account or for the account of a QIB to whom notice is given that the resale, pledge or transfer is being made in reliance on Rule 144A or (b) to a transferee that is a non-U.S. Person acquiring such interest in an "offshore transaction" (as defined in Regulation S) in compliance with the provisions of Regulation S, if the transfer is otherwise made in accordance with any applicable securities laws of any state of the United States or any other relevant jurisdiction. In addition, such transfer may be subject to additional restrictions and is subject to compliance with certain procedures, as set forth in Section 6.05 of the Indenture referred to below. By its execution of this agreement, the Transferee agrees that it will not resell, pledge or transfer any of the Notes to anyone otherwise than in strict compliance with Rule 144A, or pursuant to another exemption from registration under the 1933 Act and all applicable state securities laws, and in strict compliance with the transfer restrictions set forth in Section 6.05 of the Indenture. The Transferee will not attempt to transfer any or all of the Notes pursuant to Rule 144A unless the Transferee offers and sells such Certificates only to QIBs or to offerees or purchasers that the Transferee and any person acting on behalf of the Transferee reasonably believe (as described in paragraph (d)(l) of Rule 144A) is a QIB.

The Transferee has been furnished with all information that it requested regarding (a) the Notes and distributions thereon and (b) the Indenture.

The Transferee has knowledge in financial and business matters and is capable of evaluating the merits and risks of an investment in the Notes; the Transferee has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision; and the Transferee (or any account or which it is pursuing) is able to bear the economic risk of an investment in the Notes and can afford a complete loss of such investment.

The Transferee is an "accredited investor" as defined in paragraph (1), (2), (3) or (7) of Rule 501(a) under the 1933 Act.

Either (i) the Transferee is not, and is not acquiring the Notes for, an "employee benefit plan" as defined in section 3(3) of ERISA, a plan described in section 4975(e)(1) of the Code, an entity which is deemed to hold the assets of any such plan pursuant to 29 C.F.R. section 2510.3-101 as modified by section 3(42) of ERISA, which employee benefit plan, plan or entity is subject to Title I of ERISA or section 4975 of the Code, or a governmental or church plan which is subject to any U.S. federal, state or local law that is similar to Title I of ERISA or section 4975 of the Code, or (ii) (A) as of the date of the transfer or purchase, the note is rated investment grade, it believes that such Note is properly treated as indebtedness without substantial equity features for purposes of the Plan Asset Regulations (set forth in 29 C.F.R. section 2510.3-101, as modified by section 3(42) of ERISA) and agrees to so treat such Note and (B) the Transferee's acquisition and holding of the Notes will satisfy the requirements of Prohibited Transaction Class Exemption ("PTCE") 84-14 (relating to transactions affected by a qualified professional asset manager), PTCE 90-1 (relating to investments by insurance company pooled separate accounts), PTCE 91-38 (relating to investments in bank collective investment funds), PTCE 95-60 (relating to transactions involving insurance company general accounts), PTCE 96-23 (relating to transactions directed by an in-house professional asset manager) or the statutory prohibited transaction exemption for service providers set forth in section 408(b)(17) of ERISA or a similar class or statutory exemption and will not result in a non-exempt prohibited transaction under section 406 of ERISA or section 4975 of the Code (or, in the case of a governmental or church plan, will not violate any such similar U.S. federal, state or local law).

If the Transferee is acquiring the Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgments, representations, warranties and agreements on behalf of each such account.

All capitalized terms used but not otherwise defined herein have the respective meanings assigned thereto in the Indenture, pursuant to which the Notes were issued.

IN WITNESS WHEREOF, the undersigned has caused this Transferee Certification to be executed by its duly authorized representative as of the day and year first above written.

[TRANSFEREE]

By: _____

Name: _____

Title: _____

Annex A1 to Exhibit A-1

TRANSFEREES OTHER THAN REGISTERED INVESTMENT COMPANIES

As indicated below, the undersigned is the President, Chief Financial Officer, Senior Vice President or other executive officer of the Transferee.

The Transferee is a "qualified institutional buyer" as that term is defined in Rule 144A ("Rule 144A") promulgated under the Securities Act of 1933, as amended (the "1933 Act"), because (a) the Transferee owned and/or invested on a discretionary basis at least $_____ in securities [Note to reviewer - the amount in the previous blank must be at least $100,000,000 unless the Transferee is a dealer, in which case the amount filled in the previous blank must be at least $10,000,000.] (except for the excluded securities referred to in paragraph 3 below) as of _____ [specify a date on or since the end of the Transferee's most recently ended fiscal year] (such amount being calculated in accordance with Rule 144A) and (b) the Transferee meets the criteria listed in the category marked below.

_____ Corporation, etc. The Transferee is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, a corporation (other than a bank as defined in Section 3(a)(2) of the 1933 Act or a savings and loan association or other similar institution referenced in Section 3(a)(5)(A) of the Act), a partnership, or a Massachusetts or similar business trust.

_____ Bank. The Transferee (a) is a national bank or banking institution as defined in Section 3(a)(2) of the 1933 Act and is organized under the laws of a state, territory or the District of Columbia. The business of the Transferee is substantially confined to banking and is supervised by the appropriate state or territorial banking commission or similar official or is a foreign bank or equivalent institution, and (b) has an audited net worth of at least $25,000,000 as demonstrated in its latest annual financial statements as of a date not more than 16 months preceding the date of this certification in the case of a U.S. bank, and not more than 18 months preceding the date of this certification in the case of a foreign bank or equivalent institution, a copy of which financial statements is attached hereto.

_____ Savings and Loan. The Transferee is a savings and loan association, building and loan association, cooperative bank, homestead association or similar institution referenced in Section 3(a)(5)(A) of the 1933 Act. The Transferee is supervised and examined by a state or federal authority having supervisory authority over any such institutions or is a foreign savings and loan association or equivalent institution and has an audited net worth of at least $25,000,000 as demonstrated in its latest annual financial statements as of a date not more than 16 months preceding the date of this certification in the case of a U.S. savings and loan association or similar institution, and not more than 18 months preceding the date of this certification in the case of a foreign savings and loan association or equivalent institution, a copy of which financial statements is attached hereto.

_____ Broker-dealer. The Transferee is a dealer registered pursuant to Section 15 of the Certificates Exchange Act of 1934, as amended (the "1934 Act").

_____ Insurance Company. The Transferee is an insurance company as defined in Section 2(13) of the 1933 Act, whose primary and predominant business activity is the writing of insurance or the reinsuring of risks underwritten by insurance companies and which is subject to supervision by the insurance commissioner or a similar official or agency of a state, territory or the District of Columbia.

_____ State or Local Plan. The Transferee is a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees.

_____ ERISA Plan. The Transferee is an employee benefit plan within the meaning of Title I of the Employee Retirement Income Certificate Act of 1974, as amended.

_____ Investment Adviser. The Transferee is an investment adviser registered under the Investment Advisers Act of 1940, as amended.

_____ Other. The Transferee qualifies as a "qualified institutional buyer" as defined in Rule 144A on the basis of facts other than those listed in any of the entries above. If this response is marked, the Transferee must certify on additional pages, to be attached to this certification, to facts that satisfy the Servicer that the Transferee is a "qualified institutional buyer" as defined in Rule 144A.

The term "securities" as used herein does not include (a) securities of issuers that are affiliated with the Transferee, (b) securities constituting the whole or part of an unsold allotment to or subscription by the Transferee, if the Transferee is a dealer, (c) bank deposit notes and certificates of deposit, (d) loan participations, (e) repurchase agreements, (f) securities owned but subject to a repurchase agreement and (g) currency, interest rate and commodity swaps.

For purposes of determining the aggregate amount of securities owned and/or invested on a discretionary basis by the Transferee, the Transferee used the cost of such securities to the Transferee and did not include any of the securities referred to in

the preceding paragraph. Further, in determining such aggregate amount, the Transferee may have included securities owned by subsidiaries of the Transferee, but only if such subsidiaries are consolidated with the Transferee in its financial statements prepared in accordance with generally accepted accounting principles and if the investments of such subsidiaries are managed under the Transferee's direction. However, such securities were not included if the Transferee is a majority-owned, consolidated subsidiary of another enterprise and the Transferee is not itself a reporting company under the 1934 Act.

The Transferee acknowledges that it is familiar with Rule 144A and understands that the Transferor and other parties related to the Notes are relying and will continue to rely on the statements made herein because one or more sales to the Transferee may be made in reliance on Rule 144A.

Will the Transferee be purchasing the Notes only for the Transferee's own account?	_____ YES	_____ NO

If the answer to the foregoing question is "NO", the Transferee agrees that, in connection with any purchase of securities sold to the Transferee for the account of a third party (including any separate account) in reliance on Rule 144A, the Transferee will only purchase for the account of a third party that at the time is a "qualified institutional buyer" within the meaning of Rule 144A. In addition, the Transferee agrees that the Transferee will not purchase securities for a third party unless the Transferee has obtained a current representation letter from such third party or taken other appropriate steps contemplated by Rule 144A to conclude that such third party independently meets the definition of "qualified institutional buyer" set forth in Rule 144A.

7. The Transferee will notify each of the parties to which this certification is made of any changes in the information and conclusions herein. Until such notice is given, the Transferee's purchase of the Notes will constitute a reaffirmation of this certification as of the date of such purchase. In addition, if the Transferee is a bank or savings and loan as provided above, the Transferee agrees that it will furnish to such parties updated annual financial statements promptly after they become available.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be executed by its duly authorized representative this ____ day of _____, _____.

_____

Print Name of Transferee

By: _____
Name: _____
Title: _____
Date: _____

Annex A2 to Exhibit A-1

REGISTERED INVESTMENT COMPANIES

1. As indicated below, the undersigned is the President, Chief Financial Officer or Senior Vice President of the entity purchasing the Notes (the "Transferee") or, if the Transferee is part of a Family of Investment Companies (as defined in paragraph 3 below), is an officer of the related investment adviser (the "Adviser").

2. The Transferee is a "qualified institutional buyer" as that term is defined in Rule 144A ("Rule 144A") promulgated under the Securities Act of 1933, as amended (the "1933 Act"), because (a) the Transferee is an investment company (a "Registered Investment Company") registered under the Investment Company Act of 1940, as amended (the "1940 Act") and (b) as marked below, the Transferee alone, or the Transferee's Family of Investment Companies, owned at least $_____ [Note to reviewer - the amount in the previous blank must be at least $100,000,000] in securities (other than the excluded securities referred to in paragraph 4 below) as of _____ [specify a date on or since the end of the Transferee's most recently ended fiscal year]. For purposes of determining the amount of securities owned by the Transferee or the Transferee's Family of Investment Companies, the cost of such securities to the Transferee or the Transferee's Family of Investment Companies was used.

_____ The Transferee owned $_____ in securities (other than the excluded securities referred to in paragraph 4 below) as of the end of the Transferee's most recent fiscal year (such amount being calculated in accordance with Rule 144A).

_____ The Transferee is part of a Family of Investment Companies which owned in the aggregate $_____ in securities (other than the excluded securities referred to in paragraph 4 below) as of the end of the Transferee's most recent fiscal year (such amount being calculated in accordance with Rule 144A).

The term "Family of Investment Companies" as used herein means two or more Registered Investment Companies except for a unit investment trust whose assets consist solely of shares of one or more Registered Investment Companies (provided that each series of a "series company," as defined in Rule 18f-2 under the 1940 Act, shall be deemed to be a separate investment company) that have the same investment adviser (or, in the case of a unit investment trust, the same depositor) or investment

advisers (or depositors) that are affiliated (by virtue of being majority-owned subsidiaries of the same parent or because one investment adviser is a majority-owned subsidiary of the other).

The term "securities" as used herein does not include (a) securities of issuers that are affiliated with the Transferee or are part of the Transferee's Family of Investment Companies, (b) bank deposit notes and certificates of deposit, (c) loan participations, (d) repurchase agreements, (e) securities owned but subject to a repurchase agreement and (f) currency, interest rate and commodity swaps.

The Transferee is familiar with Rule 144A and understands that the parties to which this certification is being made are relying and will continue to rely on the statements made herein because one or more sales to the Transferee will be in reliance on Rule 144A. In addition, the Transferee will only purchase for the Transferee's own account.

The undersigned will notify the parties to which this certification is made of any changes in the information and conclusions herein. Until such notice, the Transferee's purchase of the Purchased Certificates will constitute a reaffirmation of this certification by the undersigned as of the date of such purchase.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be executed by its duly authorized representative this ____ of _____, _____.

_____

[Print Name of Transferee or
Adviser]
By: _____

Name: _____

Title: _____

_____

IF AN ADVISER:

[Print Name of Transferee]

Date:_____

Article II Exhibit B-2

Article III

Article IV

FORM OF REGULATION S NOTE TRANSFER CERTIFICATE

[Transferee to Receive Regulation S Note]

HLSS Servicer Advance Receivables Trust, as Issuer
c/o Wilmington Trust Company, as Owner Trustee
Rodney Square North
1100 North Market Street, Wilmington, Delaware 19890

HLSS Holdings, LLC, as Administrator
1661 Worthington Road
West Palm Beach, Florida 33409

HLSS Servicer Advance Facility Transferor, LLC, as Transferor
1661 Worthington Road
West Palm Beach, Florida 33409

Deutsche Bank National Trust Company, as Indenture Trustee
1761 East St. Andrew Place
Santa Ana, California 92705
Attention: Trust Administration-[Specify issue ID from Indenture Supplement]

Re: $[_] HLSS Servicer Advance Receivables Backed Notes, Series 20__-__, Class ____

Reference is hereby made to the Sixth Amended and Restated Indenture, effective as of January 17, 2014, (the "Indenture"), among HLSS Servicer Advance Receivables Trust, as Issuer, HLSS Holdings, LLC, as Administrator and, on and after the MSR Transfer Date, Servicer, Ocwen Loan Servicing, LLC, as Subservicer and, prior to the MSR Transfer Date, as Servicer, Deutsche Bank National Trust Company, as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary, Barclays Bank PLC, as Administrative Agent, Wells Fargo Securities, LLC, as Administrative Agent, and Credit Suisse AG, New York Branch, as Administrative Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

[NOTE: COMPLETE [A] FOR A TRANSFER OF AN INTEREST IN A RULE 144A GLOBAL NOTE TO A TRANSFEREE THAT TAKES DELIVERY IN THE FORM OF AN INTEREST IN A REGULATION S GLOBAL NOTE DURING THE DISTRIBUTION COMPLIANCE PERIOD. COMPLETE [B] FOR A TRANSFER OF AN INTEREST IN A RULE 144A GLOBAL NOTE TO A TRANSFEREE THAT TAKES DELIVERY IN THE FORM OF AN INTEREST IN A REGULATION S DEFINITIVE NOTE. COMPLETE [C] FOR A TRANSFER OF AN INTEREST IN A RULE 144A DEFINITIVE NOTE TO A TRANSFEREE THAT TAKES DELIVERY IN THE FORM OF AN INTEREST IN A REGULATION S GLOBAL NOTE. COMPLETE [D] FOR A TRANSFER OF AN INTEREST IN A RULE 144A DEFINITIVE NOTE TO A TRANSFEREE THAT TAKES DELIVERY IN THE FORM OF A REGULATION S DEFINITIVE NOTE. COMPLETE [E] FOR A TRANSFER OF AN INTEREST IN A REGULATION S GLOBAL NOTE TO A TRANSFEREE THAT TAKES DELIVERY IN THE FORM OF AN INTEREST IN A REGULATION S DEFINITIVE NOTE. COMPLETE [F] FOR A TRANSFER OF AN INTEREST IN REGULATION S DEFINITIVE NOTE TO A TRANSFEREE THAT TAKES DELIVERY IN THE FORM OF AN INTEREST IN A REGULATION S GLOBAL NOTE. COMPLETE [G] FOR A TRANSFER OF AN INTEREST IN A REGULATION S DEFINITIVE NOTE TO A TRANSFEREE THAT TAKES DELIVERY IN THE FORM OF A REGULATION S DEFINITIVE NOTE.]

[A] This letter relates to _____ principal amount of Notes that are held in the form of a beneficial interest in a Rule 144A Global Note (CUSIP No. _____) in the name of _____ (the "Transferor") through the Depository. The Transferor has requested a transfer of such beneficial interest in the Notes for a beneficial interest in a Regulation S Global Note (ISIN No. _____) (CUSIP No. _____) in the name of _____ (the "Transferee") through [Euroclear] [Clearstream], which in turn holds through the Depository. Delivered herewith is a Transferee Certification completed by the Transferee.

[B] This letter relates to _____ principal amount of Notes that are held in the form of a beneficial interest in a Rule 144A Global Note (CUSIP No. _____) in the name of _____ (the "Transferor") through the Depository. The Transferor has requested a transfer of such beneficial interest in the Notes for a Regulation S Definitive Note (ISIN No. _____) (CUSIP No. _____) in the name of _____ (the "Transferee") pursuant to Section 6.05 of the Indenture. Delivered herewith is a Transferee Certification completed by the Transferee.

[C] This letter relates to a Rule 144A Definitive Note (CUSIP No. _____) in the principal amount of _____ in the name of _____(the "Transferor"). The Transferor has requested a transfer of such beneficial interest in the Notes for a beneficial interest in a Regulation S Global Note (ISIN No. _____) (CUSIP No. _____) in the name of _____ (the "Transferee") through [Euroclear] [Clearstream], which in turn holds through the Depository. Delivered herewith is a Transferee Certification completed by the Transferee.

[D] This letter relates to a Rule 144A Definitive Note (CUSIP No._____) in the principal amount of _____ in the name of _____ (the "Transferor"). The Transferor has requested a transfer of such Note for a Regulation S Definitive Note (ISIN No. _____) (CUSIP No._____) in the name of _____ (the "Transferee") pursuant to Section 6.05 of the Indenture. Delivered herewith is a Transferee Certification completed by the Transferee.

[E] This letter relates to _____ principal amount of Notes that are held in the form of a beneficial interest in a Regulation S Global Note (ISIN No. _____) (CUSIP No._____) in the name of _____ (the "Transferor") through the Depository. The Transferor has requested a transfer of such beneficial interest in the Notes for a Regulation S Definitive Note (ISIN No. _____) (CUSIP No. _____) in the name of _____ (the "Transferee") pursuant to Section 6.05 of the Indenture. Delivered herewith is a Transferee Certification completed by the Transferee.

[F] This letter relates to a Regulation S Definitive Note (ISIN No. _____) (CUSIP No. _____) in the principal amount of _____ in the name of _____ (the "Transferor"). The Transferor has requested a transfer of such Note for a beneficial interest in a Regulation S Global Note (ISIN No. _____) (CUSIP No. _____) in the name of _____ (the "Transferee") through [Euroclear] [Clearstream], which in turn holds through the Depository. Delivered herewith is a Transferee Certification completed by the Transferee.

[G] This letter relates to a Regulation S Definitive Note (ISIN No. _____) (CUSIP No. _____) in the principal amount of _____ in the name of _____ (the "Transferor"). The Transferor has requested of such beneficial interest in the Notes for Regulation S Definitive Note (ISIN No. _____) (CUSIP No. _____) in the name of _____ (the

"Transferee") pursuant to Section 6.05 of the Indenture. Delivered herewith is a Transferee Certification completed by the Transferee.

In connection with such request, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred in accordance with (i) the transfer restrictions set forth in the Indenture and the Notes, and that:

the offer of the Notes was not made to a person in the United States;

at the time the buy order was originated, the Transferee was outside the United States or the Transfer and any person acting on its behalf reasonably believed that the Transferee was outside the United States

no directed selling efforts have been made in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable;

the transaction is not part of a plan or scheme to evade the registration requirements of the United States Securities Act of 1933, as amended (the "Securities Act"); and

the Transferee is not a U.S. Person.

If the Transferor is the Holder of a Regulation S Note (or an interest therein) and intends to transfer such Note (or such interest) to the Transferee taking delivery of such Note (or such interest) in the form of a Restricted Note (or interest therein), the Transferor hereby certifies that the transfer is being made after the end of the Distribution Compliance Period.

The certificate and the statements contained herein are made for your benefit.

[INSERT NAME OF TRANSFEROR]

By: _____
Name:
Title:

Dated:

TRANSFEREE CERTIFICATION

HLSS Servicer Advance Receivables Trust, as Issuer
c/o Wilmington Trust Company, as Owner Trustee
Rodney Square North
1100 North Market Street, Wilmington, Delaware 19890

HLSS Holdings, LLC, as Administrator
1661 Worthington Road
West Palm Beach, Florida 33409

HLSS Servicer Advance Facility Transferor, LLC, as Transferor
1661 Worthington Road
West Palm Beach, Florida 33409

Deutsche Bank National Trust Company, as Indenture Trustee
1761 East St. Andrew Place
Santa Ana, California 92705
Attention: Trust Administration-[Specify issue ID from Indenture Supplement]

Reference is hereby made to the Sixth Amended and Restated Indenture, effective as of January 17, 2014, (the "Indenture"), among HLSS Servicer Advance Receivables Trust, as Issuer, HLSS Holdings, LLC, as Administrator and, on and after the MSR Transfer Date, Servicer, Ocwen Loan Servicing, LLC, as Subservicer and, prior to the MSR Transfer Date, as Servicer, Deutsche Bank National Trust Company, as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary, Barclays Bank PLC, as Administrative Agent, Wells Fargo Securities, LLC, as Administrative Agent, and Credit Suisse AG, New York Branch, as Administrative Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

The undersigned (the "Transferee") intends to purchase $_____ Note Balance of Class __Notes (the "Notes") from the Transferor named in the Transfer Certificate to which this Transferee Certification is attached. In connection with the registration of

the transfer of such Notes, the Transferee hereby executes and delivers to each of you this "Transferee Certification" in which the Transferee certifies to each of you the information set forth herein.

3. The Transferee (i) is acquiring such Notes in an offshore transaction in accordance with Rule 904 of Regulation S, (ii) is acquiring such Notes for its own account, (iii) is not acquiring, and has not entered into any discussions regarding its acquisition of, such Notes while it is in the United States of America or any of its territories or possessions, (iv) understands that such Notes are being sold without registration under the Securities Act by reason of an exemption that depends, in part, on the accuracy of these representations, (v) understands that such Notes may not, absent an applicable exemption, be transferred without registration and/or qualification under the Securities Act and applicable state securities laws and the laws of any other applicable jurisdiction and (vi) understands that prior to the end of the Distribution Compliance Period, interests in a Regulation S Note may only be held through Euroclear or Clearstream.

The Transferee understands that the Notes have not been registered under the Securities Act and, therefore, cannot be offered or sold in the United States or to U.S. Persons (as defined in Rule 902(k) promulgated under the Securities Act) unless they are registered under the Securities Act or unless an exemption from registration is available. Accordingly, the certificates representing the Notes will bear a legend stating that the Notes have not been registered under the Securities Act and setting forth certain of the restrictions on transfer of the Notes. The Indenture Trustee understands that the Issuer has no obligation to register the Notes under the Securities Act or to comply with the requirements for any exemption from the registration requirements of the Securities Act.

The Transferee understands that the Notes (or any interest therein) may be resold, pledged or transferred only (a) to a person whom the Transferee reasonably believes after due inquiry is, and who has certified that it is, a "qualified institutional buyer" (a "QIB") that purchases for its own account or for the account of a QIB to whom notice is given that the resale, pledge or transfer is being made in reliance on Rule 144A or (b) to a transferee that is a non-U.S. Person acquiring such interest in an "offshore transaction" (as defined in Regulation S) in compliance with the provisions of Regulation S, if the transfer is otherwise made in accordance with any applicable securities laws of any state of the United States or any other relevant jurisdiction. In addition, such transfer may be subject to additional restrictions and is subject to compliance with certain procedures, as set forth in Section 6.03 of the Indenture referred to below.

The Transferee has been furnished with all information that it requested regarding (a) the Notes and distributions thereon and (b) the Indenture.

The Transferee has knowledge in financial and business matters and is capable of evaluating the merits and risks of an investment in the Notes; the Transferee has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision; and the Transferee (or any account or which it is pursuing) is able to bear the economic risk of an investment in the Notes and can afford a complete loss of such investment.

Either (i) the Transferee is not, and is not acquiring the Notes on behalf of or with assets of, an "employee benefit plan" as defined in section 3(3) of ERISA, a plan described in section 4975(e)(1) of the Code, an entity which is deemed to hold the assets of any such employee benefit plan or plan pursuant to 29 C.F.R. Section 2510.3-101 as modified by section 3(42) of ERISA, which employee benefit plan, plan or entity is subject to Title I of ERISA or section 4975 of the Code, or a governmental or church plan which is subject to any U.S. federal, state or local law that is similar to Title I of ERISA or section 4975 of the Code, or (ii) (A) as of the date of the transfer, the Notes are rated investment grade or better and (B) the Transferee's acquisition and holding of the Notes will satisfy the requirements of Prohibited Transaction Class Exemption ("PTCE") 84-14 (relating to transactions affected by a qualified professional asset manager), PTCE 90-1 (relating to investments by insurance company pooled separate accounts), PTCE 91-38 (relating to investments in bank collective investment funds), PTCE 95-60 (relating to transactions involving insurance company general accounts), PTCE 96-23 (relating to transactions directed by an in-house professional asset manager) or the statutory prohibited transaction exemption for service providers set forth in Section 408(b)(17) of ERISA or a similar class or statutory exemption and will not result in a non-exempt prohibited transaction under section 406 of ERISA or section 4975 of the Code (or, in the case of a governmental or church plan, will not violate any such similar U.S. federal, state or local law).

All capitalized terms used but not otherwise defined herein have the respective meanings assigned thereto in the Indenture, pursuant to which the Notes were issued.

IN WITNESS WHEREOF, the undersigned has caused this Transferee Certification to be executed by its duly authorized representative as of the day and year first above written.

[TRANSFEREE]

By:

Name: _____

Title: _____

Exhibit C

FORM OF OMNIBUS NOTICE TO MBS TRUSTEE/NOTICE OF ASSIGNMENT OF RECEIVABLES

HLSS HOLDINGS, LLC

1661 Worthington Road, Suite 100
West Palm Beach, Florida 33409

[DATE]

To: The Parties Listed on Schedule A Attached Hereto

NOTICE OF TERMINATION AND FURTHER ASSIGNMENT OF ADVANCE REIMBURSEMENT RIGHTS AND ENTRY INTO NEW SERVICER ADVANCE FACILITY

Reference is made to the pooling and servicing agreements, servicing agreement and indentures identified on Schedule B attached hereto (collectively, the "Servicing Agreements"), in each of which HLSS HOLDINGS, LLC ("HLSS") or OCWEN LOAN SERVICING, LLC ("OLS") acts in the capacity of servicer, master servicer or subservicer (the "Servicer"), and one or more of you act as trustee, indenture trustee, trust administrator, master servicer, bond insurer, securities administrator, certificate administrator, depositor, purchaser or issuer. This letter provides notice to you in connection with the transactions identified on Schedule B attached hereto (such transactions, the "Transactions") to which you are a party, in accordance with the terms and provisions of the applicable section of each Servicing Agreement (such provisions, the "Applicable Provisions"), of the Servicer's intent to (i) terminate the existing assignment of the Receivables (as hereinafter defined) in connection with a servicer advance facility secured by servicing advances between Ocwen Servicer Advance Receivables Funding Company II Ltd. (the "OSARC Issuer") and Deutsche Bank National Trust Company (in such capacity, the "OSARC Indenture Trustee") (the "OSARC Servicer Advance Facility"), and (ii) enter into a servicer advance facility (the "HLSS Servicer Advance Facility"), as specified below, with respect to its rights to reimbursement for advances (collectively, the "Advances"), including but not limited to advances for monthly principal and/or interest, taxes and insurance, and foreclosure and liquidation and related expenses (or such term of substantially similar import, howsoever denominated) in respect of, and as such terms are defined in, each Servicing Agreement (collectively, the "Receivables").

Entry into the HLSS Servicer Advance Facility

The Servicer hereby notifies you, in respect of each Transaction to which you are a party, that, effective as of the Transfer Date, the OSARC Issuer will sell certain Receivables (the "Released Receivables") to HLSS Servicer Advance Receivables Trust (the "HLSS Issuer"). Following the HLSS Issuer's purchase of the Released Receivables from the OSARC Issuer, OLS will thereafter sell all Receivables created under the Removed Servicing Agreements ("Future Receivables") to HLSS, and HLSS will purchase the Future Receivables from OLS, for a cash purchase price equal to 100% of their respective Receivable Balances (as defined in the OSARC Indenture) pursuant to the terms of that certain Third Amended and Restated Receivables Sale Agreement, dated as of March 13, 2013 (the "HLSS RSA"), by and among OLS, as initial receivables seller (prior to the respective MSR Transfer Dates (as defined in the HLSS RSA)), as servicer (prior to the respective MSR Transfer Dates) and as subservicer with respect to the Homeward Designated Servicing Agreements (defined in the HLSS RSA), Homeward Residential, Inc., HLSS, as receivables seller and as servicer (on and after the respective MSR Transfer Dates), and HLSS Servicer Advance Facility Transferor, LLC, as depositor (the "HLSS Depositor") and that certain Master Servicing Rights Purchase Agreement, dated as of February 10, 2012, and related Sale Supplements, dated as of February 10, 2012, May 1, 2012, August 1, 2012, September 13, 2012, March 13, 2013, May 21, 2013 and July 1, 2013, by and between OLS and HLSS. HLSS will contemporaneously sell and/or contribute the Future Receivables it purchases from OLS to the HLSS Depositor pursuant to the terms of the HLSS RSA. The HLSS Depositor will contemporaneously sell and/or contribute, assign, transfer and convey to the HLSS Issuer the Future Receivables it acquires from HLSS pursuant to that certain Second Amended and Restated Receivables Pooling Agreement, dated as of September 13, 2012, by and between the HLSS Depositor and the HLSS Issuer. The HLSS Issuer will contemporaneously pledge the Future Receivables to Deutsche Bank National Trust Company, as indenture trustee under the HLSS Indenture (defined below) (in such capacity, the "HLSS Indenture Trustee").

Pursuant to the terms of (i) a Sixth Amended and Restated Indenture, dated as of January 17, 2014 (the "HLSS Indenture"), among the Issuer, as issuer, HLSS, as administrator and as servicer (on and after the MSR Transfer Date), OLS, as a subservicer and as servicer (prior to the MSR Transfer Date), Barclays Bank PLC, as administrative agent, Wells Fargo Securities, LLC, as administrative agent, Credit Suisse AG, New York Branch, as administrative agent, and the HLSS Indenture Trustee, as indenture trustee, calculation agent, paying agent and securities intermediary, (ii) a Series [_____] Indenture Supplement, dated as of [_____] (the "Series [_____] Indenture Supplement"), among the Issuer, as issuer, HLSS, as administrator and as servicer (on and after the MSR Transfer Date), OLS, as a subservicer and as servicer (prior to the MSR Transfer Date), Barclays

Bank PLC, as administrative agent, Wells Fargo Securities, LLC, as administrative agent, Credit Suisse AG, New York Branch, as administrative agent, and the HLSS Indenture Trustee, as indenture trustee, calculation agent, paying agent and securities intermediary, (iii) a Series [_____] Indenture Supplement, dated as of [_____] (the "Series [_____] Indenture Supplement"), among the Issuer, as issuer, HLSS, as administrator and as servicer (on and after the MSR Transfer Date), OLS, as a subservicer and as servicer (prior to the MSR Transfer Date), Barclays Bank PLC, as administrative agent, [_____] and the HLSS Indenture Trustee, as indenture trustee, calculation agent, paying agent and securities intermediary, and (iv) and a Series 20[__]-[_____] Indenture Supplement, dated as of [_____], 20[__] (the "Series [_____] Indenture Supplement"), among the Issuer, as issuer, HLSS, as administrator and as servicer (on and after the MSR Transfer Date), OLS, as a subservicer and as servicer (prior to the MSR Transfer Date), Barclays Bank PLC, as administrative agent, Wells Fargo Securities, LLC, as administrative agent, Credit Suisse AG, New York Branch, as administrative agent, and the HLSS Indenture Trustee, as indenture trustee, calculation agent, paying agent and securities intermediary, the HLSS Issuer will issue the Series [_____] Notes, the [_____] Notes and the Series [_____] Notes (each as defined in the related Indenture Supplement, and together, the "Notes"). [_____], as the sole purchaser of the Series [_____] Notes and the Series[_____][_____]-VF1 Notes, and [_____], as the initial purchaser of the Series [_____] Notes[_____]will fund the purchase price for such respective Series to the HLSS Issuer upon the HLSS Issuer's receipt of the Released Receivables and grant of the security interest therein to the HLSS Indenture Trustee pursuant to the HLSS Indenture. The Indenture Trustee, on behalf of the holders of such Notes, will be the "Advance Financing Person" (or such term of substantially similar import, howsoever denominated) pursuant to the Applicable Provisions with respect to each Servicing Agreement. The assignment of the Released Receivables and Future Receivables and the right of the Advance Financing Person to receive payment with respect thereto will remain effective until the earlier of (i) payment in full of all outstanding obligations under the Advance Facility, including all amounts owed under the Notes and (ii) the provision by the Advance Financing Person of a notice to you that the assignment referred to herein has been terminated.

In addition, please note that any future notice of an intention to enter into an advance facility or to assign the Advances under the Servicing Agreements and any other transactions with respect to which the Servicer's rights to reimbursement for Advances will not be effective with respect to the Transactions and any other transactions with respect to which the Servicer's rights to reimbursement for Advances are financed under the Advance Facility until the earlier of (i) payment in full of all outstanding obligations under the Advance Facility, including all amounts owed under the Notes, and (ii) provision by the Advance Financing Person of a notice to you, in respect of each Transaction to which you are a party, that the assignment referred to herein has been terminated.

Capitalized terms used and not otherwise defined herein shall have the respective meanings set forth in the applicable Servicing Agreement.

Thank you for your cooperation.

[Signature Pages Follow]

Very truly yours,

HLSS HOLDINGS, LLC, as Servicer (on and after the MSR Transfer Date)

By: _____
Name:
Title:

OCWEN LOAN SERVICING, LLC, as Servicer (prior to the MSR Transfer Date)

By: _____
Name:
Title:

ACKNOWLEDGED AND RECEIVED:

[NOTICE RECIPIENT]

By: _____
Name: _____
Title: _____

Schedule A

List of Trustees, Indenture Trustees, Master Servicers and Bond Insurers

Schedule B

List of Servicing Agreements

Exhibit D

Agreed Upon Procedures

[See Attached]

Article V Exhibit E

Article VI

Article VII FORM OF ADDITIONAL TRANSFEREE CERTIFICATION FOR TRANSFER OF RESTRICTED NOTES

Article VIII TRANSFEREE CERTIFICATION

Article IX

HLSS Servicer Advance Receivables Trust, as Issuer
c/o Wilmington Trust Company, as Owner Trustee
Rodney Square North
1100 North Market Street, Wilmington, Delaware 19890

HLSS Holdings, LLC, as Administrator
1661 Worthington Road
West Palm Beach, Florida 33409

HLSS Servicer Advance Facility Transferor, LLC, as Depositor
1661 Worthington Road
West Palm Beach, Florida 33409

Deutsche Bank National Trust Company, as Indenture Trustee
1761 East St. Andrew Place

Santa Ana, California 92705
Attention: Trust Administration-[Specify issue ID from Indenture Supplement]

Article X

Reference is hereby made to the Sixth Amended and Restated Indenture, effective as of [_____], 2014, (the "*Indenture*"), among HLSS Servicer Advance Receivables Trust, as Issuer, HLSS Holdings, LLC, as Administrator and, on and after the MSR Transfer Date, Servicer, Ocwen Loan Servicing, LLC, as Subservicer and, prior to the MSR Transfer Date, as Servicer, and Deutsche Bank National Trust Company, as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary, Barclays Bank PLC, as Administrative Agent, Wells Fargo Securities, LLC, as Administrative Agent and Credit Suisse AG, New York Branch, as Administrative Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

The undersigned (the "Transferee") intends to purchase a beneficial interest in a Restricted Note representing $_____ principal balance of a Class __ Note from ____ [the Transferor named in the Transfer Certificate to which this Transferee Certification is attached]. In connection with the transfer of such beneficial interest in a Restricted Note (the "Transfer"), the Transferee does hereby certify that:

(i) Either (a) it is not and will not become for U.S. federal income tax purposes a partnership, Subchapter S corporation or grantor trust (each such entity a "flow-through entity") or (b) if it is or becomes a flow-through entity, then (I) none of the direct or indirect beneficial owners of any of the interests in such flow-through entity has or ever will have more than 50% of the value of its interest in such flow-through entity attributable to the beneficial interest of such flow-through entity in the Notes, other interest (direct or indirect) in the Issuer, or any interest created under the Indenture and (II) it is not and will not be a principal purpose of the arrangement involving the flow through entity's beneficial interest in any Restricted Note to permit any entity to satisfy the 100-partner limitation of Section 1.7704-1(h)(1)(ii) of the Treasury Regulations necessary for such entity not to be classified as a publicly traded partnership for U.S. federal income tax purposes.

(ii) It is not acquiring any beneficial interest in the Restricted Note through an "established securities market" or a "secondary market (or the substantial equivalent thereof)," each within the meaning of Section 7704(b) of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder.

(iii) It will not sell, transfer, assign, participate, or otherwise dispose of any beneficial interest in the Restricted Note without the written consent of the Issuer, and it will not cause any beneficial interest in the Restricted Note to be traded or otherwise marketed on or through an "established securities market" or a "secondary market (or the substantial equivalent thereof)," each within the meaning of Section 7704(b) of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder, including, without limitation, an interdealer quotation system that regularly disseminates firm buy or sell quotations.

(iv) Its beneficial interest in the Restricted Notes is not and will not be in an amount that is less than the minimum denomination for the Restricted Notes set forth in the Indenture, and it does not and will not hold any beneficial interest in the Restricted Note on behalf of any Person whose beneficial interest in the Restricted Note is in an amount that is less than the minimum denomination for the Restricted Notes set forth in the Indenture. It will not sell, transfer, assign, participate, or otherwise dispose of any beneficial interest in the Restricted Note or enter into any financial instrument or contract the value of which is determined by reference in whole or in part to any Restricted Note, in each case, if the effect of doing so would be that the beneficial interest of any Person in a Restricted Note would be in an amount that is less than the minimum denomination for the Restricted Notes set forth in the Indenture.

(v) It will not transfer any beneficial interest in the Restricted Note (directly, through a participation thereof, or otherwise) unless, prior to the transfer, the transferee of such beneficial interest shall have executed and delivered to the Indenture Trustee and the Note Registrar, and any of their respective successors or assigns, a Transferee Certification substantially in the form of Exhibit [ ] of the Indenture.

(vi) It will not use the Restricted Note as collateral for the issuance of any securities that could cause the Issuer to become subject to taxation as a taxable mortgage pool ("TMP") taxable as a corporation, publicly traded partnership taxable as a corporation or an association taxable as a corporation, each for U.S. federal income tax purposes, provided that it may engage in any repurchase transaction (repo) the subject matter of which is a Restricted Note, provided the terms of such repurchase transaction are generally consistent with prevailing market practice and that such repurchase transaction would not cause the Issuer to be otherwise classified as a corporation, publicly traded partnership or TMP for U.S. federal income tax purposes.

(vii) It will not take any action that could cause, and will not omit to take any action, which omission could cause, the Issuer to become taxable as a corporation for U.S. federal income tax purposes.

(viii) It is a "United States person," as defined in Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended, and will not transfer to, or cause such Restricted Note to be transferred to, any person other than a "United States person," as defined in Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended.

(ix) This Transferee Certification has been duly executed and delivered and constitutes the legal, valid and binding obligation of the Transferee, enforceable against the Transferee in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles affecting the enforcement of creditors' rights generally and general principles of equity, and indemnification sought in respect of securities laws violations may be limited by public policy.

(x) It acknowledges that the [parties to which this certification is made] will rely on the truth and accuracy of the foregoing representations and warranties, and agrees that if it becomes aware that any of the foregoing made by it or deemed to have been made by it are no longer accurate, it shall promptly notify the Issuer.

THE UNDERSIGNED HEREBY ACKNOWLEDGES THAT ANY SALE, TRANSFER, ASSIGNMENT OR OTHER DISPOSITION OF A RESTRICTED NOTE TO OR BY THE UNDERSIGNED IN VIOLATION OF ANY OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO OR BY THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE INDENTURE TRUSTEE OR ANY OTHER PERSON.

[TRANSFEREE]
By: _____
Name:_____
Title:_____

Exhibit 4.8

HLSS SERVICER ADVANCE RECEIVABLES TRUST,
as Issuer,

DEUTSCHE BANK NATIONAL TRUST COMPANY,
as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary,

HLSS HOLDINGS, LLC,
as Administrator and as Servicer (on and after the MSR Transfer Date),

OCWEN LOAN SERVICING, LLC,
as a Subservicer and as Servicer (prior to the MSR Transfer Date),

BARCLAYS BANK PLC,
as Administrative Agent,

WELLS FARGO BANK, N.A.,
as Administrative Agent, and

CREDIT SUISSE AG, NEW YORK BRANCH,
as Administrative Agent,

_____

AMENDMENT NO. 1
dated as of May 5, 2015

to the

SIXTH AMENDED AND RESTATED INDENTURE,
dated as of January 17, 2014

HLSS SERVICER ADVANCE RECEIVABLES TRUST

AMENDMENT NO. 1 TO SIXTH AMENDED AND RESTATED INDENTURE

This Amendment No. 1, dated as of May 5, 2015 (this "Amendment"), to that certain Sixth Amended and Restated Indenture, dated as of January 17, 2014 (as amended, supplemented, restated or otherwise modified from time to time, the "Base Indenture", and together with the Indenture Supplements, the "Indenture"), by and among HLSS Servicer Advance Receivables Trust, as issuer (the "Issuer"), Deutsche Bank National Trust Company, as indenture trustee (the "Indenture Trustee"), as calculation agent (the "Calculation Agent"), as paying agent (the "Paying Agent") and as securities intermediary (the "Securities Intermediary"), HLSS Holdings, LLC ("HLSS"), as administrator (in such capacity, the "Administrator") and as servicer, on and after the related MSR Transfer Date (in such capacity, the "Servicer"), Ocwen Loan Servicing, LLC ("OLS"), as a subservicer (in such capacity, the "Subservicer"), and as servicer, prior to the related MSR Transfer Date (in such capacity, the "Servicer"), Barclays Bank PLC, as administrative agent, Wells Fargo Securities, LLC, as administrative agent, and Credit Suisse AG, New York Branch, as administrative agent (collectively, the "Administrative Agents"). Capitalized terms used herein but not otherwise defined shall have the meanings given to such terms in the Indenture.

RECITALS

WHEREAS, on the terms and conditions set forth herein, the Issuer has requested that the Indenture Trustee and the other parties hereto amend the Indenture as provided;

WHEREAS, Section 12.1(c) of the Indenture provides that the Indenture may be amended: (i) with the consent of the Issuer, the Indenture Trustee, the Administrator, the Servicer and the Administrative Agent; (ii) with prior notice to each Note Rating Agency; (iii) with an Officer's Certificate to the effect that the Issuer reasonably believes that such amendment will not have an Adverse Effect, to, among other things, make any other provisions with respect to matters or questions arising under the Indenture; and (iv) with confirmation from each Note Rating Agency currently rating the Outstanding Notes that this Amendment will not cause a Ratings Effect on any Outstanding Notes;

WHEREAS, the Issuer wishes to amend the Indenture;

WHEREAS, the parties hereto hereby consent to, the amendments set forth herein; and

NOW THEREFORE, the parties hereto hereby agree as follows:

SECTION 1. Defined Terms. As used in this Amendment, capitalized terms have the same meanings assigned thereto in the Indenture.

SECTION 2. Amendments. The Indenture is hereby amended as of the Effective Date as follows:

(a) Section 1.1 of the Indenture is hereby amended by deleting the definition of "Eligible Account" in its entirety and replacing it with the following:

> "Eligible Account: Any of (i) an account or accounts maintained with a depository institution with a short-term rating of at least "F1+" by Fitch, if rated by Fitch, and a long-term rating of at least "A" coupled with a short-term rating of at least "A-1" by S&P (or a long-term rating of at least "A+" if the short-term rating is not available), and that is (w) a federal savings and loan association duly organized, validly existing and in good standing under the federal banking laws of the United States, (x) a banking or savings and loan association duly organized, validly existing and in good standing under the applicable laws of any state, (y) a national banking association duly organized, validly existing and in good standing under the federal banking laws of the United States, or (z) a principal subsidiary of a bank holding company; or (ii) a segregated trust account maintained in the trust department of a federal or state chartered depository institution or trust company in the United States, having capital and surplus of not less than $50,000,000, and meeting the rating requirements described in clause (i) above, acting in its fiduciary capacity. Any Eligible Accounts maintained with the Indenture Trustee shall conform to the preceding clause (ii)."

(b) Section 1.1 of the Indenture is hereby amended by replacing the reference to "Target Amortization Accumulation Account" in the first sentence of the definition of "Trust Account" with the following:

> "Target Amortization Principal Accumulation Account"

(c) Section 4.3(d) of the Indenture is hereby amended by adding the following after the first sentence in the subsection:

> "The P&I Advance Disbursement Account shall at all times qualify as an Eligible Account. If, at any time, the P&I Advance Disbursement Account has ceased to qualify as an Eligible Account, the Indenture Trustee shall within sixty (60) days of the actual knowledge of a Responsible Officer of the Indenture Trustee or through receipt of such notice to the Indenture Trustee that the P&I Advance Disbursement Account has ceased to qualify as an Eligible Account, establish a new P&I Advance Disbursement Account qualifying as an Eligible Account and transfer any cash and any investments on deposit into such newly established P&I Advance Disbursement Account."

(d) Section 11.8 of the Indenture is hereby amended by deleting it in its entirety and replacing it with the following:

> "There will at all times be an Indenture Trustee hereunder with respect to all Classes of Notes, which will be either a bank or a corporation organized and doing business under the laws of the United States of America or of any state, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least $50,000,000, subject to supervision or examination by a federal or state authority of the United States, and the long-term unsecured debt obligations of which are rated at least "BBB+" or equivalent rating from each Note Rating Agency then rating Outstanding Notes if such institution is rated by such Note Rating Agency, as applicable, or if such Note Rating Agency downgrades the Indenture Trustee below such minimum rating, the Indenture Trustee may obtain, at its own expense, a confirmation from such Note Rating Agency that downgraded the Indenture Trustee below such rating category that there is no Ratings Effect by reason of such downgrade to a lower rating. If such bank or corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such bank or corporation will be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. The Issuer may not, nor may any Person directly or indirectly Controlling, Controlled by, or under common Control with the Issuer, serve as Indenture Trustee. If at any time the Indenture Trustee ceases to be eligible in accordance with the provisions of this Section, it shall resign immediately upon failure to obtain such confirmation within a reasonable time after such ineligibility in the manner and with the effect hereinafter specified in this Article."

SECTION 3. Limited Effect. (a) Except as expressly amended and modified by this Amendment, the Indenture shall continue in full force and effect in accordance with its terms. Reference to this Amendment need not be made in the Indenture, any other Transaction Document or any other instrument or document executed in connection therewith, or in any certificate, letter or communication issued or made pursuant to, or with respect to, the Indenture or any such other Transaction Document, any reference in any of such items to the Indenture or such Transaction Document being sufficient to refer to the Indenture or such Transaction Document as amended hereby.

(b) The parties hereto acknowledge and agree that, the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any power, remedy or right of the Administrative Agents, the Noteholders or the Indenture Trustee on behalf of the Noteholders, or constitute a waiver of any provision of, or any past noncompliance with the Indenture any other documents, instruments and agreements executed or delivered therewith, or future noncompliance with any of the Transaction Documents or any other documents, instruments and agreements executed or delivered therewith, and shall not operate as a consent to any further or other matter under the Transaction Documents. Each party hereto agrees and understands that by entering into and performing its obligations hereunder, this Amendment, as it amends Indenture, shall not constitute a novation or

discharge of any existing Indebtedness of the Issuer under the Indenture and shall in no way adversely affect or impair the priority of Indenture Trustee's, on behalf of the Noteholders, security interest and lien on the Collateral. The Issuer acknowledges and agrees that, except with respect to the terms that have been amended pursuant to this Amendment, all obligations of the Issuer (including representations and warranties made, and covenants to be performed, prior to the date hereof) under the Indenture will remain outstanding and continue in full force and effect, unpaid, unimpaired and undischarged, and all liens created under the Indenture will continue in full force and effect, unimpaired and undischarged having the same perfection and priority for payment and performance of the obligations of the Issuer as were in place under Indenture. This Amendment is effective only for the specific purpose for which it is given and shall not be deemed a consent, waiver, amendment or other modification of any other term or condition set forth in the Transaction Documents.

SECTION 4. Conditions to Effectiveness of this Amendment. This Amendment shall be effective as of May 5, 2015 (the "Effective Date"), upon completion of the following:

(a) the execution and delivery of this Amendment by all parties hereto;

(b) the execution and delivery of Officer's Certificate to the effect that the Issuer reasonably believes that such amendment will not have an Adverse Effect;

(c) the delivery of the Opinion of Counsel required under Section 12.3(a) of the Indenture addressed to the Indenture Trustee; and

(d) the delivery of the confirmation from each Note Rating Agency that the Amendment will not cause a Ratings Effect on any Outstanding Notes.

SECTION 5. Expenses. The Receivables Seller hereby agrees that in addition to any costs otherwise required to be paid pursuant to the Transaction Documents, the Receivables Seller shall be responsible for the payments of the reasonable and documented legal fees and out-of-pocket expenses of legal counsel to the Administrative Agents, the Noteholders, the Owner Trustee and the Indenture Trustee incurred in connection with the consummation of this Amendment and all other documents executed or delivered in connection therewith.

SECTION 6. Waiver of Tax Opinion. Each of the Administrator, the Servicer, the Subservicer and the Administrative Agents hereby waives and instructs the Indenture Trustee to waive the provision of Section 12.1(c) of the Indenture which requires delivery of an Issuer Tax Opinion with respect to this Amendment.

SECTION 7. Representations; Ratifications Covenants. (a) In order to induce the Noteholders and the Administrative Agents to execute and deliver this Amendment, each of the Issuer, Depositor, Receivables Seller, Administrator and Servicer (in the case of OLS, solely on behalf of itself) hereby represents and warrants to the Noteholders and the Administrative Agents that as of the date hereof, it is in full compliance with all of the terms and conditions of the Indenture and the other Transaction Documents and no Default or Event of Default has occurred and is continuing under the Indenture or any other Transaction Documents.

(b) The parties hereto ratify all terms of the existing Indenture other than those amended hereby, and ratify those provisions as amended hereby.

SECTION 8. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (WITHOUT REFERENCE TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

SECTION 9. Counterparts. This Amendment may be executed by each of the parties hereto in any number of separate counterparts, each of which when so executed shall be an original and all of which taken together shall constitute one and the same instrument.

SECTION 10. Limitation on Liability. It is expressly understood and agreed by the parties hereto that (a) this Amendment is executed and delivered by Wilmington Trust Company, not individually or personally, but solely as Owner Trustee of the Issuer under the Trust Agreement, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, undertakings and agreements herein made on the part of the Issuer is made and intended not as a personal representation, undertaking and agreement by Wilmington Trust Company but is made and intended for the purpose of binding only the Issuer, (c) nothing herein contained shall be construed as creating any liability on Wilmington Trust Company, 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 and (d) under no circumstances shall Wilmington Trust Company be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Amendment.

SECTION 11. Recitals. The recitals and statements contained in this Amendment shall be taken as the statements of the Issuer and the Indenture Trustee assumes no responsibility for their correctness. The Indenture Trustee makes no representation as to the validity or sufficiency of this Amendment (except as may be made with respect to the validity of its own obligations hereunder). In entering into this Amendment, the Indenture Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Indenture Trustee.

SECTION 12. Transaction Documents. The parties hereto acknowledge and agree that this Amendment is a Transaction Document and the Noteholders and the Administrative Agents shall

have all of the remedies set forth in the Transaction Documents in the event of a breach of any representation, warranty or covenant made herein.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered by their duly authorized officers as of the day and year first above written.

HLSS SERVICER ADVANCE RECEIVABLES TRUST, as Issuer

By: Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee

By:__

Name:__

Title:__

[*Signatures continue on the next page*]

DEUTSCHE BANK NATIONAL TRUST COMPANY, as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary and not in its individual capacity

By:__

Name:__

Title:__

By:__

Name:__

Title:__

[*Signatures continue on the next page*]

HLSS HOLDINGS, LLC, as Administrator and as Servicer (on and after the MSR Transfer Date)

By:__

Name:

Title:

[*Signatures continue on the next page*]

OCWEN LOAN SERVICING, LLC, as Servicer (prior to the MSR Transfer Date)

By:__

Name:__

Title:__

[*Signatures continue on the next page*]

BARCLAYS BANK PLC, as Administrative Agent

By:__

Name:__

Title:__

[*Signatures continue on the next page*]

WELLS FARGO SECURITIES, LLC, as Administrative Agent

By:__

Name:__

Title:__

[*Signatures continue on the next page*]

CREDIT SUISSE AG, NEW YORK BRANCH, as Administrative Agent

By:__

Name:__

Title:__

By:__

Name:__

Title:__

[*End of Signatures*]

Exhibit 4.9

HLSS SERVICER ADVANCE RECEIVABLES TRUST
as Issuer

and

DEUTSCHE BANK NATIONAL TRUST COMPANY
as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary

and

HLSS HOLDINGS, LLC,
as Administrator and as Servicer (on and after the MSR Transfer Date)

and

OCWEN LOAN SERVICING, LLC,
as a Subservicer and as Servicer (prior to the MSR Transfer Date)

and

BARCLAYS BANK PLC,
as Administrative Agent

_____

SERIES 2012-T2

AMENDED AND RESTATED INDENTURE SUPPLEMENT

Dated as of August 8, 2013

to

FOURTH AMENDED AND RESTATED INDENTURE

Dated as of August 8, 2013

_____

HLSS SERVICER ADVANCE RECEIVABLES TRUST

ADVANCE RECEIVABLES BACKED NOTES,
SERIES 2012-T2

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THIS SERIES 2012-T2 AMENDED AND RESTATED INDENTURE SUPPLEMENT (this "Indenture Supplement"), dated as of August 8, 2013 is made by and among HLSS SERVICER ADVANCE RECEIVABLES TRUST, a statutory trust organized under the laws of the State of Delaware (the "Issuer"), DEUTSCHE BANK NATIONAL TRUST COMPANY, a national banking association, as trustee (the "Indenture Trustee"), as calculation agent (the "Calculation Agent"), as paying agent (the "Paying Agent") and as securities intermediary (the "Securities Intermediary"), HLSS HOLDINGS, LLC, a Delaware limited liability company ("HLSS"), as Administrator on behalf of the Issuer, as owner of the economics associated with the servicing under the Designated Servicing Agreements, and, from and after the MSR Transfer Date (as defined below), as Servicer under the Designated Servicing Agreements, OCWEN LOAN SERVICING, LLC ("OLS"), as a Subservicer, and as Servicer prior to the MSR Transfer Date, and BARCLAYS BANK PLC ("Barclays"), a public limited company formed under the laws of England and Wales, as Administrative Agent (as defined below). This Indenture Supplement relates to and is executed pursuant to that certain Base Indenture (as defined below) all the provisions of which are incorporated herein as modified hereby and shall be a part of this Indenture Supplement as if set forth herein in full (the Base Indenture as so supplemented by this Indenture Supplement being referred to as the "Indenture").

Capitalized terms used and not otherwise defined herein shall have the respective meanings given them in the Base Indenture.

PRELIMINARY STATEMENT

The Issuer authorized the issuance of a Series of Notes, the Series 2012-T2 Notes (the "Series 2012-T2 Notes"). The parties entered into the Series 2012-T2 Indenture Supplement, dated as of October 17, 2012 (the "Existing Indenture Supplement") to document the terms of the issuance of the Series 2012-T2 Notes, which provides for the issuance of Notes in multiple series from time to time. The Series 2012-T2 Notes were issued in eight (8) Classes of Term Notes (Class A-1-T2, Class A-2-T2, Class B-1-T2, Class B-2-T2, Class C-1-T2, Class C-2-T2, Class D-1-T2 and Class D-2-T2), with the Initial Note Balances, Stated Maturity Dates, Revolving Period, Note Interest Rates, Expected Repayment Dates and other terms as specified in the Existing Indenture Supplement, known as the Advance Receivables Backed Notes, Series 2012-T2, and secured by the Trust Estate Granted to the Indenture Trustee pursuant to the Base Indenture. The Indenture Trustee holds the Trust Estate as collateral security for the benefit of the Holders of the Series 2012-T2 Notes and all other Series of Notes issued under the Indenture as described therein.

The parties are amending and restating the Existing Indenture Supplement so that, among other things, it relates to the Fourth Amended and Restated Indenture (as amended, supplemented, restated or otherwise modified from time to time, the "Base Indenture"), dated as of August 8, 2013, among the Issuer, the Servicer, the Administrator, the Indenture Trustee, the Calculation Agent, the Paying Agent, the Securities Intermediary, Barclays Bank PLC ("Barclays"), Credit Suisse AG, New York Bank ("Credit Suisse") and Wells Fargo Securities, LLC ("Wells Fargo"), which is being entered into concurrently with this Indenture Supplement.

This Indenture Supplement shall become effective upon the latest to occur of the following (the "Effective Date"):

(i) the execution and delivery of this Indenture Supplement by all parties hereto;

(ii) an Issuer Tax Opinion;

(iii) the delivery of an Opinion of Counsel stating that the execution of this Indenture Supplement is authorized or permitted by the Existing Indenture Supplement and that all conditions precedent thereto have been satisfied;

(iv) an Officer's Certificate to the effect that the Issuer reasonably believes this Indenture Supplement will not have a Material Adverse Effect on any Outstanding Notes and is not reasonably expected to have an Adverse Effect at any time in the future; and

(v) each Note Rating Agency currently rating the Outstanding Notes confirms in writing to the Indenture Trustee that this Indenture Supplement will not cause a Ratings Effect on any Outstanding Notes.

In the event that any term or provision contained herein shall conflict with or be inconsistent with any term or provision contained in the Base Indenture, the terms and provisions of this Indenture Supplement shall govern to the extent of such conflict.

Section 1.Creation of Series 2012-T2 Notes.

There are hereby created, effective as of the Issue Date, the Series 2012-T2 Notes, to be issued pursuant to the Base Indenture and this Indenture Supplement, to be known as "HLSS Servicer Advance Receivables Trust 2012-T2 Advance Receivables Backed Notes, Series 2012-T2 Notes." The Series 2012-T2 Notes shall not be subordinated to any other Series of Notes. The Series 2012-T2 Notes are issued in eight Classes of Term Notes. The proceeds from the sale of the Series 2012-T2 Notes shall be used to redeem in full those certain HLSS Servicer Advance Receivables Trust 2012-T1 Advance Receivables Backed Notes, Series 2012-T1 Notes issued pursuant to that certain Indenture Supplement, dated as of September 13, 2012, among the Issuer, the Servicer, the Administrator and the Indenture Trustee, the Calculation Agent, the Paying Agent, the Securities Intermediary and the Administrative Agent and to reduce the outstanding amounts drawn on the Series 2012-VF1 Notes, issued pursuant to that certain Indenture Supplement, dated as of September 13, 2012, among the Issuer, the Servicer, the Administrator and the Indenture Trustee, the Calculation Agent, the Paying Agent, the Securities Intermediary and the Administrative Agent.

Section 2.Defined Terms.

With respect to the Series 2012-T2 Notes and in addition to or in replacement for the definitions set forth in Section 1.1 of the Base Indenture, the following definitions shall be assigned to the defined terms set forth below:

"Administrative Agent" means, for so long as the Series 2012-T2 Notes have not been paid in full: (i) with respect to the provisions of this Indenture Supplement, Barclays Bank PLC, or an Affiliate or successor thereto; and (ii) with respect to the provisions of the Base Indenture, and notwithstanding the terms and provisions of any other Indenture Supplement, together, Barclays Bank PLC, Wells Fargo Securities, LLC and such other parties as set forth in any other Indenture Supplement, or a respective Affiliate or any respective successor thereto. For the avoidance of doubt, reference to "it" or "its" with respect to the Administrative Agent in the Base Indenture shall mean "them" and "their," and reference to the singular therein in relation to the Administrative Agent shall be construed as if plural.

"Advance Rates": On any date of determination with respect to each Receivable related to any Class of Series 2012-T2 Notes, the percentage amount based on the Advance Type of such Receivable, as set forth below; provided, that in the event the Servicer's (prior to the MSR Transfer Date) or the related Subservicer's (on and after the MSR Transfer Date) sub-prime servicer rating is reduced below "Average," the Advance Rates applicable to the Receivables related to such Class of Notes shall be equal to the Advance Rates prior to such ratings reduction minus 5.00%; and provided, that the Advance Rates applicable to the Receivables related to any Class of Notes shall each be reduced by the Advance Rate Reduction Factor for such Class of Notes when the related Weighted Average Foreclosure Timeline exceeds fifteen (15) months; and provided, further, that the Advance Rate for any Receivable related to any Class of Notes shall be zero if such Receivable is not a Facility Eligible Receivable.

Advance Type / Class of Notes	**Class A-T2 Term Notes**	**Class B-T2 Term Notes**	**Class C-T2 Term Notes**	**Class D-T-2 Term Notes**
P&I Advances (other than Servicing Fee Advances) in Non-Judicial States	90.50%	92.00%	93.50%	94.25%
P&I Advances (other than Servicing Fee Advances) in Judicial States	80.25%	86.75%	89.50%	92.25%
Servicing Fee Advances in Non-Judicial States	80.25%	86.00%	88.75%	91.50%
Servicing Fee Advances in Judicial States	45.25%	64.75%	74.50%	84.00%
Escrow Advances in Non-Judicial States	89.50%	91.00%	92.50%	93.25%
Escrow Advances in Judicial States	69.50%	79.50%	84.00%	88.50%
Corporate Advances in Non-Judicial States	85.75%	88.75%	91.00%	93.00%
Corporate Advances in Judicial States	74.25%	81.50%	85.75%	89.50%

"Advance Rate Reduction Factor" means, for any Class of Series 2012-T2 Notes, the product of (i) the quotient of the Note Interest Rate for such Class divided by 12, and (ii) the number of months by which the Weighted Average Foreclosure Timeline exceeds fifteen (15) months.

"Advance Ratio" means, as of any date of determination with respect to any Designated Servicing Agreement, the ratio (expressed as a percentage), calculated as of the last day of the calendar month immediately preceding the calendar month in which such date occurs, of (i) the related PSA Stressed Non-Recoverable Advance Amount on such date over (ii) the aggregate monthly scheduled principal and interest payments for the calendar month immediately preceding the calendar month in which such date occurs with respect to all non-delinquent Mortgage Loans serviced under such Designated Servicing Agreement.

"Applicable Rating" means the rating assigned to each Class of the Series 2012-T2 Notes by S&P, as the Note Rating Agency, upon the issuance of such Class as set forth below:

Class A-1-T2 Term Notes: AAA(sf);

Class A-2-T2 Term Notes: AAA(sf);

Class B-1-T2 Term Notes: AA(sf);

Class B-2-T2 Term Notes: AA(sf);

Class C-1-T2 Term Notes: A(sf);

Class C-2-T2 Term Notes: A(sf);

Class D-1-T2 Term Notes: BBB(sf); and

Class D-2-T2 Term Notes: BBB(sf).

"Base Indenture" has the meaning assigned to such term in the Preamble.

"Class A-1-T2 Term Notes" means, the Term Notes, Class A-1-T2, issued hereunder by the Issuer having an Initial Note Balance of $215,067,000, or any Term Notes issued in replacement thereof pursuant to Section 7 of this Indenture Supplement.

"Class A-2-T2 Term Notes" means, the Term Notes, Class A-2-T2, issued hereunder by the Issuer having an Initial Note Balance of $387,121,000.

"Class A-T2 Term Notes" means, either or both of the Class A-1-T2 Term Notes or Class A-2-T2 Term Notes, as applicable.

"Class B-1-T2 Term Notes" means, the Term Notes, Class B-1-T2, issued hereunder by the Issuer having an Initial Note Balance of $17,807,000, or any Term Notes issued in replacement thereof pursuant to Section 7 of this Indenture Supplement.

"Class B-2-T2 Term Notes" means, the Term Notes, Class B-2-T2, issued hereunder by the Issuer having an Initial Note Balance of $32,053,000.

"Class B-T2 Term Notes" means, either or both of the Class B-1-T2 Term Notes or Class B-2-T2 Term Notes, as applicable.

"Class C-1-T2 Term Notes" means, the Term Notes, Class C-1-T2, issued hereunder by the Issuer having an Initial Note Balance of $8,903,000, or any Term Notes issued in replacement thereof pursuant to Section 7 of this Indenture Supplement.

"Class C-2-T2 Term Notes" means, the Term Notes, Class C-2-T2, issued hereunder by the Issuer having an Initial Note Balance of $16,026,000.

"Class C-T2 Term Notes" means, either or both of the Class C-1-T2 Term Notes or Class C-2-T2 Terms Notes, as applicable.

"Class D-1-T2 Term Notes" means, the Term Notes, Class D-1-T2, issued hereunder by the Issuer having an Initial Note Balance of $8,223,000, or any Term Notes issued in replacement thereof pursuant to Section 7 of this Indenture Supplement.

"Class D-2-T2 Term Notes" means, the Term Notes, Class D-2-T2, issued hereunder by the Issuer having an Initial Note Balance of $14,800,000.

"Class D-T2 Term Notes" means, either or both of the Class D-1-T2 Term Notes or Class D-2-T2 Term Notes, as applicable.

"Corporate Trust Office" means with respect to the Series 2012-T2 Notes, the office of the Indenture Trustee at which at any particular time its corporate trust business will be administered, which office at the date hereof is located at 1761 East St. Andrew Place, Santa Ana, California 92705, Attention: Trust Administration – OC12S7.

"CRD" means the Capital Requirements Directive, as amended by Article 122a (effective as of January 1, 2011) and as the same may be further amended, restated or otherwise modified.

"Expected Repayment Date" means:

for the Class A-1-T2 Term Notes, October 15, 2013;

for the Class A-2-T2 Term Notes, October 15, 2015;

for the Class B-1-T2 Term Notes, October 15, 2013;

for the Class B-2-T2 Term Notes, October 15, 2015;

for the Class C-1-T2 Term Notes, October 15, 2013;

for the Class C-2-T2 Term Notes, October 15, 2015;

for the Class D-1-T2 Term Notes, October 15, 2013; and

for the Class D-2-T2 Term Notes, October 15, 2015.

"Expense Rate" means, as of any date, with respect to the Series 2012-T2 Notes, the percentage equivalent of a fraction, (i) the numerator of which equals (A) the sum of (1) the product of the related Series Allocation Percentage for the Interim Payment Date or the Payment Date immediately preceding such date multiplied by the aggregate amount of Fees due and payable by the Issuer on the next succeeding Payment Date plus (2) the product of the related Series Allocation Percentage for the Interim Payment Date or the Payment Date immediately preceding such date, up to the applicable Expense Limit, if any, prior to any payments to the Holders of the Series 2012-T2 Notes, pursuant to the terms and provisions of this Indenture Supplement, the Base Indenture or any other Transaction Document, that have been invoiced to the Indenture Trustee and the Administrator, plus (3) the aggregate amount of related Series Fees payable by the Issuer on the next succeeding Payment Date and (ii) the denominator of which equals the sum of the outstanding Note Balances of all Series 2012-T2 Notes at the close of business on such date; provided, that, with respect to the first calculation of "Expense Rate" following the Issuance Date, such calculation shall include a "Series Allocation Percentage" as determined by the Administrator and the Administrative Agent.

"Facility Eligible Receivable": means, with respect to the Series 2012-T2 Notes, a Receivable, as of any date of determination:

(i) which constitutes a "general intangible," "account" or "payment intangible" within the meaning of Section 9-102(a)(42), Section 9-102(a)(2) and Section 9-102(a)(61), respectively (or the corresponding provision in effect in a particular jurisdiction) of the UCC as in effect in all applicable jurisdictions;

(ii) which is denominated and payable in United States dollars;

(iii) which arises under and pursuant to the terms of a Designated Servicing Agreement and, at the time the related Advance was made, (A) was determined by the Servicer or Subservicer, as applicable, in good faith to (1) be ultimately recoverable from the proceeds of the related Mortgage Loan, related liquidation proceeds or otherwise from the proceeds of or collections on the related Mortgage Loan and (2) comply with all requirements for reimbursement thereunder, and (B) was authorized pursuant to the terms of the related Designated Servicing Agreement;

(iv) which arises under a Facility Eligible Servicing Agreement;

(v) which is not subject to any Adverse Claim and in which all right, title and interest in and to such Receivable (including good and marketable title) have been validly sold and/or contributed by the Receivables Seller to the Depositor, and validly sold and/or contributed by the Depositor to the Issuer and, prior to the MSR Transfer Date, sold by the Servicer to the Receivables Seller;

(vi) with respect to which no representation or warranty made by the Receivables Seller or the Servicer in the Receivables Sale Agreement has been breached, which breach has continued uncured past the time at which the Servicer or the Receivables Seller was required to pay the Indemnity Payment with respect thereto pursuant to the Receivables Sale Agreement;

(vii) with respect to which, as of the date such Receivable was acquired by the Issuer, none of the Receivables Seller, the Servicer, the Subservicer or the Depositor had (A) taken any action that would impair the right, title and interest

of the Indenture Trustee therein, or (B) failed to take any action that was necessary to avoid impairing the Indenture Trustee's right, title or interest therein;

(viii) the Advance (other than a Servicing Fee Advance) related to which either (A) has been fully funded by the Servicer using its own funds and/or Amounts Held for Future Distribution (to the extent permitted under the related Designated Servicing Agreement) and/or Collections (as appropriate) in excess of the related Required Expense Reserve, and/or amounts drawn on Variable Funding Notes or out of funds in the Collection and Funding Account or Available Funds as provided herein, or (B) in the case of P&I Advances, will be funded on the related Funding Date and all amounts necessary to fund the related Advance are on deposit in an account under the exclusive control and direction of the Indenture Trustee pending remittance to the appropriate MBS trustees;

(ix) it relates to a Mortgage Loan that is secured by a first lien on the underlying mortgaged property;

(x) which does not relate to a Mortgage Loan the terms of which have been modified after the creation of such Receivable (for purposes of this clause, a Mortgage Loan has been modified only after the modification continues effective following any trial period);

(xi) in connection with any Servicing Fee Advance Receivable, the provisions of the related Designated Servicing Agreement identified on the Servicing Fee Advance Designated Servicing Agreement Schedule require that any unpaid and accrued servicing fees owed to the Servicer be repaid on or prior to the date of any involuntary transfer of servicing or any servicer termination or any redemption in full under the applicable Designated Servicing Agreement; and

(xii) any Servicing Fee Advance Receivable relates to a Designated Servicing Agreement identified on the Servicing Fee Advance Designated Servicing Agreement Schedule.

"Facility Eligible Servicing Agreement": means, with respect to the Series 2012-T2 Notes, any Designated Servicing Agreement which, as of any date of determination, meets the following criteria:

(i) OLS (prior to the MSR Transfer Date) and HLSS (from and after the MSR Transfer Date) is the servicer under such Servicing Agreement and a Responsible Officer of the Servicer has not resigned and has received neither (A) any notice, or otherwise obtained actual knowledge, of the occurrence of any Unmatured Default or Servicer Termination Event by or with respect to the Servicer under such Servicing Agreement except (i) to the extent that, in the case of an Unmatured Default, such Unmatured Default has been cured prior to its becoming a Servicer Termination Event, and (ii) any Unmatured Default or Servicer Termination Event caused solely by the failure of a Collateral Performance Test or a Servicer Ratings Downgrade for which the Servicer shall not have received a written notice of pending termination, nor (B) notice of a claim for monetary loss against the Servicer by a party to such Servicing Agreement or by a related securityholder, whose claim is for an aggregate amount greater than 5% of the aggregate Receivable Balance of the Receivables created pursuant to such Servicing Agreement;

(ii) pursuant to the terms of such Servicing Agreement:

(A) under such agreement, the Servicer is permitted to reimburse itself for the related Advance out of late collections of the amounts advanced, including from insurance proceeds and liquidation proceeds from the Mortgage Loan with respect to which such Advance was made, prior to any holders of any notes, certificates or other securities backed by the related mortgage loan pool, which securities, in the case of Designated Servicing Agreements, must have included a "AAA" or equivalent rated class at the time of execution of the Designated Servicing Agreement, and prior to payment of any party subrogated to the rights of the holders of such securities (such as a reimbursement right of a credit enhancer) or any hedge or derivative termination fees, or to any related MBS Trust or any related trustee, custodian, hedge counterparty or credit enhancer;

(B) under such agreement, if the Servicer determines that an Advance will not be recoverable out of late collections of the amounts advanced or out of insurance proceeds or liquidation proceeds from the Mortgage Loan with respect to which the Advance was made, the Servicer has the right to reimburse itself for such Advance out of any funds (other than prepayment charges) in the Dedicated Collection Account or out of general collections received by the Servicer with respect to any Mortgage Loans serviced under the same Designated Servicing Agreement, prior to any payment to any holders of any notes, certificates or other securities backed by the related mortgage loan pool, which securities included a "AAA" or equivalent rated class at the time of execution of the Designated Servicing Agreement, and prior to payment of any party subrogated to the rights of the holders of such securities (such as a reimbursement right of a credit enhancer) or any hedge or derivative termination fees, or to the related MBS Trust or any related trustee, custodian or credit enhancer (a "*General Collections Backstop*");

(iii) the Designated Servicing Agreement provides that all Advances (not including Servicing Fee Advances) as to a Mortgage Loan are reimbursed on a "first-in, first out" or "FIFO" basis, such that the Advances of a particular type that were disbursed first in time will be reimbursed prior to Advances of the same type with respect to that Mortgage Loan that were disbursed later in time;

(iv) all Receivables arising under such Servicing Agreement are free and clear of any Adverse Claim in favor of any Person and the related MBS Trustee or other owner and any related monoline insurer or other credit enhancement provider shall have been delivered a notice in the form of Exhibit C attached hereto signed by the Servicer;

(v) the Designated Servicing Agreement is in full force and effect;

(vi) an Eligible Subservicing Agreement is in full force and effect for all mortgage loans serviced by the Servicer under such Designated Servicing Agreement, and the related Subservicer (or OLS as Servicer prior to the MSR Transfer Date) is an Eligible Subservicer and is in compliance with such Subservicing Agreement and, from and after the MSR Transfer Date, OLS or another servicer acceptable to the Administrative Agent, shall be serving as "hot back-up servicer" for HLSS under an agreement approved by the Administrative Agent;

(vii) as of the end of the most recently concluded calendar month, the unpaid principal balance of the Mortgage Loans serviced under such Designated Servicing Agreement is at least $1,000,000.00 and at least fifteen (15) Mortgage Loans are being serviced under such Designated Servicing Agreement;

(viii) the Designated Servicing Agreement includes an express provision for the assignment by the Servicer of its rights to be reimbursed for Advances (except in the case of Servicing Fee Advances); and, with respect to any Servicing Fee Advance Receivable, the related Designated Servicing Agreement does not prohibit the sale and/or contribution to the Issuer of, specifically, the rights to reimbursement for the Servicing Fee Advances under the related MBS Trust (as determined in the sole and absolute discretion of the Administrative Agent);

(ix) the Servicing Agreement arises under and is governed by the laws of the United States or a state within the United States;

(x) the Servicer has not voluntarily elected to change the reimbursement mechanics of Advances under such Servicing Agreement from a pool-level reimbursement mechanic to a loan-level reimbursement mechanic or from a loan-level reimbursement mechanic to a pool-level reimbursement mechanic without consent of each Administrative Agent; and

(xi) if the Servicing Agreement is a subservicing agreement, the subservicing agreement and the related servicing or master servicing agreement provide that: (1) Servicer, as subservicer, under such agreement, is required to make all Advances on Mortgage Loans subserviced by a Servicer; (2) Servicer, as subservicer under such agreement, is entitled to reimbursement from all permitted sources under the Servicing Agreement; (3) the related primary or master servicer agrees to remit to the Servicer, as subservicer, within two (2) Business Days of receipt thereof, any collections and reimbursements of P&I Advances, Corporate Advances and Escrow Advances it receives, without set-off; and (4) the related primary or master servicer agrees to reasonably cooperate with the Servicer, as subservicer, to obtain reimbursement of P&I Advances, Corporate Advances and Escrow Advances including, if either of such primary or master servicer or the Servicer, as subservicer, is terminated, by seeking immediate reimbursement therefor from the successor servicer or, failing that, on a first-in-first-out basis.

"General Reserve Required Amount" means with respect to any Payment Date or Interim Payment Date, as the case may be, for the Series 2012-T2 Notes, an amount equal to on any Payment Date or Interim Payment Date six month's interest calculated at the Senior Rate on the Note Balance of each Class of Series 2012-T2 Notes as of such Payment Date or Interim Payment Date, as the case may be.

"Group 1 Notes" means, collectively, the Class A-1-T2 Notes, Class B-1-T2 Notes, Class C-1-T2 Notes and Class D-1-T2 Notes.

"Group 2 Notes" means, collectively, the Class A-2-T2 Notes, Class B-2-T2 Notes, Class C-2-T2 Notes and Class D-2-T2 Notes.

"Initial Note Balance" means, for any Note or for any Class of Notes, the Note Balance of such Note upon issuance, as follows:

Class A-1-T2 Term Notes: $215,067,000;

Class A-2-T2 Term Notes: $387,121,000;

Class B-1-T2 Term Notes: $17,807,000;

Class B-2-T2 Term Notes: $32,053,000;

Class C-1-T2 Term Notes: $8,903,000;

Class C-2-T2 Term Notes: $16,026,000;

Class D-1-T2 Term Notes: $8,223,000; and

Class D-2-T2 Term Notes: $14,800,000.

"Interest Accrual Period" means, for the Series 2012-T2 Notes and any Payment Date, the period beginning on the immediately preceding Payment Date (or, in the case of the first Payment Date with respect to any Class, the Issue Date) and ending on the day immediately preceding the current Payment Date. The Interest Payment Amount for the Series 2012-T2 Notes on any Payment Date shall be determined based on an assumed 30-day Interest Accrual Period.

"Interest Day Count Convention" means 30 days divided by 360 other than with respect to the Initial Payment Date which is 28 days divided by 360.

"Issue Date" means October 17, 2012.

"Low Threshold Servicing Agreement" means a Designated Servicing Agreement (i) for which the underlying Mortgage Loans have an unpaid principal balance less than $10,000,000, or (ii) contain fewer than 50 Mortgage Loans, as of the end of the most recently concluded calendar month, to the extent that such Receivable Balances, when added to the aggregate Receivable Balances of all Receivables outstanding with respect to Low Threshold Servicing Agreements, cause the total Receivable Balances attributable to Low Threshold Servicing Agreements to exceed 2.00% of the total Receivable Balances of all Receivables included in the Facility.

"Market Value Ratio" means, as of any date of determination with respect to a Designated Servicing Agreement, the ratio (expressed as a percentage) of (i) the lesser of (A) the Funded Advance Receivable Balance for such Designated Servicing Agreement on such date and (B) the aggregate of all Facility Eligible Receivables under such Designated Servicing Agreement on such date over (ii) the aggregate Net Property Value of the Mortgaged Properties and REO Properties for Mortgage Loans that are serviced under such Designated Servicing Agreement on such date.

"Middle Threshold Servicing Agreement" means a Designated Servicing Agreement (i) for which the underlying Mortgage Loans have an unpaid principal balance greater than or equal to $10,000,000 but less than $25,000,000, or (ii) contain at least 50 but less than 125 Mortgage Loans, as of the end of the most recently concluded calendar month, to the extent the Receivable Balance of such Receivable, when added to the aggregate Receivable Balances of all Receivables outstanding with respect to Middle Threshold Servicing Agreements, cause the total Receivable Balances attributable to Middle Threshold Servicing Agreements to exceed 8.00% of the aggregate of the Receivable Balances of all Receivables included in the Facility.

"Monthly Reimbursement Rate" means, as of any date of determination, the arithmetic average of the fractions (expressed as percentages), determined for each of the three (3) most recently concluded calendar months, obtained by dividing (i) the aggregate Advance Reimbursement Amounts collected by the Servicer and deposited into the Trust Accounts during such month by (ii) the aggregate Receivable Balances funded by the Servicer using its own funds or facility funds as of the close of business on the last day of the Monthly Advance Collection Period.

"MSRs" means mortgage servicing rights and/or rights to mortgage servicing rights, as applicable.

"Net Proceeds Coverage Percentage" means, for any Payment Date, the percentage equivalent of a fraction, (i) the numerator of which equals the amount of Collections on Receivables deposited into the Collection and Funding Account during the related Monthly Advance Collection Period, and (ii) the denominator of which equals the aggregate average outstanding Note Balances of all Outstanding Notes during such Monthly Advance Collection Period.

"Net Property Value" means, with respect to any Mortgaged Property, (A) with respect to a Current Mortgage Loan, the market value of such Mortgaged Property as established by OLS's independent property valuation methodology (as established by the lesser of any appraisal, broker's price opinion or OLS's automated valuation model with respect to such Mortgaged Property) or (B) with respect to a Delinquent Mortgage Loan, the product of (a) the market value of such Mortgaged Property as established by OLS's independent property valuation methodology (as established by the lesser of any appraisal, broker's price opinion or OLS's automated valuation model with respect to such Mortgaged Property), multiplied by (b) OLS's established market and property discount value rate, minus (c) OLS's brokerage fee and closing costs with respect to such Mortgaged Property, plus (d) any projected mortgage insurance claim proceeds.

"Note Interest Rate" means, with respect to the Series 2012-T2 Notes, the applicable Senior Rate, provided that: (i) on any day on which a Facility Early Amortization Event or an Event of Default shall have occurred and shall be continuing at the opening of business on such day, the "Note Interest Rate" for any Class of Notes shall equal the applicable Senior Rate, plus 3.00% per annum or (ii) in the event that any Class of Notes is not refinanced on the Expected Repayment Date, the "Note Interest Rate" of such Class of Notes shall equal the Senior Rate, plus 1.00% per annum.

"Note Rating Agency" means, for the Series 2012-T2 Notes, S&P.

"PSA Stressed Non-Recoverable Advance Amount" means as of any date of determination, the sum of:

(i) for all Mortgage Loans that are current as of such date, the greater of (A) zero and (B) the excess of (1) Total Advances related to such Mortgage Loans on such date over (2) (x) in the case of Mortgage Loans secured by a first

lien, the product of 50% and the sum of all of the Net Property Values for the related Mortgaged Property or (y) in the case of Mortgage Loans secured by a second or more junior lien, zero; and

(i) for all Mortgage Loans that are delinquent as of such date, but not related to property in foreclosure or REO Property, the greater of (A) zero and (B) the excess of (i) Total Advances related to such Mortgage Loans on such date over (ii) (x) in the case of Mortgage Loans secured by a first lien, the product of 50% and the sum of all of the Net Property Values for the related Mortgaged Property or (y) in the case of Mortgage Loans secured by a second or more junior lien, zero; and

(ii) for all Mortgage Loans that are related to properties in foreclosure, the greater of (A) zero and (B) the excess of (1) Total Advances related to such Mortgage Loans on such date over (2) (x) in the case of Mortgage Loans secured by a first lien, the product of 50% and the sum of all of the Net Property Values for the related Mortgaged Property or (y) in the case of Mortgage Loans secured by a second or more junior lien, zero; and

(iii) for all Mortgage Loans that are related to REO Property, the greater of (A) zero and (B) the excess of (1) Total Advances related to such Mortgage Loans on such date over (2) (x) in the case of Mortgage Loans secured by a first lien, the product of 50% and the sum of all of the Net Property Values for the related REO Property or (y) in the case of Mortgage Loans secured by a second or more junior lien, zero.

"Redemption Percentage" means, for the Series 2012-T2 Notes, 10%.

"Senior Rate" means, for (i) the Class A-1-T2 Term Notes will be a rate per annum equal to 1.34%; (ii) the Class A-2-T2 Term Notes will be a rate per annum equal to 1.99%; (iii) the Class B-1-T2 Term Notes will be a rate per annum equal to 1.74%; (iv) the Class B-2-T2 Term Notes will be a rate per annum equal to 2.48%; (v) the Class C-1-T2 Term Notes will be a rate per annum equal to 3.22%; (vi) the Class C-2-T2 Term Notes will be a rate per annum equal to 3.96%; (vii) the Class D-1-T2 Term Notes will be a rate per annum equal to 3.96%; and (viii) the Class D-2-T2 Term Notes will be a rate per annum equal to 4.94%.

"Senior Secured Term Loan Facility Agreement" means the Senior Secured Term Loan Facility Agreement, dated as of September 1, 2011, among OFC, as borrower, certain subsidiaries of OFC, as subsidiary guarantors, the lenders party thereto from time to time and the Administrative Agent, as administrative agent and as collateral agent, as amended, supplemented, restated, or otherwise modified from time to time.

"Series 2012-T2 Note Balance" means the aggregate Note Balance of the Series 2012-T2 Notes.

"Series 2012-T2 Placement Agency Agreement" means that certain Placement Agency Agreement, dated October 10, 2012, by and among the Issuer, the Receivables Seller Barclays, as Placement Agent and Wells Fargo Securities, LLC as Placement Agent.

"Stated Maturity Date" means October 15, 2043 for the Group 1 Notes and October 15, 2045 for the Group 2 Notes.

"Stressed Time" means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is one (1), and the denominator of which equals the related Stressed Time Percentage times the Monthly Reimbursement Rate on such date.

"Stressed Time Percentage" means, for the Series 2012-T2 Notes, Class A-T2 Term Notes: 9.00%, Class B-T2 Term Notes: 12.00%, Class C-T2 Term Notes: 16.00% and Class D-T2 Term Notes: 22.00%.

"Target Amortization Amounts" means, for each Class of the Series 2012-T2 Notes, 1/6 of the Note Balance at the close of business on the last day of its Revolving Period.

"Target Amortization Event" for any Class of the Series 2012-T2 Notes, means the earlier of (A) the related Expected Repayment Date for such Class or (B) the occurrence of any of the following conditions or events, which is not waived by 100% of the Holders of the Series 2012-T2 Notes:

(i) on any Payment Date, the arithmetic average of the Net Proceeds Coverage Percentage determined for such Payment Date and the two preceding Payment Dates is less than five times the percentage equivalent of a fraction (A) the numerator of which equals the sum of the accrued Interest Payment Amounts for each Class of all Outstanding Notes on such date and (B) the denominator of which equals the aggregate average Note Balances of each Class of Outstanding Notes during the related Monthly Advance Collection Period;

(ii) the occurrence of one or more Servicer Termination Events under Designated Servicing Agreements representing 15% or more (by Mortgage Loan balance as of the date of termination) of all the Designated Servicing Agreements then included in the Facility, but not including any Servicer Termination Events that are solely due to the breach of one or more Collateral Performance Tests or a Servicer Ratings Downgrade or the transfer of subservicing of any such Designated Servicing Agreement without the prior written consent of the Administrative Agent;

(iii) the Monthly Reimbursement Rate is less than 8.00%; or

(iv) the rating assigned to any Class of Notes is reduced below the Applicable Rating assigned to such Class of Notes.

"Transaction Documents" means, in addition to the documents set forth in the definition thereof in the Base Indenture, this Indenture Supplement and the Series 2012-T2 Placement Agency Agreement, each as amended, supplemented, restated or otherwise modified from time to time.

"Trigger Advance Rate" means, for any Class within the Series 2012-T2 Notes, as of any date, the rate equal to (1) 100% minus (2) the product of (a) one-twelfth of the weighted average interest rates for all Classes of Series 2012-T2 Notes, as of such date plus the related Expense Rate as of such date, multiplied by (b) the related Stressed Time for such Class as of such date.

"UPB Ratio" means, as of any date of determination with respect to a Designated Servicing Agreement, the ratio (expressed as a percentage) of (i) the lesser of (A) the Funded Advance Receivable Balance for such Designated Servicing Agreement on such day, and (B) the aggregate of the Receivable Balances of Facility Eligible Receivables under such Designated Servicing Agreement on such date over (ii) the aggregate of the unpaid principal balances of the Mortgage Loans serviced under such Designated Servicing Agreement on such date.

"Weighted Average Foreclosure Timeline" means, as of any Determination Date, calculated as of the end of the preceding calendar month, the six-month rolling average of the number of months (calculated consistently with then current Fannie Mae state foreclosure timeline guidance) elapsed from the initiation of foreclosure through the foreclosure sale of each Mortgage Loan serviced under the Designated Servicing Agreements (with each Mortgage Loan weighted equally).

Section 3.Forms of Series 2012-T2 Notes.

The form of the Rule 144A Global Note and of the Regulation S Global Notes that may be used to evidence the Series 2012-T2 Term Notes in the circumstances described in Section 5.4(c) of the Base Indenture are attached to the Base Indenture as Exhibits A-1 and A-3, respectively. For the avoidance of doubt, and subject to the terms and provisions of Section 5.4 of the Base Indenture, the Series 2012-T2 Term Notes are to be issued Book-Entry Notes.

Section 4.Collateral Value Exclusions.

For purposes of calculating "Collateral Value" in respect of the Series 2012-T2 Notes, the Collateral Value shall be zero for any Receivable that:

(i) is attributable to any Designated Servicing Agreement to the extent that the related Receivable Balance, when added to the aggregate Receivable Balance already outstanding with respect to such Designated Servicing Agreement, would cause the related Advance Ratio to be equal to or greater than 100%;

(ii) is attributable to any Designated Servicing Agreement to the extent that such Receivable Balance, when added to the aggregate Receivable Balance already outstanding with respect to such Designated Servicing Agreement, would cause the related UPB Ratio to exceed 20%;

(iii) is attributable to any Designated Servicing Agreement to the extent that the related Receivable Balance, when added to the aggregate Receivable Balance already outstanding with respect to such Designated Servicing Agreement, would cause the related Market Value Ratio to exceed 20%;

(iv) is attributable to a Designated Servicing Agreement that is a Low Threshold Servicing Agreement;

(v) is attributable to a Designated Servicing Agreement that is a Middle Threshold Servicing Agreement;

(vi) is attributable to a Designated Servicing Agreement, to the extent that the Receivable Balance of such Receivable, when added to the aggregate Receivable Balance outstanding with respect to that same Designated Servicing Agreement, would cause the total Receivable Balances attributable to such Designated Servicing Agreement to exceed 15% of the aggregate of the Receivable Balances of all Receivables included in the Trust Estate; and

(vii) until Wells Fargo Securities, LLC, as Administrative Agent under the Base Indenture, shall have provided its written consent (in its sole and absolute discretion), and notwithstanding satisfaction of clauses (xi) and (xii) of the definition of "Facility Eligible Receivable" and clause (viii) of the definition of "Facility Eligible Servicing Agreement" in the Base Indenture, is a Servicing Fee Advance Receivable.

Section 5.General Reserve Account.

In accordance with the terms and provisions of this Section 5 and Section 4.6 of the Base Indenture, the Indenture Trustee shall establish and maintain a General Reserve Account with respect to the Series 2012-T2 Term Notes for the benefit of the Series 2012-T2 Noteholders.

Section 6.Payments; Note Balance Increases; Early Maturity.

The Paying Agent shall make payments of interest on the Series 2012-T2 Notes on each Payment Date in accordance with Section 4.5 of the Base Indenture and any payments of interest, Cumulative Interest Shortfall Amounts, or Fees allocated to the Series 2012-T2 Notes shall be paid first to the Class A-T2 Term Notes, pro rata, thereafter to the Class B-T2 Term Notes, pro rata, thereafter to the Class C-T2 Term Notes, pro rata, and thereafter to the Class D-T2 Term Notes, pro rata. The Paying Agent shall make payments of principal on the Series 2012-T2 Notes on each Payment Date in accordance with Section 4.5 of the Base Indenture during any Target Amortization Period or in any Full Amortization Period.

The Series 2012-T2 Notes are subject to optional redemption in accordance with the terms of Section 13.1 of the Base Indenture and each of the Class A-1-T2 Term Notes, Class B-1-T2 Term Notes, Class C-1-T2 Term Notes and Class D-1-T2 Term Notes are subject to redemption and refinancing pursuant to Section 7 of this Indenture Supplement.

Any payments of principal allocated to the Series 2012-T2 Notes during a Full Amortization Period shall be applied in the following order of priority, *first*, to the Class A-T2 Term Notes, pro rata, until their Note Balance has been reduced to zero, *second*, to the Class B-T2 Term Notes, pro rata. until their Note Balance has been reduced to zero, *third*, to the Class C-T2 Term Notes, pro rata, until their Note Balance has been reduced to zero, and *fourth*, to the Class D-T2 Term Notes, pro rata, until their Note Balance has been reduced to zero.

Notwithstanding anything to the contrary in Section 8.1(a)(i) of the Base Indenture, an Event of Default under Section 8. 1(a)(i) shall exist on the Series 2012-T2 Notes only if there is a default (which default continues for a period of two (2) Business Days following written or electronic notice from the Indenture Trustee or the Administrative Agent), in the payment of any principal, Senior Interest Amount or any Fees due and owing on any Payment Date (including without limitation the full aggregate amount of any Target Amortization Amounts due on such Payment Date).

Section 7.Optional Redemption and Refinancing.

The Class A-1-T2 Term Notes, the Class B-1-T2 Term Notes, the Class C-1-T2 Term Notes and the Class D-1-T2 Term Notes are subject to optional redemption by the Issuer pursuant to Section 13.1 of the Base Indenture, in whole but not in part with respect to such group of Classes, using the proceeds of the issuance and sale of one or more new Classes of Series 2012-T2 Notes issued pursuant to a supplement to this Indenture Supplement, on any Business Day after the date on which the related Revolving Period ends or on any Business Day within 10 days prior to the end of such Revolving Period upon 10 days' prior notice to the Indenture Trustee. In anticipation of a redemption of any Class or group of Classes of Notes at the end of its Revolving Period, the Issuer may issue a new Series or one or more Classes of Notes within the 90 day period prior to the end of such Revolving Period and reserve the cash proceeds of the issuance for the sole purpose of paying the principal balance and all accrued and unpaid interest on the Class or Classes to be redeemed, on the last day of their Revolving Period. Any supplement to this Indenture Supplement executed to effect an optional redemption may be entered into without consent of the Holders of any of the Notes pursuant to Section 12(a)(iv) of the Base Indenture. Any Notes issued in replacement for the Class A-1-T2 Term Notes, the Class B-1-T2 Term Notes, the Class C-1-T2 Term Notes and the Class D-1-T2 Term Notes will have the same rights and privileges as the Class of Series 2012-T2 Note that was refinanced with the related proceeds thereof.

Section 8. [RESERVED].

Section 9. Series Reports.

a. Series Calculation Agent Report. The Calculation Agent shall deliver a report of the following items together with each Calculation Agent Report pursuant to Section 3.1 of the Base Indenture to the extent received from the Servicer, with respect to the Series 2012-T2 Notes:

(i) the unpaid principal balance of the Mortgage Loans subject to any Low Threshold Servicing Agreement and Middle Threshold Servicing Agreement;

(ii) the Advance Ratio for each Designated Servicing Agreement, and whether the Advance Ratio for such Designated Servicing Agreement exceeds 100%;

(iii) the Market Value Ratio for each Designated Servicing Agreement, and whether the Market Value Ratio for such Designated Servicing Agreement exceeds 20%;

(iv) the UPB Ratio for each Designated Servicing Agreement, and whether the UPB Ratio for such Designated Servicing Agreement exceeds 20%;

(v) for each Middle Threshold Servicing Agreement, as of the end of the most recently concluded calendar month, the aggregate of the Funded Advance Receivable Balances of all Receivables attributable to such Designated Servicing Agreement as a percentage of the aggregate of the Funded Advance Receivable Balances of all Receivables included in the Trust Estate;

(vi) for each Low Threshold Servicing Agreement, as of the end of the most recently concluded calendar month, the aggregate of the Funded Advance Receivable Balances of all Receivables attributable to such Designated Servicing

Agreement as a percentage of the aggregate of the Funded Advance Receivable Balances of all Receivables included in the Trust Estate;

(vii) the Weighted Average Foreclosure Timeline as of the Determination Date for the most recently ended calendar month;

(viii) a list of each Target Amortization Event for the Series 2012-T2 Notes and presenting a yes or no answer beside each indicating whether each such Target Amortization Event has occurred as of the end of the Monthly Advance Collection Period preceding the upcoming Payment Date or the Advance Collection Period preceding the upcoming Interim Payment Date.

(ix) whether any Receivable, or any portion of the Receivables, attributable to a Designated Servicing Agreement, has zero Collateral Value by virtue of the definition of "Collateral Value" or Section 4 of this Indenture Supplement;

(x) a calculation of the Net Proceeds Coverage Percentage in respect of each of the three preceding Monthly Advance Collection Periods (or each that has occurred since the date of this Indenture Supplement, if less than three), and the arithmetic average of the three;

(xi) the Monthly Reimbursement Rate for the upcoming Payment Date or Interim Payment Date;

(xii) whether any Target Amortization Amount that has become due and payable has been paid;

(xiii) the PSA Stressed Non-Recoverable Advance Amount for the upcoming Payment Date or Interim Payment Date; and

(xiv) the Trigger Advance Rate for each Class.

In addition to the information provided in the above Calculation Agent Report, to the extent the following information is specifically provided to the Calculation Agent by HLSS or OLS, the Calculation Agent shall promptly, from time to time, provide such other financial or non-financial information, documents, records or reports with respect to the Receivables or the condition or operations, financial or otherwise, of HLSS or OLS, including any information available to HLSS or OLS, as the Administrative Agent or any Noteholder may from time to time reasonably request in order to assist the Administrative Agent or such Noteholder in complying with the requirements of Article 122a(4) and (5) of the CRD as may be applicable to the Administrative Agent or such Noteholder; provided, that this Section 9(a)(xv) shall be applicable to any and all other Series of Notes issued under the Base Indenture.

a. Series Payment Date Report. In conjunction with each Payment Date Report, the Indenture Trustee shall also report the Stressed Time Percentage.

b. Limitation on Indenture Trustee Duties. The Indenture Trustee shall have no independent duty to verify: (i) the occurrence of any of the events described in clause (ii) of the definition of "Target Amortization Event," or (ii) compliance with clause (vi) of the definition of "Facility Eligible Servicing Agreement."

Section 10.Conditions Precedent Satisfied.

The Issuer hereby represents and warrants to the Holders of the Series 2012-T2 Notes and the Indenture Trustee that, as of the related Issuance Date, each of the conditions precedent set forth in the Base Indenture, including but not limited to those conditions precedent set forth in Section 6.10(b) and Article XII thereof and Section 12 hereof, as applicable, have been satisfied.

Section 11.Representations and Warranties.

The Issuer, the Administrator, the Servicer and the Indenture Trustee hereby restate as of the related Issuance Date, or as of such other date as is specifically referenced in the body of such representation and warranty, all of the representations and warranties set forth in Sections 9.1, 10.1 and 11.14, respectively, of the Base Indenture.

Section 12.Amendments.

a. Notwithstanding any provisions to the contrary in Article XII of the Base Indenture, and in addition to and otherwise subject to the provisions set forth in Sections 12.1 and 12.3 of the Base Indenture, without the consent of the Holders of any Notes or any other Person but with the consent of the Issuer (evidenced by its execution of such amendment), the Indenture Trustee, the Administrator, the Servicer, the Subservicer (whose consent shall be required only to the extent that such amendment would materially affect the Subservicer) and the Administrative Agent, and with prior notice to the applicable Note Rating Agency, at any time and from time to time, upon delivery of an Issuer Tax Opinion and upon delivery by the Issuer to the Indenture Trustee of an Officer's Certificate to the effect that the Issuer reasonably believes that such amendment will not have an Adverse Effect, may amend this Indenture Supplement for any of the following purposes: (i) to correct any mistake or typographical error or cure any ambiguity, or to cure, correct or supplement any defective or inconsistent provision herein or any other Transaction Document; (ii) to correct, modify or supplement any provision herein that may be defective or may be inconsistent with any provision in the final Private Placement Memorandum dated October 16, 2012, as it may be amended or supplemented from time to time; (iii) to take any action necessary to maintain the rating currently assigned by the applicable Note Rating Agency and/or to avoid such Class of

Notes being placed on negative watch by such Note Rating Agency; (iv) to issue additional Classes of Series 2012-T2 Notes in accordance with Section 7 of this Indenture Supplement; or (v) to amend any other provision of this Indenture Supplement.

a. Notwithstanding any provisions to the contrary in Section 6.10 or Article XII of the Base Indenture, no supplement, amendment or indenture supplement entered into with respect to the issuance of a new Series of Notes or pursuant to the terms and provisions of Section 12.2 of the Base Indenture may, without the consent 100% of the Series 2012-T2 Notes, supplement, amend or revise any term or provision of this Indenture Supplement.

Section 13.Counterparts.

This Indenture Supplement may be executed in any number of counterparts, by manual or facsimile signature, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

Section 14.Entire Agreement.

This Indenture Supplement, together with the Base Indenture incorporated herein by reference, constitutes the entire agreement among the parties hereto with respect to the subject matter hereof, and fully supersedes any prior or contemporaneous agreements relating to such subject matter.

Section 15.Limited Recourse.

Notwithstanding any other terms of this Indenture Supplement, the Series 2012-T2 Notes, any other Transaction Documents or otherwise, the obligations of the Issuer under the Series 2012-T2 Notes, this Indenture Supplement and each other Transaction Document to which it is a party are limited recourse obligations of the Issuer, payable solely from the Trust Estate, and following realization of the Trust Estate and application of the proceeds thereof in accordance with the terms of this Indenture Supplement, none of the Holders of Series 2012-T2 Notes, the Indenture Trustee or any of the other parties to the Transaction Documents shall be entitled to take any further steps to recover any sums due but still unpaid hereunder or thereunder, all claims in respect of which shall be extinguished and shall not thereafter revive. No recourse shall be had for the payment of any amount owing in respect of the Series 2012-T2 Notes or this Indenture Supplement or for any action or inaction of the Issuer against any officer, director, employee, shareholder, stockholder or incorporator of the Issuer or any of their successors or assigns for any amounts payable under the Series 2012-T2 Notes or this Indenture Supplement. It is understood that the foregoing provisions of this Section 15 shall not (a) prevent recourse to the Trust Estate for the sums due or to become due under any security, instrument or agreement which is part of the Trust Estate or (b) save as specifically provided therein, constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Series 2012-T2 Notes or secured by this Indenture Supplement. It is further understood that the foregoing provisions of this Section 15 shall not limit the right of any Person to name the Issuer as a party defendant in any proceeding or in the exercise of any other remedy under the Series 2012-T2 Notes or this Indenture Supplement, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

Section 16.Owner Trustee Limitation of Liability.

It is expressly understood and agreed by the parties hereto that (a) this Indenture Supplement is executed and delivered by Wilmington Trust Company, not individually or personally, but solely as Owner Trustee of the Issuer under the Trust Agreement, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, undertakings and agreements herein made on the part of the Issuer is made and intended not as a personal representation, undertaking and agreement by Wilmington Trust Company but is made and intended for the purpose of binding only the Issuer, (c) nothing herein contained shall be construed as creating any liability on Wilmington Trust Company, 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 and (d) under no circumstances shall Wilmington Trust Company be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Indenture Supplement or the other Transaction Documents.

IN WITNESS WHEREOF, HLSS Servicer Advance Receivables Trust, as Issuer, HLSS Holdings, LLC (as Administrator on behalf of the Issuer and as Servicer (on and after the MSR Transfer Date)), Ocwen Loan Servicing, LLC (as Servicer (prior to the MSR Transfer Date)), Deutsche Bank National Trust Company, as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary, and Barclays Bank PLC, as Administrative Agent, have caused this Indenture Supplement relating to the Series 2012-T2 Notes, to be duly executed by their respective officers thereunto duly authorized and their respective signatures duly attested all as of the day and year first above written.

HLSS SERVICER ADVANCE RECEIVABLES TRUST, as Issuer

DEUTSCHE BANK NATIONAL TRUST COMPANY, as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary and not in its individual capacity

By: Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee

By:__

Name:__

Title:__

By:__

Name:__

Title:__

By:__

Name:__

Title:__

HLSS HOLDINGS, LLC,
as Administrator and as Servicer (on or after the MSR Transfer Date)

By:__

Name:__

Title:__

OCWEN LOAN SERVICING, LLC,
as a Subservicer and as Servicer (prior to the MSR Transfer Date)

By:__

Name:__

Title:__

BARCLAYS BANK PLC,
as Administrative Agent

By:__

Name:__

Title:__

Exhibit 4.10

HLSS SERVICER ADVANCE RECEIVABLES TRUST,
as Issuer,

DEUTSCHE BANK NATIONAL TRUST COMPANY,
as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary,

HLSS HOLDINGS, LLC,
as Administrator and as Servicer (on and after the MSR Transfer Date),

OCWEN LOAN SERVICING, LLC,
as a Subservicer and as Servicer (prior to the MSR Transfer Date),

and

BARCLAYS BANK PLC,
as Administrative Agent

_____

AMENDMENT NO. 2
dated as of April 23, 2014

to the

SERIES 2012-T2 AMENDED AND RESTATED INDENTURE SUPPLEMENT
dated as of August 8, 2013

to the

SIXTH AMENDED AND RESTATED INDENTURE,
dated as of January 17, 2014

_____

HLSS SERVICER ADVANCE RECEIVABLES TRUST
ADVANCE RECEIVABLES BACKED NOTES, SERIES 2012-T2

AMENDMENT NO. 2 TO SERIES 2012-T2
AMENDED AND RESTATED INDENTURE SUPPLEMENT

This Amendment No. 2 to Series 2012-T2 Amended and Restated Indenture Supplement, dated as of April 23, 2014 (this "Amendment"), is entered into by and among HLSS Servicer Advance Receivables Trust, a statutory trust organized under the laws of the State of Delaware (the "Issuer"), Deutsche Bank National Trust Company, a national banking association, in its capacity as Indenture Trustee (in such capacity, the "Indenture Trustee"), Calculation Agent, Paying Agent and Securities Intermediary, HLSS Holdings, LLC, a Delaware limited liability company ("HLSS"), as Administrator (in such capacity, the "Administrator") on behalf of the Issuer, as owner of the economics associated with the servicing under the Designated Servicing Agreements (as defined in the Indenture), and, from and after the MSR Transfer Date (as defined in the Indenture), as Servicer (in such capacity, the "Servicer") under the Designated Servicing Agreements, Ocwen Loan Servicing, LLC ("OLS"), as a Subservicer, and as Servicer prior to the MSR Transfer Date (in such capacity, the "Servicer"), and Barclays Bank plc, as Administrative Agent. Capitalized terms used herein but not otherwise defined shall have the meanings given to such terms in the Indenture or the Indenture Supplement (each as defined below), as applicable;

WHEREAS, the parties hereto entered into that certain the Series 2012-T2 Amended and Restated Indenture Supplement, dated as of August 8, 2013 (as may be further, amended, restated, supplemented or otherwise modified from time to time, the "Indenture Supplement") to that certain Sixth Amended and Restated Indenture, dated as of January 17, 2014 (as may be amended, restated, supplemented or otherwise modified from time to time, the "Indenture");

WHEREAS, Section 12(a) of the Indenture Supplement provides that, without the consent of the Holders of any Notes or any other Person but with the consent of the Issuer (evidenced by its execution of such amendment), the Indenture Trustee, the Administrator, the Servicer, the Subservicer (whose consent shall be required only to the extent that such amendment would materially affect the Subservicer) and the Administrative Agent, and with prior notice to the applicable Note Rating Agency, at any time and from time to time, upon delivery of an Issuer Tax Opinion and upon delivery by the Issuer to the Indenture Trustee of an Officer's Certificate to the effect that the Issuer reasonably believes that such amendment will not have an Adverse Effect (a "No

MAE Certification"), may amend the Indenture Supplement in order to take any action necessary to maintain the rating currently assigned by the applicable Note Rating Agency and/or to avoid any Class of Notes being placed on negative watch by such Note Rating Agency;

WHEREAS, Section 12.3 of the Indenture provides that the Issuer shall also deliver to the Indenture Trustee an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by the Indenture and that all conditions precedent thereto have been satisfied (the "Authorization Opinion");

WHEREAS, on April 3, 2014, S&P issued a letter placing the HLSS Servicer Advance Receivables Trust, Advance Receivables Backed Notes, Series 2012-T2 on negative watch;

WHEREAS, the parties hereto desire to amend the Indenture Supplement as described below so as to maintain the ratings currently assigned for the HLSS Servicer Advance Receivables Trust, Advance Receivables Backed Notes, Series 2012-T2 by S&P and remove such Series of Notes from negative watch;

WHEREAS, this Amendment is not effective until the satisfaction of the terms and provisions of Section 12(a) of the Indenture Supplement and Section 12.3 of the Indenture;

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

Section 1. Amendment.

(b) Section 2 of the Indenture Supplement is hereby amended by adding the following definitions:

""Cumulative Default Fee Amount" means, for any Payment Date and any Class of Series 2012-T2 Notes and notwithstanding anything to the contrary set forth in the definition of "Cumulative Default Fee Amount" set forth in the Base Indenture, any portion of the Default Fee for that Class for a previous Payment Date that has not been paid, plus accrued and unpaid interest thereon at the applicable Note Interest Rate plus 3.00% from the Payment Date on which the shortfall first occurred through the current Payment Date."

""Cumulative ERD Fee Amount" means, for any Payment Date and any Class of Series 2012-T2 Notes and notwithstanding anything to the contrary set forth in the definition of "Cumulative ERD Fee Amount" set forth in the Base Indenture, any portion of the ERD Fee for that Class for a previous Payment Date that has not been paid, plus accrued and unpaid interest thereon at the applicable Note Interest Rate plus the ERD Fee Rate for that Class from the Payment Date on which the shortfall first occurred through the current Payment Date."

""Default Fee" means, with respect to each Class of Series 2012-T2 Notes and notwithstanding anything to the contrary set forth in the definition of "Default Fee" set forth in the Base Indenture, for any Payment Date following the occurrence of an Event of Default including the Final Payment Date for such class of Notes, a fee equal to the product of (i) 3.00%, (ii) the related Note Balance as of the close of business on the preceding Payment Date and (iii) a fraction, the numerator of which is the number of days elapsed from and including the preceding Payment Date (or, if later, the occurrence of such Event of Default) to but excluding such current Payment Date and the denominator of which equals 360."

""ERD Fee" means, with respect to each Class of Series 2012-T2 Notes and notwithstanding anything to the contrary set forth in the definition of "ERD Fee" set forth in the Base Indenture, in the event any such Class is not refinanced on the related Expected Repayment Date and for each Payment Date on or after such Expected Repayment Date, the product of (i) the ERD Fee Rate for that Class, (ii) the related Note Balance as of the close of business on the preceding Payment Date and (iii) a fraction, the numerator of which is the number of days elapsed from and including the preceding Payment Date (or, if later, the occurrence of such Event of Default) to but excluding such current Payment Date and the denominator of which equals 360."

""ERD Fee Rate" means, with respect to each Class of Series 2012-T2 Notes, 1.00% per annum."

(c) Section 2 of the Indenture Supplement is hereby amended by deleting the definition of "General Reserve Required Amount" in its entirety and replacing it with the following:

""General Reserve Required Amount" means with respect to any Payment Date or Interim Payment Date, as the case may be, for the Series 2012-T2 Notes, an amount equal to on any Payment Date or Interim Payment Date four (4) month's interest calculated at the Note Interest Rate on the Note Balance of each Class of Series 2012-T2 Notes as of such Payment Date or Interim Payment Date, as the case may be."

(d) Section 2 of the Indenture Supplement is hereby amended by deleting the definition of "Note Interest Rate" in its entirety and replacing it with the following:

""Note Interest Rate" means, or each Class of Series 2012-T2 Notes as follows: (i) for the Class A-2-T2 Term Notes, a rate per annum equal to 1.99%; (ii) for the Class B-2-T2 Term Notes, rate per annum equal to 2.48%; (iii) for the Class C-2-T2 Term Notes, a rate per annum equal to 3.96%; and (iv) for the Class D-2-T2 Term Notes, a rate per annum equal to 4.94%."

(e) Section 2 of the Indenture Supplement is hereby amended by deleting the definition of "Senior Rate" in its entirety.

(f) Section 6 of the Indenture Supplement is hereby amended by deleting the first paragraph thereof in its entirety and replacing it with the following:

"The Paying Agent shall make payments of the Interest Payment Amounts, ERD Fees, Cumulative ERD Fee Amounts, Default Fees, and Cumulative Default Fee Amounts payable to the holders of the Series 2012-T2 Notes on a Payment Date in accordance with Section 4.5(a) of the Base Indenture as follows: first, to the Class A-T2 Term Notes, the amount of such Interest Payment Amount, ERD Fee, Cumulative ERD Fee Amount, Default Fees or Cumulative Default Fee Amount, as applicable, due for such Class on the related Payment Date, thereafter, to the Class B-T2 Term Notes, the amount of such Interest Payment Amount, ERD Fee, Cumulative ERD Fee Amount, Default Fees or Cumulative Default Fee Amount, as applicable, due for such Class on the related Payment Date, thereafter, to the Class C-T2 Term Notes, the amount of such Interest Payment Amount, ERD Fee, Cumulative ERD Fee Amount, Default Fees or Cumulative Default Fee Amount, as applicable, due for such Class on the related Payment Date, and thereafter, to Class D-T2 Term Notes, the amount of such Interest Payment Amount, ERD Fee, Cumulative ERD Fee Amount, Default Fees or Cumulative Default Fee Amount, as applicable, due for such Class on the related Payment Date."

(g) Section 6 of the Indenture Supplement is hereby amended by deleting the fourth paragraph in its entirety and replacing it with the following:

"Notwithstanding anything to the contrary in the Base Indenture, and for the avoidance of doubt, references to Senior Margin, Senior Rate, Senior Interest Amounts, Senior Cumulative Interest Shortfall Amounts, Subordinated Interest Amounts or Subordinated Cumulative Interest Shortfall Amounts shall no longer apply to the Series 2012-T2 Notes. In addition, payments made on the Series 2012-T2 Notes pursuant to Section 4.5(a)(1)(viii) shall be made in accordance with sub-clause (B) thereof, and payments made on the Series 2012-T2 Notes pursuant to Section 4.5(a)(2)(iii)(C) shall be made in accordance with sub-clause (2) thereof. In addition, notwithstanding anything to the contrary in Section 8.1(a) of the Base Indenture, an Event of Default under Section 8.1(a) shall exist on the Series 2012-T2 Notes only if there is a default (which default continues for a period of two (2) Business Days following written or electronic notice from the Indenture Trustee or the Administrative Agents), in the payment (i) of any principal, interest or any Fees (other than any Default Fees, Cumulative Default Fee Amounts, ERD Fees or Cumulative ERD Fee Amounts) due and owing on any Payment Date (including without limitation the full aggregate amount of any Target Amortization Amounts due on such Payment Date) or (ii) in full of all accrued and unpaid interest and the Outstanding Note Balance of the Series 2012-T2 Notes on or before the related Stated Maturity Date (which, for the avoidance of doubt, shall not include any Default Fees, Cumulative Default Fee Amounts, ERD Fees or Cumulative ERD Fee Amounts)."

(h) Section 7 of the Indenture Supplement is hereby amended by adding the following paragraph to the end of the Section:

"If the Issuer, at the direction of the Administrator, elects to redeem the Series 2012-T2 Notes pursuant to this Section 7, it shall notify the Indenture Trustee, Administrative Agent, the Holders of the Series 2012-T2 Notes and each related Note Rating Agency of such redemption at least ten (10) days prior to the Trigger Event Redemption Payment Date. All notices of redemption pursuant to this Section 7 (a "Trigger Event Redemption Notice") shall state (i) the Series of Notes to be redeemed, (ii) the date on which the redemption of such Notes to be redeemed will occur, which will be the Trigger Event Redemption Payment Date, and (iii) the redemption price for such Series of Notes (the "Trigger Event Redemption Amount"), which shall be an amount equal to the sum of (i) the Note Balance of all Outstanding Notes of such Series of Notes as of the applicable Trigger Event Redemption Payment Date and (ii) all accrued and unpaid interest, ERD Fees, Cumulative ERD Fee Amounts, Default Fees and Cumulative Default Fee Amounts due on such Notes prior to such Trigger Event Redemption Payment Date (in each case after giving effect to all payments made pursuant to Section 4.5 of the Base Indenture and Section 6 hereof)."

Section 2. Conditions to Effectiveness of this Amendment.

(b) This Amendment shall become effective upon the latest to occur of the following (the "Effective Date"):

(i) the execution and delivery of this Amendment by all parties hereto;

(ii) prior notice to the Note Rating Agency;

(iii) the delivery of the No MAE Certification;

(iv) the delivery of the Issuer Tax Opinion; and

(v) the delivery of the Authorization Opinion.

(b) Effect of Amendment. Except as expressly amended and modified by this Amendment, all provisions of the Indenture Supplement and the Indenture shall remain in full force and effect and all such provisions shall apply equally to the terms and conditions set forth herein. This Amendment shall be effective as of the Effective Date upon the satisfaction of the conditions precedent set forth in Section 2(a) hereof and shall not be effective for any period prior to the Effective Date. After this Amendment becomes effective, all references in the Indenture Supplement or the Indenture to "this Indenture Supplement," "this Indenture," "hereof," "herein" or words of similar effect referring to such Indenture Supplement and Indenture shall be deemed to be references to the Indenture Supplement or the Indenture, as applicable, as amended by this Amendment. This Amendment shall not be deemed to expressly or impliedly waive, amend or supplement any provision of the Indenture Supplement or the Indenture other than as set forth herein.

Section 3. Representations and Warranties. OLS hereby represents and warrants that the execution and effectiveness of this Amendment shall not materially affect it, in its capacity as the Subservicer under any of the Designated Servicing Agreements or any of the Transaction Documents.

Section 4. Expenses. The Receivables Seller hereby agrees that in addition to any costs otherwise required to be paid pursuant to the Transaction Documents, the Receivables Seller shall be responsible for the payments of the reasonable and documented legal fees and out-of-pocket expenses of legal counsel to the Administrative Agent, the Noteholders, the Owner Trustee and the Indenture Trustee incurred in connection with the consummation of this Amendment and all other documents executed or delivered in connection therewith.

Section 5. Representations; Ratifications Covenants:

(b) In order to induce the Administrative Agent to execute and deliver this Amendment, the Issuer, HLSS, OLS and Servicer hereby represent and warrant to the Noteholders and the Administrative Agent that as of the date hereof, the Issuer, HLSS, OLS and Servicer are in full compliance with all of the terms and conditions of the Indenture and the other Transaction Documents and no Default or Event of Default has occurred and is continuing under the Indenture or any other Transaction Documents.

(b) The parties hereto ratify all terms of the existing Indenture other than those amended hereby, and ratify those provisions as amended hereby.

Section 6. Entire Agreement. The Indenture and the Indenture Supplement, as amended by this Amendment, constitute the entire agreement among the parties hereto with respect to the subject matter hereof, and fully supersedes any prior or contemporaneous agreements relating to such subject matter.

Section 7. Successors and Assigns. This Amendment shall be binding upon the parties hereto and their respective successors and assigns.

Section 8. Section Headings. The various headings and sub-headings of this Amendment are inserted for convenience only and shall not affect the meaning or interpretation of this Amendment or the Indenture or any provision hereof or thereof.

Section 9. GOVERNING LAW. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO OR IN CONNECTION WITH THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES HERETO, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES HERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (WITHOUT REFERENCE TO THE CONFLICT OF LAW PROVISIONS THEREOF OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW) AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Section 10. Recitals. The statements contained in the recitals to this Amendment shall be taken as the statements of the Issuer, and the Indenture Trustee (in each capacity) assumes no responsibility for their correctness. The Indenture Trustee makes no representation as to the validity or sufficiency of this Amendment (except as may be made with respect to the validity of its own obligations hereunder). In entering into this Amendment, the Indenture Trustee shall be entitled to the benefit of every provision of the Indenture and the Indenture Supplement relating to the conduct of or affecting the liability of or affording protection to the Indenture Trustee.

Section 11. Owner Trustee Limitation of Liability. It is expressly understood and agreed by the parties hereto that (a) this Amendment is executed and delivered by Wilmington Trust Company, not individually or personally, but solely as Owner Trustee of the Issuer under the Trust Agreement, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, undertakings and agreements herein made on the part of the Issuer is made and intended not as a personal representation, undertaking and agreement by Wilmington Trust Company but is made and intended for the purpose of binding only the Issuer, (c) nothing herein contained shall be construed as creating any liability on Wilmington Trust Company, 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 and (d) under no circumstances shall

Wilmington Trust Company be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Amendment.

Section 12. Counterparts. This Amendment may be executed in one or more counterparts and by the different parties hereto on separate counterparts, including without limitation counterparts transmitted by facsimile, each of which, when so executed, shall be deemed to be an original and such counterparts, together, shall constitute one and the same agreement.

[signature pages follow]

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

HLSS SERVICER ADVANCE RECEIVABLES TRUST, as Issuer

By: Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee

By:
Name:
Title:

DEUTSCHE BANK NATIONAL TRUST COMPANY, as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary and not in its individual capacity

By:
Name:
Title:

By:
Name:
Title:

HLSS HOLDINGS, LLC, as Administrator and as Servicer (on and after the MSR Transfer Date)

By:
Name:
Title:

OCWEN LOAN SERVICING, LLC, as a Subservicer and as Servicer (prior to the MSR Transfer Date)

By:

Name:
Title:

BARCLAYS BANK PLC,
as Administrative Agent

By:
Name:
Title:

EXHIBIT 4.11

HLSS SERVICER ADVANCE RECEIVABLES TRUST,
as Issuer,

DEUTSCHE BANK NATIONAL TRUST COMPANY,
as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary,

HLSS HOLDINGS, LLC,
as Administrator and as Servicer (on and after the MSR Transfer Date),

OCWEN LOAN SERVICING, LLC,
as a Subservicer and as Servicer (prior to the MSR Transfer Date),

and

BARCLAYS BANK PLC,
as Administrative Agent

_____

AMENDMENT NO. 3
dated as of May 5, 2015

to the

SERIES 2012-T2 AMENDED AND RESTATED INDENTURE SUPPLEMENT
dated as of August 8, 2013

to the

SIXTH AMENDED AND RESTATED INDENTURE,
dated as of January 17, 2014

_____

HLSS SERVICER ADVANCE RECEIVABLES TRUST
ADVANCE RECEIVABLES BACKED NOTES, SERIES 2012-T2

AMENDMENT NO. 3 TO SERIES 2012-T2
AMENDED AND RESTATED INDENTURE SUPPLEMENT

This Amendment No. 3 to Series 2012-T2 Amended and Restated Indenture Supplement, dated as of May 5, 2015 (this "Amendment"), is entered into by and among HLSS Servicer Advance Receivables Trust, a statutory trust organized under the laws of the State of Delaware (the "Issuer"), Deutsche Bank National Trust Company, a national banking association, in its capacity as Indenture Trustee (in such capacity, the "Indenture Trustee"), Calculation Agent, Paying Agent and Securities Intermediary, HLSS Holdings, LLC, a Delaware limited liability company ("HLSS"), as Administrator (in such capacity, the "Administrator") on behalf of the Issuer, as owner of the economics associated with the servicing under the Designated Servicing Agreements (as defined in the Indenture), and, from and after the MSR Transfer Date (as defined in the Indenture), as Servicer (in such capacity, the "Servicer") under the Designated Servicing Agreements, Ocwen Loan Servicing, LLC ("OLS"), as a Subservicer, and as Servicer prior to the MSR Transfer Date (in such capacity, the "Servicer"), and Barclays Bank plc, as Administrative Agent. Capitalized terms used herein but not otherwise defined shall have the meanings given to such terms in the Indenture or the Indenture Supplement (each as defined below), as applicable;

WHEREAS, the parties hereto entered into that certain the Series 2012-T2 Amended and Restated Indenture Supplement, dated as of August 8, 2013 (as amended by Amendment No. 1, dated as of October 15, 2013, as further amended by Amendment No. 2, dated as of April 23, 2014, and as may be further, amended, restated, supplemented or otherwise modified from time to time, the "Indenture Supplement") to that certain Sixth Amended and Restated Indenture, dated as of January 17, 2014 (as may be amended, restated, supplemented or otherwise modified from time to time, the "Indenture");

WHEREAS, Section 12(a) of the Indenture Supplement provides that, without the consent of the Holders of any Notes or any other Person but with the consent of the Issuer (evidenced by its execution of such amendment), the Indenture Trustee, the Administrator, the Servicer, the Subservicer (whose consent shall be required only to the extent that such amendment would materially affect the Subservicer) and the Administrative Agent, and with prior notice to the applicable Note Rating Agency, at any time and from time to time, upon delivery of an Issuer Tax Opinion and upon delivery by the Issuer to the Indenture Trustee of an Officer's Certificate to the effect that the Issuer reasonably believes that such amendment will not have an Adverse Effect (a "No MAE Certification"), may amend the Indenture Supplement in order to take any action necessary to maintain the rating currently assigned by the applicable Note Rating Agency and/or to avoid any Class of Notes being placed on negative watch by such Note Rating Agency;

WHEREAS, Section 12.3 of the Indenture provides that the Issuer shall also deliver to the Indenture Trustee an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by the Indenture and that all conditions precedent thereto have been satisfied (the "Authorization Opinion");

WHEREAS, S&P is currently reviewing the HLSS Servicer Advance Receivables Trust, Advance Receivables Backed Notes, Series 2012-T2 in connection with S&P's new ratings criteria;

WHEREAS, the parties hereto desire to amend the Indenture Supplement as described below so as to maintain the ratings currently assigned for the HLSS Servicer Advance Receivables Trust, Advance Receivables Backed Notes, Series 2012-T2 by S&P; and

WHEREAS, this Amendment is not effective until the satisfaction of the terms and provisions of Section 12(a) of the Indenture Supplement and Section 12.3 of the Indenture;

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

Section 1. Amendment.

(b) Section 2 of the Indenture Supplement is hereby amended by adding the following definitions in the appropriate alphabetical locations:

""Loan-Level Servicing Fee Advance Receivable" means a Servicing Fee Advance Receivable relating to a Servicing Fee Advance Designated Servicing Agreement identified on the Servicing Fee Advance Designated Servicing Agreement Schedule the provisions of which do not contain a General Collections Backstop with respect to the related Servicing Fee Advances.

"No-Payment at Termination Servicing Fee Advance Receivable" means a Servicing Fee Advance Receivable relating to a Servicing Fee Advance Designated Servicing Agreement identified on the Servicing Fee Advance Designated Servicing Agreement Schedule the provisions of which do not require that all unpaid and accrued servicing fees owed to the Servicer be repaid on or prior to the date of any involuntary transfer of servicing or any servicer termination.

"Restricted Servicing Fee Advance Receivable" means any Loan-Level Servicing Fee Advance Receivable or any No-Payment at Termination Servicing Fee Advance Receivable."

(c) Section 2 of the Indenture Supplement is hereby amended by deleting the definition of "Advance Rates" (including the table) in its entirety and replacing it with the following definition (including the tables):

""Advance Rates": means, for any date of determination with respect to each Receivable related to any Class of Series 2012-T2 Notes, the percentage amount based on the Advance Type of such Receivable, as set forth below under the table labeled "Initial Advance Rates"; provided, that in the event that the Weighted Average Advance Rate or the Weighted Average CV Adjusted Advance Rate for any Class of the Series 2012-T2 Notes would be lower if the "Advance Rates" were the percentage amounts as set forth below under the table labeled "Updated S&P Criteria Advance Rates" and not the percentage amounts as set forth below under the table labeled "Initial Advance Rates", the Advance Rates shall mean the applicable percentage amount set forth below under the table labeled "Updated S&P Criteria Advance

Rates"; provided, further, that (i) in the event the Servicer's (prior to any MSR Transfer Date) or the related Subservicer's (on and after any MSR Transfer Date) sub-prime servicer rating by S&P is reduced below "Average," the Advance Rates applicable to the Receivables related to such Class of Notes shall be equal to the Advance Rates prior to such ratings reduction minus 5.00%; (ii) the Advance Rates applicable to the Receivables related to any Class of Notes shall each be reduced by the Advance Rate Reduction Factor for such Class of Notes when the related Weighted Average Foreclosure Timeline exceeds fifteen (15) months and (iii) the Advance Rate for any Receivable related to any Class of Notes shall be zero if such Receivable is not a Facility Eligible Receivable. Solely for purpose of determining the Weighted Average Advance Rate or the Weighted Average CV Adjusted Advance Rate for any Class of Notes based on the Updated S&P Criteria Advance Rates, a Receivable shall not be deemed to fail to satisfy the requirements of the definition of Facility Eligible Receivable because such Receivable is a Restricted Servicing Fee Advance Receivable to the extent that the Receivable Balance of such Receivable, when added to the aggregate Receivable Balance outstanding for all other Restricted Servicing Fee Advance Receivables with respect to all Designated Servicing Agreements, does not cause the total Receivable Balance for all Restricted Servicing Fee Advance Receivables to exceed 3.25% of the total Receivable Balance of all Receivables included in the Trust Estate."

Initial Advance Rates

Advance Type / Class of Notes	Class A-T2 Term Notes	Class B-T2 Term Notes	Class C-T2 Term Notes	Class D-T-2 Term Notes
P&I Advances (other than Servicing Fee Advances) in Non-Judicial States	90.50%	92.00%	93.50%	94.25%
P&I Advances (other than Servicing Fee Advances) in Judicial States	80.25%	86.75%	89.50%	92.25%
Servicing Fee Advances in Non-Judicial States	80.25%	86.00%	88.75%	91.50%
Servicing Fee Advances in Judicial States	45.25%	64.75%	74.50%	84.00%
Escrow Advances in Non-Judicial States	89.50%	91.00%	92.50%	93.25%
Escrow Advances in Judicial States	69.50%	79.50%	84.00%	88.50%
Corporate Advances in Non-Judicial States	85.75%	88.75%	91.00%	93.00%
Corporate Advances in Judicial States	74.25%	81.50%	85.75%	89.50%

Updated S&P Criteria Advance Rates

Advance Type / Class of Notes	Class A-T2 Term Notes	Class B-T2 Term Notes	Class C-T2 Term Notes	Class D-T-2 Term Notes
P&I Advances (other than Servicing Fee Advances) in Non-Judicial States	87.50%	89.25%	90.75%	93.25%
P&I Advances (other than Servicing Fee Advances) in Judicial States	83.75%	85.75%	87.50%	91.75%
Servicing Fee Advances in Non-Judicial States	87.50%	89.00%	90.00%	93.00%
Servicing Fee Advances in Judicial States	83.50%	85.50%	87.00%	91.25%
Escrow Advances in Non-Judicial States	87.50%	89.00%	90.00%	93.00%
Escrow Advances in Judicial States	83.50%	85.50%	87.00%	91.25%
Corporate Advances in Non-Judicial States	87.50%	89.00%	90.00%	93.00%
Corporate Advances in Judicial States	83.50%	85.50%	87.00%	91.25%

(b) Section 9(a) of the Indenture Supplement is hereby amended by adding the following as clause (xv) thereto:

"(xv) for each Class of Series 2012-T2 Notes, as set forth in the definition of "Advance Rates", whether the Weighted Average Advance Rate and Weighted Average CV Adjusted Advance Rate would be lower if the "Advance Rates" were the percentage amounts set forth under the table labeled "Updated S&P Criteria Advance Rates" than if the "Advance Rates" were the percentage amounts set forth under the table labeled "Initial Advance Rates"."

Section 2. Conditions to Effectiveness of this Amendment.

(b) This Amendment shall become effective upon the latest to occur of the following (the "Effective Date"):

(i) the execution and delivery of this Amendment by all parties hereto;

(ii) prior notice to the Note Rating Agency;

(iii) the delivery of the No MAE Certification;

(iv) the delivery of the Issuer Tax Opinion; and

(v) the delivery of the Authorization Opinion.

(b) Effect of Amendment. Except as expressly amended and modified by this Amendment, all provisions of the Indenture Supplement and the Indenture shall remain in full force and effect and all such provisions shall apply equally to the terms and conditions set forth herein. This Amendment shall be effective as of the Effective Date upon the satisfaction of the conditions precedent set forth in Section 2(a) hereof and shall not be effective for any period prior to the Effective Date. After this Amendment becomes effective, all references in the Indenture Supplement or the Indenture to "this Indenture Supplement," "this Indenture," "hereof," "herein" or words of similar effect referring to such Indenture Supplement and Indenture shall be deemed to be references

to the Indenture Supplement or the Indenture, as applicable, as amended by this Amendment. This Amendment shall not be deemed to expressly or impliedly waive, amend or supplement any provision of the Indenture Supplement or the Indenture other than as set forth herein.

Section 3. Representations and Warranties. OLS hereby represents and warrants that the execution and effectiveness of this Amendment shall not materially affect it, in its capacity as the Subservicer under any of the Designated Servicing Agreements or any of the Transaction Documents.

Section 4. Expenses. The Receivables Seller hereby agrees that in addition to any costs otherwise required to be paid pursuant to the Transaction Documents, the Receivables Seller shall be responsible for the payments of the reasonable and documented legal fees and out-of-pocket expenses of legal counsel to the Administrative Agent, the Noteholders, the Owner Trustee and the Indenture Trustee incurred in connection with the consummation of this Amendment and all other documents executed or delivered in connection therewith.

Section 5. Representations; Ratifications Covenants:

(b) In order to induce the Administrative Agent to execute and deliver this Amendment, each of the Issuer, HLSS and, each for itself and for no other party, OLS and Servicer hereby represent and warrant to the Noteholders and the Administrative Agent that as of the date hereof it is in full compliance with all of the terms and conditions of the Indenture and the other Transaction Documents and no Default or Event of Default has occurred and is continuing under the Indenture or any other Transaction Documents.

(b) The parties hereto ratify all terms of the existing Indenture other than those amended hereby, and ratify those provisions as amended hereby.

Section 6. Entire Agreement. The Indenture and the Indenture Supplement, as amended by this Amendment, constitute the entire agreement among the parties hereto with respect to the subject matter hereof, and fully supersedes any prior or contemporaneous agreements relating to such subject matter.

Section 7. Successors and Assigns. This Amendment shall be binding upon the parties hereto and their respective successors and assigns.

Section 8. Section Headings. The various headings and sub-headings of this Amendment are inserted for convenience only and shall not affect the meaning or interpretation of this Amendment or the Indenture or any provision hereof or thereof.

Section 9. GOVERNING LAW. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO OR IN CONNECTION WITH THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES HERETO, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES HERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (WITHOUT REFERENCE TO THE CONFLICT OF

LAW PROVISIONS THEREOF OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW) AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Section 10. Recitals. The statements contained in the recitals to this Amendment shall be taken as the statements of the Issuer, and the Indenture Trustee (in each capacity) assumes no responsibility for their correctness. The Indenture Trustee makes no representation as to the validity or sufficiency of this Amendment (except as may be made with respect to the validity of its own obligations hereunder). In entering into this Amendment, the Indenture Trustee shall be entitled to the benefit of every provision of the Indenture and the Indenture Supplement relating to the conduct of or affecting the liability of or affording protection to the Indenture Trustee.

Section 11. Owner Trustee Limitation of Liability. It is expressly understood and agreed by the parties hereto that (a) this Amendment is executed and delivered by Wilmington Trust Company, not individually or personally, but solely as Owner Trustee of the Issuer under the Trust Agreement, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, undertakings and agreements herein made on the part of the Issuer is made and intended not as a personal representation, undertaking and agreement by Wilmington Trust Company but is made and intended for the purpose of binding only the Issuer, (c) nothing herein contained shall be construed as creating any liability on Wilmington Trust Company, 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 and (d) under no circumstances shall Wilmington Trust Company be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Amendment.

Section 12. Counterparts. This Amendment may be executed in one or more counterparts and by the different parties hereto on separate counterparts, including without limitation counterparts transmitted by facsimile, each of which, when so executed, shall be deemed to be an original and such counterparts, together, shall constitute one and the same agreement.

[signature pages follow]

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

HLSS SERVICER ADVANCE RECEIVABLES TRUST, as Issuer

By: Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee

By:
Name:
Title:

DEUTSCHE BANK NATIONAL TRUST COMPANY, as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary and not in its individual capacity

By:
Name:
Title:

By:
Name:
Title:

HLSS HOLDINGS, LLC, as Administrator and as Servicer (on and after the MSR Transfer Date)

By:
Name:
Title:

OCWEN LOAN SERVICING, LLC, as a Subservicer and as Servicer (prior to the MSR Transfer Date)

By:
Name:
Title:

BARCLAYS BANK PLC,
as Administrative Agent

By:
Name:
Title:

Exhibit 4.12

HLSS SERVICER ADVANCE RECEIVABLES TRUST
as Issuer

and

DEUTSCHE BANK NATIONAL TRUST COMPANY
as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary

and

HLSS HOLDINGS, LLC,
as Administrator and as Servicer (on and after the MSR Transfer Date)

and

OCWEN LOAN SERVICING, LLC,
as a Subservicer and as Servicer (prior to the MSR Transfer Date)

and

WELLS FARGO SECURITIES, LLC,
as Administrative Agent

_____

SERIES 2013-T1

AMENDED AND RESTATED INDENTURE SUPPLEMENT

Dated as of August 8, 2013

to

FOURTH AMENDED AND RESTATED INDENTURE

Dated as of August 8, 2013

_____

HLSS SERVICER ADVANCE RECEIVABLES TRUST

ADVANCE RECEIVABLES BACKED NOTES,
SERIES 2013-T1

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THIS SERIES 2013-T1 AMENDED AND RESTATED INDENTURE SUPPLEMENT (this "Indenture Supplement"), dated as of August 8, 2013, is made by and among HLSS SERVICER ADVANCE RECEIVABLES TRUST, a statutory trust organized under the laws of the State of Delaware (the "Issuer"), DEUTSCHE BANK NATIONAL TRUST COMPANY, a national banking association, as trustee (the "Indenture Trustee"), as calculation agent (the "Calculation Agent"), as paying agent (the "Paying Agent") and as securities intermediary (the "Securities Intermediary"), HLSS HOLDINGS, LLC, a Delaware limited liability company ("HLSS"), as Administrator on behalf of the Issuer, as owner of the economics associated with the servicing under the Designated Servicing Agreements, and as Servicer under the Designated Servicing Agreements from and after the related MSR Transfer Date (as defined below), OCWEN LOAN SERVICING, LLC ("OLS"), as a Subservicer, and as Servicer under the Designated Servicing Agreements prior to the related MSR Transfer Date, and WELLS FARGO SECURITIES, LLC ("Wells Fargo"), a Delaware limited liability company, as administrative agent (the "Administrative Agent"). This Indenture Supplement relates to and is executed pursuant to that certain Base Indenture (as defined below), all the provisions of which are incorporated herein as modified hereby and shall be a part of this Indenture Supplement as if set forth herein in full (the Base Indenture as so supplemented by this Indenture Supplement being referred to as the "Indenture").

Capitalized terms used and not otherwise defined herein shall have the respective meanings given them in the Base Indenture.

PRELIMINARY STATEMENT

The Issuer duly authorized the issuance of a Series of Notes, the Series 2013-T1 Notes (the "Series 2013-T1 Notes"). The parties entered into the Series 2013-T1 Indenture Supplement dated as of January 22, 2013 (the "Existing Indenture Supplement") to document the terms of the issuance of the Series 2013-T1 Notes, which provides for the issuance of Notes in multiple series from time to time. The Series 2013-T1 Notes are issued in twelve (12) Classes of Term Notes (Class A-1-T1, Class A-2-T1, Class A-3-T1, Class B-1-T1, Class B-2-T1, Class B-3-T1, Class C-1-T1, Class C-2-T1, Class C-3-T1, Class D-1-T1, Class D-2-T1 and Class D-3-T1), with the Initial Note Balances, Stated Maturity Dates, Revolving Period, Note Interest Rates, Expected Repayment Dates and other terms as specified in the Existing Indenture Supplement, known as the Advance Receivables Backed Notes, Series 2013-T1, and secured by the Trust Estate Granted to the Indenture Trustee pursuant to the Base Indenture. The Indenture Trustee holds the Trust Estate as collateral security for the benefit of the Holders of the Series 2013-T1 Notes and all other Series of Notes issued under the Indenture as described therein.

The parties are amending and restating the Existing Indenture Supplement so that, among other things, it relates to the Fourth Amended and Restated Indenture (as amended, supplemented, restated or otherwise modified from time to time, the "Base Indenture"), dated as of August 8, 2013, among the Issuer, the Servicer, the Administrator, the Indenture Trustee, the Calculation Agent, the Paying Agent, the Securities Intermediary, Barclays Bank PLC ("Barclays"), Credit Suisse AG, New York Bank ("Credit Suisse") and Wells Fargo Securities, LLC ("Wells Fargo"), which is being entered into concurrently with this Indenture Supplement.

This Indenture Supplement shall become effective upon the latest to occur of the following (the "Effective Date"):

(i) the execution and delivery of this Indenture Supplement by all parties hereto;

(ii) an Issuer Tax Opinion;

(iii) the delivery of an Opinion of Counsel stating that the execution of this Indenture Supplement is authorized or permitted by the Existing Indenture Supplement and that all conditions precedent thereto have been satisfied;

(iv) an Officer's Certificate to the effect that the Issuer reasonably believes this Indenture Supplement will not have a Material Adverse Effect on any Outstanding Notes and is not reasonably expected to have an Adverse Effect at any time in the future; and

(v) each Note Rating Agency currently rating the Outstanding Notes confirms in writing to the Indenture Trustee that this Indenture Supplement will not cause a Ratings Effect on any Outstanding Notes.

In the event that any term or provision contained herein shall conflict with or be inconsistent with any term or provision contained in the Base Indenture, the terms and provisions of this Indenture Supplement shall govern to the extent of such conflict.

The Existing Indenture Supplement is hereby amended and restated in its entirety as follows:

Section 1. Creation of Series 2013-T1 Notes.

There are hereby created, effective as of the Issuance Date, the Series 2013-T1 Notes, to be issued pursuant to the Base Indenture and this Indenture Supplement, to be known as "HLSS Servicer Advance Receivables Trust 2013-T1 Advance Receivables Backed Notes, Series 2013-T1 Notes." The Series 2013-T1 Notes shall not be subordinated to any other Series of Notes. The Series 2013-T1 Notes are issued in eight Classes of Term Notes. The proceeds from the sale of the Offered Notes shall be used to reduce the outstanding amount drawn on the Series 2012-VF1 Variable Funding Notes, the Series 2012-VF2 Variable Funding Notes and the Series 2012-VF3 Variable Funding Notes by amounts mutually acceptable by Wells Fargo, Credit Suisse AG, New York Branch ("Credit Suisse") and Barclays.

Section 2. Defined Terms.

With respect to the Series 2013-T1 Notes and in addition to or in replacement for the definitions set forth in Section 1.1 of the Base Indenture, the following definitions shall be assigned to the defined terms set forth below:

"Administrative Agent" means, for so long as the Series 2013-T1 Notes have not been paid in full: (i) with respect to the provisions of this Indenture Supplement, Wells Fargo or an Affiliate or successor thereto; and (ii) with respect to the provisions of the Base Indenture, and notwithstanding the terms and provisions of any other Indenture Supplement, together, Wells Fargo, Barclays and Credit Suisse and such other parties as set forth in any other Indenture Supplement, or a respective Affiliate or any respective successor thereto. For the avoidance of doubt, reference to "it" or "its" with respect to the Administrative Agent in the Base Indenture shall mean "them" and "their," and reference to the singular therein in relation to the Administrative Agent shall be construed as if plural.

"Advance Rates": means, for any date of determination with respect to each Receivable related to any Class of Series 2013-T1 Notes, the percentage amount based on the Advance Type of such Receivable, as set forth below; provided, that in the event the Servicer's (prior to any MSR Transfer Date) or the related Subservicer's (on and after any MSR Transfer Date) sub-prime servicer rating by S&P is reduced below "Average," the Advance Rates applicable to the Receivables related to such Class of Notes shall be equal to the Advance Rates prior to such ratings reduction minus 5.00%; provided, further, that the Advance Rates applicable to the Receivables related to any Class of Notes shall each be reduced by the Advance Rate Reduction Factor for such Class of Notes when the related Weighted Average Foreclosure Timeline exceeds fifteen (15) months; and provided, further, that the Advance Rate for any Receivable related to any Class of Notes shall be zero if such Receivable is not a Facility Eligible Receivable.

Advance Type / Class of Notes	**Class A-T1 Term Notes**	**Class B-T1 Term Notes**	**Class C-T1 Term Notes**	**Class D-T1 Term Notes**
P&I Advances (other than Servicing Fee Advances) in Non-Judicial States	91.65%	93.15%	94.65%	95.40%
P&I Advances (other than Servicing Fee Advances) in Judicial States	81.40%	87.90%	90.65%	93.40%
Servicing Fee Advances in Non-Judicial States	81.40%	87.15%	89.90%	92.65%
Servicing Fee Advances in Judicial States	45.75%	65.90%	75.65%	85.15%
Escrow Advances in Non-Judicial States	90.65%	92.15%	93.65%	94.40%
Escrow Advances in Judicial States	70.65%	80.65%	85.15%	89.65%
Corporate Advances in Non-Judicial States	86.90%	89.90%	92.15%	94.15%
Corporate Advances in Judicial States	74.75%	82.65%	86.90%	90.65%

"Advance Rate Reduction Factor" means, for any Class of Series 2013-T1 Notes, the product of (i) the quotient of the Note Interest Rate for such Class divided by 12, and (ii) the number of months by which the Weighted Average Foreclosure Timeline exceeds fifteen (15) months.

"Advance Ratio" means, as of any date of determination with respect to any Designated Servicing Agreement, the ratio (expressed as a percentage), calculated as of the last day of the calendar month immediately preceding the calendar month in which such date occurs, of (i) the related PSA Stressed Non-Recoverable Advance Amount on such date over (ii) the aggregate monthly scheduled principal and interest payments for the calendar month immediately preceding the calendar month in which such date occurs with respect to all non-delinquent Mortgage Loans serviced under such Designated Servicing Agreement.

"Applicable Rating" means the rating assigned to each Class of the Series 2013-T1 Notes by S&P, as the Note Rating Agency, upon the issuance of such Class as set forth below:

(i) Class A-1-T1 Term Notes: AAA(sf);

(ii) Class A-2-T1 Term Notes: AAA(sf);

(iii) Class A-3-T1 Term Notes: AAA(sf);

(iv) Class B-1-T1 Term Notes: AA(sf);

(v) Class B-2-T1 Term Notes: AA(sf);

(vi) Class B-3-T1 Term Notes: AA(sf);

(vii) Class C-1-T1 Term Notes: A(sf);

(viii) Class C-2-T1 Term Notes: A(sf);

(ix) Class C-3-T1 Term Notes: A(sf);

(x) Class D-1-T1 Term Notes: BBB(sf);

(xi) Class D-2-T1 Term Notes: BBB(sf); and

(xii) Class D-3-T1 Term Notes: BBB(sf).

"Base Indenture" has the meaning assigned to such term in the Preamble.

"Class A-1-T1 Term Notes" means, the Term Notes, Class A-1-T1, issued hereunder by the Issuer having an Initial Note Balance of $562,355,000, or any Term Notes issued in replacement thereof pursuant to Section 7 of this Indenture Supplement.

"Class A-2-T1 Term Notes" means, the Term Notes, Class A-2-T1, issued hereunder by the Issuer having an Initial Note Balance of $302,807,000.

"Class A-3-T1 Term Notes" means, the Term Notes, Class A-3-T1, issued hereunder by the Issuer having an Initial Note Balance of $129,774,000.

"Class A-T1 Term Notes" means, either or both of the Class A-1-T1 Term Notes, Class A-2-T1 Term Notes or Class A-3-T1 Term Notes, as applicable.

"Class B-1-T1 Term Notes" means, the Term Notes, Class B-1-T1, issued hereunder by the Issuer having an Initial Note Balance of $44,887,000, or any Term Notes issued in replacement thereof pursuant to Section 7 of this Indenture Supplement.

"Class B-2-T1 Term Notes" means, the Term Notes, Class B-2-T1, issued hereunder by the Issuer having an Initial Note Balance of $24,170,000.

"Class B-3-T1 Term Notes" means, the Term Notes, Class B-3-T1, issued hereunder by the Issuer having an Initial Note Balance of $10,359,000.

"Class B-T1 Term Notes" means, either or both of the Class B-1-T1 Term Notes, Class B-2-T1 Term Notes or Class B-3-T1 Term Notes, as applicable.

"Class C-1-T1 Term Notes" means, the Term Notes, Class C-1-T1, issued hereunder by the Issuer having an Initial Note Balance of $22,303,000, or any Term Notes issued in replacement thereof pursuant to Section 7 of this Indenture Supplement.

"Class C-2-T1 Term Notes" means, the Term Notes, Class C-2-T1, issued hereunder by the Issuer having an Initial Note Balance of $12,010,000.

"Class C-3-T1 Term Notes" means, the Term Notes, Class C-3-T1, issued hereunder by the Issuer having an Initial Note Balance of $5,147,000.

"Class C-T1 Term Notes" means, either or both of the Class C-1-T1 Term Notes, Class C-2-T1 Term Notes or Class C-3-T1 Term Notes, as applicable.

"Class D-1-T1 Term Notes" means, the Term Notes, Class D-1-T1, issued hereunder by the Issuer having an Initial Note Balance of $20,455,000, or any Term Notes issued in replacement thereof pursuant to Section 7 of this Indenture Supplement.

"Class D-2-T1 Term Notes" means, the Term Notes, Class D-2-T1, issued hereunder by the Issuer having an Initial Note Balance of $11,013,000.

"Class D-3-T1 Term Notes" means, the Term Notes, Class D-3-T1, issued hereunder by the Issuer having an Initial Note Balance of $4,720,000.

"Class D-T1 Term Notes" means, either or both of the Class D-1-T1 Term Notes, Class D-2-T1 Term Notes or Class D-3-T1 Term Notes, as applicable.

"Corporate Trust Office" means with respect to the Series 2013-T1 Notes, the office of the Indenture Trustee at which at any particular time its corporate trust business will be administered, which office at the date hereof is located at 1761 East St. Andrew Place, Santa Ana, California 92705, Attention: Trust Administration – OC13S1.

"CRD" means the Capital Requirements Directive, as amended by Article 122a (effective as of January 1, 2011) and as the same may be further amended, restated or otherwise modified.

"Expected Repayment Date" means:

(i) for the Class A-1-T1 Term Notes, January 15, 2014;

(ii) for the Class A-2-T1 Term Notes, January 15, 2016;

(iii) for the Class A-3-T1 Term Notes, January 16, 2018;

(iv) for the Class B-1-T1 Term Notes, January 15, 2014;

(v) for the Class B-2-T1 Term Notes, January 15, 2016;

(vi) for the Class B-3-T1 Term Notes, January 16, 2018;

(vii) for the Class C-1-T1 Term Notes, January 15, 2014;

(viii) for the Class C-2-T1 Term Notes, January 15, 2016;

(ix) for the Class C-3-T1 Term Notes, January 16, 2018;

(x) for the Class D-1-T1 Term Notes, January 15, 2014;

(xi) for the Class D-2-T1 Term Notes, January 15, 2016; and

(xii) for the Class D-3-T1 Term Notes, January 16, 2018.

"Expense Rate" means, as of any date of determination, with respect to the Series 2013-T1 Notes, the percentage equivalent of a fraction, (i) the numerator of which equals the sum of (1) the product of the related Series Allocation Percentage for the Interim Payment Date or Payment Date immediately preceding such date multiplied by the aggregate amount of Fees due and payable by the Issuer on the next succeeding Payment Date plus (2) the product of the related Series Allocation Percentage for the Interim Payment Date or Payment Date immediately preceding such date multiplied by any expenses payable or reimbursable by the Issuer on the next succeeding Payment Date, up to the applicable Expense Limit, if any, prior to payments to the Holders of the Series 2013-T1 Notes, pursuant to the terms and provisions of this Indenture Supplement, the Base Indenture or any other Transaction Document that have been invoiced to the Indenture Trustee and the Administrator, plus (3) the aggregate amount of related Series Fees payable by the Issuer on the next succeeding Payment Date and (ii) the denominator of which equals the sum of the outstanding Note Balances of all Series 2013-T1 Notes at the close of business on such date.

"Facility Eligible Receivable": means a Receivable, as of any date of determination:

(i) which constitutes a "general intangible," "account" or "payment intangible" within the meaning of Section 9-102(a)(42), Section 9-102(a)(2) and Section 9-102(a)(61), respectively (or the corresponding provision in effect in a particular jurisdiction) of the UCC as in effect in all applicable jurisdictions;

(ii) which is denominated and payable in United States dollars;

(iii) which arises under and pursuant to the terms of a Designated Servicing Agreement and, at the time the related Advance was made, (A) was determined by the Servicer or Subservicer, as applicable, in good faith to (1) be ultimately recoverable from the proceeds of the related Mortgage Loan, related liquidation proceeds or otherwise from the proceeds of or collections on the related Mortgage Loan and (2) comply with all requirements for reimbursement thereunder, and (B) was authorized pursuant to the terms of the related Designated Servicing Agreement;

(iv) which arises under a Facility Eligible Servicing Agreement;

(v) which is not subject to any Adverse Claim and in which all right, title and interest in and to such Receivable (including good and marketable title) have been validly sold and/or contributed by the Receivables Seller to the Depositor, and validly sold and/or contributed by the Depositor to the Issuer and, prior to the MSR Transfer Date, sold by the Servicer to the Receivables Seller;

(vi) with respect to which no representation or warranty made by the Receivables Seller or the Servicer in the Receivables Sale Agreement has been breached, which breach has continued uncured past the time at which the Servicer or the Receivables Seller was required to pay the Indemnity Payment with respect thereto pursuant to the Receivables Sale Agreement;

(vii) with respect to which, as of the date such Receivable was acquired by the Issuer, none of the Receivables Seller, the Servicer, the Subservicer or the Depositor had (A) taken any action that would impair the right, title and interest of the Indenture Trustee therein, or (B) failed to take any action that was necessary to avoid impairing the Indenture Trustee's right, title or interest therein;

(viii) the Advance (other than a Servicing Fee Advance) related to which either (A) has been fully funded by the Servicer using its own funds and/or Amounts Held for Future Distribution (to the extent permitted under the related Designated Servicing Agreement) and/or Collections (as appropriate) in excess of the related Required Expense Reserve, and/or amounts drawn on Variable Funding Notes or out of funds in the Collection and Funding Account or Available Funds as provided herein, or (B) in the case of P&I Advances, will be funded on the related Funding Date and all amounts necessary to fund the related Advance are on deposit in an account under the exclusive control and direction of the Indenture Trustee pending remittance to the appropriate MBS trustees;

(ix) it relates to a Mortgage Loan that is secured by a first lien on the underlying mortgaged property;

(x) which does not relate to a Mortgage Loan the terms of which have been modified after the creation of such Receivable (for purposes of this clause, a Mortgage Loan has been modified only after the modification continues effective following any trial period);

(xi) in connection with any Servicing Fee Advance Receivable, the provisions of the related Servicing Fee Advance Designated Servicing Agreement identified on the Servicing Fee Advance Designated Servicing Agreement Schedule require that any unpaid and accrued servicing fees owed to the Servicer be repaid on or prior to the date of any

involuntary transfer of servicing or any servicer termination or any redemption in full under the applicable Servicing Fee Advance Designated Servicing Agreement; and

(xii) any Servicing Fee Advance Receivable relates to a Servicing Fee Advance Designated Servicing Agreement identified on the Servicing Fee Advance Designated Servicing Agreement Schedule.

"Facility Eligible Servicing Agreement": means, any Designated Servicing Agreement which, as of any date of determination, meets the following criteria:

(i) OLS (prior to the MSR Transfer Date) and HLSS (from and after the MSR Transfer Date) is the servicer under such Designated Servicing Agreement and a Responsible Officer of the Servicer has not resigned and has received neither (A) any notice, or otherwise obtained actual knowledge, of the occurrence of any Unmatured Default or Servicer Termination Event by or with respect to the Servicer under such Designated Servicing Agreement except (i) to the extent that, in the case of an Unmatured Default, such Unmatured Default has been cured prior to its becoming a Servicer Termination Event, and (ii) any Unmatured Default or Servicer Termination Event caused solely by the failure of a Collateral Performance Test or a Servicer Ratings Downgrade for which the Servicer shall not have received a written notice of pending termination, nor (B) notice of a claim for monetary loss against the Servicer by a party to such Designated Servicing Agreement or by a related securityholder, whose claim is for an aggregate amount greater than 5% of the aggregate Receivable Balance of the Receivables created pursuant to such Designated Servicing Agreement;

(ii) pursuant to the terms of such Designated Servicing Agreement:

(A) under such agreement, the Servicer is permitted to reimburse itself for the related Advance out of late collections of the amounts advanced, including from insurance proceeds and liquidation proceeds from the Mortgage Loan with respect to which such Advance was made, prior to any holders of any notes, certificates or other securities backed by the related mortgage loan pool, which securities, in the case of Designated Servicing Agreements, must have included a "AAA" or equivalent rated class at the time of execution of the Designated Servicing Agreement, and prior to payment of any party subrogated to the rights of the holders of such securities (such as a reimbursement right of a credit enhancer) or any hedge or derivative termination fees, or to any related MBS Trust or any related trustee, custodian, hedge counterparty or credit enhancer;

(B) under such agreement, if the Servicer determines that an Advance will not be recoverable out of late collections of the amounts advanced or out of insurance proceeds or liquidation proceeds from the Mortgage Loan with respect to which the Advance was made, the Servicer has the right to reimburse itself for such Advance out of any funds (other than prepayment charges) in the Dedicated Collection Account or out of general collections received by the Servicer with respect to any Mortgage Loans serviced under the same Designated Servicing Agreement, prior to any payment to any holders of any notes, certificates or other securities backed by the related mortgage loan pool, which securities included a "AAA" or equivalent rated class at the time of execution of the Designated Servicing Agreement, and prior to payment of any party subrogated to the rights of the holders of such securities (such as a reimbursement right of a credit enhancer) or any hedge or derivative termination fees, or to the related MBS Trust or any related trustee, custodian or credit enhancer (a "*General Collections Backstop*");

(iii) such Designated Servicing Agreement provides that all Advances (not including Servicing Fee Advances) as to a Mortgage Loan are reimbursed on a "first-in, first out" or "FIFO" basis, such that the Advances of a particular type that were disbursed first in time will be reimbursed prior to Advances of the same type with respect to that Mortgage Loan that were disbursed later in time;

(iv) all Receivables arising under such Designated Servicing Agreement are free and clear of any Adverse Claim in favor of any Person and the related MBS Trustee or other owner and any related monoline insurer or other credit enhancement provider shall have been delivered a notice in the form of Exhibit C attached hereto signed by the Servicer;

(v) such Designated Servicing Agreement is in full force and effect;

(vi) an Eligible Subservicing Agreement is in full force and effect for all mortgage loans serviced by the Servicer under such Designated Servicing Agreement, and the related Subservicer (or OLS as Servicer prior to the MSR Transfer Date) is an Eligible Subservicer and is in compliance with such Subservicing Agreement and, from and after the MSR Transfer Date, OLS or another servicer acceptable to the Administrative Agent, shall be serving as "hot back-up servicer" for HLSS under an agreement approved by the Administrative Agent;

(vii) as of the end of the most recently concluded calendar month, the unpaid principal balance of the Mortgage Loans serviced under such Designated Servicing Agreement is at least $1,000,000.00 and at least fifteen (15) Mortgage Loans are being serviced under such Designated Servicing Agreement;

(viii) such Designated Servicing Agreement includes an express provision for the assignment by the Servicer of its rights to be reimbursed for Advances (except in the case of Servicing Fee Advances); and, with respect to any Servicing Fee Advance Receivable, the related Servicing Fee Advance Designated Servicing Agreement does not prohibit the sale and/or

contribution to the Issuer of, specifically, the rights to reimbursement for the Servicing Fee Advances under the related MBS Trust (as determined in the sole and absolute discretion of the Administrative Agent);

(ix) such Designated Servicing Agreement arises under and is governed by the laws of the United States or a state within the United States;

(x) the Servicer has not voluntarily elected to change the reimbursement mechanics of Advances under such Designated Servicing Agreement from a pool-level reimbursement mechanic to a loan-level reimbursement mechanic or from a loan-level reimbursement mechanic to a pool-level reimbursement mechanic without consent of each Administrative Agent; and

(xi) if such Designated Servicing Agreement is a subservicing agreement, the subservicing agreement and the related servicing or master servicing agreement provide that: (1) Servicer, as subservicer, under such agreement, is required to make all Advances on Mortgage Loans subserviced by a Servicer; (2) Servicer, as subservicer under such agreement, is entitled to reimbursement from all permitted sources under such Designated Servicing Agreement; (3) the related primary or master servicer agrees to remit to the Servicer, as subservicer, within two (2) Business Days of receipt thereof, any collections and reimbursements of P&I Advances, Corporate Advances and Escrow Advances it receives, without set-off; and (4) the related primary or master servicer agrees to reasonably cooperate with the Servicer, as subservicer, to obtain reimbursement of P&I Advances, Corporate Advances and Escrow Advances including, if either of such primary or master servicer or the Servicer, as subservicer, is terminated, by seeking immediate reimbursement therefor from the successor servicer or, failing that, on a first-in-first-out basis.

"General Reserve Required Amount" means with respect to any Payment Date or Interim Payment Date, as the case may be, for the Series 2013-T1 Notes, an amount equal to on any Payment Date or Interim Payment Date six month's interest calculated at the Senior Rate on the Note Balance of each Class of Series 2013-T1 Notes as of such Payment Date or Interim Payment Date, as the case may be.

"Group 1 Notes" means, collectively, the Class A-1-T1 Notes, Class B-1-T1 Notes, Class C-1-T1 Notes and Class D-1-T1 Notes.

"Group 2 Notes" means, collectively, the Class A-2-T1 Notes, Class B-2-T1 Notes, Class C-2-T1 Notes and Class D-2-T1 Notes.

"Group 3 Notes" means, collectively, the Class A-3-T1 Notes, Class B-3-T1 Notes, Class C-3-T1 Notes and Class D-3-T1 Notes.

"Initial Note Balance" means, for any Note or for any Class of Notes, the Note Balance of such Note upon issuance, as follows:

(i) Class A-1-T1 Term Notes: $562,355,000;

(ii) Class A-2-T1 Term Notes: $302,807,000;

(iii) Class A-3-T1 Term Notes: $129,774,000;

(iv) Class B-1-T1 Term Notes: $44,887,000;

(v) Class B-2-T1 Term Notes: $24,170,000;

(vi) Class B-3-T1 Term Notes: $10,359,000;

(vii) Class C-1-T1 Term Notes: $22,303,000;

(viii) Class C-2-T1 Term Notes: $12,010,000;

(ix) Class C-3-T1 Term Notes: $5,147,000;

(x) Class D-1-T1 Term Notes: $20,455,000;

(xi) Class D-2-T1 Term Notes: $11,013,000; and

(xii) Class D-3-T1 Term Notes: $4,720,000.

"Interest Accrual Period" means, for the Series 2013-T1 Notes and any Payment Date, the period beginning on the immediately preceding Payment Date (or, in the case of the first Payment Date with respect to any Class, the related Issuance Date) and ending on the day immediately preceding the current Payment Date. The Interest Payment Amount for the Series 2013-T1 Notes on any Payment Date shall be determined based on an assumed 30 day Interest Accrual Period.

"Interest Day Count Convention" means 30 days divided by 360 other than with respect to the Initial Payment Date which is 23 days divided by 360.

"Issuance Date" means January 22, 2013.

"Low Threshold Servicing Agreement" means a Designated Servicing Agreement (i) for which the underlying Mortgage Loans have an unpaid principal balance less than $10,000,000, or (ii) contain fewer than 50 Mortgage Loans, as of the end of the most recently concluded calendar month, to the extent that such Receivable Balances, when added to the aggregate Receivable Balances of all Receivables outstanding with respect to Low Threshold Servicing Agreements, cause the total Receivable Balances attributable to Low Threshold Servicing Agreements to exceed 2.00% of the total Receivable Balances of all Receivables included in the Facility.

"Market Value Ratio" means, as of any date of determination with respect to a Designated Servicing Agreement, the ratio (expressed as a percentage) of (i) the lesser of (A) the Funded Advance Receivable Balance for such Designated Servicing Agreement on such date and (B) the aggregate of all Facility Eligible Receivables under such Designated Servicing Agreement on such date over (ii) the aggregate Net Property Value of the Mortgaged Properties and REO Properties for Mortgage Loans that are serviced under such Designated Servicing Agreement on such date.

"Middle Threshold Servicing Agreement" means a Designated Servicing Agreement (i) for which the underlying Mortgage Loans have an unpaid principal balance greater than or equal to $10,000,000 but less than $25,000,000, or (ii) contain at least 50 but less than 125 Mortgage Loans, as of the end of the most recently concluded calendar month, to the extent the Receivable Balance of such Receivable, when added to the aggregate Receivable Balances of all Receivables outstanding with respect to Middle Threshold Servicing Agreements, cause the total Receivable Balances attributable to Middle Threshold Servicing Agreements to exceed 8.00% of the aggregate of the Receivable Balances of all Receivables included in the Facility.

"Monthly Reimbursement Rate" means, as of any date of determination, the arithmetic average of the fractions (expressed as percentages), determined for each of the three (3) most recently concluded calendar months, obtained by dividing (i) the aggregate Advance Reimbursement Amounts collected by the Servicer and deposited into the Trust Accounts during such month by (ii) the aggregate Receivable Balances funded by the Servicer using its own funds or facility funds as of the close of business on the last day of the Monthly Advance Collection Period.

"MSRs" means mortgage servicing rights and rights to mortgage servicing rights, as applicable.

"Net Proceeds Coverage Percentage" means, for any Payment Date, the percentage equivalent of a fraction, (i) the numerator of which equals the amount of Collections on Receivables deposited into the Collection and Funding Account during the related Monthly Advance Collection Period, and (ii) the denominator of which equals the aggregate average outstanding Note Balances of all Outstanding Notes during such Monthly Advance Collection Period.

"Net Property Value" means, with respect to any Mortgaged Property, (A) with respect to a Mortgage Loan with respect to which no payment is Delinquent (including any Mortgage Loan subject to a forbearance plan which is not Delinquent in accordance with such forbearance plan), the market value of such Mortgaged Property as established by OLS's independent property valuation methodology (as established by the lesser of any appraisal, broker's price opinion or OLS's automated valuation model with respect to such Mortgaged Property) or (B) with respect to a Delinquent Mortgage Loan, the product of (a) the market value of such Mortgaged Property as established by OLS's independent property valuation methodology (as established by the lesser of any appraisal, broker's price opinion or OLS's automated valuation model with respect to such Mortgaged Property), multiplied by (b) OLS's established market and property discount value rate, minus (c) OLS's brokerage fee and closing costs with respect to such Mortgaged Property, plus (d) any projected mortgage insurance claim proceeds.

"Note Interest Rate" means, with respect to the Series 2013-T1 Notes, the applicable Senior Rate, provided that: (i) on any day on which a Facility Early Amortization Event or an Event of Default shall have occurred and shall be continuing at the opening of business on such day, the "Note Interest Rate" for any Class of Notes shall equal the applicable Senior Rate plus 3.00% per annum; or (ii) in the event that any Class of Notes is not refinanced on the Expected Repayment Date, the "Note Interest Rate" of such Class of Notes shall equal the Senior Rate plus 1.00% per annum; provided, that, on any date of determination, the Interest Rate will never be a rate greater than the applicable Senior Rate plus 3.00% per annum.

"Note Rating Agency" means, for the Series 2013-T1 Notes, S&P.

"PSA Stressed Non-Recoverable Advance Amount" means as of any date of determination, the sum of:

(i) for all Mortgage Loans that are current as of such date, the greater of (A) zero and (B) the excess of (1) Total Advances related to such Mortgage Loans on such date over (2) (x) in the case of Mortgage Loans secured by a first lien, the product of 50% and the sum of all of the Net Property Values for the related Mortgaged Property or (y) in the case of Mortgage Loans secured by a second or more junior lien, zero; and

(ii) for all Mortgage Loans that are delinquent as of such date, but not related to property in foreclosure or REO Property, the greater of (A) zero and (B) the excess of (1) Total Advances related to such Mortgage Loans on such date over (2) (x) in the case of Mortgage Loans secured by a first lien, the product of 50% and the sum of all of the Net Property Values for the related Mortgaged Property or (y) in the case of Mortgage Loans secured by a second or more junior lien, zero; and

(iii) for all Mortgage Loans that are related to properties in foreclosure, the greater of (A) zero and (B) the excess of (1) Total Advances related to such Mortgage Loans on such date over (2) (x) in the case of Mortgage Loans secured by a first lien, the product of 50% and the sum of all of the Net Property Values for the related Mortgaged Property or (y) in the case of Mortgage Loans secured by a second or more junior lien, zero; and

(iv) for all Mortgage Loans that are related to REO Property, the greater of (A) zero and (B) the excess of (1) Total Advances related to such Mortgage Loans on such date over (2) (x) in the case of Mortgage Loans secured by a first lien, the product of 50% and the sum of all of the Net Property Values for the related REO Property or (y) in the case of Mortgage Loans secured by a second or more junior lien, zero.

"Redemption Percentage" means, for the Series 2013-T1 Notes, 10%.

"Senior Rate" means, for: (i) the Class A-1-T1 Term Notes will be a rate per annum equal to 0.8983%; (ii) the Class A-2-T1 Term Notes will be a rate per annum equal to 1.4953%; (iii) the Class A-3-T1 Term Notes will be a rate per annum equal to 2.2891%; (iv) the Class B-1-T1 Term Notes will be a rate per annum equal to 1.2467%; (v) the Class B-2-T1 Term Notes will be a rate per annum equal to 1.7436%; (vi) the Class B-3-T1 Term Notes will be a rate per annum equal to 2.7344%; (vii) the Class C-1-T1 Term Notes will be a rate per annum equal to 1.6443%; (viii) the Class C-2-T1 Term Notes will be a rate per annum equal to 2.4871%; (ix) the Class C-3-T1 Term Notes will be a rate per annum equal to 3.4747%; (x) the Class D-1-T1 Term Notes will be a rate per annum equal to 2.4870%; (xi) the Class D-2-T1 Term Notes will be a rate per annum equal to 3.2282%; and (xii) the Class D-3-T1 Term Notes will be a rate per annum equal to 4.4584%.

"Series 2013-T1 Note Balance" means the aggregate Note Balance of the Series 2013-T1 Notes.

"Series 2013-T1 Placement Agency Agreement" means that certain Placement Agency Agreement, dated January 16, 2013, by and among the Issuer, the Receivables Seller, Wells Fargo, as Placement Agent, Barclays Capital Inc., as Placement Agent, and Credit Suisse Securities (USA) LLC, as Placement Agent.

"Stated Maturity Date" means January 15, 2044 for the Group 1 Notes, January 16, 2046 for the Group 2 Notes and January 15, 2048 for the Group 3 Notes.

"Stressed Time" means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is one (1), and the denominator of which equals the related Stressed Time Percentage times the Monthly Reimbursement Rate on such date.

"Stressed Time Percentage" means, for the Series 2013-T1 Notes, Class A-T1 Term Notes: 6.00%, Class B-T1 Term Notes: 8.75%, Class C-T1 Term Notes: 11.25% and Class D-T1 Term Notes: 15.50%.

"Target Amortization Amounts" means, for each Class of the Series 2013-T1 Notes, 1/6 of the Note Balance of such Class at the close of business on the last day of its Revolving Period, such amounts payable beginning on the first Payment Date after the beginning of the Target Amortization Period.

"Target Amortization Event" for any Class of the Series 2013-T1 Notes, means the earlier of (A) the related Expected Repayment Date for such Class or (B) the occurrence of any of the following conditions or events, which is not waived by 100% of the Holders of the Series 2013-T1 Notes:

(i) on any Payment Date, the arithmetic average of the Net Proceeds Coverage Percentage determined for such Payment Date and the two (2) preceding Payment Dates is less than five (5) times the percentage equivalent of a fraction (A) the numerator of which equals the sum of the accrued Interest Payment Amounts for each Class of all Outstanding Notes on such date and (B) the denominator of which equals the aggregate average Note Balances of each Class of Outstanding Notes during the related Monthly Advance Collection Period;

(ii) the occurrence of one or more Servicer Termination Events under Designated Servicing Agreements representing 15% or more (by Mortgage Loan balance as of the date of termination) of all the Designated Servicing Agreements then included in the Facility, but not including any Servicer Termination Events that are solely due to the breach of one or more Collateral Performance Tests or a Servicer Ratings Downgrade or the transfer of subservicing of any such Designated Servicing Agreement without the prior written consent of the Administrative Agents;

(iii) the Monthly Reimbursement Rate is less than 8.00%; or

(iv) the rating assigned to any Class of Series 2013-T1 Notes is reduced below the Applicable Rating assigned to such Class of Series 2013-T1 Notes.

"Target Amortization Period" means, for any Class of Series 2013-T1 Notes, as applicable, the period that begins upon both the occurrence of an applicable Target Amortization Event and ends upon the earlier of (i) a Facility Early Amortization Event and (ii) the date on which the Notes of such Class are paid in full.

"Transaction Documents" means, in addition to the documents set forth in the definition thereof in the Base Indenture, this Indenture Supplement, the Series 2013-T1 Placement Agency Agreement, and the Series 2013-T1 Notes, each as amended, supplemented, restated or otherwise modified from time to time.

"Trigger Advance Rate" means, for any Class within the Series 2013-T1 Notes, as of any date, the rate equal to (1) 100% minus (2) the product of (a) one-twelfth of the weighted average interest rates for all Classes of Series 2013-T1 Notes, as of such date plus the related Expense Rate as of such date, multiplied by (b) the related Stressed Time for such Class as of such date.

"UPB Ratio" means, as of any date of determination with respect to a Designated Servicing Agreement, the ratio (expressed as a percentage) of (i) the lesser of (A) the Funded Advance Receivable Balance for such Designated Servicing Agreement on such day, and (B) the aggregate of the Receivable Balances of Facility Eligible Receivables under such Designated Servicing Agreement on such date over (ii) the aggregate of the unpaid principal balances of the Mortgage Loans serviced under such Designated Servicing Agreement on such date.

"Weighted Average Foreclosure Timeline" means, as of any Determination Date, calculated as of the end of the preceding calendar month, the six-month rolling average of the number of months (calculated consistently with then current Fannie Mae state foreclosure timeline guidance) elapsed from the initiation of foreclosure through the foreclosure sale of each Mortgage Loan serviced under the Designated Servicing Agreements (with each Mortgage Loan weighted equally).

Section 3. Forms of Series 2013-T1 Notes.

The form of the Rule 144A Global Note and of the Regulation S Global Notes that may be used to evidence the Series 2013-T1 Term Notes in the circumstances described in Section 5.4(c) of the Base Indenture are attached to the Base Indenture as Exhibits A-1 and A-3, respectively. For the avoidance of doubt, and subject to the terms and provisions of Section 5.4 of the Base Indenture, the Series 2013-T1 Term Notes are to be issued Book-Entry Notes.

Section 4. Collateral Value Exclusions.

For purposes of calculating "Collateral Value" in respect of the Series 2013-T1 Notes, the Collateral Value shall be zero for any Receivable that:

(i) is attributable to any Designated Servicing Agreement to the extent that the Receivable Balance of such Receivable, when added to the aggregate Receivable Balance already outstanding with respect to such Designated Servicing Agreement, would cause the related Advance Ratio to be equal to or greater than 100%;

(ii) is attributable to any Designated Servicing Agreement to the extent that the Receivable Balance of such Receivable, when added to the aggregate Receivable Balance already outstanding with respect to such Designated Servicing Agreement, would cause the related UPB Ratio to exceed 20%;

(iii) is attributable to any Designated Servicing Agreement to the extent that the Receivable Balance of such Receivable, when added to the aggregate Receivable Balance already outstanding with respect to such Designated Servicing Agreement, would cause the related Market Value Ratio to exceed 20%;

(iv) is attributable to a Designated Servicing Agreement that is a Low Threshold Servicing Agreement;

(v) is attributable to a Designated Servicing Agreement that is a Middle Threshold Servicing Agreement;

(vi) is attributable to a Designated Servicing Agreement, to the extent that the Receivable Balance of such Receivable, when added to the aggregate Receivable Balance outstanding with respect to that same Designated Servicing Agreement, would cause the total Receivable Balances attributable to such Designated Servicing Agreement to exceed 15% of the aggregate of the Receivable Balances of all Receivables included in the Trust Estate; and

(vii) on any date of determination following February 15, 2013, unless the related Designated Servicing Agreement shall satisfy clause (iii) and clause (viii) of the definition of "Facility Eligible Servicing Agreement" in the Base Indenture, is a Receivable attributable to an Exempted MBS Trust. For the avoidance of doubt, until the Business Day immediately following February 15, 2013, the Designated Servicing Agreements related to the Exempted MBS Trusts shall be Facility Eligible Servicing Agreements notwithstanding the failure to satisfy clause (iii) and clause (viii) of the definition of "Facility Eligible Servicing Agreement" in the Base Indenture. The parties hereto hereby agree that they are not, pursuant to this clause (vii), waiving any failure of any Designated Servicing Agreement related to the Exempted MBS Trusts to satisfy

any provision other than clause (iii) and clause (viii) of the definition of "Facility Eligible Servicing Agreement" in the Base Indenture pursuant to the terms and provisions of this clause (vii).

Section 5. General Reserve Account.

In accordance with the terms and provisions of this Section 5 and Section 4.6 of the Base Indenture, the Indenture Trustee shall establish and maintain a General Reserve Account with respect to the Series 2013-T1 Term Notes for the benefit of the Series 2013-T1 Noteholders.

Section 6. Payments; Note Balance Increases; Early Maturity.

The Paying Agent shall make payments of interest in respect of the Series 2013-T1 Notes on each Payment Date in accordance with Section 4.5 of the Base Indenture and any payments of interest, Cumulative Interest Shortfall Amounts, or Fees allocated to the Series 2013-T1 Notes shall be paid first to the Class A-T1 Term Notes, pro rata, thereafter to the Class B-T1 Term Notes, pro rata, thereafter to the Class C-T1 Term Notes, pro rata, and thereafter to the Class D-T1 Term Notes, pro rata. The Paying Agent shall make payments of principal on the Series 2013-T1 Notes on each Payment Date in accordance with Sections 4.4 and 4.5, respectively, of the Base Indenture during any Target Amortization Period or in any Full Amortization Period.

The Series 2013-T1 Notes are subject to optional redemption in accordance with the terms of Section 13.1 of the Base Indenture and each of the Class A-1-T1 Term Notes, Class B-1-T1 Term Notes, Class C-1-T1 Term Notes and Class D-1-T1 Term Notes are subject to redemption and refinancing pursuant to Section 7 of this Indenture Supplement.

Any payments of principal allocated to the Series 2013-T1 Notes during a Full Amortization Period shall be applied in the following order of priority, *first*, to the Class A-T1 Term Notes, pro rata, until their Note Balance has been reduced to zero, *second*, to the Class B-T1 Term Notes, pro rata, until their Note Balance has been reduced to zero, *third*, to the Class C-T1 Term Notes, pro rata, until their Note Balance has been reduced to zero, and *fourth*, to the Class D-T1 Term Notes, pro rata, until their Note Balance has been reduced to zero.

Notwithstanding anything to the contrary in Section 8.1(a)(i) of the Base Indenture, an Event of Default under Section 8.1(a)(i) shall exist on the Series 2013-T1 Notes only if there is a default (which default continues for a period of two (2) Business Days following written or electronic notice from the Indenture Trustee or the Administrative Agents), in the payment of any principal, Senior Interest Amount or any Fees due and owing on any Payment Date (including without limitation the full aggregate amount of any Target Amortization Amounts due on such Payment Date).

Section 7. Optional Redemption and Refinancing.

The Class A-1-T1 Term Notes, the Class B-1-T1 Term Notes, the Class C-1-T1 Term Notes and the Class D-1-T1 Term Notes are subject to optional redemption by the Issuer pursuant to Section 13.1 of the Base Indenture, in whole but not in part with respect to such Group/Notes, using the proceeds of the issuance and sale of one or more new Classes of Notes (including, but not limited to, new Classes of Series 2013-T1 Notes) issued pursuant to a supplement to this Indenture Supplement, on any Business Day after the date on which the related Revolving Period ends or on any Business Day within 10 days prior to the end of such Revolving Period upon 10 days' prior notice to the Indenture Trustee. In anticipation of a redemption of any Class or group of Classes of Notes at the end of its Revolving Period, the Issuer may issue a new Series or one or more Classes of Notes within the 90 day period prior to the end of such Revolving Period and reserve the cash proceeds of the issuance for the sole purpose of paying the principal balance and all accrued and unpaid interest on the Class or Classes to be redeemed, on the last day of their Revolving Period. Any supplement to this Indenture Supplement executed to effect an optional redemption may be entered into without consent of the Holders of any of the Notes pursuant to Section 12(a)(iv) of the Base Indenture.

Section 8. [RESERVED].

Section 9. Series Reports.

(a) Series Calculation Agent Report. The Calculation Agent shall deliver a report of the following items together with each Calculation Agent Report pursuant to Section 3.1 of the Base Indenture to the extent received from the Servicer, with respect to the Series 2013-T1 Notes:

(i) the unpaid principal balance of the Mortgage Loans subject to any Low Threshold Servicing Agreement and Middle Threshold Servicing Agreement;

(ii) the Advance Ratio for each Designated Servicing Agreement, and whether the Advance Ratio for such Designated Servicing Agreement exceeds 100%;

(iii) the Market Value Ratio for each Designated Servicing Agreement, and whether the Market Value Ratio for such Designated Servicing Agreement exceeds 20%;

(iv) the UPB Ratio for each Designated Servicing Agreement, and whether the UPB Ratio for such Designated Servicing Agreement exceeds 20%;

(v) for each Middle Threshold Servicing Agreement, as of the end of the most recently concluded calendar month, the aggregate of the Funded Advance Receivable Balances of all Receivables attributable to such Designated Servicing Agreement as a percentage of the aggregate of the Funded Advance Receivable Balances of all Receivables included in the Trust Estate;

(vi) for each Low Threshold Servicing Agreement, as of the end of the most recently concluded calendar month, the aggregate of the Funded Advance Receivable Balances of all Receivables attributable to such Designated Servicing Agreement as a percentage of the aggregate of the Funded Advance Receivable Balances of all Receivables included in the Trust Estate;

(vii) the Weighted Average Foreclosure Timeline as of the Determination Date for the most recently ended calendar month;

(viii) (A) a list of each Target Amortization Event for the Series 2013-T1 Notes and presenting a "yes" or "no" answer beside each indicating whether each such Target Amortization Event has occurred as of the end of the Monthly Advance Collection Period preceding the upcoming Payment Date or the Monthly Advance Collection Period preceding the upcoming Interim Payment Date and (B) whether any Target Amortization Amount that has become due and payable has been paid;

(ix) whether any Receivable, or any portion of the Receivables, attributable to a Designated Servicing Agreement, has zero Collateral Value by virtue of the definition of "Collateral Value" or Section 4 of this Indenture Supplement;

(x) a calculation of the Net Proceeds Coverage Percentage in respect of each of the three (3) preceding Monthly Advance Collection Periods (or each that has occurred since the date of this Indenture Supplement, if less than three (3)), and the arithmetic average of the three;

(xi) the Monthly Reimbursement Rate for the upcoming Payment Date or Interim Payment Date;

(xii) the PSA Stressed Non-Recoverable Advance Amount for the upcoming Payment Date or Interim Payment Date; and

(xiii) the Trigger Advance Rate for each Class of Series 2013-T1 Notes.

In addition to the information provided in the above Calculation Agent Report, to the extent the following information is specifically provided to the Calculation Agent by HLSS or OLS, the Calculation Agent shall promptly, from time to time, provide such other financial or non-financial information, documents, records or reports with respect to the Receivables or the condition or operations, financial or otherwise, of HLSS or OLS, including any information available to HLSS or OLS, as the Administrative Agents or any Noteholder may from time to time reasonably request in order to assist the Administrative Agents or such Noteholder in complying with the requirements of Article 122a(4) and (5) of the CRD as may be applicable to the Administrative Agents or such Noteholder; provided, that this Section 9(a) shall be applicable to any and all other Series of Notes issued under the Base Indenture.

(b) Series Payment Date Report. In conjunction with each Payment Date Report, the Indenture Trustee shall also report the Stressed Time Percentage.

(c) Limitation on Indenture Trustee Duties. The Indenture Trustee shall have no independent duty to verify: (i) the occurrence of any of the events described in clause (ii) of the definition of "Target Amortization Event;" or (ii) compliance with clause (vi) of the definition of "Facility Eligible Servicing Agreement."

Section 10. Conditions Precedent Satisfied.

The Issuer hereby represents and warrants to the Holders of the Series 2013-T1 Notes and the Indenture Trustee that, as of the related Issuance Date, each of the conditions precedent set forth in the Base Indenture, including but not limited to those conditions precedent set forth in Section 6.10(b) and Article XII thereof and Section 12 hereof, as applicable, have been satisfied.

Section 11. Representations and Warranties.

The Issuer, the Administrator, the Servicer and the Indenture Trustee hereby restate as of the related Issuance Date, or as of such other date as is specifically referenced in the body of such representation and warranty, all of the representations and warranties set forth in Sections 9.1, 10.1 and 11.14, respectively, of the Base Indenture.

Section 12. Amendments.

(a) Notwithstanding any provisions to the contrary in Article XII of the Base Indenture, and in addition to and otherwise subject to the provisions set forth in Sections 12.1 and 12.3 of the Base Indenture, without the consent of the Holders of any Notes or any other Person but with the consent of the Issuer (evidenced by its execution of such amendment), the Indenture Trustee, the Administrator, the Servicer, the Subservicer (whose consent shall be required only to the extent that such amendment would materially affect the Subservicer) and the Administrative Agents, and with prior notice to the applicable Note Rating Agency, at any time and from time to time, upon delivery of an Issuer Tax Opinion and upon delivery by the Issuer to the Indenture Trustee of an Officer's Certificate to the effect that the Issuer reasonably believes that such amendment will not have an Adverse Effect, may amend this Indenture Supplement for any of the following purposes: (i) to correct any mistake or typographical error or cure any ambiguity, or to cure, correct or supplement any defective or inconsistent provision herein or any other Transaction Document; (ii) to correct, modify or supplement any provision herein that may be defective or may be inconsistent with any provision in the final Private Placement Memorandum dated January 18, 2013, as it may be amended or supplemented from time to time; (iii) to take any action necessary to maintain the rating currently assigned by the applicable Note Rating Agency and/or to avoid such Class of Notes being placed on negative watch by such Note Rating Agency; (iv) to issue additional Classes of Series 2013-T1 Notes in accordance with Section 7 of this Indenture Supplement; or (v) to amend any other provision of this Indenture Supplement.

(b) In addition to the provisions described in "*Description of the Indenture--Amendments to the Indenture*" in the Memorandum, any amendment and/or supplemental indenture to the Indenture Supplement related to the Offered Notes, executed in accordance with the issuance of any new Series of Notes shall not be considered an amendment or supplemental indenture for the purposes of such Indenture Supplement. Accordingly, any such amendment and/or supplemental indenture to the Indenture Supplement related to the Offered Notes may amend, modify or supplement such Indenture Supplement without the consent of the Offered Noteholders; provided, that no such amendment or supplemental indenture shall be effective unless the Issuer obtains an Issuer Tax Opinion and furnishes such Issuer Tax Opinion to the Indenture Trustee; provided, further, that no such amendment or supplemental indenture may, without the consent of each Noteholder holding any Class of Offered Notes affected thereby: (a) change the Determination Date, Expected Repayment Date, General Reserve Required Amount, Interim Payment Date, Payment Date, Record Date, Redemption Date, Redemption Payment Date, Scheduled Amortization Date, Stated Maturity Date, Target Amortization Event, Target Amortization Amount or Target Amortization Period related to the Offered Notes, or reduce the Note Balance or the interest rate thereof, or change the coin or currency in which the principal of such Class of Offered Notes or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after Stated Maturity Date; (b) amend or modify Sections 4.4, 4.5, 4.6 or 6.10 or Article XII of the Base Indenture or Sections 5, 6, 7 or 12 of such Indenture Supplement; (c)change the percentage interest, the consent of whose Noteholders is required in order to perform any action pursuant to the terms and provisions of any Transaction Document; (d) change any obligation of the Issuer to maintain an office or agency in the places and for the purposes set forth in the Transaction Documents; (e) except as otherwise expressly provided in the Transaction Documents, deprive any Noteholder of the benefit of a valid first priority perfected security interest in the Collateral; or (f) except as otherwise expressly provided in the Transaction Documents, release from the Lien set forth in the Transaction Documents all or any portion of the Collateral.

Section 13. Counterparts.

This Indenture Supplement may be executed in any number of counterparts, by manual or facsimile signature, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

Section 14. Entire Agreement.

This Indenture Supplement, together with the Base Indenture incorporated herein by reference, constitutes the entire agreement among the parties hereto with respect to the subject matter hereof, and fully supersedes any prior or contemporaneous agreements relating to such subject matter.

Section 15. Limited Recourse.

Notwithstanding any other terms of this Indenture Supplement, the Series 2013-T1 Notes, any other Transaction Documents or otherwise, the obligations of the Issuer under the Series 2013-T1 Notes, this Indenture Supplement and each other Transaction Document to which it is a party are limited recourse obligations of the Issuer, payable solely from the Trust Estate, and following realization of the Trust Estate and application of the proceeds thereof in accordance with the terms of this Indenture Supplement, none of the Holders of Series 2013-T1 Notes, the Indenture Trustee or any of the other parties to the Transaction Documents shall be entitled to take any further steps to recover any sums due but still unpaid hereunder or thereunder, all claims in respect of which shall be extinguished and shall not thereafter revive. No recourse shall be had for the payment of any amount owing in respect of the Series 2013-T1 Notes or this Indenture Supplement or for any action or inaction of the Issuer against any officer, director, employee, shareholder, stockholder or incorporator of the Issuer or any of their successors or assigns for any amounts payable under the Series 2013-T1 Notes or this Indenture Supplement. It is understood that the foregoing provisions of this Section 15 shall not (a) prevent recourse to the Trust Estate for the sums due or to become due under any security, instrument or agreement which is part of the Trust Estate or (b) save as specifically provided therein, constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Series 2013-T1 Notes or secured by this Indenture Supplement. It is further understood that the foregoing provisions of this Section 15 shall not limit the right of any Person to name the Issuer as a party defendant in any proceeding or in the exercise of any other remedy under the Series 2013-T1 Notes or this Indenture Supplement, so long as no

judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

Section 16. Owner Trustee Limitation of Liability.

It is expressly understood and agreed by the parties hereto that (a) this Indenture Supplement is executed and delivered by Wilmington Trust Company, not individually or personally, but solely as Owner Trustee of the Issuer under the Trust Agreement, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, undertakings and agreements herein made on the part of the Issuer is made and intended not as a personal representation, undertaking and agreement by Wilmington Trust Company but is made and intended for the purpose of binding only the Issuer, (c) nothing herein contained shall be construed as creating any liability on Wilmington Trust Company, 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 and (d) under no circumstances shall Wilmington Trust Company be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Indenture Supplement or the other Transaction Documents.

IN WITNESS WHEREOF, HLSS Servicer Advance Receivables Trust, as Issuer, HLSS Holdings, LLC (as Administrator on behalf of the Issuer and as Servicer (on and after the MSR Transfer Date)), Ocwen Loan Servicing, LLC (as Servicer (prior to the MSR Transfer Date)), Deutsche Bank National Trust Company, as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary, and Wells Fargo Securities, LLC (as Administrative Agent), have caused this Indenture Supplement relating to the Series 2013-T1 Notes, to be duly executed by their respective officers thereunto duly authorized and their respective signatures duly attested all as of the day and year first above written.

HLSS SERVICER ADVANCE RECEIVABLES TRUST, as Issuer

By: Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee

By:__

Name:__

Title:__

DEUTSCHE BANK NATIONAL TRUST COMPANY, as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary and not in its individual capacity

By:__

Name:__

Title:__

By:__

Name:__

Title:__

HLSS HOLDINGS, LLC,
as Administrator and as Servicer (on or after the MSR Transfer Date)

By:__

Name:__

Title:__

OCWEN LOAN SERVICING, LLC,
as a Subservicer and as Servicer (prior to the MSR Transfer Date)

By:__

Name:__

Title:__

WELLS FARGO SECURITIES, LLC,
as Administrative Agent

By:__

Name:__

Title:__

Exhibit 4.13

HLSS SERVICER ADVANCE RECEIVABLES TRUST,
as Issuer,

DEUTSCHE BANK NATIONAL TRUST COMPANY,
as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary,

HLSS HOLDINGS, LLC,
as Administrator and as Servicer (on and after the MSR Transfer Date),

OCWEN LOAN SERVICING, LLC,
as a Subservicer and as Servicer (prior to the MSR Transfer Date),

and

WELLS FARGO SECURITIES, LLC,
as Administrative Agent

_____

AMENDMENT NO. 2
dated as of April 23, 2014

to the

SERIES 2013-T1 AMENDED AND RESTATED INDENTURE SUPPLEMENT
dated as of August 8, 2013

to the

SIXTH AMENDED AND RESTATED INDENTURE,
dated as of January 17, 2014

_____

HLSS SERVICER ADVANCE RECEIVABLES TRUST
ADVANCE RECEIVABLES BACKED NOTES, SERIES 2013-T1

AMENDMENT NO. 2 TO SERIES 2013-T1
AMENDED AND RESTATED INDENTURE SUPPLEMENT

This Amendment No. 1 to Series 2013-T1 Amended and Restated Indenture Supplement, dated as of April 23, 2014 (this "Amendment"), is entered into by and among HLSS Servicer Advance Receivables Trust, a statutory trust organized under the laws of the State of Delaware (the "Issuer"), Deutsche Bank National Trust Company, a national banking association, in its capacity as Indenture Trustee (in such capacity, the "Indenture Trustee"), Calculation Agent, Paying Agent and Securities Intermediary, HLSS Holdings, LLC, a Delaware limited liability company ("HLSS"), as Administrator (in such capacity, the "Administrator") on behalf of the Issuer, as owner of the economics associated with the servicing under the Designated Servicing Agreements (as defined in the Indenture), and, from and after the MSR Transfer Date (as defined in the Indenture), as Servicer (in such capacity, the "Servicer") under the Designated Servicing Agreements, Ocwen Loan Servicing, LLC ("OLS"), as a Subservicer, and as Servicer prior to the MSR Transfer Date (in such capacity, the "Servicer"), and Wells Fargo Securities, LLC, as Administrative Agent (the "Administrative Agent"). Capitalized terms used herein but not otherwise defined shall have the meanings given to such terms in the Indenture or the Indenture Supplement (each as defined below), as applicable.

WHEREAS, the parties hereto entered into that certain the Series 2013-T1 Amended and Restated Indenture Supplement, dated as of August 8, 2013 (as may be further, amended, restated, supplemented or otherwise modified from time to time, the "Indenture Supplement") to that certain Sixth Amended and Restated Indenture, dated as of January 17, 2014 (as may be amended, restated, supplemented or otherwise modified from time to time, the "Indenture");

WHEREAS, Section 12(a) of the Indenture Supplement provides that, without the consent of the Holders of any Notes or any other Person but with the consent of the Issuer (evidenced by its execution of such amendment), the Indenture Trustee, the Administrator, the Servicer, the Subservicer (whose consent shall be required only to the extent that such amendment would materially affect the Subservicer) and the Administrative Agent, and with prior notice to the applicable Note Rating Agency, at any time and from time to time, upon delivery of an Issuer Tax Opinion and upon delivery by the Issuer to the Indenture Trustee of an Officer's Certificate to the effect that the Issuer reasonably believes that such amendment will not have an Adverse Effect (a "No MAE Certification"), may amend the Indenture Supplement in order to take any action necessary to maintain the rating currently assigned by the applicable Note Rating Agency and/or to avoid any Class of Notes being placed on negative watch by such Note Rating Agency;

WHEREAS, Section 12.3 of the Indenture provides that the Issuer shall also deliver to the Indenture Trustee an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by the Indenture and that all conditions precedent thereto have been satisfied (the "Authorization Opinion");

WHEREAS, on April 3, 2014, S&P issued a letter placing the HLSS Servicer Advance Receivables Trust, Advance Receivables Backed Notes, Series 2013-T1 on negative watch;

WHEREAS, the parties hereto desire to amend the Indenture Supplement as described below so as to maintain the ratings currently assigned for the HLSS Servicer Advance Receivables Trust, Advance Receivables Backed Notes, Series 2013-T1 by S&P and remove such Series of Notes from negative watch;

WHEREAS, this Amendment is not effective until the satisfaction of the terms and provisions of Section 12(a) of the Indenture Supplement and Section 12.3 of the Indenture;

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

Section 1. Amendment.

(b) Section 2 of the Indenture Supplement is hereby amended by adding the following definitions:

““Cumulative Default Fee Amount” means, for any Payment Date and any Class of Series 2013-T1 Notes and notwithstanding anything to the contrary set forth in the definition of “Cumulative Default Fee Amount” set forth in the Base Indenture, any portion of the Default Fee for that Class for a previous Payment Date that has not been paid, plus accrued and unpaid interest thereon at the applicable Note Interest Rate plus 3.00% from the Payment Date on which the shortfall first occurred through the current Payment Date.”

““Cumulative ERD Fee Amount” means, for any Payment Date and any Class of Series 2013-T1 Notes and notwithstanding anything to the contrary set forth in the definition of “Cumulative ERD Fee Amount” set forth in the Base Indenture, any portion of the ERD Fee for that Class for a previous Payment Date that has not been paid, plus accrued and unpaid interest thereon at the applicable Note Interest Rate plus the ERD Fee Rate for that Class from the Payment Date on which the shortfall first occurred through the current Payment Date.”

““Default Fee” means, with respect to each Class of Series 2013-T1 Notes and notwithstanding anything to the contrary set forth in the definition of “Default Fee” set forth in the Base Indenture, for any Payment Date following the occurrence of an Event of Default including the Final Payment Date for such class of Notes, a fee equal to the product of (i) 3.00%, (ii) the related Note Balance as of the close of business on the preceding Payment Date and (iii) a fraction, the numerator of which is the number of days elapsed from and including the preceding Payment Date (or, if later, the occurrence of such Event of Default) to but excluding such current Payment Date and the denominator of which equals 360.”

““ERD Fee” means, with respect to each Class of Series 2013-T1 Notes and notwithstanding anything to the contrary set forth in the definition of “ERD Fee” set forth in the Base Indenture, in the event any such Class is not refinanced on the related Expected Repayment Date and for each Payment Date on or after such Expected Repayment Date, the product of (i) the ERD Fee Rate for that Class, (ii) the related Note Balance as of the close of business

on the preceding Payment Date and (iii) a fraction, the numerator of which is the number of days elapsed from and including the preceding Payment Date (or, if later, the occurrence of such Event of Default) to but excluding such current Payment Date and the denominator of which equals 360."

""ERD Fee Rate" means, with respect to each Class of Series 2013-T1 Notes, 1.00% per annum."

(c) Section 2 of the Indenture Supplement is hereby amended by deleting the definition of "General Reserve Required Amount" in its entirety and replacing it with the following:

""General Reserve Required Amount" means with respect to any Payment Date or Interim Payment Date, as the case may be, for the Series 2013-T1 Notes, an amount equal to on any Payment Date or Interim Payment Date four (4) month's interest calculated at the Note Interest Rate on the Note Balance of each Class of Series 2013-T1 Notes as of such Payment Date or Interim Payment Date, as the case may be."

(d) Section 2 of the Indenture Supplement is hereby amended by deleting the definition of "Note Interest Rate" in its entirety and replacing it with the following:

""Note Interest Rate" means, or each Class of Series 2013-T1 Notes as follows: (i) for the Class A-2-T1 Term Notes, a rate per annum equal to 1.4953%; (ii) for the Class A-3-T1 Term Notes, a rate per annum equal to 2.2891%; (iii) for the Class B-2-T1 Term Notes, rate per annum equal to 1.7436%; (iv) for the Class B-3-T1 Term Notes, rate per annum equal to 2.7344%; (v) for the Class C-2-T1 Term Notes, a rate per annum equal to 2.4871%; (vi) for the Class C-3-T1 Term Notes, a rate per annum equal to 3.4747%; (vii) for the Class D-2-T1 Term Notes, a rate per annum equal to 3.2282%; and (viii) for the Class D-3-T1 Term Notes, a rate per annum equal to 4.4584%."

(e) Section 2 of the Indenture Supplement is hereby amended by deleting the definition of "Senior Rate" in its entirety.

(f) Section 6 of the Indenture Supplement is hereby amended by deleting the first paragraph thereof in its entirety and replacing it with the following:

"The Paying Agent shall make payments of the Interest Payment Amounts, ERD Fees, Cumulative ERD Fee Amounts, Default Fees, and Cumulative Default Fee Amounts payable to the holders of the Series 2013-T1 Notes on a Payment Date in accordance with Section 4.5(a) of the Base Indenture as follows: first, to the Class A-T1 Term Notes, the amount of such Interest Payment Amount, ERD Fee, Cumulative ERD Fee Amount, Default Fees or Cumulative Default Fee Amount, as applicable, due for such Class on the related Payment Date, thereafter, to the Class B-T1 Term Notes, the amount of such Interest Payment Amount, ERD Fee, Cumulative ERD Fee Amount, Default Fees or Cumulative Default Fee Amount, as applicable, due for such Class on the related Payment Date, thereafter, to the Class C-T1 Term Notes, the amount of such Interest Payment Amount, ERD Fee, Cumulative ERD Fee Amount, Default Fees or Cumulative Default Fee Amount, as applicable, due for such Class

on the related Payment Date, and thereafter, to Class D-T1 Term Notes, the amount of such Interest Payment Amount, ERD Fee, Cumulative ERD Fee Amount, Default Fees or Cumulative Default Fee Amount, as applicable, due for such Class on the related Payment Date."

(g) Section 6 of the Indenture Supplement is hereby amended by deleting the fourth paragraph in its entirety and replacing it with the following:

"Notwithstanding anything to the contrary in the Base Indenture, and for the avoidance of doubt, references to Senior Margin, Senior Rate, Senior Interest Amounts, Senior Cumulative Interest Shortfall Amounts, Subordinated Interest Amounts or Subordinated Cumulative Interest Shortfall Amounts shall no longer apply to the Series 2013-T1 Notes. In addition, payments made on the Series 2013-T1 Notes pursuant to Section 4.5(a)(1)(viii) shall be made in accordance with sub-clause (B) thereof, and payments made on the Series 2013-T1 Notes pursuant to Section 4.5(a)(2)(iii)(C) shall be made in accordance with sub-clause (2) thereof. In addition, notwithstanding anything to the contrary in Section 8.1(a) of the Base Indenture, an Event of Default under Section 8.1(a) shall exist on the Series 2013-T1 Notes only if there is a default (which default continues for a period of two (2) Business Days following written or electronic notice from the Indenture Trustee or the Administrative Agents), in the payment (i) of any principal, interest or any Fees (other than any Default Fees, Cumulative Default Fee Amounts, ERD Fees or Cumulative ERD Fee Amounts) due and owing on any Payment Date (including without limitation the full aggregate amount of any Target Amortization Amounts due on such Payment Date) or (ii) in full of all accrued and unpaid interest and the Outstanding Note Balance of the Series 2013-T1 Notes on or before the related Stated Maturity Date (which, for the avoidance of doubt, shall not include any Default Fees, Cumulative Default Fee Amounts, ERD Fees or Cumulative ERD Fee Amounts)."

(h) Section 7 of the Indenture Supplement is hereby amended by adding the following paragraph to the end of the Section:

"If the Issuer, at the direction of the Administrator, elects to redeem the Series 2013-T1 Notes pursuant to this Section 7, it shall notify the Indenture Trustee, Administrative Agent, the Holders of the Series 2013-T1 Notes and each related Note Rating Agency of such redemption at least ten (10) days prior to the Trigger Event Redemption Payment Date. All notices of redemption pursuant to this Section 7 (a "Trigger Event Redemption Notice") shall state (i) the Series of Notes to be redeemed, (ii) the date on which the redemption of such Notes to be redeemed will occur, which will be the Trigger Event Redemption Payment Date, and (iii) the redemption price for such Series of Notes (the "Trigger Event Redemption Amount"), which shall be an amount equal to the sum of (i) the Note Balance of all Outstanding Notes of such Series of Notes as of the applicable Trigger Event Redemption Payment Date and (ii) all accrued and unpaid interest, ERD Fees, Cumulative ERD Fee Amounts, Default Fees and Cumulative Default Fee Amounts due on such Notes prior to such Trigger Event Redemption Payment Date (in each case after giving effect to all payments made pursuant to Section 4.5 of the Base Indenture and Section 6 hereof)."

Section 2. Conditions to Effectiveness of this Amendment.

(b) This Amendment shall become effective upon the latest to occur of the following (the "Effective Date"):

(i) the execution and delivery of this Amendment by all parties hereto;

(ii) prior notice to the Note Rating Agency;

(iii) the delivery of the No MAE Certification;

(iv) the delivery of the Issuer Tax Opinion; and

(v) the delivery of the Authorization Opinion.

(b) Effect of Amendment. Except as expressly amended and modified by this Amendment, all provisions of the Indenture Supplement and the Indenture shall remain in full force and effect and all such provisions shall apply equally to the terms and conditions set forth herein. This Amendment shall be effective as of the Effective Date upon the satisfaction of the conditions precedent set forth in Section 2(a) hereof and shall not be effective for any period prior to the Effective Date. After this Amendment becomes effective, all references in the Indenture Supplement or the Indenture to "this Indenture Supplement," "this Indenture," "hereof," "herein" or words of similar effect referring to such Indenture Supplement and Indenture shall be deemed to be references to the Indenture Supplement or the Indenture, as applicable, as amended by this Amendment. This Amendment shall not be deemed to expressly or impliedly waive, amend or supplement any provision of the Indenture Supplement or the Indenture other than as set forth herein.

Section 3. Representations and Warranties. OLS hereby represents and warrants that the execution and effectiveness of this Amendment shall not materially affect it, in its capacity as the Subservicer under any of the Designated Servicing Agreements or any of the Transaction Documents.

Section 4. Expenses. The Receivables Seller hereby agrees that in addition to any costs otherwise required to be paid pursuant to the Transaction Documents, the Receivables Seller shall be responsible for the payments of the reasonable and documented legal fees and out-of-pocket expenses of legal counsel to the Administrative Agent, the Noteholders, the Owner Trustee and the Indenture Trustee incurred in connection with the consummation of this Amendment and all other documents executed or delivered in connection therewith.

Section 5. Representations; Ratifications Covenants:

(b) In order to induce the Administrative Agent to execute and deliver this Amendment, the Issuer, HLSS, OLS and Servicer hereby represent and warrant to the Noteholders and the Administrative Agent that as of the date hereof, the Issuer, HLSS, OLS and Servicer are in full compliance with all of the terms and conditions of the Indenture and the other Transaction Documents

and no Default or Event of Default has occurred and is continuing under the Indenture or any other Transaction Documents.

(b) The parties hereto ratify all terms of the existing Indenture other than those amended hereby, and ratify those provisions as amended hereby.

Section 6. Entire Agreement. The Indenture and the Indenture Supplement, as amended by this Amendment, constitute the entire agreement among the parties hereto with respect to the subject matter hereof, and fully supersedes any prior or contemporaneous agreements relating to such subject matter.

Section 7. Successors and Assigns. This Amendment shall be binding upon the parties hereto and their respective successors and assigns.

Section 8. Section Headings. The various headings and sub-headings of this Amendment are inserted for convenience only and shall not affect the meaning or interpretation of this Amendment or the Indenture or any provision hereof or thereof.

Section 9. GOVERNING LAW. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO OR IN CONNECTION WITH THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES HERETO, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES HERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (WITHOUT REFERENCE TO THE CONFLICT OF LAW PROVISIONS THEREOF OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW) AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Section 10. Recitals. The statements contained in the recitals to this Amendment shall be taken as the statements of the Issuer, and the Indenture Trustee (in each capacity) assumes no responsibility for their correctness. The Indenture Trustee makes no representation as to the validity or sufficiency of this Amendment (except as may be made with respect to the validity of its own obligations hereunder). In entering into this Amendment, the Indenture Trustee shall be entitled to the benefit of every provision of the Indenture and the Indenture Supplement relating to the conduct of or affecting the liability of or affording protection to the Indenture Trustee.

Section 11. Owner Trustee Limitation of Liability. It is expressly understood and agreed by the parties hereto that (a) this Amendment is executed and delivered by Wilmington Trust Company, not individually or personally, but solely as Owner Trustee of the Issuer under the Trust Agreement, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, undertakings and agreements herein made on the part of the Issuer is made and intended not as a personal representation, undertaking and agreement by Wilmington Trust Company but is made and intended for the purpose of binding only the Issuer, (c) nothing herein contained shall be construed as creating any liability on Wilmington Trust Company, 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 and (d) under no circumstances shall Wilmington Trust Company be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Amendment.

Section 12. Counterparts. This Amendment may be executed in one or more counterparts and by the different parties hereto on separate counterparts, including without limitation counterparts transmitted by facsimile, each of which, when so executed, shall be deemed to be an original and such counterparts, together, shall constitute one and the same agreement.

[signature pages follow]

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

HLSS SERVICER ADVANCE RECEIVABLES TRUST, as Issuer

By: Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee

By:
Name:
Title:

DEUTSCHE BANK NATIONAL TRUST COMPANY, as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary and not in its individual capacity

By:
Name:
Title:

By:
Name:
Title:

HLSS HOLDINGS, LLC, as Administrator and as Servicer (on and after the MSR Transfer Date)

By:
Name:
Title:

OCWEN LOAN SERVICING, LLC, as a Subservicer and as Servicer (prior to the MSR Transfer Date)

By:
Name:
Title:

WELLS FARGO SECURITIES, LLC,
as Administrative Agent

By:
Name:
Title:

Exhibit 4.14

HLSS SERVICER ADVANCE RECEIVABLES TRUST
as Issuer

and

DEUTSCHE BANK NATIONAL TRUST COMPANY
as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary

and

HLSS HOLDINGS, LLC,
as Administrator and as Servicer (on and after the MSR Transfer Date)

and

OCWEN LOAN SERVICING, LLC,
as a Subservicer and as Servicer (prior to the MSR Transfer Date)

and

CREDIT SUISSE AG, NEW YORK BRANCH,
as Administrative Agent

_____

SERIES 2013-T2

AMENDED AND RESTATED INDENTURE SUPPLEMENT

Dated as of August 8, 2013

to

FOURTH AMENDED AND RESTATED INDENTURE

Dated as of August 8, 2013

_____

HLSS SERVICER ADVANCE RECEIVABLES TRUST

ADVANCE RECEIVABLES BACKED NOTES,
SERIES 2013-T2

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THIS SERIES 2013-T2 AMENDED AND RESTATED INDENTURE SUPPLEMENT (this "Indenture Supplement"), dated as of August 8, 2013, is made by and among HLSS SERVICER ADVANCE RECEIVABLES TRUST, a statutory trust organized under the laws of the State of Delaware (the "Issuer"), DEUTSCHE BANK NATIONAL TRUST COMPANY, a national banking association, as trustee (the "Indenture Trustee"), as calculation agent (the "Calculation Agent"), as paying agent (the "Paying Agent") and as securities intermediary (the "Securities Intermediary"), HLSS HOLDINGS, LLC, a Delaware limited liability company ("HLSS"), as Administrator on behalf of the Issuer, as owner of the economics associated with the servicing under the Designated Servicing Agreements, and as Servicer under the Designated Servicing Agreements from and after the related MSR Transfer Date (as defined below), OCWEN LOAN SERVICING, LLC ("OLS"), as a Subservicer, and as Servicer under the Designated Servicing Agreements prior to the related MSR Transfer Date, and CREDIT SUISSE AG, NEW YORK BRANCH ("Credit Suisse"), as administrative agent (the "Administrative Agent"). This Indenture Supplement relates to and is executed pursuant to that certain Base Indenture (as defined below), all the provisions of which are incorporated herein as modified hereby and shall be a part of this Indenture Supplement as if set forth herein in full (the Base Indenture as so supplemented by this Indenture Supplement being referred to as the "Indenture").

Capitalized terms used and not otherwise defined herein shall have the respective meanings given them in the Base Indenture.

PRELIMINARY STATEMENT

The Issuer duly authorized the issuance of a Series of Notes, the Series 2013-T2 Notes (the "Series 2013-T2 Notes"). The parties entered into the Series 2013-T2 Indenture Supplement, dated as of May 21, 2013 (the "Existing Indenture Supplement"), to document the terms of the issuance of the Series 2013-T2 Notes, which provides for the issuance of Notes in multiple series from time to time. The Series 2013-T2 Notes were issued in four (4) Classes of Term Notes (Class A-T2, Class B-T2, Class C-T2 and Class D-T2, with the Initial Note Balances, Stated Maturity Dates, Revolving Period, Note Interest Rates, Expected Repayment Dates and other terms as specified in the Existing Indenture Supplement, known as the Advance Receivables Backed Notes, Series 2013-T2, and secured by the Trust Estate Granted to the Indenture Trustee pursuant to the Base Indenture. The Indenture Trustee holds the Trust Estate as collateral security for the benefit of the Holders of the Series 2013-T2 Notes and all other Series of Notes issued under the Indenture as described therein

The parties are amending and restating the Existing Indenture Supplement so that, among other things, it relates to the Fourth Amended and Restated Indenture (as amended, supplemented, restated or otherwise modified from time to time, the "Base Indenture"), dated as of August 8, 2013, among the Issuer, the Servicer, the Administrator, the Indenture Trustee, the Calculation Agent, the Paying Agent, the Securities Intermediary, Barclays Bank PLC ("Barclays"), Credit Suisse AG, New York Bank ("Credit Suisse") and Wells Fargo Securities, LLC ("Wells Fargo"), which is being entered into concurrently with this Indenture Supplement.

This Indenture Supplement shall become effective upon the latest to occur of the following (the "Effective Date"):

(i) the execution and delivery of this Indenture Supplement by all parties hereto;

(ii) an Issuer Tax Opinion;

(iii) the delivery of an Opinion of Counsel stating that the execution of this Indenture Supplement is authorized or permitted by the Existing Indenture Supplement and that all conditions precedent thereto have been satisfied;

(iv) an Officer's Certificate to the effect that the Issuer reasonably believes this Indenture Supplement will not have a Material Adverse Effect on any Outstanding Notes and is not reasonably expected to have an Adverse Effect at any time in the future; and

(v) each Note Rating Agency currently rating the Outstanding Notes confirms in writing to the Indenture Trustee that this Indenture Supplement will not cause a Ratings Effect on any Outstanding Notes.

In the event that any term or provision contained herein shall conflict with or be inconsistent with any term or provision contained in the Base Indenture, the terms and provisions of this Indenture Supplement shall govern to the extent of such conflict.

The Existing Indenture Supplement is hereby amended and restated in its entirety as follows:

Section 1. Creation of Series 2013-T2 Notes.

There are hereby created, effective as of the Issuance Date, the Series 2013-T2 Notes, to be issued pursuant to the Base Indenture and this Indenture Supplement, to be known as "HLSS Servicer Advance Receivables Trust 2013-T2 Advance Receivables Backed Notes, Series 2013-T2 Notes." The Series 2013-T2 Notes shall not be subordinated to any other Series of Notes. The Series 2013-T2 Notes are issued in four (4) Classes of Term Notes. The proceeds from the sale of the Offered Notes shall be used to reduce the outstanding amount drawn on the Series 2012-VF1 Variable Funding Notes, the Series 2012-VF2 Variable Funding Notes and the Series 2012-VF3 Variable Funding Notes by amounts mutually acceptable by Barclays, Wells Fargo and Credit Suisse.

Section 2. Defined Terms.

With respect to the Series 2013-T2 Notes and in addition to or in replacement for the definitions set forth in Section 1.1 of the Base Indenture, the following definitions shall be assigned to the defined terms set forth below:

"Administrative Agent" means, for so long as the Series 2013-T2 Notes have not been paid in full: (i) with respect to the provisions of this Indenture Supplement, Credit Suisse or an Affiliate or successor thereto; and (ii) with respect to the provisions of the Base Indenture, and notwithstanding the terms and provisions of any other Indenture Supplement, together, Credit Suisse, Barclays and Wells Fargo and such other parties as set forth in any other Indenture Supplement, or a respective Affiliate or any respective successor thereto. For the avoidance of doubt, reference to "it" or "its" with respect to the Administrative Agent in the Base Indenture shall mean "them" and "their," and reference to the singular therein in relation to the Administrative Agent shall be construed as if plural.

"Advance Rates": means, for any date of determination with respect to each Receivable related to any Class of Series 2013-T2 Notes, the percentage amount based on the Advance Type of such Receivable, as set forth below; provided, that in the event the Servicer's (prior to any MSR Transfer Date) or the related Subservicer's (on and after any MSR Transfer Date) sub-prime servicer rating by S&P is reduced below "Average," the Advance Rates applicable to the Receivables related to such Class of Notes shall be equal to the Advance Rates prior to such ratings reduction minus 5.00%; provided, further, that the Advance Rates applicable to the Receivables related to any Class of Notes shall each be reduced by the Advance Rate Reduction Factor for such Class of Notes when the related Weighted Average Foreclosure Timeline exceeds fifteen (15) months; and provided, further, that the Advance Rate for any Receivable related to any Class of Notes shall be zero if such Receivable is not a Facility Eligible Receivable.

Advance Type / Class of Notes	**Class A-T2 Term Notes**	**Class B-T2 Term Notes**	**Class C-T2 Term Notes**	**Class D-T2 Term Notes**
P&I Advances (other than Servicing Fee Advances) in Non-Judicial States	91.50%	93.25%	94.25%	95.00%
P&I Advances (other than Servicing Fee Advances) in Judicial States	89.25%	92.50%	94.00%	95.50%
Servicing Fee Advances in Non-Judicial States	83.25%	89.00%	91.75%	94.25%
Servicing Fee Advances in Judicial States	45.50%	66.00%	76.00%	85.50%
Escrow Advances in Non-Judicial States	91.75%	93.50%	94.50%	95.50%
Escrow Advances in Judicial States	71.75%	81.50%	86.50%	91.00%
Corporate Advances in Non-Judicial States	86.25%	90.50%	92.50%	94.50%
Corporate Advances in Judicial States	67.50%	79.25%	84.75%	90.50%

"Advance Rate Reduction Factor" means, for any Class of Series 2013-T2 Notes, the product of (i) the quotient of the Note Interest Rate for such Class divided by 12, and (ii) the number of months by which the Weighted Average Foreclosure Timeline exceeds fifteen (15) months.

"Advance Ratio" means, as of any date of determination with respect to any Designated Servicing Agreement, the ratio (expressed as a percentage), calculated as of the last day of the calendar month immediately preceding the calendar month in which such date occurs, of (i) the related PSA Stressed Non-Recoverable Advance Amount on such date over (ii) the aggregate monthly scheduled principal and interest payments for the calendar month immediately preceding the calendar month in which such date occurs with respect to all non-delinquent Mortgage Loans serviced under such Designated Servicing Agreement.

"Applicable Rating" means the rating assigned to each Class of the Series 2013-T2 Notes by S&P, as the Note Rating Agency, upon the issuance of such Class as set forth below:

(i) Class A-T2 Term Notes: AAA(sf);

(ii) Class B-T2 Term Notes: AA(sf);

(iii) Class C-T2 Term Notes: A(sf); and

(iv) Class D-T2 Term Notes: BBB(sf).

"Base Indenture" has the meaning assigned to such term in the Preamble.

"Class A-T2 Term Notes" means, the Term Notes, Class A-T2, issued hereunder by the Issuer having an Initial Note Balance of $323,339,000, or any Term Notes issued in replacement thereof pursuant to Section 7 of this Indenture Supplement.

"Class B-T2 Term Notes" means, the Term Notes, Class B-T2, issued hereunder by the Issuer having an Initial Note Balance of $26,269,000, or any Term Notes issued in replacement thereof pursuant to Section 7 of this Indenture Supplement.

"Class C-T2 Term Notes" means, the Term Notes, Class C-T2, issued hereunder by the Issuer having an Initial Note Balance of $13,064,000, or any Term Notes issued in replacement thereof pursuant to Section 7 of this Indenture Supplement.

"Class D-T2 Term Notes" means, the Term Notes, Class D-T2, issued hereunder by the Issuer having an Initial Note Balance of $12,328,000, or any Term Notes issued in replacement thereof pursuant to Section 7 of this Indenture Supplement.

"Corporate Trust Office" means with respect to the Series 2013-T2 Notes, the office of the Indenture Trustee at which at any particular time its corporate trust business will be administered, which office at the date hereof is located at 1761 East St. Andrew Place, Santa Ana, California 92705, Attention: Trust Administration –OC13S4.

"CRD" means the Capital Requirements Directive, as amended by Article 122a (effective as of January 1, 2011) and as the same may be further amended, restated or otherwise modified.

"Expected Repayment Date" means:

(i) for the Class A-T2 Term Notes, May 15, 2015;

(ii) for the Class B-T2 Term Notes, May 15, 2015;

(iii) for the Class C-T2 Term Notes, May 15, 2015; and

(iv) for the Class D-T2 Term Notes, May 15, 2015.

"Expense Rate" means, as of any date of determination, with respect to the Series 2013-T2 Notes, the percentage equivalent of a fraction, (i) the numerator of which equals the sum of (1) the product of the related Series Allocation Percentage for the Interim Payment Date or Payment Date immediately preceding such date multiplied by the aggregate amount of Fees due and payable by the Issuer on the next succeeding Payment Date plus (2) the product of the related Series Allocation Percentage for the Interim Payment Date or the Payment Date immediately preceding such date multiplied by any expenses payable or reimbursable by the Issuer on the next succeeding Payment Date, up to the applicable Expense Limit, if any, prior to payments to the Holders of the Series 2013-T2 Notes, pursuant to the terms and provisions of this Indenture Supplement, the Base Indenture or any other Transaction Document that have been invoiced to the Indenture Trustee and the Administrator, plus (3) the aggregate amount of related Series Fees payable by the Issuer on the next succeeding Payment Date and (ii) the denominator of which equals the sum of the outstanding Note Balances of all Series 2013-T2 Notes at the close of business on such date.

"Facility Eligible Receivable" means, with respect to the Series 2013-T2 Notes, a Receivable:

(i) which constitutes a "general intangible," "account" or "payment intangible" within the meaning of Section 9-102(a)(42), Section 9-102(a)(2) and Section 9-102(a)(61), respectively (or the corresponding provision in effect in a particular jurisdiction) of the UCC as in effect in all applicable jurisdictions;

(ii) which is denominated and payable in United States dollars;

(iii) which arises under and pursuant to the terms of a Designated Servicing Agreement and, at the time the related Advance was made, (A) was determined by the Servicer or Subservicer, as applicable, in good faith to (1) be ultimately recoverable from the proceeds of the related Mortgage Loan, related liquidation proceeds or otherwise from the proceeds of or collections on the related Mortgage Loan and (2) comply with all requirements for reimbursement thereunder, and (B) was authorized pursuant to the terms of the related Designated Servicing Agreement;

(iv) which arises under a Facility Eligible Servicing Agreement;

(v) which is not subject to any Adverse Claim and in which all right, title and interest in and to such Receivable (including good and marketable title) have been validly sold and/or contributed by the Receivables Seller to the Depositor, and validly sold and/or contributed by the Depositor to the Issuer and, prior to the MSR Transfer Date, sold by the Servicer to the Receivables Seller;

(vi) with respect to which no representation or warranty made by the Receivables Seller or the Servicer in the Receivables Sale Agreement has been breached, which breach has continued uncured past the time at which the Servicer or the Receivables Seller was required to pay the Indemnity Payment with respect thereto pursuant to the Receivables Sale Agreement;

(vii) with respect to which, as of the date such Receivable was acquired by the Issuer, none of the Receivables Seller, the Servicer, the Subservicer or the Depositor had (A) taken any action that would impair the right, title and interest of the Indenture Trustee therein, or (B) failed to take any action that was necessary to avoid impairing the Indenture Trustee's right, title or interest therein;

(viii) the Advance (other than a Servicing Fee Advance) related to which either (A) has been fully funded by the Servicer using its own funds and/or Amounts Held for Future Distribution (to the extent permitted under the related Designated Servicing Agreement) and/or Collections (as appropriate) in excess of the related Required Expense Reserve, and/or amounts drawn on Variable Funding Notes or out of funds in the Collection and Funding Account or Available Funds as provided herein, or (B) in the case of P&I Advances, will be funded on the related Funding Date and all amounts necessary to fund the related Advance are on deposit in an account under the exclusive control and direction of the Indenture Trustee pending remittance to the appropriate MBS trustees;

(ix) it relates to a Mortgage Loan that is secured by a first lien on the underlying mortgaged property;

(x) which does not relate to a Mortgage Loan the terms of which have been modified after the creation of such Receivable (for purposes of this clause, a Mortgage Loan has been modified only after the modification continues effective following any trial period);

(xi) in connection with any Servicing Fee Advance Receivable, the provisions of the related Servicing Fee Advance Designated Servicing Agreement identified on the Servicing Fee Advance Designated Servicing Agreement Schedule require that any unpaid and accrued servicing fees owed to the Servicer be repaid on or prior to the date of any involuntary transfer of servicing or any servicer termination or any redemption in full under the applicable Servicing Fee Advance Designated Servicing Agreement; and

(xii) any Servicing Fee Advance Receivable relates to a Servicing Fee Advance Designated Servicing Agreement identified on the Servicing Fee Advance Designated Servicing Agreement Schedule.

"Facility Eligible Servicing Agreement" means, with respect to the Series 2013-T2 Notes, any Designated Servicing Agreement which, as of any date of determination, meets the following criteria:

(i) OLS (prior to the MSR Transfer Date) and HLSS (from and after the MSR Transfer Date) is the servicer under such Designated Servicing Agreement and a Responsible Officer of the Servicer has not resigned and has received neither (A) any notice, or otherwise obtained actual knowledge, of the occurrence of any Unmatured Default or Servicer Termination Event by or with respect to the Servicer under such Designated Servicing Agreement except (i) to the extent that, in the case of an Unmatured Default, such Unmatured Default has been cured prior to its becoming a Servicer Termination Event, and (ii) any Unmatured Default or Servicer Termination Event caused solely by the failure of a Collateral Performance Test or a Servicer Ratings Downgrade for which the Servicer shall not have received a written notice of pending termination, nor (B) notice of a claim for monetary loss against the Servicer by a party to such Designated Servicing Agreement or by a related securityholder, whose claim is for an aggregate amount greater than 5% of the aggregate Receivable Balance of the Receivables created pursuant to such Designated Servicing Agreement;

(ii) pursuant to the terms of such Designated Servicing Agreement:

(A) under such agreement, the Servicer is permitted to reimburse itself for the related Advance out of late collections of the amounts advanced, including from insurance proceeds and liquidation proceeds from the Mortgage Loan with respect to which such Advance was made, prior to any holders of any notes, certificates or other securities backed by the related mortgage loan pool, which securities, in the case of Designated Servicing Agreements, must have included a "AAA" or equivalent rated class at the time of execution of the Designated Servicing Agreement, and prior to payment of any party subrogated to the rights of the holders of such securities (such as a reimbursement right of a credit enhancer) or any hedge or derivative termination fees, or to any related MBS Trust or any related trustee, custodian, hedge counterparty or credit enhancer;

(B) under such agreement, if the Servicer determines that an Advance will not be recoverable out of late collections of the amounts advanced or out of insurance proceeds or liquidation proceeds from the Mortgage Loan with respect to which the Advance was made, the Servicer has the right to reimburse itself for such Advance out of any funds (other than prepayment charges) in the Dedicated Collection Account or out of general collections received by the Servicer with respect to any Mortgage Loans serviced under the same Designated Servicing Agreement, prior to any payment to any holders of any notes, certificates or other securities backed by the related mortgage loan pool, which securities included a "AAA" or equivalent rated class at the time of execution of the Designated Servicing Agreement, and prior to payment of any party subrogated to the rights of the holders of such

securities (such as a reimbursement right of a credit enhancer) or any hedge or derivative termination fees, or to the related MBS Trust or any related trustee, custodian or credit enhancer (a "*General Collections Backstop*");

(iii) such Designated Servicing Agreement provides that all Advances (not including Servicing Fee Advances) as to a Mortgage Loan are reimbursed on a "first-in, first out" or "FIFO" basis, such that the Advances of a particular type that were disbursed first in time will be reimbursed prior to Advances of the same type with respect to that Mortgage Loan that were disbursed later in time;

(iv) all Receivables arising under such Designated Servicing Agreement are free and clear of any Adverse Claim in favor of any Person and the related MBS Trustee or other owner and any related monoline insurer or other credit enhancement provider shall have been delivered a notice in the form of Exhibit C attached hereto signed by the Servicer;

(v) such Designated Servicing Agreement is in full force and effect;

(vi) an Eligible Subservicing Agreement is in full force and effect for all mortgage loans serviced by the Servicer under such Designated Servicing Agreement, and the related Subservicer (or OLS as Servicer prior to the MSR Transfer Date) is an Eligible Subservicer and is in compliance with such Subservicing Agreement and, from and after the MSR Transfer Date, OLS or another servicer acceptable to the Administrative Agent, shall be serving as "hot back-up servicer" for HLSS under an agreement approved by the Administrative Agent;

(vii) as of the end of the most recently concluded calendar month, the unpaid principal balance of the Mortgage Loans serviced under such Designated Servicing Agreement is at least $1,000,000.00 and at least fifteen (15) Mortgage Loans are being serviced under such Designated Servicing Agreement;

(viii) such Designated Servicing Agreement includes an express provision for the assignment by the Servicer of its rights to be reimbursed for Advances (except in the case of Servicing Fee Advances); and, with respect to any Servicing Fee Advance Receivable, the related Servicing Fee Advance Designated Servicing Agreement does not prohibit the sale and/or contribution to the Issuer of, specifically, the rights to reimbursement for the Servicing Fee Advances under the related MBS Trust (as determined in the sole and absolute discretion of the Administrative Agent);

(ix) such Designated Servicing Agreement arises under and is governed by the laws of the United States or a state within the United States;

(x) the Servicer has not voluntarily elected to change the reimbursement mechanics of Advances under such Designated Servicing Agreement from a pool-level reimbursement mechanic to a loan-level reimbursement mechanic or from a loan-level reimbursement mechanic to a pool-level reimbursement mechanic without consent of each Administrative Agent; and

(i) (xi) if such Designated Servicing Agreement is a subservicing agreement, the subservicing agreement and the related servicing or master servicing agreement provide that: (1) Servicer, as subservicer, under such agreement, is required to make all Advances on Mortgage Loans subserviced by a Servicer; (2) Servicer, as subservicer under such agreement, is entitled to reimbursement from all permitted sources under such Designated Servicing Agreement; (3) the related primary or master servicer agrees to remit to the Servicer, as subservicer, within two (2) Business Days of receipt thereof, any collections and reimbursements of P&I Advances, Corporate Advances and Escrow Advances it receives, without set-off; and (4) the related primary or master servicer agrees to reasonably cooperate with the Servicer, as subservicer, to obtain reimbursement of P&I Advances, Corporate Advances and Escrow Advances including, if either of such primary or master servicer or the Servicer, as subservicer, is terminated, by seeking immediate reimbursement therefor from the successor servicer or, failing that, on a first-in-first-out basis.

"General Reserve Required Amount" means with respect to any Payment Date or Interim Payment Date, as the case may be, for the Series 2013-T2 Notes, an amount equal to on any Payment Date or Interim Payment Date six (6) month's interest calculated at the Senior Rate on the Note Balance of each Class of Series 2013-T2 Notes as of such Payment Date or Interim Payment Date, as the case may be.

"Initial Note Balance" means, for any Note or for any Class of Notes, the Note Balance of such Note upon issuance, as follows:

(i) Class A-T2 Term Notes: $323,339,000;

(ii) Class B-T2 Term Notes: $26,269,000;

(iii) Class C-T2 Term Notes: $13,064,000; and

(iv) Class D-T2 Term Notes: $12,328,000.

"Interest Accrual Period" means, for the Series 2013-T2 Notes and any Payment Date, the period beginning on the immediately preceding Payment Date (or, in the case of the first Payment Date with respect to any Class, the related Issuance Date) and ending on the day immediately preceding the current Payment Date. The Interest Payment Amount for the Series 2013-T2 Notes on any Payment Date shall be determined based on an assumed 30 day Interest Accrual Period.

"Interest Day Count Convention" means 30 days divided by 360 other than with respect to the initial Payment Date which is 26 days divided by 360.

"Issuance Date" means May 21, 2013.

"Loan-Level Servicing Fee Advance Receivable" means a Servicing Fee Advance Receivable relating to a Servicing Fee Advance Designated Servicing Agreement identified on the Servicing Fee Advance Designated Servicing Agreement Schedule the provisions of which do not contain a General Collections Backstop.

"Low Threshold Servicing Agreement" means a Designated Servicing Agreement (i) for which the underlying Mortgage Loans have an unpaid principal balance less than $10,000,000, or (ii) contain fewer than 50 Mortgage Loans, as of the end of the most recently concluded calendar month, to the extent that such Receivable Balances, when added to the aggregate Receivable Balances of all Receivables outstanding with respect to Low Threshold Servicing Agreements, cause the total Receivable Balances attributable to Low Threshold Servicing Agreements to exceed 2.00% of the total Receivable Balances of all Receivables included in the Facility.

"Market Value Ratio" means, as of any date of determination with respect to a Designated Servicing Agreement, the ratio (expressed as a percentage) of (i) the lesser of (A) the Funded Advance Receivable Balance for such Designated Servicing Agreement on such date and (B) the aggregate of all Facility Eligible Receivables under such Designated Servicing Agreement on such date over (ii) the aggregate Net Property Value of the Mortgaged Properties and REO Properties for Mortgage Loans that are serviced under such Designated Servicing Agreement on such date.

"Middle Threshold Servicing Agreement" means a Designated Servicing Agreement (i) for which the underlying Mortgage Loans have an unpaid principal balance greater than or equal to $10,000,000 but less than $25,000,000, or (ii) contain at least 50 but less than 125 Mortgage Loans, as of the end of the most recently concluded calendar month, to the extent the Receivable Balance of such Receivable, when added to the aggregate Receivable Balances of all Receivables outstanding with respect to Middle Threshold Servicing Agreements, cause the total Receivable Balances attributable to Middle Threshold Servicing Agreements to exceed 8.00% of the aggregate of the Receivable Balances of all Receivables included in the Facility.

"Monthly Reimbursement Rate" means, as of any date of determination, the arithmetic average of the fractions (expressed as percentages), determined for each of the three (3) most recently concluded calendar months, obtained by dividing (i) the aggregate Advance Reimbursement Amounts collected by the Servicer and deposited into the Trust Accounts during such month by (ii) the aggregate Receivable Balances funded by the Servicer using its own funds or facility funds as of the close of business on the last day of the Monthly Advance Collection Period.

"MSRs" means mortgage servicing rights and rights to mortgage servicing rights, as applicable.

"Net Proceeds Coverage Percentage" means, for any Payment Date, the percentage equivalent of a fraction, (i) the numerator of which equals the amount of Collections on Receivables deposited into the Collection and Funding Account during the related Monthly Advance Collection Period, and (ii) the denominator of which equals the aggregate average outstanding Note Balances of all Outstanding Notes during such Monthly Advance Collection Period.

"Net Property Value" means, with respect to any Mortgaged Property, (A) with respect to a Mortgage Loan with respect to which no payment is Delinquent (including any Mortgage Loan subject to a forbearance plan which is not Delinquent in accordance with such forbearance plan), the market value of such Mortgaged Property as established by OLS's independent property valuation methodology (as established by the lesser of any appraisal, broker's price opinion or OLS's automated valuation model with respect to such Mortgaged Property) or (B) with respect to a Delinquent Mortgage Loan, the product of (a) the market value of such Mortgaged Property as established by OLS's independent property valuation methodology (as established by the lesser of any appraisal, broker's price opinion or OLS's automated valuation model with respect to such Mortgaged Property), multiplied by (b) OLS's established market and property discount value rate, minus (c) OLS's brokerage fee and closing costs with respect to such Mortgaged Property, plus (d) any projected mortgage insurance claim proceeds.

"No-Payment at Termination Servicing Fee Advance Receivable" means a Servicing Fee Advance Receivable relating to a Servicing Fee Advance Designated Servicing Agreement identified on the Servicing Fee Advance Designated Servicing Agreement Schedule the provisions of which do not require that all unpaid and accrued servicing fees owed to the Servicer be repaid on or prior to the date of any involuntary transfer of servicing or any servicer termination.

"Note Interest Rate" means, with respect to the Series 2013-T2 Notes, the applicable Senior Rate, provided that: (i) on any day on which a Facility Early Amortization Event or an Event of Default shall have occurred and shall be continuing at the opening of business on such day, the "Note Interest Rate" for any Class of Notes shall equal the applicable Senior Rate plus 3.00% per annum; or (ii) in the event that any Class of Notes is not refinanced on the Expected Repayment Date, the "Note Interest Rate" of

such Class of Notes shall equal the Senior Rate plus 1.00% per annum; provided, that, on any date of determination, the Interest Rate will never be a rate greater than the applicable Senior Rate plus 3.00% per annum.

"Note Rating Agency" means, for the Series 2013-T2 Notes, S&P.

"PSA Stressed Non-Recoverable Advance Amount" means as of any date of determination, the sum of:

(i) for all Mortgage Loans that are current as of such date, the greater of (A) zero and (B) the excess of (1) Total Advances related to such Mortgage Loans on such date over (2) (x) in the case of Mortgage Loans secured by a first lien, the product of 50% and the sum of all of the Net Property Values for the related Mortgaged Property or (y) in the case of Mortgage Loans secured by a second or more junior lien, zero; and

(ii) for all Mortgage Loans that are delinquent as of such date, but not related to property in foreclosure or REO Property, the greater of (A) zero and (B) the excess of (1) Total Advances related to such Mortgage Loans on such date over (2) (x) in the case of Mortgage Loans secured by a first lien, the product of 50% and the sum of all of the Net Property Values for the related Mortgaged Property or (y) in the case of Mortgage Loans secured by a second or more junior lien, zero; and

(iii) for all Mortgage Loans that are related to properties in foreclosure, the greater of (A) zero and (B) the excess of (1) Total Advances related to such Mortgage Loans on such date over (2) (x) in the case of Mortgage Loans secured by a first lien, the product of 50% and the sum of all of the Net Property Values for the related Mortgaged Property or (y) in the case of Mortgage Loans secured by a second or more junior lien, zero; and

(iv) for all Mortgage Loans that are related to REO Property, the greater of (A) zero and (B) the excess of (1) Total Advances related to such Mortgage Loans on such date over (2) (x) in the case of Mortgage Loans secured by a first lien, the product of 50% and the sum of all of the Net Property Values for the related REO Property or (y) in the case of Mortgage Loans secured by a second or more junior lien, zero.

"Redemption Percentage" means, for the Series 2013-T2 Notes, 10%.

"Restricted Servicing Fee Advance Receivable" means any Loan-Level Servicing Fee Advance Receivable or No-Payment at Termination Servicing Fee Advance Receivable.

"Senior Rate" means, for: (i) the Class A-T2 Term Notes will be a rate per annum equal to 1.1472%; (ii) the Class B-T2 Term Notes will be a rate per annum equal to 1.4953%; (iii) the Class C-T2 Term Notes will be a rate per annum equal to 1.8428%; and (iv) the Class D-T2 Term Notes will be a rate per annum equal to 2.3880%.

"Series 2013-T2 Note Balance" means the aggregate Note Balance of the Series 2013-T2 Notes.

"Series 2013-T2/T3 Placement Agency Agreement" means that certain Placement Agency Agreement, dated May 17, 2013, by and among the Issuer, the Receivables Seller, Wells Fargo, as Placement Agent, Barclays Capital Inc., as Placement Agent, and Credit Suisse Securities (USA) LLC, as Placement Agent.

"Stated Maturity Date" for the Series 2013-T2 Notes means May 16, 2044.

"Stressed Time" means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is one (1), and the denominator of which equals the related Stressed Time Percentage times the Monthly Reimbursement Rate on such date.

"Stressed Time Percentage" means, for the Series 2013-T2 Notes, Class A-T2 Term Notes: 5.00%, Class B-T2 Term Notes: 7.25%, Class C-T2 Term Notes: 9.75% and Class D-T2 Term Notes: 14.00%.

"Target Amortization Amounts" means, for each Class of the Series 2013-T2 Notes, 1/6 of the Note Balance of such Class at the close of business on the last day of its Revolving Period, such amounts payable beginning on the first Payment Date after the beginning of the Target Amortization Period.

"Target Amortization Event" for any Class of the Series 2013-T2 Notes, means the earlier of (A) the related Expected Repayment Date for such Class or (B) the occurrence of any of the following conditions or events, which is not waived by 100% of the Holders of the Series 2013-T2 Notes:

(i) on any Payment Date, the arithmetic average of the Net Proceeds Coverage Percentage determined for such Payment Date and the two (2) preceding Payment Dates is less than five (5) times the percentage equivalent of a fraction (A) the numerator of which equals the sum of the accrued Interest Payment Amounts for each Class of all Outstanding Notes on such date and (B) the denominator of which equals the aggregate average Note Balances of each Class of Outstanding Notes during the related Monthly Advance Collection Period;

(ii) the occurrence of one or more Servicer Termination Events under Designated Servicing Agreements representing 15% or more (by Mortgage Loan balance as of the date of termination) of all the Designated Servicing Agreements then included in the Facility, but not including any Servicer Termination Events that are solely due to the breach of one or more Collateral Performance Tests or a Servicer Ratings Downgrade or the transfer of subservicing of any such Designated Servicing Agreement without the prior written consent of the Administrative Agents; or

(iii) the Monthly Reimbursement Rate is less than 5.00%.

"Target Amortization Period" means, for any Class of Series 2013-T2 Notes, as applicable, the period that begins upon both the occurrence of an applicable Target Amortization Event and ends upon the earlier of (i) a Facility Early Amortization Event and (ii) the date on which the Notes of such Class are paid in full.

"Transaction Documents" means, in addition to the documents set forth in the definition thereof in the Base Indenture, this Indenture Supplement, the Series 2013-T2/T3 Placement Agency Agreement, the Series 2013-T2 Notes and the related Fee Letter (as defined in the Series 2013-T2/T3 Placement Agency Agreement), each as amended, supplemented, restated or otherwise modified from time to time.

"Trigger Advance Rate" means, for any Class within the Series 2013-T2 Notes, as of any date, the rate equal to (1) 100% minus (2) the product of (a) one-twelfth of the weighted average interest rates for all Classes of Series 2013-T2 Notes, as of such date plus the related Expense Rate as of such date, multiplied by (b) the related Stressed Time for such Class as of such date.

"UPB Ratio" means, as of any date of determination with respect to a Designated Servicing Agreement, the ratio (expressed as a percentage) of (i) the lesser of (A) the Funded Advance Receivable Balance for such Designated Servicing Agreement on such day, and (B) the aggregate of the Receivable Balances of Facility Eligible Receivables under such Designated Servicing Agreement on such date over (ii) the aggregate of the unpaid principal balances of the Mortgage Loans serviced under such Designated Servicing Agreement on such date.

"Weighted Average Foreclosure Timeline" means, as of any Determination Date, calculated as of the end of the preceding calendar month, the six-month rolling average of the number of months (calculated consistently with then current Fannie Mae state foreclosure timeline guidance) elapsed from the initiation of foreclosure through the foreclosure sale of each Mortgage Loan serviced under the Designated Servicing Agreements (with each Mortgage Loan weighted equally).

Section 3. Forms of Series 2013-T2 Notes.

The form of the Rule 144A Global Note and of the Regulation S Global Notes that may be used to evidence the Series 2013-T2 Term Notes in the circumstances described in Section 5.4(c) of the Base Indenture are attached to the Base Indenture as Exhibits A-1 and A-3, respectively. For the avoidance of doubt, and subject to the terms and provisions of Section 5.4 of the Base Indenture, the Series 2013-T2 Term Notes are to be issued Book-Entry Notes.

Section 4. Collateral Value Exclusions.

For purposes of calculating "Collateral Value" in respect of the Series 2013-T2 Notes, the Collateral Value shall be zero for any Receivable that:

(i) is attributable to any Designated Servicing Agreement to the extent that the Receivable Balance of such Receivable, when added to the aggregate Receivable Balance already outstanding with respect to such Designated Servicing Agreement, would cause the related Advance Ratio to be equal to or greater than 100%;

(ii) is attributable to any Designated Servicing Agreement to the extent that the Receivable Balance of such Receivable, when added to the aggregate Receivable Balance already outstanding with respect to such Designated Servicing Agreement, would cause the related UPB Ratio to exceed 20%;

(iii) is attributable to any Designated Servicing Agreement to the extent that the Receivable Balance of such Receivable, when added to the aggregate Receivable Balances already outstanding with respect to such Designated Servicing Agreement, would cause the related Market Value Ratio to exceed 20%;

(iv) is attributable to a Designated Servicing Agreement that is a Low Threshold Servicing Agreement;

(v) is attributable to a Designated Servicing Agreement that is a Middle Threshold Servicing Agreement;

(vi) is attributable to a Designated Servicing Agreement, to the extent that the Receivable Balance of such Receivable, when added to the aggregate Receivable Balances outstanding with respect to that same Designated Servicing Agreement, would cause the total Receivable Balances attributable to such Designated Servicing Agreement to exceed 15% of the aggregate of the Receivable Balances of all Receivables included in the Trust Estate;

(vii) [reserved];

(viii) until the Administrative Agent shall have provided its written consent (in its sole and absolute discretion), and notwithstanding satisfaction of clause (xi) and (xii) of the definition of "Facility Eligible Receivable" and clause (viii) of the definition of "Facility Eligible Servicing Agreement" in the Base Indenture, is a Servicing Fee Advance Receivable. For the avoidance of doubt, for so long as the Administrative Agent determines that the Servicing Fee Advance Receivables related to any Servicing Fee Advance Designated Servicing Agreement cannot be afforded a positive Collateral Value, such Designated Servicing Agreement shall not be considered a Servicing Fee Advance Designated Servicing Agreement in respect of the Series 2013-T2 Notes;

(ix) is a Loan-Level Servicing Fee Advance Receivable attributable to a Mortgaged Property, to the extent that the Receivable Balance of such Receivable, when added to the aggregate Receivable Balance outstanding for all other Loan-Level Servicing Fee Advance Receivables with respect to such Mortgaged Property, causes the total Receivable Balance for all Loan-Level Servicing Fee Advance Receivables to exceed 10% of the Net Property Value of such Mortgaged Property;

(x) is a Restricted Servicing Fee Advance Receivable attributable to a Designated Servicing Agreement, to the extent that the Receivable Balance of such Receivable, when added to the aggregate Receivable Balance outstanding for all other Restricted Servicing Fee Advance Receivables with respect to all Designated Servicing Agreements, causes the total Receivable Balance for all Restricted Servicing Fee Advance Receivables to exceed 3.25% of the total Receivable Balance of all Receivables included in the Trust Estate; and

(xi) is a Servicing Fee Advance Receivable which has not been reimbursed in full under the related Servicing Fee Advance Designated Servicing Agreement as of the remittance date following the liquidation of the related Mortgage Loan and final reporting with respect thereto.

Section 5. General Reserve Account.

In accordance with the terms and provisions of this Section 5 and Section 4.6 of the Base Indenture, the Indenture Trustee shall establish and maintain a General Reserve Account with respect to the Series 2013-T2 Term Notes for the benefit of the Series 2013-T2 Noteholders.

Section 6. Payments; Note Balance Increases; Early Maturity.

The Paying Agent shall allocate payments of interest, principal, fees and expenses to the Series 2013-T2 Notes on each Payment Date in accordance with Section 4.5 of the Base Indenture.

The Paying Agent shall make payments of the Senior Interest Amount and Cumulative Interest Shortfall Amounts allocable to the Series 2013-T2 Notes to the holders of the Series 2013-T2 Notes as follows: first, to the Class A-T2 Term Notes, the Senior Interest Amount and Cumulative Interest Shortfall Amount for such Class, thereafter, to the Class B-T2 Term Notes, the Senior Interest Amount and Cumulative Interest Shortfall Amount for such Class, thereafter, to the Class C-T2 Term Notes, the Senior Interest Amount and Cumulative Interest Shortfall Amount for such Class, and thereafter, to Class D-T2 Term Notes, the Senior Interest Amount and Cumulative Interest Shortfall Amount for such Class.

The Paying Agent shall make payments of principal on the Series 2013-T2 Notes on each Payment Date in accordance with Sections 4.4 and 4.5, respectively, of the Base Indenture during any Target Amortization Period or in any Full Amortization Period. The Target Amortization Amount allocated to the Series 2013-T2 Notes during the Target Amortization Period shall be applied by the Paying Agent *pro rata* among the Classes of Series 2013-T2 Notes based on their respective Target Amortization Amounts. Any payments of principal allocated to the Series 2013-T2 Notes during a Full Amortization Period shall be paid to the holders of the Series 2013-T2 Notes in the following order of priority, *first*, to the Class A-T2 Term Notes, pro rata, until their Note Balance has been reduced to zero, *second*, to the Class B-T2 Term Notes, pro rata, until their Note Balance has been reduced to zero, *third*, to the Class C-T2 Term Notes, pro rata, until their Note Balance has been reduced to zero, and *fourth*, to the Class D-T2 Term Notes, pro rata, until their Note Balance has been reduced to zero.

Notwithstanding anything to the contrary in Section 8.1(a)(i) of the Base Indenture, an Event of Default under Section 8.1(a)(i) shall exist on the Series 2013-T2 Notes only if there is a default (which default continues for a period of two (2) Business Days following written or electronic notice from the Indenture Trustee or the Administrative Agents), in the payment of any principal, Senior Interest Amount or any Fees due and owing on any Payment Date (including without limitation the full aggregate amount of any Target Amortization Amounts due on such Payment Date).

Section 7. Optional Redemption and Refinancing.

The Series 2013-T2 Term Notes are subject to optional redemption by the Issuer pursuant to Section 13.1 of the Base Indenture, in whole but not in part with respect to such Notes. Any supplement to this Indenture Supplement executed to effect an optional redemption may be entered into without consent of the Holders of any of the Notes pursuant to Section 12(a)(iv) of the Base Indenture.

Section 8. [RESERVED].

Section 9. Series Reports.

(a) Series Calculation Agent Report. The Calculation Agent shall deliver a report of the following items together with each Calculation Agent Report pursuant to Section 3.1 of the Base Indenture to the extent received from the Servicer, with respect to the Series 2013-T2 Notes:

(i) the unpaid principal balance of the Mortgage Loans subject to any Low Threshold Servicing Agreement and Middle Threshold Servicing Agreement;

(ii) the Advance Ratio for each Designated Servicing Agreement, and whether the Advance Ratio for such Designated Servicing Agreement exceeds 100%;

(iii) the Market Value Ratio for each Designated Servicing Agreement, and whether the Market Value Ratio for such Designated Servicing Agreement exceeds 20%;

(iv) the UPB Ratio for each Designated Servicing Agreement, and whether the UPB Ratio for such Designated Servicing Agreement exceeds 20%;

(v) for each Middle Threshold Servicing Agreement, as of the end of the most recently concluded calendar month, the aggregate of the Funded Advance Receivable Balances of all Receivables attributable to such Designated Servicing Agreement as a percentage of the aggregate of the Funded Advance Receivable Balances of all Receivables included in the Trust Estate;

(vi) for each Low Threshold Servicing Agreement, as of the end of the most recently concluded calendar month, the aggregate of the Funded Advance Receivable Balances of all Receivables attributable to such Designated Servicing Agreement as a percentage of the aggregate of the Funded Advance Receivable Balances of all Receivables included in the Trust Estate;

(vii) the Weighted Average Foreclosure Timeline as of the Determination Date for the most recently ended calendar month;

(viii) (A) a list of each Target Amortization Event for the Series 2013-T2 Notes and presenting a "yes" or "no" answer beside each indicating whether each such Target Amortization Event has occurred as of the end of the Monthly Advance Collection Period preceding the upcoming Payment Date or the Monthly Advance Collection Period preceding the upcoming Interim Payment Date and (B) whether any Target Amortization Amount that has become due and payable has been paid;

(ix) whether any Receivable, or any portion of the Receivables, attributable to a Designated Servicing Agreement, has zero Collateral Value by virtue of the definition of "Collateral Value" or Section 4 of this Indenture Supplement, and indicating the related provision affecting such Receivable;

(x) a calculation of the Net Proceeds Coverage Percentage in respect of each of the three (3) preceding Monthly Advance Collection Periods (or each that has occurred since the date of this Indenture Supplement, if less than three (3)), and the arithmetic average of the three;

(xi) the Monthly Reimbursement Rate for the upcoming Payment Date or Interim Payment Date;

(xii) the PSA Stressed Non-Recoverable Advance Amount for the upcoming Payment Date or Interim Payment Date; and

(xiii) the Trigger Advance Rate for each Class of Series 2013-T2 Notes.

In addition to the information provided in the above Calculation Agent Report, to the extent the following information is specifically provided to the Calculation Agent by HLSS or OLS, the Calculation Agent shall promptly, from time to time, provide such other financial or non-financial information, documents, records or reports with respect to the Receivables or the condition or operations, financial or otherwise, of HLSS or OLS, including any information available to HLSS or OLS, as the Administrative Agents or any Noteholder may from time to time reasonably request in order to assist the Administrative Agents or such Noteholder in complying with the requirements of Article 122a(4) and (5) of the CRD as may be applicable to the Administrative Agents or such Noteholder; provided, that this Section 9(a) shall be applicable to any and all other Series of Notes issued under the Base Indenture.

(b) Series Payment Date Report. In conjunction with each Payment Date Report, the Indenture Trustee shall also report the Stressed Time Percentage.

(c) Limitation on Indenture Trustee Duties. The Indenture Trustee shall have no independent duty to verify: (i) the occurrence of any of the events described in clause (ii) of the definition of "Target Amortization Event;" or (ii) compliance with

clause (vi) of the definition of "Facility Eligible Servicing Agreement."

Section 10. Conditions Precedent Satisfied.

The Issuer hereby represents and warrants to the Holders of the Series 2013-T2 Notes and the Indenture Trustee that, as of the related Issuance Date, each of the conditions precedent set forth in the Base Indenture, including but not limited to those conditions precedent set forth in Section 6.10(b) and Article XII thereof and Section 12 hereof, as applicable, have been satisfied.

Section 11. Representations and Warranties.

The Issuer, the Administrator, the Servicer and the Indenture Trustee hereby restate as of the related Issuance Date, or as of such other date as is specifically referenced in the body of such representation and warranty, all of the representations and warranties set forth in Sections 9.1, 10.1 and 11.14, respectively, of the Base Indenture.

Section 12. Amendments.

(a) Notwithstanding any provisions to the contrary in Article XII of the Base Indenture, and in addition to and otherwise subject to the provisions set forth in Sections 12.1 and 12.3 of the Base Indenture, without the consent of the Holders of any Notes or any other Person but with the consent of the Issuer (evidenced by its execution of such amendment), the Indenture Trustee, the Administrator, the Servicer, the Subservicer (whose consent shall be required only to the extent that such amendment would materially affect the Subservicer) and the Administrative Agents, and with prior notice to the applicable Note Rating Agency, at any time and from time to time, upon delivery of an Issuer Tax Opinion and upon delivery by the Issuer to the Indenture Trustee of an Officer's Certificate to the effect that the Issuer reasonably believes that such amendment will not have an Adverse Effect, may amend this Indenture Supplement for any of the following purposes: (i) to correct any mistake or typographical error or cure any ambiguity, or to cure, correct or supplement any defective or inconsistent provision herein or any other Transaction Document; (ii) to correct, modify or supplement any provision herein that may be defective or may be inconsistent with any provision in the final Private Placement Memorandum dated May 20, 2013, as it may be amended or supplemented from time to time; (iii) to take any action necessary to maintain the rating currently assigned by the applicable Note Rating Agency and/or to avoid such Class of Notes being placed on negative watch by such Note Rating Agency; (iv) to issue additional Classes of Series 2013-T2 Notes in accordance with Section 7 of this Indenture Supplement; or (v) to amend any other provision of this Indenture Supplement.

(b) In addition to the provisions described in "*Description of the Indenture--Amendments to the Indenture*" in the Memorandum, any amendment and/or supplemental indenture to the Indenture Supplement related to the Offered Notes, executed in accordance with the issuance of any new Series of Notes shall not be considered an amendment or supplemental indenture for the purposes of such Indenture Supplement. Accordingly, any such amendment and/or supplemental indenture to the Indenture Supplement related to the Offered Notes may amend, modify or supplement such Indenture Supplement without the consent of the Offered Noteholders; provided, that no such amendment or supplemental indenture shall be effective unless the Issuer obtains an Issuer Tax Opinion and furnishes such Issuer Tax Opinion to the Indenture Trustee; provided, further, that no such amendment or supplemental indenture may, without the consent of each Noteholder holding any Class of Offered Notes affected thereby: (a) change the Determination Date, Expected Repayment Date, General Reserve Required Amount, Interim Payment Date, Payment Date, Record Date, Redemption Date, Redemption Payment Date, Scheduled Amortization Date, Stated Maturity Date, Target Amortization Event, Target Amortization Amount or Target Amortization Period related to the Offered Notes, or reduce the Note Balance or the interest rate thereof, or change the coin or currency in which the principal of such Class of Offered Notes or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after Stated Maturity Date; (b) amend or modify Sections 4.4, 4.5, 4.6 or 6.10 or Article XII of the Base Indenture or Sections 5, 6, 7 or 12 of such Indenture Supplement; (c) change the percentage interest, the consent of whose Noteholders is required in order to perform any action pursuant to the terms and provisions of any Transaction Document; (d) change any obligation of the Issuer to maintain an office or agency in the places and for the purposes set forth in the Transaction Documents; (e) except as otherwise expressly provided in the Transaction Documents, deprive any Noteholder of the benefit of a valid first priority perfected security interest in the Collateral; or (f) except as otherwise expressly provided in the Transaction Documents, release from the Lien set forth in the Transaction Documents all or any portion of the Collateral.

Section 13. Counterparts.

This Indenture Supplement may be executed in any number of counterparts, by manual or facsimile signature, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

Section 14. Entire Agreement.

This Indenture Supplement, together with the Base Indenture incorporated herein by reference, constitutes the entire agreement among the parties hereto with respect to the subject matter hereof, and fully supersedes any prior or contemporaneous agreements relating to such subject matter.

Section 15. Limited Recourse.

Notwithstanding any other terms of this Indenture Supplement, the Series 2013-T2 Notes, any other Transaction Documents or otherwise, the obligations of the Issuer under the Series 2013-T2 Notes, this Indenture Supplement and each other Transaction Document to which it is a party are limited recourse obligations of the Issuer, payable solely from the Trust Estate, and following realization of the Trust Estate and application of the proceeds thereof in accordance with the terms of this Indenture Supplement, none of the Holders of Series 2013-T2 Notes, the Indenture Trustee or any of the other parties to the Transaction Documents shall be entitled to take any further steps to recover any sums due but still unpaid hereunder or thereunder, all claims in respect of which shall be extinguished and shall not thereafter revive. No recourse shall be had for the payment of any amount owing in respect of the Series 2013-T2 Notes or this Indenture Supplement or for any action or inaction of the Issuer against any officer, director, employee, shareholder, stockholder or incorporator of the Issuer or any of their successors or assigns for any amounts payable under the Series 2013-T2 Notes or this Indenture Supplement. It is understood that the foregoing provisions of this Section 15 shall not (a) prevent recourse to the Trust Estate for the sums due or to become due under any security, instrument or agreement which is part of the Trust Estate or (b) save as specifically provided therein, constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Series 2013-T2 Notes or secured by this Indenture Supplement. It is further understood that the foregoing provisions of this Section 15 shall not limit the right of any Person to name the Issuer as a party defendant in any proceeding or in the exercise of any other remedy under the Series 2013-T2 Notes or this Indenture Supplement, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

Section 16. Owner Trustee Limitation of Liability.

It is expressly understood and agreed by the parties hereto that (a) this Indenture Supplement is executed and delivered by Wilmington Trust Company, not individually or personally, but solely as Owner Trustee of the Issuer under the Trust Agreement, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, undertakings and agreements herein made on the part of the Issuer is made and intended not as a personal representation, undertaking and agreement by Wilmington Trust Company but is made and intended for the purpose of binding only the Issuer, (c) nothing herein contained shall be construed as creating any liability on Wilmington Trust Company, 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 and (d) under no circumstances shall Wilmington Trust Company be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Indenture Supplement or the other Transaction Documents.

IN WITNESS WHEREOF, HLSS Servicer Advance Receivables Trust, as Issuer, HLSS Holdings, LLC (as Administrator on behalf of the Issuer and as Servicer (on and after the MSR Transfer Date)), Ocwen Loan Servicing, LLC (as Servicer (prior to the MSR Transfer Date)), Deutsche Bank National Trust Company, as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary, and Wells Fargo Securities, LLC (as Administrative Agent), have caused this Indenture Supplement relating to the Series 2013-T2 Notes, to be duly executed by their respective officers thereunto duly authorized and their respective signatures duly attested all as of the day and year first above written.

HLSS SERVICER ADVANCE RECEIVABLES TRUST, as Issuer

By: Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee

By:__

Name:__

Title:__

DEUTSCHE BANK NATIONAL TRUST COMPANY, as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary and not in its individual capacity

By:__

Name:__

Title:__

By:__

Name:__

Title:__

HLSS HOLDINGS, LLC,
as Administrator and as Servicer (on or after the MSR Transfer Date)

By:__

Name:__

Title:__

OCWEN LOAN SERVICING, LLC,
as a Subservicer and as Servicer (prior to the MSR Transfer Date)

By:__

Name:__

Title:__

CREDIT SUISSE AG, NEW YORK BRANCH,
as Administrative Agent

By:__

Name:__

Title:__

By:__

Name:__

Title:__

Exhibit 4.15

HLSS SERVICER ADVANCE RECEIVABLES TRUST,
as Issuer,

DEUTSCHE BANK NATIONAL TRUST COMPANY,
as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary,

HLSS HOLDINGS, LLC,
as Administrator and as Servicer (on and after the MSR Transfer Date),

OCWEN LOAN SERVICING, LLC,
as a Subservicer and as Servicer (prior to the MSR Transfer Date),

and

CREDIT SUISSE AG, NEW YORK BRANCH,
as Administrative Agent

_____

AMENDMENT NO. 2
dated as of May 5, 2015

to the

SERIES 2013-T2 AMENDED AND RESTATED INDENTURE SUPPLEMENT
dated as of August 8, 2013

to the

SIXTH AMENDED AND RESTATED INDENTURE,
dated as of January 17, 2014

_____

HLSS SERVICER ADVANCE RECEIVABLES TRUST
ADVANCE RECEIVABLES BACKED NOTES, SERIES 2013-T2

AMENDMENT NO. 2 TO SERIES 2013-T2 AMENDED AND RESTATED INDENTURE SUPPLEMENT

This Amendment No. 2 to Series 2013-T2 Amended and Restated Indenture Supplement, dated as of May 5, 2015 (this "Amendment"), is entered into by and among HLSS Servicer Advance Receivables Trust, a statutory trust organized under the laws of the State of Delaware (the "Issuer"), Deutsche Bank National Trust Company, a national banking association, in its capacity as Indenture Trustee (in such capacity, the "Indenture Trustee"), Calculation Agent, Paying Agent and Securities Intermediary, HLSS Holdings, LLC, a Delaware limited liability company ("HLSS"), as Administrator (in such capacity, the "Administrator") on behalf of the Issuer, as owner of the economics associated with the servicing under the Designated Servicing Agreements (as defined in the Indenture), and, from and after the MSR Transfer Date (as defined in the Indenture), as Servicer (in such capacity, the "Servicer") under the Designated Servicing Agreements, Ocwen Loan Servicing, LLC ("OLS"), as a Subservicer, and as Servicer prior to the MSR Transfer Date (in such capacity, the "Servicer"), and Credit Suisse AG, New York Branch, as Administrative Agent. Capitalized terms used herein but not otherwise defined shall have the meanings given to such terms in the Indenture or the Indenture Supplement (each as defined below), as applicable.

WHEREAS, the parties hereto entered into that certain the Series 2013-T2 Amended and Restated Indenture Supplement, dated as of August 8, 2013 (as amended by Amendment No. 1, dated as of April 23, 2014, and as may be further, amended, restated, supplemented or otherwise modified from time to time, the "Indenture Supplement") to that certain Sixth Amended and Restated Indenture, dated as of January 17, 2014 (as may be amended, restated, supplemented or otherwise modified from time to time, the "Indenture");

WHEREAS, Section 12(a) of the Indenture Supplement provides that, without the consent of the Holders of any Notes or any other Person but with the consent of the Issuer (evidenced by its execution of such amendment), the Indenture Trustee, the Administrator, the Servicer, the Subservicer (whose consent shall be required only to the extent that such amendment would materially affect the Subservicer) and the Administrative Agents, and with prior notice to the applicable Note Rating Agency, at any time and from time to time, upon delivery of an Issuer Tax Opinion and upon delivery by the Issuer to the Indenture Trustee of an Officer's Certificate to the effect that the Issuer reasonably believes that such amendment will not have an Adverse Effect (a "No MAE Certification"), may amend the Indenture Supplement in order to take any action necessary to maintain the rating currently assigned by the applicable Note Rating Agency and/or to avoid any Class of Notes being placed on negative watch by such Note Rating Agency;

WHEREAS, Section 12.3 of the Indenture provides that the Issuer shall also deliver to the Indenture Trustee an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by the Indenture and that all conditions precedent thereto have been satisfied (the "Authorization Opinion");

WHEREAS, S&P is currently reviewing the HLSS Servicer Advance Receivables Trust, Advance Receivables Backed Notes, Series 2013-T2 in connection with S&P's new ratings criteria;

WHEREAS, the parties hereto desire to amend the Indenture Supplement as described below so as to maintain the ratings currently assigned for the HLSS Servicer Advance Receivables Trust, Advance Receivables Backed Notes, Series 2013-T2 by S&P; and

WHEREAS, this Amendment is not effective until the satisfaction of the terms and provisions of Section 12(a) of the Indenture Supplement and Section 12.3 of the Indenture;

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

Section 1. Amendment.

(b) Section 2 of the Indenture Supplement is hereby amended by deleting the definition of "Advance Rates" in its entirety and replacing it with the following:

> ""Advance Rates": means, for any date of determination with respect to each Receivable related to any Class of Series 2013-T2 Notes, the percentage amount based on the Advance Type of such Receivable, as set forth below under the table labeled "Initial Advance Rates"; provided, that in the event that the Weighted Average Advance Rate or the Weighted Average CV Adjusted Advance Rate for any Class of the Series 2013-T2 Notes would be lower if the "Advance Rates" were the percentage amounts as set forth below under the table labeled "Updated S&P Criteria Advance Rates" and not the percentage amounts as set forth below under the table labeled "Initial Advance Rates", the Advance Rates shall mean the applicable percentage amount set forth below under the table labeled "Updated S&P Criteria Advance Rates"; provided, further, that (i) in the event the Servicer's (prior to any MSR Transfer Date) or the related Subservicer's (on and after any MSR Transfer Date) sub-prime servicer rating by S&P is reduced below "Average," the Advance Rates applicable to the Receivables related to such Class of Notes shall be equal to the Advance Rates prior to such ratings reduction minus 5.00%; (ii) the Advance Rates applicable to the Receivables related to any Class of Notes shall each be reduced by the Advance Rate Reduction Factor for such Class of Notes when the related Weighted Average Foreclosure Timeline exceeds fifteen (15) months; and (iii) the Advance Rate for any Receivable related to any Class of Notes shall be zero if such Receivable is not a Facility Eligible Receivable."

Initial Advance Rates

Advance Type / Class of Notes	Class A-T2 Term Notes	Class B-T2 Term Notes	Class C-T2 Term Notes	Class D-T2 Term Notes
P&I Advances (other than Servicing Fee Advances) in Non-Judicial States	91.50%	93.25%	94.25%	95.00%
P&I Advances (other than Servicing Fee Advances) in Judicial States	89.25%	92.50%	94.00%	95.50%
Servicing Fee Advances in Non-Judicial States	83.25%	89.00%	91.75%	94.25%
Servicing Fee Advances in Judicial States	45.50%	66.00%	76.00%	85.50%
Escrow Advances in Non-Judicial States	91.75%	93.50%	94.50%	95.50%
Escrow Advances in Judicial States	71.75%	81.50%	86.50%	91.00%
Corporate Advances in Non-Judicial States	86.25%	90.50%	92.50%	94.50%
Corporate Advances in Judicial States	67.50%	79.25%	84.75%	90.50%

Updated S&P Criteria Advance Rates

Advance Type / Class of Notes	Class A-T2 Term Notes	Class B-T2 Term Notes	Class C-T2 Term Notes	Class D-T2 Term Notes
P&I Advances (other than Servicing Fee Advances) in Non-Judicial States	92.75%	93.75%	94.75%	96.25%
P&I Advances (other than Servicing Fee Advances) in Judicial States	90.50%	91.75%	92.75%	95.25%
Servicing Fee Advances in Non-Judicial States	92.75%	93.50%	94.25%	96.00%
Servicing Fee Advances in Judicial States	90.50%	91.50%	92.25%	95.00%
Escrow Advances in Non-Judicial States	92.75%	93.50%	94.25%	96.00%
Escrow Advances in Judicial States	90.50%	91.50%	92.25%	95.00%
Corporate Advances in Non-Judicial States	92.75%	93.50%	94.25%	96.00%
Corporate Advances in Judicial States	90.50%	91.50%	92.25%	95.00%

(b) Section 9(a) of the Indenture Supplement is hereby amended by adding the following as clause (xiv) thereto:

"(xiv) for each Class of Series 2013-T2 Notes, as set forth in the definition of "Advance Rates", whether the Weighted Average Advance Rate and Weighted Average CV Adjusted Advance Rate would be lower if the "Advance Rates" were the percentage amounts set forth under the table labeled "Updated S&P Criteria Advance Rates" than if the "Advance Rates" were the percentage amounts set forth under the table labeled "Initial Advance Rates"."

Section 2. Conditions to Effectiveness of this Amendment.

(a) This Amendment shall become effective upon the latest to occur of the following (the "Effective Date"):

(i) the execution and delivery of this Amendment by all parties hereto;

(ii) prior notice to the Note Rating Agency;

(iii) the delivery of the No MAE Certification;

(iv) the delivery of the Issuer Tax Opinion; and

(v) the delivery of the Authorization Opinion.

(b) Effect of Amendment. Except as expressly amended and modified by this Amendment, all provisions of the Indenture Supplement and the Indenture shall remain in full force and effect and all such provisions shall apply equally to the terms and conditions set forth herein. This Amendment shall be effective as of the Effective Date upon the satisfaction of the conditions precedent set forth in Section 2(a) hereof and shall not be effective for any period prior to the Effective Date. After this Amendment becomes effective, all references in the Indenture Supplement or the Indenture to "this Indenture Supplement," "this Indenture," "hereof," "herein" or words of similar effect referring to such Indenture Supplement and Indenture shall be deemed to be references to the Indenture Supplement or the Indenture, as applicable, as amended by this Amendment. This Amendment shall not be deemed to expressly or impliedly waive, amend or supplement any provision of the Indenture Supplement or the Indenture other than as set forth herein.

Section 3. Representations and Warranties. OLS hereby represents and warrants that the execution and effectiveness of this Amendment shall not materially affect it, in its capacity as the Subservicer under any of the Designated Servicing Agreements or any of the Transaction Documents.

Section 4. Expenses. The Receivables Seller hereby agrees that in addition to any costs otherwise required to be paid pursuant to the Transaction Documents, the Receivables Seller shall be responsible for the payments of the reasonable and documented legal fees and out-of-pocket expenses of legal counsel to the Administrative Agent, the Noteholders, the Owner Trustee and the Indenture Trustee incurred in connection with the consummation of this Amendment and all other documents executed or delivered in connection therewith.

Section 5. Representations; Ratifications Covenants: (a) In order to induce the Administrative Agent to execute and deliver this Amendment, each of the Issuer, HLSS and, each for itself and for no other party, OLS and Servicer hereby represent and warrant to the Noteholders and the Administrative Agent that as of the date hereof it is in full compliance with all of the terms and conditions of the Indenture and the other Transaction Documents and no Default or Event of Default has occurred and is continuing under the Indenture or any other Transaction Documents.

(b) The parties hereto ratify all terms of the existing Indenture other than those amended hereby, and ratify those provisions as amended hereby.

Section 6. Entire Agreement. The Indenture and the Indenture Supplement, as amended by this Amendment, constitute the entire agreement among the parties hereto with respect to the subject matter hereof, and fully supersedes any prior or contemporaneous agreements relating to such subject matter.

Section 7. Successors and Assigns. This Amendment shall be binding upon the parties hereto and their respective successors and assigns.

Section 8. Section Headings. The various headings and sub-headings of this Amendment are inserted for convenience only and shall not affect the meaning or interpretation of this Amendment or the Indenture or any provision hereof or thereof.

Section 9. GOVERNING LAW. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO OR IN CONNECTION WITH THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES HERETO, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES HERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (WITHOUT REFERENCE TO THE CONFLICT OF LAW PROVISIONS THEREOF OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW) AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Section 10. Recitals. The statements contained in the recitals to this Amendment shall be taken as the statements of the Issuer, and the Indenture Trustee (in each capacity) assumes no responsibility for their correctness. The Indenture Trustee makes no representation as to the validity or sufficiency of this Amendment (except as may be made with respect to the validity of its own obligations hereunder). In entering into this Amendment, the Indenture Trustee shall be entitled to the benefit of every provision of the Indenture and the Indenture Supplement relating to the conduct of or affecting the liability of or affording protection to the Indenture Trustee.

Section 11. Owner Trustee Limitation of Liability. It is expressly understood and agreed by the parties hereto that (a) this Amendment is executed and delivered by Wilmington Trust Company, not individually or personally, but solely as Owner Trustee of the Issuer under the Trust Agreement, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, undertakings and agreements herein made on the part of the Issuer is made and intended not as a personal representation, undertaking and agreement by Wilmington Trust Company but is made and intended for the purpose of binding only the Issuer, (c) nothing herein contained shall be construed as creating any liability on Wilmington Trust Company, 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 and (d) under no circumstances shall Wilmington Trust Company be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Amendment.

Section 12. Counterparts. This Amendment may be executed in one or more counterparts and by the different parties hereto on separate counterparts, including without limitation counterparts transmitted by facsimile, each of which, when so executed, shall be deemed to be an original and such counterparts, together, shall constitute one and the same agreement.

[signature pages follow]

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

HLSS SERVICER ADVANCE RECEIVABLES TRUST, as Issuer

By: Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee

By:
Name:
Title:

DEUTSCHE BANK NATIONAL TRUST COMPANY, as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary and not in its individual capacity

By:
Name:
Title:

By:
Name:
Title:

HLSS HOLDINGS, LLC, as Administrator and as Servicer (on and after the MSR Transfer Date)

By:
Name:
Title:

OCWEN LOAN SERVICING, LLC, as a Subservicer and as Servicer (prior to the MSR Transfer Date)

By:
Name:
Title:

CREDIT SUISSE AG, NEW YORK BRANCH,
as Administrative Agent

By:
Name:
Title:

By:
Name:
Title:

Exhibit 4.16

HLSS SERVICER ADVANCE RECEIVABLES TRUST
as Issuer

and

DEUTSCHE BANK NATIONAL TRUST COMPANY
as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary

and

HLSS HOLDINGS, LLC,
as Administrator and as Servicer (on and after the MSR Transfer Date)

and

OCWEN LOAN SERVICING, LLC,
as a Subservicer and as Servicer (prior to the MSR Transfer Date)

and

CREDIT SUISSE AG, NEW YORK BRANCH,
as Administrative Agent

_____

SERIES 2013-T3

AMENDED AND RESTATED INDENTURE SUPPLEMENT

Dated as of August 8, 2013

to

FOURTH AMENDED AND RESTATED INDENTURE

Dated as of August 8, 2013

_____

HLSS SERVICER ADVANCE RECEIVABLES TRUST

ADVANCE RECEIVABLES BACKED NOTES,
SERIES 2013-T3

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THIS SERIES 2013-T3 AMENDED AND RESTATED INDENTURE SUPPLEMENT (this "Indenture Supplement"), dated as of August 8, 2013, is made by and among HLSS SERVICER ADVANCE RECEIVABLES TRUST, a statutory trust organized under the laws of the State of Delaware (the "Issuer"), DEUTSCHE BANK NATIONAL TRUST COMPANY, a national banking association, as trustee (the "Indenture Trustee"), as calculation agent (the "Calculation Agent"), as paying agent (the "Paying Agent") and as securities intermediary (the "Securities Intermediary"), HLSS HOLDINGS, LLC, a Delaware limited liability company ("HLSS"), as Administrator on behalf of the Issuer, as owner of the economics associated with the servicing under the Designated Servicing Agreements, and as Servicer under the Designated Servicing Agreements from and after the related MSR Transfer Date (as defined below), OCWEN LOAN SERVICING, LLC ("OLS"), as a Subservicer, and as Servicer under the Designated Servicing Agreements prior to the related MSR Transfer Date, and CREDIT SUISSE AG, NEW YORK BRANCH ("Credit Suisse"), as administrative agent (the "Administrative Agent"). This Indenture Supplement relates to and is executed pursuant to that certain Base Indenture (as defined below), all the provisions of which are incorporated herein as modified hereby and shall be a part of this Indenture Supplement as if set forth herein in full (the Base Indenture as so supplemented by this Indenture Supplement being referred to as the "Indenture").

Capitalized terms used and not otherwise defined herein shall have the respective meanings given them in the Base Indenture.

PRELIMINARY STATEMENT

The Issuer duly authorized the issuance of a Series of Notes, the Series 2013-T3 Notes (the "Series 2013-T3 Notes"). The parties entered into the Series 2013-T3 Indenture Supplement, dated as of May 21, 2013 (the "Existing Indenture Supplement"), to document the terms of the issuance of the Series 2013-T3 Notes, which provides for the issuance of Notes in multiple series from time to time. The Series 2013-T3 Notes were issued in four (4) Classes of Term Notes (Class A-T3, Class B-T3, Class C-T3 and Class D-T3, with the Initial Note Balances, Stated Maturity Dates, Revolving Period, Note Interest Rates, Expected Repayment Dates and other terms as specified in the Existing Indenture Supplement, known as the Advance Receivables Backed Notes, Series 2013-T3, and secured by the Trust Estate Granted to the Indenture Trustee pursuant to the Base Indenture. The Indenture Trustee holds the Trust Estate as collateral security for the benefit of the Holders of the Series 2013-T3 Notes and all other Series of Notes issued under the Indenture as described therein.

The parties are amending and restating the Existing Indenture Supplement so that, among other things, it relates to the Fourth Amended and Restated Indenture (as amended, supplemented, restated or otherwise modified from time to time, the "Base Indenture"), dated as of August 8, 2013, among the Issuer, the Servicer, the Administrator, the Indenture Trustee, the Calculation Agent, the Paying Agent, the Securities Intermediary, Barclays Bank PLC ("Barclays"), Credit Suisse AG, New York Bank ("Credit Suisse") and Wells Fargo Securities, LLC ("Wells Fargo"), which is being entered into concurrently with this Indenture Supplement.

This Indenture Supplement shall become effective upon the latest to occur of the following (the "Effective Date"):

(i) the execution and delivery of this Indenture Supplement by all parties hereto;

(ii) an Issuer Tax Opinion;

(iii) the delivery of an Opinion of Counsel stating that the execution of this Indenture Supplement is authorized or permitted by the Existing Indenture Supplement and that all conditions precedent thereto have been satisfied;

(iv) an Officer's Certificate to the effect that the Issuer reasonably believes this Indenture Supplement will not have a Material Adverse Effect on any Outstanding Notes and is not reasonably expected to have an Adverse Effect at any time in the future; and

(v) each Note Rating Agency currently rating the Outstanding Notes confirms in writing to the Indenture Trustee that this Indenture Supplement will not cause a Ratings Effect on any Outstanding Notes.

In the event that any term or provision contained herein shall conflict with or be inconsistent with any term or provision contained in the Base Indenture, the terms and provisions of this Indenture Supplement shall govern to the extent of such conflict.

The Existing Indenture Supplement is hereby amended and restated in its entirety as follows:

Section 1. Creation of Series 2013-T3 Notes.

There are hereby created, effective as of the Issuance Date, the Series 2013-T3 Notes, to be issued pursuant to the Base Indenture and this Indenture Supplement, to be known as "HLSS Servicer Advance Receivables Trust 2013-T3 Advance Receivables Backed Notes, Series 2013-T3 Notes." The Series 2013-T3 Notes shall not be subordinated to any other Series of Notes. The Series 2013-T3 Notes are issued in four (4) Classes of Term Notes. The proceeds from the sale of the Offered Notes shall be used to reduce the outstanding amount drawn on the Series 2012-VF1 Variable Funding Notes, the Series 2012-VF2 Variable Funding Notes and the Series 2012-VF3 Variable Funding Notes by amounts mutually acceptable by Barclays, Wells Fargo and Credit Suisse.

Section 2. Defined Terms.

With respect to the Series 2013-T3 Notes and in addition to or in replacement for the definitions set forth in Section 1.1 of the Base Indenture, the following definitions shall be assigned to the defined terms set forth below:

"Administrative Agent" means, for so long as the Series 2013-T3 Notes have not been paid in full: (i) with respect to the provisions of this Indenture Supplement, Credit Suisse or an Affiliate or successor thereto; and (ii) with respect to the provisions of the Base Indenture, and notwithstanding the terms and provisions of any other Indenture Supplement, together, Credit Suisse, Barclays and Wells Fargo and such other parties as set forth in any other Indenture Supplement, or a respective Affiliate or any respective successor thereto. For the avoidance of doubt, reference to "it" or "its" with respect to the Administrative Agent in the Base Indenture shall mean "them" and "their," and reference to the singular therein in relation to the Administrative Agent shall be construed as if plural.

"Advance Rates": means, for any date of determination with respect to each Receivable related to any Class of Series 2013-T3 Notes, the percentage amount based on the Advance Type of such Receivable, as set forth below; provided, that in the event the Servicer's (prior to any MSR Transfer Date) or the related Subservicer's (on and after any MSR Transfer Date) sub-prime servicer rating by S&P is reduced below "Average," the Advance Rates applicable to the Receivables related to such Class of Notes shall be equal to the Advance Rates prior to such ratings reduction minus 5.00%; provided, further, that the Advance Rates applicable to the Receivables related to any Class of Notes shall each be reduced by the Advance Rate Reduction Factor for such Class of Notes when the related Weighted Average Foreclosure Timeline exceeds fifteen (15) months; and provided, further, that the Advance Rate for any Receivable related to any Class of Notes shall be zero if such Receivable is not a Facility Eligible Receivable.

Advance Type / Class of Notes	**Class A-T3 Term Notes**	**Class B-T3 Term Notes**	**Class C-T3 Term Notes**	**Class D-T3 Term Notes**
P&I Advances (other than Servicing Fee Advances) in Non-Judicial States	90.25%	92.25%	93.25%	94.25%
P&I Advances (other than Servicing Fee Advances) in Judicial States	87.50%	91.25%	93.00%	94.50%
Servicing Fee Advances in Non-Judicial States	82.00%	87.75%	90.50%	93.25%
Servicing Fee Advances in Judicial States	44.25%	65.00%	75.00%	84.50%
Escrow Advances in Non-Judicial States	90.25%	92.25%	93.25%	94.00%
Escrow Advances in Judicial States	69.50%	79.75%	84.75%	89.50%
Corporate Advances in Non-Judicial States	85.00%	89.25%	91.25%	93.25%
Corporate Advances in Judicial States	66.50%	78.00%	83.75%	89.25%

"Advance Rate Reduction Factor" means, for any Class of Series 2013-T3 Notes, the product of (i) the quotient of the Note Interest Rate for such Class divided by 12, and (ii) the number of months by which the Weighted Average Foreclosure Timeline exceeds fifteen (15) months.

"Advance Ratio" means, as of any date of determination with respect to any Designated Servicing Agreement, the ratio (expressed as a percentage), calculated as of the last day of the calendar month immediately preceding the calendar month in which such date occurs, of (i) the related PSA Stressed Non-Recoverable Advance Amount on such date over (ii) the aggregate monthly scheduled principal and interest payments for the calendar month immediately preceding the calendar month in which such date occurs with respect to all non-delinquent Mortgage Loans serviced under such Designated Servicing Agreement.

"Applicable Rating" means the rating assigned to each Class of the Series 2013-T3 Notes by S&P, as the Note Rating Agency, upon the issuance of such Class as set forth below:

(i) Class A-T3 Term Notes: AAA(sf);

(ii) Class B-T3 Term Notes: AA(sf);

(iii) Class C-T3 Term Notes: A(sf); and

(iv) Class D-T3 Term Notes: BBB(sf).

"Base Indenture" has the meaning assigned to such term in the Preamble.

"Class A-T3 Term Notes" means, the Term Notes, Class A-T3, issued hereunder by the Issuer having an Initial Note Balance of $406,276,000, or any Term Notes issued in replacement thereof pursuant to Section 7 of this Indenture Supplement.

"Class B-T3 Term Notes" means, the Term Notes, Class B-T3, issued hereunder by the Issuer having an Initial Note Balance of $35,358,000, or any Term Notes issued in replacement thereof pursuant to Section 7 of this Indenture Supplement.

"Class C-T3 Term Notes" means, the Term Notes, Class C-T3, issued hereunder by the Issuer having an Initial Note Balance of $17,220,000, or any Term Notes issued in replacement thereof pursuant to Section 7 of this Indenture Supplement.

"Class D-T3 Term Notes" means, the Term Notes, Class D-T3, issued hereunder by the Issuer having an Initial Note Balance of $16,146,000, or any Term Notes issued in replacement thereof pursuant to Section 7 of this Indenture Supplement.

"Corporate Trust Office" means with respect to the Series 2013-T3 Notes, the office of the Indenture Trustee at which at any particular time its corporate trust business will be administered, which office at the date hereof is located at 1761 East St. Andrew Place, Santa Ana, California 92705, Attention: Trust Administration –OC13S5.

"CRD" means the Capital Requirements Directive, as amended by Article 122a (effective as of January 1, 2011) and as the same may be further amended, restated or otherwise modified.

"Expected Repayment Date" means:

(i) for the Class A-T3 Term Notes, May 15, 2017;

(ii) for the Class B-T3 Term Notes, May 15, 2017;

(iii) for the Class C-T3 Term Notes, May 15, 2017; and

(iv) for the Class D-T3 Term Notes, May 15, 2017.

"Expense Rate" means, as of any date of determination, with respect to the Series 2013-T3 Notes, the percentage equivalent of a fraction, (i) the numerator of which equals the sum of (1) the product of the related Series Allocation Percentage for the Interim Payment Date or Payment Date immediately preceding such date multiplied by the aggregate amount of Fees due and payable by the Issuer on the next succeeding Payment Date plus (2) the product of the related Series Allocation Percentage for the Interim Payment Date or the Payment Date immediately preceding such date multiplied by any expenses payable or reimbursable by the Issuer on the next succeeding Payment Date, up to the applicable Expense Limit, if any, prior to payments to the Holders of the Series 2013-T2 Notes, pursuant to the terms and provisions of this Indenture Supplement, the Base Indenture or any other Transaction Document that have been invoiced to the Indenture Trustee and the Administrator, plus (3) the aggregate amount of related Series Fees payable by the Issuer on the next succeeding Payment Date and (ii) the denominator of which equals the sum of the outstanding Note Balances of all Series 2013-T3 Notes at the close of business on such date.

"Facility Eligible Receivable" means, with respect to the Series 2013-T3 Notes, a Receivable:

(i) which constitutes a "general intangible," "account" or "payment intangible" within the meaning of Section 9-102(a)(42), Section 9-102(a)(2) and Section 9-102(a)(61), respectively (or the corresponding provision in effect in a particular jurisdiction) of the UCC as in effect in all applicable jurisdictions;

(ii) which is denominated and payable in United States dollars;

(iii) which arises under and pursuant to the terms of a Designated Servicing Agreement and, at the time the related Advance was made, (A) was determined by the Servicer or Subservicer, as applicable, in good faith to (1) be ultimately recoverable from the proceeds of the related Mortgage Loan, related liquidation proceeds or otherwise from the proceeds of or collections on the related Mortgage Loan and (2) comply with all requirements for reimbursement thereunder, and (B) was authorized pursuant to the terms of the related Designated Servicing Agreement;

(iv) which arises under a Facility Eligible Servicing Agreement;

(v) which is not subject to any Adverse Claim and in which all right, title and interest in and to such Receivable (including good and marketable title) have been validly sold and/or contributed by the Receivables Seller to the Depositor, and validly sold and/or contributed by the Depositor to the Issuer and, prior to the MSR Transfer Date, sold by the Servicer to the Receivables Seller;

(vi) with respect to which no representation or warranty made by the Receivables Seller or the Servicer in the Receivables Sale Agreement has been breached, which breach has continued uncured past the time at which the Servicer or the Receivables Seller was required to pay the Indemnity Payment with respect thereto pursuant to the Receivables Sale Agreement;

(vii) with respect to which, as of the date such Receivable was acquired by the Issuer, none of the Receivables Seller, the Servicer, the Subservicer or the Depositor had (A) taken any action that would impair the right, title and interest of the Indenture Trustee therein, or (B) failed to take any action that was necessary to avoid impairing the Indenture Trustee's right, title or interest therein;

(viii) the Advance (other than a Servicing Fee Advance) related to which either (A) has been fully funded by the Servicer using its own funds and/or Amounts Held for Future Distribution (to the extent permitted under the related Designated Servicing Agreement) and/or Collections (as appropriate) in excess of the related Required Expense Reserve, and/or amounts drawn on Variable Funding Notes or out of funds in the Collection and Funding Account or Available Funds as provided herein, or (B) in the case of P&I Advances, will be funded on the related Funding Date and all amounts necessary to fund the related Advance are on deposit in an account under the exclusive control and direction of the Indenture Trustee pending remittance to the appropriate MBS trustees;

(ix) it relates to a Mortgage Loan that is secured by a first lien on the underlying mortgaged property;

(x) which does not relate to a Mortgage Loan the terms of which have been modified after the creation of such Receivable (for purposes of this clause, a Mortgage Loan has been modified only after the modification continues effective following any trial period);

(xi) in connection with any Servicing Fee Advance Receivable, the provisions of the related Servicing Fee Advance Designated Servicing Agreement identified on the Servicing Fee Advance Designated Servicing Agreement Schedule require that any unpaid and accrued servicing fees owed to the Servicer be repaid on or prior to the date of any involuntary transfer of servicing or any servicer termination or any redemption in full under the applicable Servicing Fee Advance Designated Servicing Agreement; and

(xii) any Servicing Fee Advance Receivable relates to a Servicing Fee Advance Designated Servicing Agreement identified on the Servicing Fee Advance Designated Servicing Agreement Schedule.

"Facility Eligible Servicing Agreement" means, with respect to the Series 2013-T3 Notes, any Designated Servicing Agreement which, as of any date of determination, meets the following criteria:

(i) OLS (prior to the MSR Transfer Date) and HLSS (from and after the MSR Transfer Date) is the servicer under such Designated Servicing Agreement and a Responsible Officer of the Servicer has not resigned and has received neither (A) any notice, or otherwise obtained actual knowledge, of the occurrence of any Unmatured Default or Servicer Termination Event by or with respect to the Servicer under such Designated Servicing Agreement except (i) to the extent that, in the case of an Unmatured Default, such Unmatured Default has been cured prior to its becoming a Servicer Termination Event, and (ii) any Unmatured Default or Servicer Termination Event caused solely by the failure of a Collateral Performance Test or a Servicer Ratings Downgrade for which the Servicer shall not have received a written notice of pending termination, nor (B) notice of a claim for monetary loss against the Servicer by a party to such Designated Servicing Agreement or by a related securityholder, whose claim is for an aggregate amount greater than 5% of the aggregate Receivable Balance of the Receivables created pursuant to such Designated Servicing Agreement;

(ii) pursuant to the terms of such Designated Servicing Agreement:

(A) under such agreement, the Servicer is permitted to reimburse itself for the related Advance out of late collections of the amounts advanced, including from insurance proceeds and liquidation proceeds from the Mortgage Loan with respect to which such Advance was made, prior to any holders of any notes, certificates or other securities backed by the related mortgage loan pool, which securities, in the case of Designated Servicing Agreements, must have included a "AAA" or equivalent rated class at the time of execution of the Designated Servicing Agreement, and prior to payment of any party subrogated to the rights of the holders of such securities (such as a reimbursement right of a credit enhancer) or any hedge or derivative termination fees, or to any related MBS Trust or any related trustee, custodian, hedge counterparty or credit enhancer;

(B) under such agreement, if the Servicer determines that an Advance will not be recoverable out of late collections of the amounts advanced or out of insurance proceeds or liquidation proceeds from the Mortgage Loan with respect to which the Advance was made, the Servicer has the right to reimburse itself for such Advance out of any funds (other than prepayment charges) in the Dedicated Collection Account or out of general collections received by the Servicer with respect to any Mortgage Loans serviced under the same Designated Servicing Agreement, prior to any payment to any holders of any notes, certificates or other securities backed by the related mortgage loan pool, which securities included a "AAA" or equivalent rated class at the time of execution of the Designated Servicing Agreement, and prior to payment of any party subrogated to the rights of the holders of such securities (such as a reimbursement right of a credit enhancer) or any hedge or derivative termination fees, or to the related MBS Trust or any related trustee, custodian or credit enhancer (a "*General Collections Backstop*");

(iii) such Designated Servicing Agreement provides that all Advances (not including Servicing Fee Advances) as to a Mortgage Loan are reimbursed on a "first-in, first out" or "FIFO" basis, such that the Advances of a particular type that were disbursed first in time will be reimbursed prior to Advances of the same type with respect to that Mortgage Loan that were disbursed later in time;

(iv) all Receivables arising under such Designated Servicing Agreement are free and clear of any Adverse Claim in favor of any Person and the related MBS Trustee or other owner and any related monoline insurer or other credit enhancement provider shall have been delivered a notice in the form of Exhibit C attached hereto signed by the Servicer;

(v) such Designated Servicing Agreement is in full force and effect;

(vi) an Eligible Subservicing Agreement is in full force and effect for all mortgage loans serviced by the Servicer under such Designated Servicing Agreement, and the related Subservicer (or OLS as Servicer prior to the MSR Transfer Date) is an Eligible Subservicer and is in compliance with such Subservicing Agreement and, from and after the MSR Transfer Date, OLS or another servicer acceptable to the Administrative Agent, shall be serving as "hot back-up servicer" for HLSS under an agreement approved by the Administrative Agent;

(vii) as of the end of the most recently concluded calendar month, the unpaid principal balance of the Mortgage Loans serviced under such Designated Servicing Agreement is at least $1,000,000.00 and at least fifteen (15) Mortgage Loans are being serviced under such Designated Servicing Agreement;

(viii) such Designated Servicing Agreement includes an express provision for the assignment by the Servicer of its rights to be reimbursed for Advances (except in the case of Servicing Fee Advances); and, with respect to any Servicing Fee Advance Receivable, the related Servicing Fee Advance Designated Servicing Agreement does not prohibit the sale and/or contribution to the Issuer of, specifically, the rights to reimbursement for the Servicing Fee Advances under the related MBS Trust (as determined in the sole and absolute discretion of the Administrative Agent);

(ix) such Designated Servicing Agreement arises under and is governed by the laws of the United States or a state within the United States;

(x) the Servicer has not voluntarily elected to change the reimbursement mechanics of Advances under such Designated Servicing Agreement from a pool-level reimbursement mechanic to a loan-level reimbursement mechanic or from a loan-level reimbursement mechanic to a pool-level reimbursement mechanic without consent of each Administrative Agent; and

(i) (xi) if such Designated Servicing Agreement is a subservicing agreement, the subservicing agreement and the related servicing or master servicing agreement provide that: (1) Servicer, as subservicer, under such agreement, is required to make all Advances on Mortgage Loans subserviced by a Servicer; (2) Servicer, as subservicer under such agreement, is entitled to reimbursement from all permitted sources under such Designated Servicing Agreement; (3) the related primary or master servicer agrees to remit to the Servicer, as subservicer, within two (2) Business Days of receipt thereof, any collections and reimbursements of P&I Advances, Corporate Advances and Escrow Advances it receives, without set-off; and (4) the related primary or master servicer agrees to reasonably cooperate with the Servicer, as subservicer, to obtain reimbursement of P&I Advances, Corporate Advances and Escrow Advances including, if either of such primary or master servicer or the Servicer, as subservicer, is terminated, by seeking immediate reimbursement therefor from the successor servicer or, failing that, on a first-in-first-out basis.

"General Reserve Required Amount" means with respect to any Payment Date or Interim Payment Date, as the case may be, for the Series 2013-T3 Notes, an amount equal to on any Payment Date or Interim Payment Date six (6) month's interest calculated at the Senior Rate on the Note Balance of each Class of Series 2013-T3 Notes as of such Payment Date or Interim Payment Date, as the case may be.

"Initial Note Balance" means, for any Note or for any Class of Notes, the Note Balance of such Note upon issuance, as follows:

(i) Class A-T3 Term Notes: $406,276,000;

(ii) Class B-T3 Term Notes: $35,358,000;

(iii) Class C-T3 Term Notes: $17,220,000; and

(iv) Class D-T3 Term Notes: $16,146,000.

"Interest Accrual Period" means, for the Series 2013-T3 Notes and any Payment Date, the period beginning on the immediately preceding Payment Date (or, in the case of the first Payment Date with respect to any Class, the related Issuance Date) and ending on the day immediately preceding the current Payment Date. The Interest Payment Amount for the Series 2013-T3 Notes on any Payment Date shall be determined based on an assumed 30 day Interest Accrual Period.

"Interest Day Count Convention" means 30 days divided by 360 other than with respect to the Initial Payment Date which is 26 days divided by 360.

"Issuance Date" means May 21, 2013.

"Loan-Level Servicing Fee Advance Receivable" means a Servicing Fee Advance Receivable relating to a Servicing Fee Advance Designated Servicing Agreement identified on the Servicing Fee Advance Designated Servicing Agreement Schedule the provisions of which do not contain a General Collections Backstop.

"Low Threshold Servicing Agreement" means a Designated Servicing Agreement (i) for which the underlying Mortgage Loans have an unpaid principal balance less than $10,000,000, or (ii) contain fewer than 50 Mortgage Loans, as of the end of the most recently concluded calendar month, to the extent that such Receivable Balances, when added to the aggregate Receivable Balances of all Receivables outstanding with respect to Low Threshold Servicing Agreements, cause the total Receivable Balances attributable to Low Threshold Servicing Agreements to exceed 2.00% of the total Receivable Balances of all Receivables included in the Facility.

"Market Value Ratio" means, as of any date of determination with respect to a Designated Servicing Agreement, the ratio (expressed as a percentage) of (i) the lesser of (A) the Funded Advance Receivable Balance for such Designated Servicing Agreement on such date and (B) the aggregate of all Facility Eligible Receivables under such Designated Servicing Agreement on

such date over (ii) the aggregate Net Property Value of the Mortgaged Properties and REO Properties for Mortgage Loans that are serviced under such Designated Servicing Agreement on such date.

"Middle Threshold Servicing Agreement" means a Designated Servicing Agreement (i) for which the underlying Mortgage Loans have an unpaid principal balance greater than or equal to $10,000,000 but less than $25,000,000, or (ii) contain at least 50 but less than 125 Mortgage Loans, as of the end of the most recently concluded calendar month, to the extent the Receivable Balance of such Receivable, when added to the aggregate Receivable Balances of all Receivables outstanding with respect to Middle Threshold Servicing Agreements, cause the total Receivable Balances attributable to Middle Threshold Servicing Agreements to exceed 8.00% of the aggregate of the Receivable Balances of all Receivables included in the Facility.

"Monthly Reimbursement Rate" means, as of any date of determination, the arithmetic average of the fractions (expressed as percentages), determined for each of the three (3) most recently concluded calendar months, obtained by dividing (i) the aggregate Advance Reimbursement Amounts collected by the Servicer and deposited into the Trust Accounts during such month by (ii) the aggregate Receivable Balances funded by the Servicer using its own funds or facility funds as of the close of business on the last day of the Monthly Advance Collection Period.

"MSRs" means mortgage servicing rights and rights to mortgage servicing rights, as applicable.

"Net Proceeds Coverage Percentage" means, for any Payment Date, the percentage equivalent of a fraction, (i) the numerator of which equals the amount of Collections on Receivables deposited into the Collection and Funding Account during the related Monthly Advance Collection Period, and (ii) the denominator of which equals the aggregate average outstanding Note Balances of all Outstanding Notes during such Monthly Advance Collection Period.

"Net Property Value" means, with respect to any Mortgaged Property, (A) with respect to a Mortgage Loan with respect to which no payment is Delinquent (including any Mortgage Loan subject to a forbearance plan which is not Delinquent in accordance with such forbearance plan), the market value of such Mortgaged Property as established by OLS's independent property valuation methodology (as established by the lesser of any appraisal, broker's price opinion or OLS's automated valuation model with respect to such Mortgaged Property) or (B) with respect to a Delinquent Mortgage Loan, the product of (a) the market value of such Mortgaged Property as established by OLS's independent property valuation methodology (as established by the lesser of any appraisal, broker's price opinion or OLS's automated valuation model with respect to such Mortgaged Property), multiplied by (b) OLS's established market and property discount value rate, minus (c) OLS's brokerage fee and closing costs with respect to such Mortgaged Property, plus (d) any projected mortgage insurance claim proceeds.

"No-Payment at Termination Servicing Fee Advance Receivable" means a Servicing Fee Advance Receivable relating to a Servicing Fee Advance Designated Servicing Agreement identified on the Servicing Fee Advance Designated Servicing Agreement Schedule the provisions of which do not require that all unpaid and accrued servicing fees owed to the Servicer be repaid on or prior to the date of any involuntary transfer of servicing or any servicer termination.

"Note Interest Rate" means, with respect to the Series 2013-T3 Notes, the applicable Senior Rate, provided that: (i) on any day on which a Facility Early Amortization Event or an Event of Default shall have occurred and shall be continuing at the opening of business on such day, the "Note Interest Rate" for any Class of Notes shall equal the applicable Senior Rate plus 3.00% per annum; or (ii) in the event that any Class of Notes is not refinanced on the Expected Repayment Date, the "Note Interest Rate" of such Class of Notes shall equal the Senior Rate plus 1.00% per annum; provided, that, on any date of determination, the Interest Rate will never be a rate greater than the applicable Senior Rate plus 3.00% per annum.

"Note Rating Agency" means, for the Series 2013-T3 Notes, S&P.

"PSA Stressed Non-Recoverable Advance Amount" means as of any date of determination, the sum of:

(i) for all Mortgage Loans that are current as of such date, the greater of (A) zero and (B) the excess of (1) Total Advances related to such Mortgage Loans on such date over (2) (x) in the case of Mortgage Loans secured by a first lien, the product of 50% and the sum of all of the Net Property Values for the related Mortgaged Property or (y) in the case of Mortgage Loans secured by a second or more junior lien, zero; and

(ii) for all Mortgage Loans that are delinquent as of such date, but not related to property in foreclosure or REO Property, the greater of (A) zero and (B) the excess of (1) Total Advances related to such Mortgage Loans on such date over (2) (x) in the case of Mortgage Loans secured by a first lien, the product of 50% and the sum of all of the Net Property Values for the related Mortgaged Property or (y) in the case of Mortgage Loans secured by a second or more junior lien, zero; and

(iii) for all Mortgage Loans that are related to properties in foreclosure, the greater of (A) zero and (B) the excess of (1) Total Advances related to such Mortgage Loans on such date over (2) (x) in the case of Mortgage Loans secured by a first lien, the product of 50% and the sum of all of the Net Property Values for the related Mortgaged Property or (y) in the case of Mortgage Loans secured by a second or more junior lien, zero; and

(iv) for all Mortgage Loans that are related to REO Property, the greater of (A) zero and (B) the excess of (1) Total Advances related to such Mortgage Loans on such date over (2) (x) in the case of Mortgage Loans secured by a first lien, the product of 50% and the sum of all of the Net Property Values for the related REO Property or (y) in the case of Mortgage Loans secured by a second or more junior lien, zero.

"Redemption Percentage" means, for the Series 2013-T3 Notes, 10%.

"Restricted Servicing Fee Advance Receivable" means any Loan-Level Servicing Fee Advance Receivable or No-Payment at Termination Servicing Fee Advance Receivable.

"Senior Rate" means, for: (i) the Class A-T3 Term Notes will be a rate per annum equal to 1.7932%; (ii) the Class B-T3 Term Notes will be a rate per annum equal to 2.1404%; (iii) the Class C-T3 Term Notes will be a rate per annum equal to 2.3880%; and (iv) the Class D-T3 Term Notes will be a rate per annum equal to 3.1295%.

"Series 2013-T3 Note Balance" means the aggregate Note Balance of the Series 2013-T3 Notes.

"Series 2013-T2/T3 Placement Agency Agreement" means that certain Placement Agency Agreement, dated May 17, 2013, by and among the Issuer, the Receivables Seller, Wells Fargo, as Placement Agent, Barclays Capital Inc., as Placement Agent, and Credit Suisse Securities (USA) LLC, as Placement Agent.

"Stated Maturity Date" for the Series 2013-T3 Notes means May 15, 2046.

"Stressed Time" means, as of any date of determination, the percentage equivalent of a fraction, the numerator of which is one (1), and the denominator of which equals the related Stressed Time Percentage times the Monthly Reimbursement Rate on such date.

"Stressed Time Percentage" means, for the Series 2013-T3 Notes, Class A-T3 Term Notes: 7.75%, Class B-T3 Term Notes: 11.00%, Class C-T3 Term Notes: 14.50% and Class D-T3 Term Notes: 20.00%.

"Target Amortization Amounts" means, for each Class of the Series 2013-T3 Notes, 1/6 of the Note Balance of such Class at the close of business on the last day of its Revolving Period, such amounts payable beginning on the first Payment Date after the beginning of the Target Amortization Period.

"Target Amortization Event" for any Class of the Series 2013-T3 Notes, means the earlier of (A) the related Expected Repayment Date for such Class or (B) the occurrence of any of the following conditions or events, which is not waived by 100% of the Holders of the Series 2013-T3 Notes:

(i) on any Payment Date, the arithmetic average of the Net Proceeds Coverage Percentage determined for such Payment Date and the two (2) preceding Payment Dates is less than five (5) times the percentage equivalent of a fraction (A) the numerator of which equals the sum of the accrued Interest Payment Amounts for each Class of all Outstanding Notes on such date and (B) the denominator of which equals the aggregate average Note Balances of each Class of Outstanding Notes during the related Monthly Advance Collection Period;

(ii) the occurrence of one or more Servicer Termination Events under Designated Servicing Agreements representing 15% or more (by Mortgage Loan balance as of the date of termination) of all the Designated Servicing Agreements then included in the Facility, but not including any Servicer Termination Events that are solely due to the breach of one or more Collateral Performance Tests or a Servicer Ratings Downgrade or the transfer of subservicing of any such Designated Servicing Agreement without the prior written consent of the Administrative Agents; or

(iii) the Monthly Reimbursement Rate is less than 5.00%.

"Target Amortization Period" means, for any Class of Series 2013-T3 Notes, as applicable, the period that begins upon both the occurrence of an applicable Target Amortization Event and ends upon the earlier of (i) a Facility Early Amortization Event and (ii) the date on which the Notes of such Class are paid in full.

"Transaction Documents" means, in addition to the documents set forth in the definition thereof in the Base Indenture, this Indenture Supplement, the Series 2013-T2/T3 Placement Agency Agreement, the Series 2013-T3 Notes and the related Fee Letter (as defined in the Series 2013-T2/T3 Placement Agency Agreement), each as amended, supplemented, restated or otherwise modified from time to time.

"Trigger Advance Rate" means, for any Class within the Series 2013-T3 Notes, as of any date, the rate equal to (1) 100% minus (2) the product of (a) one-twelfth of the weighted average interest rates for all Classes of Series 2013-T3 Notes, as of such date plus the related Expense Rate as of such date, multiplied by (b) the related Stressed Time for such Class as of such date.

"UPB Ratio" means, as of any date of determination with respect to a Designated Servicing Agreement, the ratio (expressed as a percentage) of (i) the lesser of (A) the Funded Advance Receivable Balance for such Designated Servicing Agreement on such day, and (B) the aggregate of the Receivable Balances of Facility Eligible Receivables under such Designated Servicing Agreement on such date over (ii) the aggregate of the unpaid principal balances of the Mortgage Loans serviced under such Designated Servicing Agreement on such date.

"Weighted Average Foreclosure Timeline" means, as of any Determination Date, calculated as of the end of the preceding calendar month, the six-month rolling average of the number of months (calculated consistently with then current Fannie Mae state foreclosure timeline guidance) elapsed from the initiation of foreclosure through the foreclosure sale of each Mortgage Loan serviced under the Designated Servicing Agreements (with each Mortgage Loan weighted equally).

Section 3. Forms of Series 2013-T3 Notes.

The form of the Rule 144A Global Note and of the Regulation S Global Notes that may be used to evidence the Series 2013-T3 Term Notes in the circumstances described in Section 5.4(c) of the Base Indenture are attached to the Base Indenture as Exhibits A-1 and A-3, respectively. For the avoidance of doubt, and subject to the terms and provisions of Section 5.4 of the Base Indenture, the Series 2013-T3 Term Notes are to be issued Book-Entry Notes.

Section 4. Collateral Value Exclusions.

For purposes of calculating "Collateral Value" in respect of the Series 2013-T3 Notes, the Collateral Value shall be zero for any Receivable that:

(i) is attributable to any Designated Servicing Agreement to the extent that the Receivable Balance of such Receivable, when added to the aggregate Receivable Balance already outstanding with respect to such Designated Servicing Agreement, would cause the related Advance Ratio to be equal to or greater than 100%;

(ii) is attributable to any Designated Servicing Agreement to the extent that the Receivable Balance of such Receivable, when added to the aggregate Receivable Balance already outstanding with respect to such Designated Servicing Agreement, would cause the related UPB Ratio to exceed 20%;

(iii) is attributable to any Designated Servicing Agreement to the extent that the Receivable Balance of such Receivable, when added to the aggregate Receivable Balance already outstanding with respect to such Designated Servicing Agreement, would cause the related Market Value Ratio to exceed 20%;

(iv) is attributable to a Designated Servicing Agreement that is a Low Threshold Servicing Agreement;

(v) is attributable to a Designated Servicing Agreement that is a Middle Threshold Servicing Agreement;

(vi) is attributable to a Designated Servicing Agreement, to the extent that the Receivable Balance of such Receivable, when added to the aggregate Receivable Balance outstanding with respect to that same Designated Servicing Agreement, would cause the total Receivable Balances attributable to such Designated Servicing Agreement to exceed 15% of the aggregate of the Receivable Balances of all Receivables included in the Trust Estate;

(vii) reserved;

(viii) until the Administrative Agent shall have provided its written consent (in its sole and absolute discretion), and notwithstanding satisfaction of clause (xi) and (xii) of the definition of "Facility Eligible Receivable" and clause (viii) of the definition of "Facility Eligible Servicing Agreement" in the Base Indenture, is a Servicing Fee Advance Receivable. For the avoidance of doubt, for so long as the Administrative Agent determines that the Servicing Fee Advance Receivables related to any Servicing Fee Advance Designated Servicing Agreement cannot be afforded a positive Collateral Value, such Designated Servicing Agreement shall not be considered a Designated Servicing Agreement in respect of the Series 2013-T3 Notes;

(ix) is a Loan-Level Servicing Fee Advance Receivable attributable to a Mortgaged Property, to the extent that the Receivable Balance of such Receivable, when added to the aggregate Receivable Balance outstanding for all other Loan-Level Servicing Fee Advance Receivables with respect to such Mortgaged Property, causes the total Receivable Balance for all Loan-Level Servicing Fee Advance Receivables to exceed 10% of the Net Property Value of such Mortgaged Property; and

(x) is a Restricted Servicing Fee Advance Receivable attributable to a Servicing Fee Advance Designated Servicing Agreement, to the extent that the Receivable Balance of such Receivable, when added to the aggregate Receivable Balance outstanding for all other Restricted Servicing Fee Advance Receivables with respect to all Designated Servicing Agreements, causes the total Receivable Balance for all Restricted Servicing Fee Advance Receivables to exceed 3.25% of the total Receivable Balance of all Receivables included in the Trust Estate; and

(xi) (xi) is a Servicing Fee Advance Receivable which has not been reimbursed in full under the related Designated Servicing Agreement as of the remittance date following the liquidation of the related Mortgage Loan and final reporting with respect thereto.

Section 5. General Reserve Account.

In accordance with the terms and provisions of this Section 5 and Section 4.6 of the Base Indenture, the Indenture Trustee shall establish and maintain a General Reserve Account with respect to the Series 2013-T3 Term Notes for the benefit of the Series 2013-T3 Noteholders.

Section 6. Payments; Note Balance Increases; Early Maturity.

The Paying Agent shall allocate payments of interest, principal, fees and expenses to the Series 2013-T3 Notes on each Payment Date in accordance with Section 4.5 of the Base Indenture.

The Paying Agent shall make payments of the Senior Interest Amount and Cumulative Interest Shortfall Amounts allocable to the Series 2013-T3 Notes to the holders of the Series 2013-T3 Notes as follows: first, to the Class A-T3 Term Notes, the Senior Interest Amount and Cumulative Interest Shortfall Amount for such Class, thereafter, to the Class B-T3 Term Notes, the Senior Interest Amount and Cumulative Interest Shortfall Amount for such Class, thereafter, to the Class C-T3 Term Notes, the Senior Interest Amount and Cumulative Interest Shortfall Amount for such Class, and thereafter, to Class D-T3 Term Notes, the Senior Interest Amount and Cumulative Interest Shortfall Amount for such Class.

The Paying Agent shall make payments of principal on the Series 2013-T3 Notes on each Payment Date in accordance with Sections 4.4 and 4.5, respectively, of the Base Indenture during any Target Amortization Period or in any Full Amortization Period. The Target Amortization Amount allocated to the Series 2013-T3 Notes during the Target Amortization Period shall be applied by the Paying Agent *pro rata* among the Classes of Series 2013-T3 Notes based on their respective Target Amortization Amounts. Any payments of principal allocated to the Series 2013-T3 Notes during a Full Amortization Period shall be paid to the holders of the Series 2013-T3 Notes in the following order of priority, *first*, to the Class A-T3 Term Notes, pro rata, until their Note Balance has been reduced to zero, *second*, to the Class B-T3 Term Notes, pro rata, until their Note Balance has been reduced to zero, *third*, to the Class C-T3 Term Notes, pro rata, until their Note Balance has been reduced to zero, and *fourth*, to the Class D-T3 Term Notes, pro rata, until their Note Balance has been reduced to zero.

Notwithstanding anything to the contrary in Section 8.1(a)(i) of the Base Indenture, an Event of Default under Section 8.1(a)(i) shall exist on the Series 2013-T3 Notes only if there is a default (which default continues for a period of two (2) Business Days following written or electronic notice from the Indenture Trustee or the Administrative Agents), in the payment of any principal, Senior Interest Amount or any Fees due and owing on any Payment Date (including without limitation the full aggregate amount of any Target Amortization Amounts due on such Payment Date).

Section 7. Optional Redemption and Refinancing.

The Series 2013-T3 Term Notes are subject to optional redemption by the Issuer pursuant to Section 13.1 of the Base Indenture, in whole but not in part with respect to such Notes. Any supplement to this Indenture Supplement executed to effect an optional redemption may be entered into without consent of the Holders of any of the Notes pursuant to Section 12(a)(iv) of the Base Indenture.

Section 8. [RESERVED].

Section 9. Series Reports.

(a) Series Calculation Agent Report. The Calculation Agent shall deliver a report of the following items together with each Calculation Agent Report pursuant to Section 3.1 of the Base Indenture to the extent received from the Servicer, with respect to the Series 2013-T3 Notes:

(i) the unpaid principal balance of the Mortgage Loans subject to any Low Threshold Servicing Agreement and Middle Threshold Servicing Agreement;

(ii) the Advance Ratio for each Designated Servicing Agreement, and whether the Advance Ratio for such Designated Servicing Agreement exceeds 100%;

(iii) the Market Value Ratio for each Designated Servicing Agreement, and whether the Market Value Ratio for such Designated Servicing Agreement exceeds 20%;

(iv) the UPB Ratio for each Designated Servicing Agreement, and whether the UPB Ratio for such Designated Servicing Agreement exceeds 20%;

(v) for each Middle Threshold Servicing Agreement, as of the end of the most recently concluded calendar month, the aggregate of the Funded Advance Receivable Balances of all Receivables attributable to such Designated Servicing Agreement as a percentage of the aggregate of the Funded Advance Receivable Balances of all Receivables included in the Trust Estate;

(vi) for each Low Threshold Servicing Agreement, as of the end of the most recently concluded calendar month, the aggregate of the Funded Advance Receivable Balances of all Receivables attributable to such Designated Servicing Agreement as a percentage of the aggregate of the Funded Advance Receivable Balances of all Receivables included in the Trust Estate;

(vii) the Weighted Average Foreclosure Timeline as of the Determination Date for the most recently ended calendar month;

(viii) (A) a list of each Target Amortization Event for the Series 2013-T3 Notes and presenting a "yes" or "no" answer beside each indicating whether each such Target Amortization Event has occurred as of the end of the Monthly Advance Collection Period preceding the upcoming Payment Date or the Monthly Advance Collection Period preceding the upcoming Interim Payment Date and (B) whether any Target Amortization Amount that has become due and payable has been paid;

(ix) whether any Receivable, or any portion of the Receivables, attributable to a Designated Servicing Agreement, has zero Collateral Value by virtue of the definition of "Collateral Value" or Section 4 of this Indenture Supplement, and indicating the related provision affecting such Receivable;

(x) a calculation of the Net Proceeds Coverage Percentage in respect of each of the three (3) preceding Monthly Advance Collection Periods (or each that has occurred since the date of this Indenture Supplement, if less than three (3)), and the arithmetic average of the three;

(xi) the Monthly Reimbursement Rate for the upcoming Payment Date or Interim Payment Date;

(xii) the PSA Stressed Non-Recoverable Advance Amount for the upcoming Payment Date or Interim Payment Date; and

(xiii) the Trigger Advance Rate for each Class of Series 2013-T3 Notes.

In addition to the information provided in the above Calculation Agent Report, to the extent the following information is specifically provided to the Calculation Agent by HLSS or OLS, the Calculation Agent shall promptly, from time to time, provide such other financial or non-financial information, documents, records or reports with respect to the Receivables or the condition or operations, financial or otherwise, of HLSS or OLS, including any information available to HLSS or OLS, as the Administrative Agents or any Noteholder may from time to time reasonably request in order to assist the Administrative Agents or such Noteholder in complying with the requirements of Article 122a(4) and (5) of the CRD as may be applicable to the Administrative Agents or such Noteholder; provided, that this Section 9(a) shall be applicable to any and all other Series of Notes issued under the Base Indenture.

(b) Series Payment Date Report. In conjunction with each Payment Date Report, the Indenture Trustee shall also report the Stressed Time Percentage.

(c) Limitation on Indenture Trustee Duties. The Indenture Trustee shall have no independent duty to verify: (i) the occurrence of any of the events described in clause (ii) of the definition of "Target Amortization Event;" or (ii) compliance with clause (vi) of the definition of "Facility Eligible Servicing Agreement."

Section 10. Conditions Precedent Satisfied.

The Issuer hereby represents and warrants to the Holders of the Series 2013-T3 Notes and the Indenture Trustee that, as of the related Issuance Date, each of the conditions precedent set forth in the Base Indenture, including but not limited to those conditions precedent set forth in Section 6.10(b) and Article XII thereof and Section 12 hereof, as applicable, have been satisfied.

Section 11. Representations and Warranties.

The Issuer, the Administrator, the Servicer and the Indenture Trustee hereby restate as of the related Issuance Date, or as of such other date as is specifically referenced in the body of such representation and warranty, all of the representations and warranties set forth in Sections 9.1, 10.1 and 11.14, respectively, of the Base Indenture.

Section 12. Amendments.

(a) Notwithstanding any provisions to the contrary in Article XII of the Base Indenture, and in addition to and otherwise subject to the provisions set forth in Sections 12.1 and 12.3 of the Base Indenture, without the consent of the Holders of any Notes

or any other Person but with the consent of the Issuer (evidenced by its execution of such amendment), the Indenture Trustee, the Administrator, the Servicer, the Subservicer (whose consent shall be required only to the extent that such amendment would materially affect the Subservicer) and the Administrative Agents, and with prior notice to the applicable Note Rating Agency, at any time and from time to time, upon delivery of an Issuer Tax Opinion and upon delivery by the Issuer to the Indenture Trustee of an Officer's Certificate to the effect that the Issuer reasonably believes that such amendment will not have an Adverse Effect, may amend this Indenture Supplement for any of the following purposes: (i) to correct any mistake or typographical error or cure any ambiguity, or to cure, correct or supplement any defective or inconsistent provision herein or any other Transaction Document; (ii) to correct, modify or supplement any provision herein that may be defective or may be inconsistent with any provision in the final Private Placement Memorandum dated May 20, 2013, as it may be amended or supplemented from time to time; (iii) to take any action necessary to maintain the rating currently assigned by the applicable Note Rating Agency and/or to avoid such Class of Notes being placed on negative watch by such Note Rating Agency; (iv) to issue additional Classes of Series 2013-T3 Notes in accordance with Section 7 of this Indenture Supplement; or (v) to amend any other provision of this Indenture Supplement.

(b) In addition to the provisions described in "*Description of the Indenture--Amendments to the Indenture*" in the Memorandum, any amendment and/or supplemental indenture to the Indenture Supplement related to the Offered Notes, executed in accordance with the issuance of any new Series of Notes shall not be considered an amendment or supplemental indenture for the purposes of such Indenture Supplement. Accordingly, any such amendment and/or supplemental indenture to the Indenture Supplement related to the Offered Notes may amend, modify or supplement such Indenture Supplement without the consent of the Offered Noteholders; provided, that no such amendment or supplemental indenture shall be effective unless the Issuer obtains an Issuer Tax Opinion and furnishes such Issuer Tax Opinion to the Indenture Trustee; provided, further, that no such amendment or supplemental indenture may, without the consent of each Noteholder holding any Class of Offered Notes affected thereby: (a) change the Determination Date, Expected Repayment Date, General Reserve Required Amount, Interim Payment Date, Payment Date, Record Date, Redemption Date, Redemption Payment Date, Scheduled Amortization Date, Stated Maturity Date, Target Amortization Event, Target Amortization Amount or Target Amortization Period related to the Offered Notes, or reduce the Note Balance or the interest rate thereof, or change the coin or currency in which the principal of such Class of Offered Notes or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after Stated Maturity Date; (b) amend or modify Sections 4.4, 4.5, 4.6 or 6.10 or Article XII of the Base Indenture or Sections 5, 6, 7 or 12 of such Indenture Supplement; (c)change the percentage interest, the consent of whose Noteholders is required in order to perform any action pursuant to the terms and provisions of any Transaction Document; (d) change any obligation of the Issuer to maintain an office or agency in the places and for the purposes set forth in the Transaction Documents; (e) except as otherwise expressly provided in the Transaction Documents, deprive any Noteholder of the benefit of a valid first priority perfected security interest in the Collateral; or (f) except as otherwise expressly provided in the Transaction Documents, release from the Lien set forth in the Transaction Documents all or any portion of the Collateral.

Section 13. Counterparts.

This Indenture Supplement may be executed in any number of counterparts, by manual or facsimile signature, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

Section 14. Entire Agreement.

This Indenture Supplement, together with the Base Indenture incorporated herein by reference, constitutes the entire agreement among the parties hereto with respect to the subject matter hereof, and fully supersedes any prior or contemporaneous agreements relating to such subject matter.

Section 15. Limited Recourse.

Notwithstanding any other terms of this Indenture Supplement, the Series 2013-T3 Notes, any other Transaction Documents or otherwise, the obligations of the Issuer under the Series 2013-T3 Notes, this Indenture Supplement and each other Transaction Document to which it is a party are limited recourse obligations of the Issuer, payable solely from the Trust Estate, and following realization of the Trust Estate and application of the proceeds thereof in accordance with the terms of this Indenture Supplement, none of the Holders of Series 2013-T3 Notes, the Indenture Trustee or any of the other parties to the Transaction Documents shall be entitled to take any further steps to recover any sums due but still unpaid hereunder or thereunder, all claims in respect of which shall be extinguished and shall not thereafter revive. No recourse shall be had for the payment of any amount owing in respect of the Series 2013-T3 Notes or this Indenture Supplement or for any action or inaction of the Issuer against any officer, director, employee, shareholder, stockholder or incorporator of the Issuer or any of their successors or assigns for any amounts payable under the Series 2013-T3 Notes or this Indenture Supplement. It is understood that the foregoing provisions of this Section 15 shall not (a) prevent recourse to the Trust Estate for the sums due or to become due under any security, instrument or agreement which is part of the Trust Estate or (b) save as specifically provided therein, constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Series 2013-T3 Notes or secured by this Indenture Supplement. It is further understood that the foregoing provisions of this Section 15 shall not limit the right of any Person to name the Issuer as a party defendant in any proceeding or in the exercise of any other remedy under the Series 2013-T3 Notes or this Indenture Supplement, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

Section 16. Owner Trustee Limitation of Liability.

It is expressly understood and agreed by the parties hereto that (a) this Indenture Supplement is executed and delivered by Wilmington Trust Company, not individually or personally, but solely as Owner Trustee of the Issuer under the Trust Agreement, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, undertakings and agreements herein made on the part of the Issuer is made and intended not as a personal representation, undertaking and agreement by Wilmington Trust Company but is made and intended for the purpose of binding only the Issuer, (c) nothing herein contained shall be construed as creating any liability on Wilmington Trust Company, 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 and (d) under no circumstances shall Wilmington Trust Company be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Indenture Supplement or the other Transaction Documents.

IN WITNESS WHEREOF, HLSS Servicer Advance Receivables Trust, as Issuer, HLSS Holdings, LLC (as Administrator on behalf of the Issuer and as Servicer (on and after the MSR Transfer Date)), Ocwen Loan Servicing, LLC (as Servicer (prior to the MSR Transfer Date)), Deutsche Bank National Trust Company, as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary, and Wells Fargo Securities, LLC (as Administrative Agent), have caused this Indenture Supplement relating to the Series 2013-T3 Notes, to be duly executed by their respective officers thereunto duly authorized and their respective signatures duly attested all as of the day and year first above written.

HLSS SERVICER ADVANCE RECEIVABLES TRUST, as Issuer

By: Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee

By:__

Name:__

Title:__

DEUTSCHE BANK NATIONAL TRUST COMPANY, as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary and not in its individual capacity

By:__

Name:__

Title:__

By:__

Name:__

Title:__

HLSS HOLDINGS, LLC,
as Administrator and as Servicer (on or after the MSR Transfer Date)

By:__

Name:__

Title:__

OCWEN LOAN SERVICING, LLC,
as a Subservicer and as Servicer (prior to the MSR Transfer Date)

By:__

Name:__

Title:__

CREDIT SUISSE AG, NEW YORK BRANCH,
as Administrative Agent

By:__

Name:__

Title:__

By:__

Name:__

Title:__

Exhibit 4.18

HLSS SERVICER ADVANCE RECEIVABLES TRUST,
as Issuer,

DEUTSCHE BANK NATIONAL TRUST COMPANY,
as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary,

HLSS HOLDINGS, LLC,
as Administrator and as Servicer (on and after the MSR Transfer Date),

OCWEN LOAN SERVICING, LLC,
as a Subservicer and as Servicer (prior to the MSR Transfer Date),

and

BARCLAYS BANK PLC
as Administrative Agent

_____

AMENDMENT NO. 3
dated as of May 5, 2015

to the

SERIES 2013-T5 INDENTURE SUPPLEMENT
dated as of August 8, 2013

to the

SIXTH AMENDED AND RESTATED INDENTURE,
dated as of January 17, 2014

_____

HLSS SERVICER ADVANCE RECEIVABLES TRUST
ADVANCE RECEIVABLES BACKED NOTES, SERIES 2013-T5

AMENDMENT NO. 3 TO SERIES 2013-T5 INDENTURE SUPPLEMENT

This Amendment No. 3 to Series 2013-T5 Indenture Supplement, dated as of May 5, 2015 (this "Amendment"), is entered into by and among HLSS Servicer Advance Receivables Trust, a statutory trust organized under the laws of the State of Delaware (the "Issuer"), Deutsche Bank National Trust Company, a national banking association, in its capacity as Indenture Trustee (in such capacity, the "Indenture Trustee"), Calculation Agent, Paying Agent and Securities Intermediary, HLSS Holdings, LLC, a Delaware limited liability company ("HLSS"), as Administrator (in such capacity, the "Administrator") on behalf of the Issuer, as owner of the economics associated with the servicing under the Designated Servicing Agreements (as defined in the Indenture), and, from and after the MSR Transfer Date (as defined in the Indenture), as Servicer (in such capacity, the "Servicer") under the Designated Servicing Agreements, Ocwen Loan Servicing, LLC ("OLS"), as a Subservicer, and as Servicer prior to the MSR Transfer Date (in such capacity, the "Servicer"), and Barclays Bank plc, as Administrative Agent. Capitalized terms used herein but not otherwise defined shall have the meanings given to such terms in the Indenture or the Indenture Supplement (each as defined below), as applicable.

WHEREAS, the parties hereto entered into that certain the Series 2013-T5 Indenture Supplement, dated as of August 8, 2013 (as amended by Amendment No. 1, dated as of September 18, 2013, as further amended by Amendment No. 2, dated as of April 23, 2014, and as may be further, amended, restated, supplemented or otherwise modified from time to time, the "Indenture Supplement") to that certain Sixth Amended and Restated Indenture, dated as of January 17, 2014 (as may be amended, restated, supplemented or otherwise modified from time to time, the "Indenture");

WHEREAS, Section 12(a) of the Indenture Supplement provides that, without the consent of the Holders of any Notes or any other Person but with the consent of the Issuer (evidenced by its execution of such amendment), the Indenture Trustee, the Administrator, the Servicer, the Subservicer (whose consent shall be required only to the extent that such amendment would materially affect the Subservicer) and the Administrative Agents, and with prior notice to the applicable Note Rating Agency, at any time and from time to time, upon delivery of an Issuer Tax Opinion and upon delivery by the Issuer to the Indenture Trustee of an Officer's Certificate to the effect that the Issuer reasonably believes that such amendment will not have an Adverse Effect (a "No MAE Certification"), may amend the Indenture Supplement in order to take any action necessary to maintain the rating currently assigned by the applicable Note Rating Agency and/or to avoid any Class of Notes being placed on negative watch by such Note Rating Agency;

WHEREAS, Section 12.3 of the Indenture provides that the Issuer shall also deliver to the Indenture Trustee an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by the Indenture and that all conditions precedent thereto have been satisfied (the "Authorization Opinion");

WHEREAS, S&P is currently reviewing the HLSS Servicer Advance Receivables Trust, Advance Receivables Backed Notes, Series 2013-T5 in connection with S&P's new ratings criteria;

WHEREAS, the parties hereto desire to amend the Indenture Supplement as described below so as to maintain the ratings currently assigned for the HLSS Servicer Advance Receivables Trust, Advance Receivables Backed Notes, Series 2013-T5 by S&P; and

WHEREAS, this Amendment is not effective until the satisfaction of the terms and provisions of Section 12(a) of the Indenture Supplement and Section 12.3 of the Indenture;

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

Section 1. Amendment.

(b) Section 2 of the Indenture Supplement is hereby amended by deleting the definition of "Advance Rates" (including the table) in its entirety and replacing it with the following definition (including the tables):

""Advance Rates": means, for any date of determination with respect to each Receivable related to any Class of Series 2013-**T5** Notes, the percentage amount based on the Advance Type of such Receivable, as set forth below under the table labeled "Initial Advance Rates"; provided, that in the event that the Weighted Average Advance Rate or the Weighted Average CV Adjusted Advance Rate for any Class of the Series 2013-T5 Notes would be lower if the "Advance Rates" were the percentage amounts as set forth below under the table labeled "Updated S&P Criteria Advance Rates" and not the percentage amounts as set forth below under the table labeled "Initial Advance Rates", the Advance Rates shall mean the applicable percentage amount set forth below under the table labeled "Updated S&P Criteria Advance Rates"; provided, further, that (i) in the event the Servicer's (prior to any MSR Transfer Date) or the related Subservicer's (on and after any MSR Transfer Date) sub-prime servicer rating by S&P is reduced below "Average," the Advance Rates applicable to the Receivables related to such Class of Notes shall be equal to the Advance Rates prior to such ratings reduction minus 5.00%; and (ii) the Advance Rate for any Receivable related to any Class of Notes shall be zero if such Receivable is not a Facility Eligible Receivable."

Initial Advance Rates

Advance Type / Class of Notes	Class A-T5 Term Notes	Class B-T5 Term Notes	Class C-T5 Term Notes	Class D-T5 Term Notes
Servicing Fee Advances in Judicial States	74.25%	83.00%	87.00%	90.75%
Servicing Fee Advances in Non-Judicial States	91.25%	93.00%	94.00%	95.00%
P&I Advances (other than Servicing Fee Advances) in Judicial States	88.00%	91.50%	93.00%	94.50%
P&I Advances (other than Servicing Fee Advances) in Non-Judicial States	91.50%	93.50%	94.75%	95.50%
Escrow Advances in Judicial States	80.00%	86.50%	89.50%	92.25%
Escrow Advances in Non-Judicial States	90.75%	92.75%	93.75%	94.75%
Corporate Advances in Judicial States	82.50%	87.50%	90.00%	92.50%
Corporate Advances in Non-Judicial States	87.75%	90.75%	92.50%	94.00%
Loan-Level P&I Advances (other than Servicing Fee Advances) in Judicial States	87.50%	90.75%	92.25%	93.75%
Loan-Level P&I Advances (other than Servicing Fee Advances) in Non-Judicial States	91.25%	93.25%	94.25%	95.25%
Loan-Level Escrow Advances in Judicial States	71.25%	79.00%	85.25%	90.00%
Loan-Level Escrow Advances in Non-Judicial States	87.50%	90.75%	92.50%	94.00%
Loan Level Corporate Advances in Judicial States	70.75%	81.50%	86.50%	90.50%
Loan-Level Corporate Advances in Non-Judicial States	81.25%	87.25%	90.25%	92.75%

Updated S&P Criteria Advance Rates

Advance Type / Class of Notes	Class A-T5 Term Notes	Class B-T5 Term Notes	Class C-T5 Term Notes	Class D-T5 Term Notes
Servicing Fee Advances in Judicial States	84.50%	86.25%	87.50%	91.50%
Servicing Fee Advances in Non-Judicial States	88.00%	89.50%	90.50%	93.25%
P&I Advances (other than Servicing Fee Advances) in Judicial States	84.75%	86.50%	88.25%	92.00%
P&I Advances (other than Servicing Fee Advances) in Non-Judicial States	88.25%	89.75%	91.00%	93.50%
Escrow Advances in Judicial States	84.50%	86.25%	87.50%	91.50%
Escrow Advances in Non-Judicial States	88.00%	89.50%	90.50%	93.25%
Corporate Advances in Judicial States	84.50%	86.25%	87.50%	91.50%
Corporate Advances in Non-Judicial States	88.00%	89.50%	90.50%	93.25%
Loan-Level P&I Advances (other than Servicing Fee Advances) in Judicial States	74.75%	78.50%	82.25%	88.00%
Loan-Level P&I Advances (other than Servicing Fee Advances) in Non-Judicial States	78.25%	81.75%	85.00%	89.50%
Loan-Level Escrow Advances in Judicial States	74.50%	78.25%	81.50%	87.50%
Loan-Level Escrow Advances in Non-Judicial States	78.00%	81.50%	84.50%	89.25%
Loan Level Corporate Advances in Judicial States	74.50%	78.25%	81.50%	87.50%
Loan-Level Corporate Advances in Non-Judicial States	78.00%	81.50%	84.50%	89.25%

(b) Section 9(a) of the Indenture Supplement is hereby amended by adding the following as clause (xiii) thereto:

"(xiii) for each Class of Series 2013-T5 Notes, as set forth in the definition of "Advance Rates", whether the Weighted Average Advance Rate and Weighted Average CV Adjusted Advance Rate would be lower if the "Advance Rates" were the percentage amounts set forth under the table labeled "Updated S&P Criteria Advance Rates" than if the "Advance Rates" were the percentage amounts set forth under the table labeled "Initial Advance Rates"."

Section 2. Conditions to Effectiveness of this Amendment.

(a) This Amendment shall become effective upon the latest to occur of the following (the "Effective Date"):

(i) the execution and delivery of this Amendment by all parties hereto;

(ii) prior notice to the Note Rating Agency;

(iii) the delivery of the No MAE Certification;

(iv) the delivery of the Issuer Tax Opinion; and

(v) the delivery of the Authorization Opinion.

(b) Effect of Amendment. Except as expressly amended and modified by this Amendment, all provisions of the Indenture Supplement and the Indenture shall remain in full force and effect and all such provisions shall apply equally to the terms and conditions set forth herein. This Amendment shall be effective as of the Effective Date upon the satisfaction of the conditions precedent set forth in Section 2(a) hereof and shall not be effective for any period prior to the Effective Date. After this Amendment becomes effective, all references in the Indenture Supplement or the Indenture to "this Indenture Supplement," "this Indenture," "hereof," "herein" or words of similar effect referring to such Indenture Supplement and Indenture shall be deemed to be references to the Indenture Supplement or the Indenture, as applicable, as amended by this Amendment. This Amendment shall not be deemed to expressly or impliedly waive, amend or supplement any provision of the Indenture Supplement or the Indenture other than as set forth herein.

Section 3. Representations and Warranties. OLS hereby represents and warrants that the execution and effectiveness of this Amendment shall not materially affect it, in its capacity as the Subservicer under any of the Designated Servicing Agreements or any of the Transaction Documents.

Section 4. Expenses. The Receivables Seller hereby agrees that in addition to any costs otherwise required to be paid pursuant to the Transaction Documents, the Receivables Seller shall be responsible for the payments of the reasonable and documented legal fees and out-of-pocket expenses of legal counsel to the Administrative Agent, the Noteholders, the Owner Trustee and the Indenture Trustee incurred in connection with the consummation of this Amendment and all other documents executed or delivered in connection therewith.

Section 5. Representations; Ratifications Covenants: (a) In order to induce the Administrative Agent to execute and deliver this Amendment, each of the Issuer, HLSS and, each for itself and for no other party, OLS and Servicer hereby represent and warrant to the Noteholders and the Administrative Agent that as of the date hereof it is in full compliance with all of the terms and conditions of the Indenture and the other Transaction Documents and no Default or Event of Default has occurred and is continuing under the Indenture or any other Transaction Documents.

(b) The parties hereto ratify all terms of the existing Indenture other than those amended hereby, and ratify those provisions as amended hereby.

Section 6. Entire Agreement. The Indenture and the Indenture Supplement, as amended by this Amendment, constitute the entire agreement among the parties hereto with respect to the subject matter hereof, and fully supersedes any prior or contemporaneous agreements relating to such subject matter.

Section 7. Successors and Assigns. This Amendment shall be binding upon the parties hereto and their respective successors and assigns.

Section 8. Section Headings. The various headings and sub-headings of this Amendment are inserted for convenience only and shall not affect the meaning or interpretation of this Amendment or the Indenture or any provision hereof or thereof.

Section 9. GOVERNING LAW. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO OR IN CONNECTION WITH THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES HERETO, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES HERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (WITHOUT REFERENCE TO THE CONFLICT OF LAW PROVISIONS THEREOF OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW) AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Section 10. Recitals. The statements contained in the recitals to this Amendment shall be taken as the statements of the Issuer, and the Indenture Trustee (in each capacity) assumes no responsibility for their correctness. The Indenture Trustee makes no representation as to the validity or sufficiency of this Amendment (except as may be made with respect to the validity of its own obligations hereunder). In entering into this Amendment, the Indenture Trustee shall be entitled to the benefit of every provision of the Indenture and the Indenture Supplement relating to the conduct of or affecting the liability of or affording protection to the Indenture Trustee.

Section 11. Owner Trustee Limitation of Liability. It is expressly understood and agreed by the parties hereto that (a) this Amendment is executed and delivered by Wilmington Trust Company, not individually or personally, but solely as Owner Trustee of the Issuer under the Trust Agreement, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, undertakings and agreements herein made on the part of the Issuer is made and intended not as a personal representation, undertaking and agreement by Wilmington Trust Company but is made and intended for the purpose of binding only the Issuer, (c) nothing herein contained shall be construed as creating any liability on Wilmington Trust Company, 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 and (d) under no circumstances shall Wilmington Trust Company be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Amendment.

Section 12. Counterparts. This Amendment may be executed in one or more counterparts and by the different parties hereto on separate counterparts, including without limitation counterparts transmitted by facsimile, each of which, when so executed, shall be deemed to be an original and such counterparts, together, shall constitute one and the same agreement.

[signature pages follow]

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

HLSS SERVICER ADVANCE RECEIVABLES TRUST, as Issuer

By: Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee

By:
Name:
Title:

DEUTSCHE BANK NATIONAL TRUST COMPANY, as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary and not in its individual capacity

By:
Name:
Title:

By:
Name:
Title:

HLSS HOLDINGS, LLC, as Administrator and as Servicer (on and after the MSR Transfer Date)

By:
Name:
Title:

OCWEN LOAN SERVICING, LLC, as a Subservicer and as Servicer (prior to the MSR Transfer Date)

By:
Name:

Title:

BARCLAYS BANK PLC,
as Administrative Agent

By:
Name:
Title:

Exhibit 4.20

HLSS SERVICER ADVANCE RECEIVABLES TRUST,
as Issuer,

DEUTSCHE BANK NATIONAL TRUST COMPANY,
as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary,

HLSS HOLDINGS, LLC,
as Administrator and as Servicer (on and after the MSR Transfer Date),

OCWEN LOAN SERVICING, LLC,
as a Subservicer and as Servicer (prior to the MSR Transfer Date),

and

CREDIT SUISSE AG, NEW YORK BRANCH
as Administrative Agent

_____

AMENDMENT NO. 2
dated as of May 5, 2015

to the

SERIES 2013-T7 INDENTURE SUPPLEMENT
dated as of November 26, 2013

to the

SIXTH AMENDED AND RESTATED INDENTURE,
dated as of January 17, 2014

_____

HLSS SERVICER ADVANCE RECEIVABLES TRUST
ADVANCE RECEIVABLES BACKED NOTES, SERIES 2013-T7

AMENDMENT NO. 2 TO SERIES 2013-T7 INDENTURE SUPPLEMENT

This Amendment No. 2 to Series 2013-T7 Indenture Supplement, dated as of May 5, 2015 (this "Amendment"), is entered into by and among HLSS Servicer Advance Receivables Trust, a statutory trust organized under the laws of the State of Delaware (the "Issuer"), Deutsche Bank National Trust Company, a national banking association, in its capacity as Indenture Trustee (in such capacity, the "Indenture Trustee"), Calculation Agent, Paying Agent and Securities Intermediary, HLSS Holdings, LLC, a Delaware limited liability company ("HLSS"), as Administrator (in such capacity, the "Administrator") on behalf of the Issuer, as owner of the economics associated with the servicing under the Designated Servicing Agreements (as defined in the Indenture), and, from and after the MSR Transfer Date (as defined in the Indenture), as Servicer (in such capacity, the "Servicer") under the Designated Servicing Agreements, Ocwen Loan Servicing, LLC ("OLS"), as a Subservicer, and as Servicer prior to the MSR Transfer Date (in such capacity, the "Servicer"), and Credit Suisse AG, New York Branch, as Administrative Agent. Capitalized terms used herein but not otherwise defined shall have the meanings given to such terms in the Indenture or the Indenture Supplement (each as defined below), as applicable.

WHEREAS, the parties hereto entered into that certain the Series 2013-T7 Indenture Supplement, dated as of November 26, 2013 (as amended by Amendment No. 1, dated as of April 23, 2014, and as may be further, amended, restated, supplemented or otherwise modified from time to time, the "Indenture Supplement") to that certain Sixth Amended and Restated Indenture, dated as of January 17, 2014 (as may be amended, restated, supplemented or otherwise modified from time to time, the "Indenture");

WHEREAS, Section 12(a) of the Indenture Supplement provides that, without the consent of the Holders of any Notes or any other Person but with the consent of the Issuer (evidenced by its execution of such amendment), the Indenture Trustee, the Administrator, the Servicer, the Subservicer (whose consent shall be required only to the extent that such amendment would materially affect the Subservicer) and the Administrative Agents, and with prior notice to the applicable Note Rating Agency, at any time and from time to time, upon delivery of an Issuer Tax Opinion and upon delivery by the Issuer to the Indenture Trustee of an Officer's Certificate to the effect that the Issuer reasonably believes that such amendment will not have an Adverse Effect (a "No MAE Certification"), may amend the Indenture Supplement in order to take any action necessary to maintain the rating currently assigned by the applicable Note Rating Agency and/or to avoid any Class of Notes being placed on negative watch by such Note Rating Agency;

WHEREAS, Section 12.3 of the Indenture provides that the Issuer shall also deliver to the Indenture Trustee an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by the Indenture and that all conditions precedent thereto have been satisfied (the "Authorization Opinion");

WHEREAS, S&P is currently reviewing the HLSS Servicer Advance Receivables Trust, Advance Receivables Backed Notes, Series 2013-T7 in connection with S&P's new ratings criteria;

WHEREAS, the parties hereto desire to amend the Indenture Supplement as described below so as to maintain the ratings currently assigned for the HLSS Servicer Advance Receivables Trust, Advance Receivables Backed Notes, Series 2013-T7 by S&P; and

WHEREAS, this Amendment is not effective until the satisfaction of the terms and provisions of Section 12(a) of the Indenture Supplement and Section 12.3 of the Indenture;

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

Section 1. Amendment.

(b) Section 2 of the Indenture Supplement is hereby amended by deleting the definition of "Advance Rates" (including the table) in its entirety and replacing it with the following definition (including the tables):

""Advance Rates": means, for any date of determination with respect to each Receivable related to any Class of Series 2013-T7 Notes, the percentage amount based on the Advance Type of such Receivable, as set forth below under the table labeled "Initial Advance Rates"; provided, that in the event that the Weighted Average Advance Rate or the Weighted Average CV Adjusted Advance Rate for any Class of the Series 2013-T7 Notes would be lower if the "Advance Rates" were the percentage amounts as set forth below under the table labeled "Updated S&P Criteria Advance Rates" and not the percentage amounts as set forth below under the table labeled "Initial Advance Rates", the Advance Rates shall mean the applicable percentage amount set forth below under the table labeled "Updated S&P Criteria Advance Rates"; provided, further, that (i) in the event the Servicer's (prior to any MSR Transfer Date) or the related Subservicer's (on and after any MSR Transfer Date) sub-prime servicer rating by S&P is reduced below "Average," the Advance Rates applicable to the Receivables related to such Class of Notes shall be equal to the Advance Rates prior to such ratings reduction minus 5.00%; and (ii) the Advance Rate for any Receivable related to any Class of Notes shall be zero if such Receivable is not a Facility Eligible Receivable."

Initial Advance Rates

Advance Type / Class of Notes	Class A-T7 Term Notes	Class B-T7 Term Notes	Class C-T7 Term Notes	Class D-T7 Term Notes
Servicing Fee Advances in Judicial States	61.25%	75.25%	82.00%	88.00%
Servicing Fee Advances in Non-Judicial States	91.50%	93.25%	94.25%	95.25%
P&I Advances (other than Servicing Fee Advances) in Judicial States	88.00%	91.50%	93.00%	94.75%
P&I Advances (other than Servicing Fee Advances) in Non-Judicial States	91.75%	93.75%	94.75%	95.75%
Escrow Advances in Judicial States	80.00%	86.75%	89.75%	92.50%
Escrow Advances in Non-Judicial States	91.00%	93.00%	94.00%	95.00%
Corporate Advances in Judicial States	82.75%	87.75%	90.25%	92.75%
Corporate Advances in Non-Judicial States	88.00%	91.00%	92.50%	94.00%
Loan-Level P&I Advances (other than Servicing Fee Advances) in Judicial States	88.50%	91.50%	93.00%	94.25%
Loan-Level P&I Advances (other than Servicing Fee Advances) in Non-Judicial States	91.50%	93.50%	94.50%	95.50%
Loan-Level Escrow Advances in Judicial States	73.00%	81.50%	87.00%	91.00%
Loan-Level Escrow Advances in Non-Judicial States	88.75%	91.75%	93.00%	94.25%
Loan Level Corporate Advances in Judicial States	74.25%	83.50%	87.75%	91.25%
Loan-Level Corporate Advances in Non-Judicial States	82.50%	88.00%	90.75%	93.25%

Updated S&P Criteria Advance Rates

Advance Type / Class of Notes	Class A-T7 Term Notes	Class B-T7 Term Notes	Class C-T7 Term Notes	Class D-T7 Term Notes
Servicing Fee Advances in Judicial States	85.25%	87.00%	88.50%	92.50%
Servicing Fee Advances in Non-Judicial States	89.00%	90.25%	91.50%	94.00%
P&I Advances (other than Servicing Fee Advances) in Judicial States	85.50%	87.50%	89.00%	93.00%
P&I Advances (other than Servicing Fee Advances) in Non-Judicial States	89.00%	90.75%	92.00%	94.50%
Escrow Advances in Judicial States	85.25%	87.00%	88.50%	92.50%
Escrow Advances in Non-Judicial States	89.00%	90.25%	91.50%	94.00%
Corporate Advances in Judicial States	85.25%	87.00%	88.50%	92.50%
Corporate Advances in Non-Judicial States	89.00%	90.25%	91.50%	94.00%
Loan-Level P&I Advances (other than Servicing Fee Advances) in Judicial States	75.50%	79.50%	83.00%	89.00%
Loan-Level P&I Advances (other than Servicing Fee Advances) in Non-Judicial States	79.00%	82.75%	86.00%	90.50%
Loan-Level Escrow Advances in Judicial States	75.25%	79.00%	82.50%	88.50%
Loan-Level Escrow Advances in Non-Judicial States	79.00%	82.25%	85.50%	90.00%
Loan Level Corporate Advances in Judicial States	75.25%	79.00%	82.50%	88.50%
Loan-Level Corporate Advances in Non-Judicial States	79.00%	82.25%	85.50%	90.00%

(b) Section 9(a) of the Indenture Supplement is hereby amended by adding the following as clause (xiii) thereto:

"(xiii) for each Class of Series 2013-T7 Notes, as set forth in the definition of "Advance Rates", whether the Weighted Average Advance Rate and Weighted Average CV Adjusted Advance Rate would be lower if the "Advance Rates" were the percentage amounts set forth under the table labeled "Updated S&P Criteria Advance Rates" than if the "Advance Rates" were the percentage amounts set forth under the table labeled "Initial Advance Rates"."

Section 2. Waiver of Issuer Tax Opinion.

Pursuant to Section 12(a) of the Indenture Supplement, each of the Administrator, the Servicer, the Subservicer and Administrative Agents hereby waives and instructs the the Indenture Trustee to waive the provisions of Section 12(a) of the Indenture Supplement which require delivery of an Issuer Tax Opinion with respect to this Amendment.

Section 3. Conditions to Effectiveness of this Amendment.

(a) This Amendment shall become effective upon the latest to occur of the following (the "Effective Date"):

(i) the execution and delivery of this Amendment by all parties hereto;

(ii) prior notice to the Note Rating Agency;

(iii) the delivery of the No MAE Certification; and

(iv) the delivery of the Authorization Opinion.

(b) Effect of Amendment. Except as expressly amended and modified by this Amendment, all provisions of the Indenture Supplement and the Indenture shall remain in full force and effect and all such provisions shall apply equally to the terms and conditions set forth herein. This Amendment shall be effective as of the Effective Date upon the satisfaction of the conditions precedent set forth in Section 3(a) hereof and shall not be effective for any period prior to the Effective Date. After this Amendment becomes effective, all references in the Indenture Supplement or the Indenture to "this Indenture Supplement," "this Indenture," "hereof," "herein" or words of similar effect referring to such Indenture Supplement and Indenture shall be deemed to be references to the Indenture Supplement or the Indenture, as applicable, as amended by this Amendment. This Amendment shall not be deemed to expressly or impliedly waive, amend or supplement any provision of the Indenture Supplement or the Indenture other than as set forth herein.

Section 4. Representations and Warranties. OLS hereby represents and warrants that the execution and effectiveness of this Amendment shall not materially affect it, in its capacity as the Subservicer under any of the Designated Servicing Agreements or any of the Transaction Documents.

Section 5. Expenses. The Receivables Seller hereby agrees that in addition to any costs otherwise required to be paid pursuant to the Transaction Documents, the Receivables Seller shall be responsible for the payments of the reasonable and documented legal fees and out-of-pocket expenses of legal counsel to the Administrative Agent, the Noteholders, the Owner Trustee and the Indenture Trustee incurred in connection with the consummation of this Amendment and all other documents executed or delivered in connection therewith.

Section 6. Representations; Ratifications Covenants: (a) In order to induce the Administrative Agent to execute and deliver this Amendment, each of the Issuer, HLSS and, each for itself and for no other party, OLS and Servicer hereby represent and warrant to the Noteholders and the Administrative Agent that as of the date hereof it is in full compliance with all of the terms and conditions of the Indenture and the other Transaction Documents and no Default or Event of Default has occurred and is continuing under the Indenture or any other Transaction Documents.

(b) The parties hereto ratify all terms of the existing Indenture other than those amended hereby, and ratify those provisions as amended hereby.

Section 7. Entire Agreement. The Indenture and the Indenture Supplement, as amended by this Amendment, constitute the entire agreement among the parties hereto with respect to the subject matter hereof, and fully supersedes any prior or contemporaneous agreements relating to such subject matter.

Section 8. Successors and Assigns. This Amendment shall be binding upon the parties hereto and their respective successors and assigns.

Section 9. Section Headings. The various headings and sub-headings of this Amendment are inserted for convenience only and shall not affect the meaning or interpretation of this Amendment or the Indenture or any provision hereof or thereof.

Section 10. GOVERNING LAW. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO OR IN CONNECTION WITH THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES HERETO, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES HERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (WITHOUT REFERENCE TO THE CONFLICT OF LAW PROVISIONS THEREOF OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW) AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Section 11. Recitals. The statements contained in the recitals to this Amendment shall be taken as the statements of the Issuer, and the Indenture Trustee (in each capacity) assumes no responsibility for their correctness. The Indenture Trustee makes no representation as to the validity or sufficiency of this Amendment (except as may be made with respect to the validity of its own obligations hereunder). In entering into this Amendment, the Indenture Trustee shall be entitled to the benefit of every provision of the Indenture and the Indenture Supplement relating to the conduct of or affecting the liability of or affording protection to the Indenture Trustee.

Section 12. Owner Trustee Limitation of Liability. It is expressly understood and agreed by the parties hereto that (a) this Amendment is executed and delivered by Wilmington Trust Company, not individually or personally, but solely as Owner Trustee of the Issuer under the Trust Agreement, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, undertakings and agreements herein made on the part of the Issuer is made and intended not as a personal representation, undertaking and agreement by Wilmington Trust Company but is made and intended for the purpose of binding only the Issuer, (c) nothing herein contained shall be construed as creating any liability on Wilmington Trust Company, 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 and (d) under no circumstances shall Wilmington Trust Company be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Amendment.

Section 13. Counterparts. This Amendment may be executed in one or more counterparts and by the different parties hereto on separate counterparts, including without limitation counterparts transmitted by facsimile, each of which, when so executed, shall be deemed to be an original and such counterparts, together, shall constitute one and the same agreement.

[signature pages follow]

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

HLSS SERVICER ADVANCE RECEIVABLES TRUST, as Issuer

By: Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee

By:
Name:
Title:

DEUTSCHE BANK NATIONAL TRUST COMPANY, as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary and not in its individual capacity

By:
Name:
Title:

By:
Name:
Title:

HLSS HOLDINGS, LLC, as Administrator and as Servicer (on and after the MSR Transfer Date)

By:
Name:
Title:

OCWEN LOAN SERVICING, LLC, as a Subservicer and as Servicer (prior to the MSR Transfer Date)

By:
Name:

Title:

CREDIT SUISSE AG, NEW YORK BRANCH,
as Administrative Agent

By:
Name:
Title:

By:
Name:
Title:

Exhibit 4.22

HLSS SERVICER ADVANCE RECEIVABLES TRUST,
as Issuer,

DEUTSCHE BANK NATIONAL TRUST COMPANY,
as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary,

HLSS HOLDINGS, LLC,
as Administrator and as Servicer (on and after the MSR Transfer Date),

OCWEN LOAN SERVICING, LLC,
as a Subservicer and as Servicer (prior to the MSR Transfer Date),

and

BARCLAYS BANK PLC
as Administrative Agent

_____

AMENDMENT NO. 1
dated as of May 5, 2015

to the

SERIES 2014-T2 INDENTURE SUPPLEMENT
dated as of January 17, 2014

to the

SIXTH AMENDED AND RESTATED INDENTURE,
dated as of January 17, 2014

_____

HLSS SERVICER ADVANCE RECEIVABLES TRUST
ADVANCE RECEIVABLES BACKED NOTES, SERIES 2014-T2

AMENDMENT NO. 1 TO SERIES 2014-T2 INDENTURE SUPPLEMENT

This Amendment No. 1 to Series 2014-T2 Indenture Supplement, dated as of May 5, 2015 (this "Amendment"), is entered into by and among HLSS Servicer Advance Receivables Trust, a statutory trust organized under the laws of the State of Delaware (the "Issuer"), Deutsche Bank National Trust Company, a national banking association, in its capacity as Indenture Trustee (in such capacity, the "Indenture Trustee"), Calculation Agent, Paying Agent and Securities Intermediary, HLSS Holdings, LLC, a Delaware limited liability company ("HLSS"), as Administrator (in such capacity, the "Administrator") on behalf of the Issuer, as owner of the economics associated with the servicing under the Designated Servicing Agreements (as defined in the Indenture), and, from and after the MSR Transfer Date (as defined in the Indenture), as Servicer (in such capacity, the "Servicer") under the Designated Servicing Agreements, Ocwen Loan Servicing, LLC ("OLS"), as a Subservicer, and as Servicer prior to the MSR Transfer Date (in such capacity, the "Servicer"), and Barclays Bank plc, as Administrative Agent. Capitalized terms used herein but not otherwise defined shall have the meanings given to such terms in the Indenture or the Indenture Supplement (each as defined below), as applicable.

WHEREAS, the parties hereto entered into that certain the Series 2014-T2 Indenture Supplement, dated as of January 17, 2014 (as may be amended, restated, supplemented or otherwise modified from time to time, the "Indenture Supplement") to that certain Sixth Amended and Restated Indenture, dated as of January 17, 2014 (as may be amended, restated, supplemented or otherwise modified from time to time, the "Indenture");

WHEREAS, Section 12(a) of the Indenture Supplement provides that, without the consent of the Holders of any Notes or any other Person but with the consent of the Issuer (evidenced by its execution of such amendment), the Indenture Trustee, the Administrator, the Servicer, the Subservicer (whose consent shall be required only to the extent that such amendment would materially affect the Subservicer) and the Administrative Agents, and with prior notice to the applicable Note Rating Agency, at any time and from time to time, upon delivery of an Issuer Tax Opinion and upon delivery by the Issuer to the Indenture Trustee of an Officer's Certificate to the effect that the Issuer reasonably believes that such amendment will not have an Adverse Effect (a "No MAE Certification"), may amend the Indenture Supplement in order to take any action necessary to maintain the rating currently assigned by the applicable Note Rating Agency and/or to avoid any Class of Notes being placed on negative watch by such Note Rating Agency;

WHEREAS, Section 12.3 of the Indenture provides that the Issuer shall also deliver to the Indenture Trustee an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by the Indenture and that all conditions precedent thereto have been satisfied (the "Authorization Opinion");

WHEREAS, S&P is currently reviewing the HLSS Servicer Advance Receivables Trust, Advance Receivables Backed Notes, Series 2014-T2 in connection with S&P's new ratings criteria;

WHEREAS, the parties hereto desire to amend the Indenture Supplement as described below so as to maintain the ratings currently assigned for the HLSS Servicer Advance Receivables Trust, Advance Receivables Backed Notes, Series 2014-T2 by S&P; and

WHEREAS, this Amendment is not effective until the satisfaction of the terms and provisions of Section 12(a) of the Indenture Supplement and Section 12.3 of the Indenture;

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

Section 1. Amendment.

(b) Section 2 of the Indenture Supplement is hereby amended by deleting the definition of "Advance Rates" (including the table) in its entirety and replacing it with the following definition (including the tables):

""Advance Rates": means, for any date of determination with respect to each Receivable related to any Class of Series 2014-T2 Notes, the percentage amount based on the Advance Type of such Receivable, as set forth below under the table labeled "Initial Advance Rates"; provided, that in the event that the Weighted Average Advance Rate or the Weighted Average CV Adjusted Advance Rate for any Class of the Series 2014-T2 Notes would be lower if the "Advance Rates" were the percentage amounts as set forth below under the table labeled "Updated S&P Criteria Advance Rates" and not the percentage amounts as set forth below under the table labeled "Initial Advance Rates", the Advance Rates shall mean the applicable percentage amount set forth below under the table labeled "Updated S&P Criteria Advance Rates"; provided, further, that (i) in the event the Servicer's (prior to any MSR Transfer Date) or the related Subservicer's (on and after any MSR Transfer Date) sub-prime servicer rating by S&P is reduced below "Average," the Advance Rates applicable to the Receivables related to such Class of Notes shall be equal to the Advance Rates prior to such ratings reduction minus 5.00%; and (ii) the Advance Rate for any Receivable related to any Class of Notes shall be zero if such Receivable is not a Facility Eligible Receivable."

Initial Advance Rates

Advance Type / Class of Notes	Class A-T2 Term Notes	Class B-T2 Term Notes	Class C-T2 Term Notes	Class D-T2 Term Notes
Servicing Fee Advances in Judicial States	62.75%	76.25%	82.50%	88.50%
Servicing Fee Advances in Non-Judicial States	91.50%	93.25%	94.25%	95.25%
P&I Advances (other than Servicing Fee Advances) in Judicial States	88.00%	91.50%	93.00%	94.75%
P&I Advances (other than Servicing Fee Advances) in Non-Judicial States	91.75%	93.75%	94.75%	95.75%
Escrow Advances in Judicial States	80.25%	86.75%	89.75%	92.50%
Escrow Advances in Non-Judicial States	91.00%	93.00%	94.00%	95.00%
Corporate Advances in Judicial States	82.25%	87.75%	90.25%	92.50%
Corporate Advances in Non-Judicial States	84.75%	89.25%	91.50%	93.75%
Loan-Level P&I Advances (other than Servicing Fee Advances) in Judicial States	88.00%	91.50%	93.00%	94.25%
Loan-Level P&I Advances (other than Servicing Fee Advances) in Non-Judicial States	87.75%	91.50%	93.25%	94.75%
Loan-Level Escrow Advances in Judicial States	73.00%	81.50%	86.75%	91.00%
Loan-Level Escrow Advances in Non-Judicial States	88.75%	91.50%	93.00%	94.25%
Loan Level Corporate Advances in Judicial States	74.25%	83.50%	87.75%	91.25%
Loan-Level Corporate Advances in Non-Judicial States	82.25%	88.00%	90.75%	93.25%

Updated S&P Criteria Advance Rates

Advance Type / Class of Notes	Class A-T2 Term Notes	Class B-T2 Term Notes	Class C-T2 Term Notes	Class D-T2 Term Notes
Servicing Fee Advances in Judicial States	83.00%	85.00%	86.50%	90.75%
Servicing Fee Advances in Non-Judicial States	87.00%	88.50%	89.75%	92.50%
P&I Advances (other than Servicing Fee Advances) in Judicial States	83.25%	85.50%	87.00%	91.25%
P&I Advances (other than Servicing Fee Advances) in Non-Judicial States	87.00%	89.00%	90.25%	93.00%
Escrow Advances in Judicial States	83.00%	85.00%	86.50%	90.75%
Escrow Advances in Non-Judicial States	87.00%	88.50%	89.75%	92.50%
Corporate Advances in Judicial States	83.00%	85.00%	86.50%	90.75%
Corporate Advances in Non-Judicial States	87.00%	88.50%	89.75%	92.50%
Loan-Level P&I Advances (other than Servicing Fee Advances) in Judicial States	73.25%	77.50%	81.00%	87.25%
Loan-Level P&I Advances (other than Servicing Fee Advances) in Non-Judicial States	77.00%	81.00%	84.25%	89.00%
Loan-Level Escrow Advances in Judicial States	73.00%	77.00%	80.50%	86.75%
Loan-Level Escrow Advances in Non-Judicial States	77.00%	80.50%	83.75%	88.50%
Loan Level Corporate Advances in Judicial States	73.00%	77.00%	80.50%	86.75%
Loan-Level Corporate Advances in Non-Judicial States	77.00%	80.50%	83.75%	88.50%

(b) Section 9(a) of the Indenture Supplement is hereby amended by adding the following as clause (xiii) thereto:

"(xiii) for each Class of Series 2014-T2 Notes, as set forth in the definition of "Advance Rates", whether the Weighted Average Advance Rate and Weighted Average CV Adjusted Advance Rate would be lower if the "Advance Rates" were the percentage amounts set forth under the table labeled "Updated S&P Criteria Advance Rates" than if the "Advance Rates" were the percentage amounts set forth under the table labeled "Initial Advance Rates"."

Section 2. Waiver of Issuer Tax Opinion.

Pursuant to Section 12(a) of the Indenture Supplement, each of the Administrator, the Servicer, the Subservicer and Administrative Agents hereby waives and instructs the the Indenture Trustee to waive the provisions of Section 12(a) of the Indenture Supplement which require delivery of an Issuer Tax Opinion with respect to this Amendment.

Section 3. Conditions to Effectiveness of this Amendment.

(a) This Amendment shall become effective upon the latest to occur of the following (the "Effective Date"):

(i) the execution and delivery of this Amendment by all parties hereto;

(ii) prior notice to the Note Rating Agency;

(iii) the delivery of the No MAE Certification; and

(iv) the delivery of the Authorization Opinion.

(b) Effect of Amendment. Except as expressly amended and modified by this Amendment, all provisions of the Indenture Supplement and the Indenture shall remain in full force and effect and all such provisions shall apply equally to the terms and conditions set forth herein. This Amendment shall be effective as of the Effective Date upon the satisfaction of the conditions precedent set forth in Section 3(a) hereof and shall not be effective for any period prior to the Effective Date. After this Amendment becomes effective, all references in the Indenture Supplement or the Indenture to "this Indenture Supplement," "this Indenture," "hereof," "herein" or words of similar effect referring to such Indenture Supplement and Indenture shall be deemed to be references to the Indenture Supplement or the Indenture, as applicable, as amended by this Amendment. This Amendment shall not be deemed to expressly or impliedly waive, amend or supplement any provision of the Indenture Supplement or the Indenture other than as set forth herein.

Section 4. Representations and Warranties. OLS hereby represents and warrants that the execution and effectiveness of this Amendment shall not materially affect it, in its capacity as the Subservicer under any of the Designated Servicing Agreements or any of the Transaction Documents.

Section 5. Expenses. The Receivables Seller hereby agrees that in addition to any costs otherwise required to be paid pursuant to the Transaction Documents, the Receivables Seller shall be responsible for the payments of the reasonable and documented legal fees and out-of-pocket expenses of legal counsel to the Administrative Agent, the Noteholders, the Owner Trustee and the Indenture Trustee incurred in connection with the consummation of this Amendment and all other documents executed or delivered in connection therewith.

Section 6. Representations; Ratifications Covenants: (a) In order to induce the Administrative Agent to execute and deliver this Amendment, each of the Issuer, HLSS and, each for itself and for no other party, OLS and Servicer hereby represent and warrant to the Noteholders and the Administrative Agent that as of the date hereof it is in full compliance with all of the terms and conditions of the Indenture and the other Transaction Documents and no Default or Event of Default has occurred and is continuing under the Indenture or any other Transaction Documents.

(b) The parties hereto ratify all terms of the existing Indenture other than those amended hereby, and ratify those provisions as amended hereby.

Section 7. Entire Agreement. The Indenture and the Indenture Supplement, as amended by this Amendment, constitute the entire agreement among the parties hereto with respect to the subject matter hereof, and fully supersedes any prior or contemporaneous agreements relating to such subject matter.

Section 8. Successors and Assigns. This Amendment shall be binding upon the parties hereto and their respective successors and assigns.

Section 9. Section Headings. The various headings and sub-headings of this Amendment are inserted for convenience only and shall not affect the meaning or interpretation of this Amendment or the Indenture or any provision hereof or thereof.

Section 10. GOVERNING LAW. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO OR IN CONNECTION WITH THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES HERETO, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES HERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (WITHOUT REFERENCE TO THE CONFLICT OF LAW PROVISIONS THEREOF OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW) AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Section 11. Recitals. The statements contained in the recitals to this Amendment shall be taken as the statements of the Issuer, and the Indenture Trustee (in each capacity) assumes no responsibility for their correctness. The Indenture Trustee makes no representation as to the validity or sufficiency of this Amendment (except as may be made with respect to the validity of its own obligations hereunder). In entering into this Amendment, the Indenture Trustee shall be entitled to the benefit of every provision of the Indenture and the Indenture Supplement relating to the conduct of or affecting the liability of or affording protection to the Indenture Trustee.

Section 12. Owner Trustee Limitation of Liability. It is expressly understood and agreed by the parties hereto that (a) this Amendment is executed and delivered by Wilmington Trust Company, not individually or personally, but solely as Owner Trustee of the Issuer under the Trust Agreement, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, undertakings and agreements herein made on the part of the Issuer is made and intended not as a personal representation, undertaking and agreement by Wilmington Trust Company but is made and intended for the purpose of binding only the Issuer, (c) nothing herein contained shall be construed as creating any liability on Wilmington Trust Company, 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 and (d) under no circumstances shall Wilmington Trust Company be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Amendment.

Section 13. Counterparts. This Amendment may be executed in one or more counterparts and by the different parties hereto on separate counterparts, including without limitation counterparts transmitted by facsimile, each of which, when so executed, shall be deemed to be an original and such counterparts, together, shall constitute one and the same agreement.

[signature pages follow]

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

HLSS SERVICER ADVANCE RECEIVABLES TRUST, as Issuer

By: Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee

By:
Name:
Title:

DEUTSCHE BANK NATIONAL TRUST COMPANY, as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary and not in its individual capacity

By:
Name:
Title:

By:
Name:
Title:

HLSS HOLDINGS, LLC, as Administrator and as Servicer (on and after the MSR Transfer Date)

By:
Name:
Title:

OCWEN LOAN SERVICING, LLC, as a Subservicer and as Servicer (prior to the MSR Transfer Date)

By:
Name:

Title:

BARCLAYS BANK PLC,
as Administrative Agent

By:
Name:
Title:

Exhibit 4.28

HLSS SERVICER ADVANCE RECEIVABLES TRUST,
as Issuer,

DEUTSCHE BANK NATIONAL TRUST COMPANY,
as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary,

HLSS HOLDINGS, LLC,
as Administrator and as Servicer (on and after the MSR Transfer Date),

OCWEN LOAN SERVICING, LLC,
as a Subservicer and as Servicer (prior to the MSR Transfer Date),

NEW RESIDENTIAL INVESTMENT CORP.,

and

BARCLAYS BANK PLC,
as Administrative Agent and
as sole Holder of the Class A-VF1 Variable Funding Notes, the Class B-VF1Variable Funding Notes, the Class C-VF1 Variable Funding Notes and the Class D-VF1 Variable Funding Notes

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AMENDMENT NO. 7
dated as of April 6, 2015

to the

SECOND AMENDED AND RESTATED SERIES 2012-VF1 INDENTURE SUPPLEMENT
dated as of August 30, 2013

to the

SIXTH AMENDED AND RESTATED INDENTURE,
dated as of January 17, 2014

and to the

SECOND AMENDED AND RESTATED NOTE PURCHASE AGREEMENT
dated as of August 30, 2013

_____

HLSS SERVICER ADVANCE RECEIVABLES TRUST
ADVANCE RECEIVABLES BACKED NOTES, SERIES 2012-VF1

AMENDMENT NO. 7 TO SERIES 2012-VF1 AGREEMENTS

This Amendment No. 7, dated as of April 6, 2015 (this "Amendment"), to the Second Amended and Restated Series 2012-VF1 Indenture Supplement, dated as of August 30, 2013 (as has been, and as may be further, amended, restated, supplemented or otherwise modified from time to time, the "Indenture Supplement"), by and among HLSS Servicer Advance Receivables Trust, as issuer (the "Issuer"), Deutsche Bank National Trust Company, as indenture trustee (the "Indenture Trustee"), as calculation agent (the "Calculation Agent"), as paying agent (the "Paying Agent") and as securities intermediary (the "Securities Intermediary"), HLSS Holdings, LLC ("HLSS"), as administrator (in such capacity, the "Administrator") and as servicer, on and after the MSR Transfer Date (in such capacity, the "Servicer"), Ocwen Loan Servicing, LLC ("OLS"), as a subservicer (in such capacity, the "Subservicer"), and as servicer, prior to the MSR Transfer Date (in such capacity, the "Servicer"), New Residential Investment Corp. ("NRZ") and Barclays Bank PLC ("Barclays"), as administrative agent (the "Administrative Agent"), to that certain Sixth Amended and Restated Indenture, dated as of January 17, 2014 (as amended, supplemented, restated or otherwise modified from time to time, the "Base Indenture", and together with the Indenture Supplement, the "Indenture"), among the Issuer, the Servicer, the Administrator, the Indenture Trustee, the Calculation Agent, the Paying Agent, the Securities Intermediary, the Administrative Agent, Wells Fargo Securities, LLC, as administrative agent, and Credit Suisse AG, New York Bank, as administrative agent and to that certain Second Amended and Restated Note Purchase Agreement, dated as of August 30, 2013 (as has been, and as may be further, amended, restated, supplemented or otherwise modified from time to time, the "Note Purchase Agreement," and together with the Indenture Supplement, the "Series 2012-VF1 Agreements"), by and among the Issuer and Barclays, as administrative agent, Purchaser and sole Holder of the Class A-VF1 Variable Funding Notes, the Class B-VF1 Variable Funding Notes, the Class C-VF1 Variable Funding Notes and the Class D-VF1 Variable Funding Notes (collectively, the "Series 2012-VF1 Notes") issued pursuant to the Indenture Supplement. Capitalized terms used herein but not otherwise defined shall have the meanings given to such terms in the Indenture or Indenture Supplement, as applicable.

WHEREAS, pursuant to the Share and Asset Purchase Agreement dated as of April 6, 2015 (the "Share and Asset Purchase Agreement") among NRZ, Home Loan Servicing Solutions, Ltd. ("HLSS Ltd.") and certain direct or indirect subsidiaries of HLSS Ltd. and NRZ, as applicable, NRZ and/or such certain direct or indirect subsidiaries have agreed to buy substantially all of the assets of HLSS Ltd. and assume substantially all of the obligations of HLSS Ltd.

WHEREAS, Section 12.2 of the Base Indenture provides, among other things, that subject to the terms and provisions of each Indenture Supplement with respect to any amendment of such Indenture Supplement, the parties to the Indenture may at any time enter into an amendment to the Indenture, including any Indenture Supplement, with prior notice to the Note Rating Agency and the consent of Holders of more than 50% (by Class Invested Amount) of each Series or Class of Notes affected by such amendment of the Indenture, including any Indenture Supplement, for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of the Indenture, of modifying in any manner the rights of the Holders of the Notes of each such Series or Class under the Base Indenture or any Indenture Supplement, upon delivery of an Issuer Tax Opinion (unless the Noteholders unanimously consent to waive such opinion); provided, however, that no such amendment will modify any of the enumerated provisions set forth in Section 12.2 without the consent of the Holder of each Outstanding Note affected thereby;

WHEREAS, the Purchaser owns 100% of the Class A-VF1 Variable Funding Notes, the Class B-VF1Variable Funding Notes, the Class C-VF1 Variable Funding Notes and the Class D-VF1 Variable Funding Notes, which are the only Outstanding Notes issued pursuant to the Indenture Supplement;

WHEREAS, Section 12.3 of the Base Indenture provides that the Issuer shall deliver to the Indenture Trustee an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by the Indenture and that all conditions precedent thereto have been satisfied (the "Authorization Opinion"); and

WHEREAS, the Issuer, Administrator and Noteholder desire to amend the Indenture Supplement, Note Purchase Agreement and Notes as described below;

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

Section 1. Amendments to Indenture Supplement.Section 2 of the Indenture Supplement is hereby amended by amending the definition of "Advance Rates" as follows:

(i) deleting the following paragraph from the end thereof in its entirety:

"provided, further, that, on and after January 20, 2015, the Advance Rates applicable to the Receivables related to such Class of Notes shall be equal to the Advance Rates prior to January 20, 2015, minus 2.00%; provided, however, that following such advance rate reduction, if the Issuer (1) issues one or more Series of Term Notes (a) the Classes of which are each rated by at least one Note Rating Agency, (b) in aggregate principal balance equal to or greater than $300,000,000, and (c) each with a Stated Maturity Date and Expected Repayment Date of at least eleven months after the first Payment Date of such Series of Term Notes, and (2) reduces the aggregate Maximum VFN Principal Balance for the Series 2012-VF1 Variable Funding Notes to not more than $600,000,000, then the Advance Rates applicable to the Receivables related to such Class of Notes shall be equal to the Advance Rates after giving effect to such advance rate reduction plus 2.00%;"

(ii) adding the following paragraph at the end thereof:

"provided, further, that, on and immediately after August 15, 2015, the Advance Rates applicable to the Receivables related to such Class of Notes shall be equal to the Advance Rates prior to August 15, 2015, minus 1.00%; provided, further, that on and immediately after September 15, 2015, the Advance Rates applicable to the Receivables related to such Class of Notes shall be equal to the Advance Rates prior to September 15, 2015, minus an additional 1.00%; provided, further, that, as determined by the Administrative Agent: (i) to the extent the liquidity of Ocwen Financial Corp. ($100,000,000 of which must be in cash and the remaining in uncollateralized unused borrowing capacity) is below $150,000,000 but greater than or equal to $100,000,000 and the Monthly Reimbursement Rate is below: (A) 12%, then the Advance Rates shall be reduced by 0.25%; (B) 11%, then the Advance Rate shall be reduced by 1.00%; (C) 10%, then the Advance Rates shall be reduced by 1.75%; (D) 9%, then the Advance Rates shall be reduced by 2.50%; or (E) 8%, then the Advance Rates shall be reduced by 3.50%; and (ii) to the extent the liquidity of Ocwen Financial Corp. ($50,000,000 of which must be in cash and the remaining in uncollateralized unused borrowing capacity) is below $100,000,000 (and the Liquidity Requirement is otherwise satisfied) and the Monthly Reimbursement Rate is below: (A) 12%, then the Advance Rates shall be reduced by 0.50%; (B) 11%, then the Advance Rates shall be reduced by 2.00%; (C) 10%, then the Advance Rates shall be reduced by 3.50%; (D) 9%, then the Advance Rates shall be reduced by 5.00%; or (E) 8%, then the Advance Rates shall be reduced by 7.00%;" and provided, further, that, as determined by the Administrative Agent, to the extent Tangible Net Worth is less than $925,000,000 but greater than or equal to $540,000,000, then the Advance Rates shall be reduced by an additional 2.00%;"

(b) Section 2 of the Indenture Supplement is hereby amended by deleting the definitions of "Expected Repayment Date" and "Maximum VFN Principal Balance" in their entirety and replacing them with the following:

"Expected Repayment Date" for the Series 2012-VF1 Notes means April 4, 2016; provided, that the Expected Repayment Date may not in any event be longer than the Expected Repayment Date of the commitments extended by any new Administrative Agent under the Indenture or any incremental lending arrangements provided by any Administrative Agent under the Indenture, including for the avoidance of doubt, any other Outstanding Series of Variable Funding Notes under the Indenture.

"Maximum VFN Principal Balance" means, (i) on any date of determination prior to the issuance of the Upsized Notes, (A) for the Class A-VF1 Variable Funding Notes, $660,570,000, (B) for the Class B-VF1 Variable Funding Notes, $72,570,000, (C) for the Class C-VF1 Variable Funding Notes, $38,000,000, and (D) for the Class D-VF1 Variable Funding Notes, $28,860,000; (ii) on any date of determination on or after April 15, 2015, but prior to the issuance of the Upsized Notes, (A) for the Class A-VF1 Variable Funding Notes, $578,000,000, (B) for the Class B-VF1 Variable Funding Notes, $63,500,000, (C) for the Class C-VF1 Variable Funding Notes, $33,250,000, and (D) for the Class D-VF1 Variable Funding Notes, $25,250,000; (iii) after the issuance of the Upsized Notes, the Maximum VFN Note Balance may be increased to $1,450,000,000, which consists of (A) for the Class A-VF1 Variable Funding Notes, $1,197,280,000, (B) for the Class B-VF1 Variable Funding Notes, $131,530,000, (C) for the Class C-VF1 Variable Funding Notes, $68,880,000, and (D) for the Class D-VF1 Variable Funding Notes, $52,310,000; at the Administrator's option, the Administrator may instead allocate up to $750,000,000 of the Maximum VFN Principal Balance to increase the maximum principal balance of the notes issued pursuant to the HSART II Facility Documents, which shall result in a corresponding decrease in the amount of the Maximum VFN Principal Balance hereunder; provided, however, that any such shift shall be in conjunction with a transfer of Designated Servicing Agreements from the Base Indenture to the HSART II Facility in satisfaction of the PSA Migration Conditions; or (iv) in the case of each such Class on any date, such other amount calculated pursuant to a written agreement between the Servicer, the Administrator and the Administrative Agent.

(c) Section 2 of the Indenture Supplement is hereby amended by deleting the definitions of the terms "Adjusted Tangible Equity" and "Adjusted Tangible Equity Requirement" in their entirety.

(d) Section 2 of the Indenture Supplement is hereby amended by adding the following definitions in the appropriate alphabetical locations:

"BlueMountain Letters" shall mean letters from BlueMountain Capital Management, LLC (through its counsel, Patterson Belknap Webb & Tyler LLP) to the Indenture Trustee, dated January 23, 2015 and February 20, 2015, in which allegations were made of violations of servicing agreements and laws by Ocwen Loan Servicing, LLC.

"Cash Equivalents" shall mean (a) securities with maturities of one year 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 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.

"HSART II Facility" shall mean the facility evidenced by the HSART II Facility Documents.

"HSART II Facility Documents" shall mean together (i) that certain Fourth Amended and Restated Indenture (as amended, supplemented, restated, or otherwise modified from time to time, the "HSART II Indenture"), dated as of the date hereof, by and among HLSS Servicer Advance Receivables Trust II, Deutsche Bank National Trust Company, in its capacity as indenture trustee, and as calculation agent, paying agent and securities intermediary, HLSS, as administrator on behalf of the Issuer, as owner of the economics associated with the servicing under the Designated Servicing Agreements (as defined in the HSART II Indenture), OLS, as servicer, and Barclays, as administrative agent, and (ii) that certain Series 2013-VF1 Fourth Amended and Restated Indenture Supplement, dated as of the date hereof (as amended, supplemented, restated, or otherwise modified from time to time, the "HSART II Series 2013-VF1 Indenture Supplement"), by and among the parties to the HSART II Indenture.

"Indebtedness" shall mean (a) obligations created, issued or incurred by NRZ 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 of NRZ to pay the deferred purchase or acquisition price of property or services, other than trade accounts payable (other than for borrowed money) arising, and accrued expenses incurred, in the ordinary course of business so long as such trade accounts payable are payable within 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 NRZ, whether or not the respective indebtedness so secured has been assumed by NRZ; (d) obligations (contingent or otherwise) of NRZ in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for account of NRZ; (e) obligations of NRZ to pay rent or other amounts under a lease of (or other agreement conveying the right to use) property to the extent such obligations are required to be classified and accounted for as a capital lease on a balance sheet of NRZ under GAAP, and, for purposes of this definition, the amount of such obligations shall be the capitalized amount thereof, determined in accordance with GAAP, and "lease" shall have the meaning under GAAP as of January 1, 2013; (f) obligations of NRZ under repurchase agreements or loan and security agreements or similar warehouse facilities; (g) indebtedness of others guaranteed by NRZ; (h) indebtedness of general partnerships of which NRZ is a general partner; and (i) any other indebtedness of NRZ by a note, bond, debenture or similar instrument; provided, however that, in each case, "Indebtedness" shall not include NRZ's Non-Recourse Indebtedness.

"Net Worth" shall mean, the excess of total assets of NRZ, over total liabilities of NRZ, determined in accordance with GAAP on a quarterly basis.

"Non-Recourse" shall mean, with respect to any specified Person, Indebtedness that is specifically advanced to finance the acquisition of property or assets and secured only by the property or assets to which such Indebtedness relates without recourse to such Person (other than subject to such customary carve-out matters for which such Person acts as a guarantor in connection with such Indebtedness, such as bad boy acts, fraud, misappropriation, breach of representation and warranty, misapplication, and environmental matters); *provided that*, notwithstanding the foregoing, if any Indebtedness that would be Non-Recourse Indebtedness but for the fact that such Indebtedness is made with recourse to other assets, then only the portion of such Indebtedness that is recourse to such other assets shall be deemed not to be Non-Recourse Indebtedness, and all other Indebtedness shall be deemed to be Non-Recourse Indebtedness.

"NRZ" shall mean New Residential Investment Corp., a Delaware corporation.

"NRZ Change of Control" occurs if any of the following occur: (i) Fortress Investment Group Inc. or an Affiliate thereof, or any assignee of the foregoing under that certain Second Amended and Restated Management and Advisory Agreement, by and among NRZ and FIG LLC, dated as of August 5, 2014, as amended from time to time, is no longer the manager of NRZ or (ii) NRZ shall cease to directly or indirectly own 100% of the equity interests of HLSS.

"PSA Migration Conditions" means, with respect to the allocation of any or all of the maximum principal balance of the Upsized Notes issued pursuant to the Base Indenture to decrease the Maximum VFN Note Balance hereunder, the following conditions: (1) any such shift shall be in conjunction with a transfer of Designated Servicing Agreements (as defined in the Base Indenture) out of the Base Indenture and into the Designated Servicing Agreements under the HSART II Indenture, (2) all conditions to a Permitted Refinancing under the Base Indenture are met in connection with such transfer, (3) after the transfer of any Designated Servicing Agreement and related collateral from the Base Indenture to the HSART II Indenture, such collateral shall be subject to the eligibility criteria and Advance Rates set forth therein, (4) the Designated Servicing Agreements (as defined in the Indenture) selected for transfer shall not have been adversely selected, and (5) all three Administrative Agents (as defined in the Indenture) are comfortable in their discretion with allowing the removal of collateral from the Base Indenture and consent to such removal.

"Tangible Net Worth" shall mean the consolidated Net Worth of NRZ and its Subsidiaries, less the consolidated net book value of all assets of NRZ and its Subsidiaries (to the extent reflected as an asset in the balance sheet of NRZ or any Subsidiary at such date) which will be treated as intangibles under GAAP, including, without limitation, such items as deferred financing expenses, deferred taxes, net leasehold improvements, good will, trademarks, trade names, service marks, copyrights, patents, licenses and unamortized debt discount and expense."

"Upsized Notes" means the upsize of the existing Series 2012-VF1 Variable Funding Notes, such that the maximum available amount shall be $1,450,000,000.

(e) Section 2 of the Indenture Supplement is hereby amended by deleting clauses (iv) through (vii) of the definition of "Target Amortization Events" in their entirety and replacing such clauses with the following:

"(iv) the rating assigned to any Class of Notes is reduced below the Applicable Rating assigned to such Class of Notes for a period of two (2) Business Days after a Responsible Officer of the Administrator or NRZ obtains actual knowledge of such ratings reduction, or receives written (which may be electronic) notice from the Indenture Trustee or any Noteholder of such ratings reduction;

(v) the sum of NRZ's (i) unrestricted cash, plus (ii) unrestricted Cash Equivalents, plus (iii) the aggregate amount of unused capacity available to NRZ (taking into account applicable haircuts) under committed mortgage loan warehouse and repurchase facilities and mortgage servicing right facilities for which NRZ has unencumbered eligible collateral to pledge thereunder, plus (iv) net equity value of whole pool agency securities is less than (i) from the date hereof through and including July 31, 2015, $60,000,000, and (ii) from August 1, 2015 and thereafter, $50,000,000, in each case, as of end of any fiscal quarter of NRZ;

(vi) NRZ shall permit its Tangible Net Worth to be less than $540,000,000 as of end of any fiscal quarter of NRZ;

(vii) (A) NRZ shall permit the ratio of its Indebtedness to Tangible Net Worth to be greater than 4:1 (adjusted for any future acquisitions) as of end of any fiscal quarter of NRZ or (B) the occurrence of a NRZ Change of Control; or"

(f) Section 2 of the Indenture Supplement is hereby amended by adding clause (ix) to the definition of "Target Amortization Events" at the end thereof as follows:

"(ix) Failure to deliver updated opinions of counsel as to corporate, enforceability, true sale, non-consolidation, security interest, tax and all other matters covered in opinions delivered on the Closing Date within thirty (30) days from the date hereof."

(g) The Indenture Supplement is hereby amended by adding Sections 17 and 18 at the end thereof as follows:

Section 17. BlueMountain Letters.

On each day during the Revolving Period, the Administrator represents and warrants that none of the allegations in the BlueMountain Letters are true in any respect that would have a reasonable possibility of having a material adverse effect on the collectability, value or timing of collection of any of the Receivables.

Section 18. Joint and Several Liability.

Each of NRZ and the Administrator hereby acknowledges and agrees that it is jointly and severally liable to the Administrative Agent and the Noteholders for all representations, warranties, covenants, indemnities and other obligations of the Administrator set forth in the Transaction Documents.

Section 1. Acknowledgements and Agreements with Respect to the Transaction Documents.

Notwithstanding any other provisions in the Base Indenture, the Indenture Supplement, the Note Purchase Agreement or any other Transaction Document, this Amendment serves as the written agreement, in reliance on the representations and warranties set forth herein, among the parties hereto as to the following:

(i) neither the Administrative Agent nor the Noteholder shall consider any alleged violation or non-compliance with laws or the Designated Servicing Agreements to constitute a Facility Early Amortization Event, Event of Default or event which with notice or passage of time would become an Event of Default, or Target Amortization Event (any such event, a "Facility Event") unless such violation or non-compliance would have a material adverse effect on the collectability, timing of collection or value of receivables or the rights or interests of the Noteholders;

(ii) neither the Administrative Agent nor the Noteholder consider any default or event of default in respect of any indebtedness of OLS or HLSS Ltd. to constitute a Facility Event (including, without limitation a default or event of default under the Senior Secured Term Loan Facility Agreement);

(iii) if a Change of Control occurs with respect to OLS, neither the Administrative Agent nor the Noteholder will consider a Facility Event to have occurred and the Administrative Agent will not consider OLS to have lost its status as an Eligible Subservicer solely due to such Change of Control;

(iv) if a "judgment default" occurs with respect to OLS under Section 8.1(p) of the Base Indenture, neither the Administrative Agent nor the Noteholder will consider a Facility Event to have occurred solely as a result thereof;

(v) in reliance on the representations herein, if any Facility Event arises or is asserted under the Transaction Documents as a result of other Holders of Notes (other than the Upsized Notes) because of any of the events described in clauses (i) through (iv) above or because of the specific allegations made in the letters from BlueMountain Capital Management, LLC (through its counsel, Patterson Belknap Webb & Tyler LLP) to the Indenture Trustee, dated January 23, 2015 and February 20, 2015 (the "BlueMountain Letters"), the Administrative Agent and the Noteholders will allow a draw on the Series 2012-VF1 Notes up to any remaining capacity, to replace all Series of Term Notes that are in amortization due to such Facility Event, and if it has sufficient Notes to control amendments of the Base Indenture, the Administrative Agent and the Noteholders shall support an amendment to the Base Indenture to effect the changes described in clauses (i) through (iv) above and to waive the Facility Events because of the specific allegations made in the BlueMountain Letters;

(vii) the Administrator shall approve the transfer by "Permitted Refinancing" of any of the Designated Servicing Agreements under the Base Indenture to the HSART II Indenture if such transfer is in compliance with the Base Indenture and the PSA Migration Conditions; and

(viii) in connection with a Funding Request, the Administrative Agent and the Noteholder will not consider any Facility Event arising solely out of allegations made in the BlueMountain Letters a violation of Funding Conditions for a funding under the Series 2012-VF1 Notes or under other VFNs that will redeem all Term Notes issued under the Base Indenture, or after all such Term Notes have been redeemed, provided that the representations made in Section 17 of this Indenture Supplement remain true. Further, if (i) all Term Notes issued under the Base Indenture are refinanced and (ii) the representations made in Section 17 of this Indenture Supplement remain true, the

Administrative Agent shall not consider any alleged violation or non-compliance with laws, breaches of covenants or representations alleged in the BlueMountain Letters to constitute a Facility Event.

Section 1. Funding Condition

In addition to the Funding Conditions set forth in the HSART Indenture, with respect to the Series 2012-VF1 Notes, the following additional "Funding Condition" shall apply:

(i) the ratings assigned to any Class of Series 2012-VF1 Notes is not reduced below the Applicable Rating assigned to such Class of Series 2012-VF1 Notes.

Section 2. Waiver of Issuer Tax OpinionPursuant to Section 12.2 of the Base Indenture, the Noteholder hereby waives and instructs the Administrative Agent and the Indenture Trustee to waive the provisions of Section 12.2 of the Base Indenture which require delivery of an Issuer Tax Opinion with respect to this Amendment.

Section 3. Conditions to Effectiveness of this Amendment.

This Amendment shall become effective upon the latest to occur of the following (the "Effective Date"):

(i) the execution and delivery of this Amendment by all parties hereto;

(ii) prior notice to the Note Rating Agency;

(iii) the delivery of the Authorization Opinion; and

(iv) the consummation of the "Closing" under and pursuant to the Share and Asset Purchase Agreement; and

(v) evidence satisfactory to the Administrative Agent of the use of proceeds of NRZ's acquisition of the Administrator the payment in full of the HLSS Senior Secured Term Loan Facility Agreement.

Section 4. Effect of Amendment. Except as expressly amended and modified by this Amendment, all provisions of the Indenture Supplement, the Base Indenture and the Note Purchase Agreement shall remain in full force and effect and all such provisions shall apply equally to the terms and conditions set forth herein. This Amendment shall be effective as of the Effective Date upon the satisfaction of the conditions precedent set forth in Section 5 hereof and shall not be effective for any period prior to the Effective Date solely as to Series 2012-VF1 Notes and shall not apply to any other Series or Class of Notes issued under the Base Indenture. After this Amendment becomes effective, all references in the Indenture Supplement, the Base Indenture or Note Purchase Agreement to "this Indenture Supplement," "this Indenture," "this Note Purchase Agreement," "hereof," "herein" or words of similar effect referring to such Indenture Supplement, Base Indenture and Note Purchase Agreement shall be deemed to be references to the Indenture Supplement, the Base Indenture or Note Purchase Agreement, as applicable, as amended by this Amendment. This Amendment shall not be deemed to expressly or impliedly waive, amend or supplement any provision of the Indenture Supplement, the Base Indenture or Note Purchase Agreement other than as set forth herein. Without limiting the foregoing sentence, for the avoidance of doubt, nothing in this Amendment shall (i) affect the rights and obligations of HLSS or the Indenture Trustee (in all its capacities under the Base Indenture) under that certain agreement dated as of February 17, 2015 by and among HLSS, HLSS Servicer Advance Facility Transferor, LLC and the Indenture Trustee or (ii) waive, amend or

supplement any right or remedy of the Indenture Trustee under the Base Indenture and related Indenture Supplements for any Series or Class of Notes issued under the Base Indenture other than Series 2012-VF1.

Section 5. Representations and Warranties. The Purchaser hereby represents and warrants that as of the date hereof (i) it is the sole Holder of each of the Class A-VF1 Variable Funding Notes, the Class B-VF1 Variable Funding Notes, the Class C-VF1 Variable Funding Notes and the Class D-VF1 Variable Funding Notes, (ii) it is duly authorized to deliver this Amendment to the Indenture Trustee and such power has not been granted or assigned to any other Person, and (iii) the Indenture Trustee may conclusively rely upon this Amendment.

(a) In its capacity as Note Registrar, the Indenture Trustee confirms that the Note Register reflects the Purchaser as the sole Holder of all Notes currently Outstanding under the Indenture Supplement. Such Holder's consent to the terms of this Amendment is evidenced by its signature hereto.

(b) With the exception of the previously disclosed subpoena received from the Securities and Exchange Commission, HLSS hereby represents and warrants that as of the date hereof, no proceeding, investigation or litigation is before any court, tribunal or governmental body, nor to the knowledge of HLSS is threatened against HLSS, nor is there any such proceeding, investigation or litigation currently pending, nor, to the knowledge of HLSS, is any such proceeding, investigation or litigation threatened against HLSS that could reasonably be expected to have an Adverse Effect.

(c) The Administrator hereby represents and warrants as follows:

(i) there has not occurred, since December 31, 2014, any material adverse effect on the collectability, value or timing of collection of the Facility Eligible Receivables, or on the ownership by the Issuer of the Upsized Notes of the Facility Eligible Receivables free and clear of any and all adverse claims or interests or the rights or interests of the Noteholders, any Derivative Counterparty, any Supplemental Credit Enhancement Provider or any Liquidity Provider;

(ii) none of the allegations in the BlueMountain Letters are true in any respect that would have a reasonable possibility of having a material adverse effect on the collectability, value or timing of collection of any of the Facility Eligible Receivables; and

(iii) no Facility Event or event which with notice or passage of time would become a Facility Event shall have occurred and be continuing under the Transaction Documents other than any event that would not constitute a Facility Event after giving effect to the modifications contemplated herein.

Section 6. Expenses. The Receivables Seller hereby agrees that in addition to any costs otherwise required to be paid pursuant to the Transaction Documents, the Receivables Seller shall be responsible for the payments of the reasonable and documented legal fees and out-of-pocket expenses of legal counsel to the Administrative Agent, the Noteholders, the Owner Trustee and the Indenture Trustee incurred in connection with the consummation of this Amendment and all other documents executed or delivered in connection therewith.

Section 7. Representations; Ratifications Covenants. In order to induce the Noteholders and the Administrative Agent to execute and deliver this Amendment, each of the Issuer, HLSS, OLS and Servicer, each for itself and for no other party, hereby represents and warrants to the Noteholders and the Administrative Agent that as of the date hereof, it is in full compliance with all of the terms and conditions of the Indenture

and the other Transaction Documents and no Default or Event of Default has occurred and is continuing under the Indenture or any other Transaction Documents.

(a) The parties hereto ratify all terms of the existing Indenture other than those amended hereby, and ratify those provisions as amended hereby.

Section 8. Entire Agreement. The Indenture and the Note Purchase Agreement, each as amended by this Amendment, constitute the entire agreement among the parties hereto with respect to the subject matter hereof, and fully supersede any prior or contemporaneous agreements relating to such subject matter.

Section 9. Successors and Assigns. This Amendment shall be binding upon the parties hereto and their respective successors and assigns.

Section 10. Section Headings. The various headings and sub-headings of this Amendment are inserted for convenience only and shall not affect the meaning or interpretation of this Amendment or the Indenture or any provision hereof or thereof.

Section 11. GOVERNING LAW. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO OR IN CONNECTION WITH THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES HERETO, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES HERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (WITHOUT REFERENCE TO THE CONFLICT OF LAW PROVISIONS THEREOF OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW) AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Section 12. Recitals. The statements contained in the recitals to this Amendment shall be taken as the statements of the Issuer, and the Indenture Trustee (in each capacity) assumes no responsibility for their correctness. The Indenture Trustee makes no representation as to the validity or sufficiency of this Amendment (except as may be made with respect to the validity of its own obligations hereunder). In entering into this Amendment, the Indenture Trustee shall be entitled to the benefit of every provision of the Base Indenture and the Indenture Supplement relating to the conduct of or affecting the liability of or affording protection to the Indenture Trustee.

Section 13. Owner Trustee Limitation of Liability. It is expressly understood and agreed by the parties hereto that (a) this Amendment is executed and delivered by Wilmington Trust Company, not individually or personally, but solely as Owner Trustee of the Issuer under the Trust Agreement, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, undertakings and agreements herein made on the part of the Issuer is made and intended not as a personal representation, undertaking and agreement by Wilmington Trust Company but is made and intended for the purpose of binding only the Issuer, (c) nothing herein contained shall be construed as creating any liability on Wilmington Trust Company, 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 and (d) under no circumstances shall Wilmington Trust Company be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Amendment.

Section 14. Counterparts. This Amendment may be executed in one or more counterparts and by the different parties hereto on separate counterparts, including without limitation counterparts transmitted by facsimile, each of which, when so executed, shall be deemed to be an original and such counterparts, together, shall constitute one and the same agreement.

[*Signature Pages Follow*]

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

HLSS SERVICER ADVANCE RECEIVABLES TRUST, as Issuer

By: Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee

By: _____
Name: ____

Title: ____

DEUTSCHE BANK NATIONAL TRUST COMPANY, as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary and not in its individual capacity

By: _____
Name: ____

Title: ____

By: _____
Name: ____

Title: ____

HLSS HOLDINGS, LLC, as Administrator and as Servicer (on and after the MSR Transfer Date)

By: _____
Name: ____

Title: ____

OCWEN LOAN SERVICING, LLC, as a Subservicer and as Servicer (prior to the MSR Transfer Date)

By: _____
Name: ____

Title: ____

NEW RESIDENTIAL INVESTMENT CORP.,

By: _____
Name: ____
Title: ____

BARCLAYS BANK PLC, as Administrative Agent and as Purchaser and sole Holder of the HLSS Servicer Advance Receivables Trust, Advance Receivables Backed Notes, Series 2012-VF1 Class A-VF1 Variable Funding Notes, the Class B-VF1 Variable Funding Notes, the Class C-VF1Variable Funding Notes and the Class D-VF1 Variable Funding Notes

By: _____
Name: ____

Title: ____

Exhibit 4.29

HLSS SERVICER ADVANCE RECEIVABLES TRUST,
as Issuer,

DEUTSCHE BANK NATIONAL TRUST COMPANY,
as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary,

HLSS HOLDINGS, LLC,
as Administrator and as Servicer (on and after the MSR Transfer Date),

OCWEN LOAN SERVICING, LLC,
as a Subservicer and as Servicer (prior to the MSR Transfer Date),

NEW RESIDENTIAL INVESTMENT CORP.,

and

BARCLAYS BANK PLC,
as Administrative Agent and
as sole Holder of the Class A-VF1 Variable Funding Notes, the Class B-VF1 Variable Funding Notes, the Class C-VF1 Variable Funding Notes and the Class D-VF1 Variable Funding Notes

_____

AMENDMENT NO. 8
dated as of May 5, 2015

to the

SECOND AMENDED AND RESTATED SERIES 2012-VF1 INDENTURE SUPPLEMENT
dated as of August 30, 2013

to the

SIXTH AMENDED AND RESTATED INDENTURE,
dated as of January 17, 2014

and to the

SECOND AMENDED AND RESTATED NOTE PURCHASE AGREEMENT
dated as of August 30, 2013

_____

HLSS SERVICER ADVANCE RECEIVABLES TRUST
ADVANCE RECEIVABLES BACKED NOTES, SERIES 2012-VF1

AMENDMENT NO. 8 TO SERIES 2012-VF1 AGREEMENTS

This Amendment No. 8, dated as of May 5, 2015 (this "Amendment"), to the Second Amended and Restated Series 2012-VF1 Indenture Supplement, dated as of August 30, 2013 (as has been, and as may be further, amended, restated, supplemented or otherwise modified from time to time, the "Indenture Supplement"), by and among HLSS Servicer Advance Receivables Trust, as issuer (the "Issuer"), Deutsche Bank National Trust Company, as indenture trustee (the "Indenture Trustee"), as calculation agent (the "Calculation Agent"), as paying agent (the "Paying Agent") and as securities intermediary (the "Securities Intermediary"), HLSS Holdings, LLC ("HLSS"), as administrator (in such capacity, the "Administrator") and as servicer, on and after the MSR Transfer Date (in such capacity, the "Servicer"), Ocwen Loan Servicing, LLC ("OLS"), as a subservicer (in such capacity, the "Subservicer"), and as servicer, prior to the MSR Transfer Date (in such capacity, the "Servicer"), New Residential Investment Corp. ("NRZ") and Barclays Bank PLC ("Barclays"), as administrative agent (the "Administrative Agent"), to that certain Sixth Amended and Restated Indenture, dated as of January 17, 2014 (as amended, supplemented, restated or otherwise modified from time to time, the "Base Indenture", and together with the Indenture Supplement, the "Indenture"), among the Issuer, the Servicer, the Administrator, the Indenture Trustee, the Calculation Agent, the Paying Agent, the Securities Intermediary, Barclays, as administrative agent, Wells Fargo Securities, LLC, as administrative agent, and Credit Suisse AG, New York Bank, as administrative agent and to that certain Second Amended and Restated Note Purchase Agreement, dated as of August 30, 2013 (as has been, and as may be further, amended, restated, supplemented or otherwise modified from time to time, the "Note Purchase Agreement," and together with the Indenture Supplement, the "Series 2012-VF1 Agreements"), by and among the Issuer and Barclays, (the "Purchaser" or the "Noteholder"), as administrative agent, Purchaser and sole Holder of the Class A-VF1 Variable Funding Notes, the Class B-VF1 Variable Funding Notes, the Class C-VF1 Variable Funding Notes and the Class D-VF1 Variable Funding Notes (collectively, the "Notes") issued pursuant to the Indenture Supplement. Capitalized terms used herein but not otherwise defined shall have the meanings given to such terms in the Indenture or Indenture Supplement, as applicable.

WHEREAS, Section 12.2 of the Base Indenture provides, among other things, that subject to the terms and provisions of each Indenture Supplement with respect to any amendment of such Indenture Supplement, the parties to the Indenture may at any time enter into an amendment to the Indenture, including any Indenture Supplement, with prior notice to the Note Rating Agency and the consent of Holders of more than 50% (by Class Invested Amount) of each Series or Class of Notes affected by such amendment of the Indenture, including any Indenture Supplement, for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of the Indenture, of modifying in any manner the rights of the Holders of the Notes of each such Series or Class under the Base Indenture or any Indenture Supplement, upon delivery of an Issuer Tax Opinion (unless the Noteholders unanimously consent to waive such opinion); provided, however, that no such amendment will modify any of the enumerated provisions set forth in Section 12.2 without the consent of the Holder of each Outstanding Note affected thereby;

WHEREAS, Section 12(a) of the Indenture Supplement provides, among other things, that notwithstanding any provisions to the contrary in Article XII of the Base Indenture, and in addition

to and otherwise subject to the provisions set forth in Sections 12.1 and 12.3 of the Base Indenture, without the consent of the Holders of any Notes or any other Person but with the consent of the Issuer (evidenced by its execution of such amendment), the Indenture Trustee, the Administrator, the Servicer, the Subservicer (whose consent shall be required only to the extent that such amendment would materially affect the Subservicer) and the Administrative Agent, and with prior notice to the applicable Note Rating Agency, at any time and from time to time, upon delivery of an Issuer Tax Opinion and upon delivery by the Issuer to the Indenture Trustee of an Officer's Certificate to the effect that the Issuer reasonably believes that such amendment will not have an Adverse Effect, may amend the Indenture Supplement to take any action necessary to maintain the rating currently assigned by the applicable Note Rating Agency to and/or to avoid such Class of Notes being placed on negative watch by such Note Rating Agency;

WHEREAS, the Purchaser owns 100% of the Class A-VF1 Variable Funding Notes, the Class B-VF1 Variable Funding Notes, the Class C-VF1 Variable Funding Notes and the Class D-VF1 Variable Funding Notes, which are the only Outstanding Notes issued pursuant to the Indenture Supplement;

WHEREAS, Section 12.3 of the Base Indenture provides that the Issuer shall deliver to the Indenture Trustee an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by the Indenture and that all conditions precedent thereto have been satisfied (the "Authorization Opinion"); and

WHEREAS, the Issuer, Administrator and the Noteholder desire to amend the Indenture Supplement and the Note Purchase Agreement as described below;

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

Section 1.Amendment to Indenture Supplement.

(b) Section 2 of the Indenture Supplement is hereby amended by deleting the table in the definition of "Advance Rates" in its entirety and replacing it with the following table:

Advance Type / Class of Notes	Class A-VF1 Variable Funding Notes	Class B-VF1 Variable Funding Notes	Class C-VF1 Variable Funding Notes	Class D-VF1 Variable Funding Notes
P&I Advances (other than Servicing Fee Advances) in Non-Judicial States	54.00%	67.75%	76.75%	91.75%
P&I Advances (other than Servicing Fee Advances) in Judicial States	29.25%	44.25%	57.00%	86.25%
Servicing Fee Advances in Non-Judicial States	54.00%	67.00%	75.25%	91.50%
Servicing Fee Advances in Judicial States	29.25%	43.50%	55.50%	85.00%
Escrow Advances in Non-Judicial States	54.00%	67.00%	75.25%	91.50%
Escrow Advances in Judicial States	29.25%	43.50%	55.50%	85.00%
Corporate Advances in Non-Judicial States	54.00%	67.00%	75.25%	91.50%
Corporate Advances in Judicial States	29.25%	43.50%	55.50%	85.00%
Loan-Level P&I Advances (other than Servicing Fee Advances) in Judicial States	19.25%	36.25%	51.00%	82.25%
Loan-Level P&I Advances (other than Servicing Fee Advances) in Non-Judicial States	44.00%	59.75%	70.75%	87.75%
Loan-Level Escrow Advances in Judicial States	19.25%	35.50%	49.50%	81.00%
Loan-Level Escrow Advances in Non-Judicial States	44.00%	59.00%	69.25%	87.50%
Loan Level Corporate Advances in Judicial States	19.25%	35.50%	49.50%	81.00%
Loan-Level Corporate Advances in Non-Judicial States	44.00%	59.00%	69.25%	87.50%

(c) Section 2 of the Indenture Supplement is hereby amended by deleting the definition of "ERD Fee" in its entirety and replacing such definition with the following:

> ""ERD Fee" means, with respect to each Class of Series 2012-VF1 Notes and notwithstanding anything to the contrary set forth in the definition of "ERD Fee" set forth in the Base Indenture, on each Payment Date, the sum of (A) the product of (i) the applicable ERD Fee Rate for that Class, (ii) the average daily related VFN Principal Balance during the related Interest Accrual Period and (iii) a fraction, the numerator of which is the number of days elapsed from and including the preceding Payment Date to but excluding such current Payment Date and the denominator of which equals 360 plus (B) the sum for each day while a Eurodollar Disruption Event under clause (ii) of the definition thereof is continuing during the related Interest Accrual Period, in an amount equal to the product of (i) the excess, if any, of the Base Rate over One-Month LIBOR for each day on which such Eurodollar Disruption Event was in effect during such period, (ii) the related VFN Principal Balance on such date and (iii) a fraction, the numerator of which equals one (1) and the denominator of which equals 360."

(d) Section 2 of the Indenture Supplement is hereby amended by deleting the definition of "General Reserve Required Amount" in its entirety and replacing such definition with the following:

> ""General Reserve Required Amount" means with respect to any Payment Date or Interim Payment Date, as the case may be, for the Series 2012-VF1 Notes, an amount

equal to six (6) months' interest calculated on the Note Balance of each Class of Series 2012-VF1 Notes as of such Payment Date or Interim Payment Date, as the case may be."

(e) Section 2 of the Indenture Supplement is hereby amended by deleting the definition of "Index" in its entirety and replacing such definition with the following:

""Index" means, for any Class of the Series 2012-VF1 Notes, One-Month LIBOR, the Conduit Cost of Funds Rate or the Base Rate, as specified for such Class in the definition of "Note Interest Rate"; provided, that, notwithstanding the foregoing, to the extent (i) the Note Rating Agency rates any Outstanding Class of Series 2012-VF1 Notes and (ii) the Series 2012-VF1 Notes are not held by a Conduit Holder, the "Index" shall be One Month LIBOR. For the avoidance of doubt, so long as the Note Rating Agency rates any Outstanding Class of Series 2012-VF1 Notes, the Conduit Holder will not hold any of the Series 2012-VF1 Notes."

(f) Section 2 of the Indenture Supplement is hereby amended by deleting the definition of "Maximum VFN Principal Balance" in its entirety and replacing such definition with the following:

""Maximum VFN Principal Balance" means, in respect of any Class of Series 2012-VF1 Notes, (i) (A) for the Class A-VF1 Variable Funding Notes, $607,371,262, (B) for the Class B-VF1 Variable Funding Notes, $235,663,431, (C) for the Class C-VF1 Variable Funding Notes, $186,016,873, and (D) for the Class D-VF1 Variable Funding Notes, $420,948,434; provided, that, at the Administrator's option, the Administrator may instead allocate up to $750,000,000 of the Maximum VFN Principal Balance to increase the maximum principal balance of the notes issued pursuant to the HSART II Facility Documents, which shall result in a corresponding decrease in the amount of the Maximum VFN Principal Balance hereunder; provided, however, that any such shift shall be in conjunction with a transfer of Designated Servicing Agreements from the Base Indenture to the HSART II Facility in satisfaction of the PSA Migration Conditions; or (ii) in the case of each such Class on any date, such other amount calculated pursuant to a written agreement between the Administrator and the Administrative Agent."

(g) Section 2 of the Indenture Supplement is hereby amended by deleting the definition of "Note Interest Rate" in its entirety and replacing such definition with the following:

""Note Interest Rate" means, with respect to any Interest Accrual Period for each Class of Notes, the rates described below:

(i) Class A-VF1 Variable Funding Notes: the sum of (A) the Index for such Interest Accrual Period plus (B) the applicable Margin;

(ii) Class B-VF1 Variable Funding Notes: the sum of (A) the Index for such Interest Accrual Period plus (B) the applicable Margin;

(iii) Class C-VF1 Variable Funding Notes: the sum of (A) the Index for such Interest Accrual Period plus (B) the applicable Margin; and

(iv) Class D-VF1 Variable Funding Notes: the sum of (A) the Index for such Interest Accrual Period plus (B) the applicable Margin;

provided that if, for any Interest Accrual Period, (a) the Index is not determinable, or (b) a Eurodollar Disruption Event (under clause (i) or clause (iii) of the definition thereof) shall have occurred, the Note Interest Rate shall be the Base Rate plus the applicable Margin. For the avoidance of doubt, the "Note Interest Rate" for the Series 2012-VF1 Notes is subject to the definition of "Note Interest Rate" in the Base Indenture."

(h) Section 2 of the Indenture Supplement is hereby amended by deleting the definition of "NRZ Change of Control" in its entirety and replacing such definition with the following:

""NRZ Change of Control" occurs if any of the following occur: (i) the Investment Manager is no longer the manager of NRZ or (ii) NRZ shall cease to directly or indirectly own 100% of the equity interests of HLSS."

(i) Section 2 of the Indenture Supplement is hereby amended by deleting the definition of "Series Fees" in its entirety and replacing such definition with the following:

""Series Fees" means, for the Series 2012-VF1 Notes and any Payment Date, the sum of (i) the VF1 Facility Fee (including, but not limited to, any related gross up or VF1 Facility Fee Remainder as calculated in accordance with the Fee Letter) and (ii) the aggregate unreimbursed fees, indemnification amounts owed to and expenses of the Administrative Agent due under the Indenture."

(j) Section 2 of the Indenture Supplement is hereby amended by adding the following definition:

""Series Fee Limit" means, with respect to the Series Fees related to the Series 2012-VF1 Notes:

(i) for any rolling twelve-month period, an aggregate amount equal to the product of 0.10% and the average daily Maximum VFN Principal Balance during such prior rolling twelve-month period (or, for any day after the end of the Revolving Period for the Series 2012-VF1 Notes, the aggregate VFN Principal Balance of the Series 2012-VF1 Notes on any such day); and

(ii) for any single Payment Date, an amount equal to the product of 0.01% and the average daily aggregate Maximum VFN Principal Balance during the immediately preceding Interest Accrual Period (or, for any day after the end of the Revolving Period for the Series 2012-VF1

Notes, the aggregate VFN Principal Balance of the Series 2012-VF1 Notes on any such day)."

(k) Section 2 of the Indenture Supplement is hereby amended by deleting the definition of "Stressed Interest Rate" in its entirety and replacing such definition with the following:

> ""Stressed Interest Rate" means, for any Class of Series 2012-VF1 Notes as of any date, the sum of (x) the per annum index on the basis of which such Class's interest rate is determined for the current Interest Accrual Period (calculated based upon, for any day on which a Eurodollar Disruption Event described in clause (ii) of the definition thereof is continuing, the Base Rate), and (y) such Class's Constant and (z) the product of (I) such Class's Coefficient and (II) Stressed Time, plus (ii) the weighted average per annum Aggregate Margin of all outstanding Classes of such Series."

(l) Section 2 of the Indenture Supplement is hereby amended by deleting the definition of "Stressed Time Percentages" in its entirety and replacing such definition with the following:

> ""Stressed Time Percentage" means, for the Series 2012-VF1 Notes, Class A-VF1 Variable Funding Notes: 20.50%, Class B-VF1 Variable Funding Notes: 24.25%, Class C-VF1 Variable Funding Notes: 28.50%, and Class D-VF1 Variable Funding Notes: 44.00%."

(m) Section 2 of the Indenture Supplement is hereby amended by deleting clause (ix) of the definition of "Target Amortization Event" in its entirety and replacing it with the following:

> "(ix) Failure to deliver updated opinions of counsel as to corporate, enforceability, true sale, non-consolidation, security interest, tax and all other matters covered in opinions delivered on the Closing Date on or before May 15, 2015 or such later date as agreed to in writing by the Administrative Agent in its sole discretion."

(n) Section 2 of the Indenture Supplement is hereby amended by adding the following definition in the appropriate alphabetical location:

> ""Investment Manager" means, (i) Fortress Investment Group LLC or any wholly owned subsidiary thereof, (ii) FIG LLC, (iii) any entity whose business and operations are managed or supervised by Wesley R. Edens, or (iv) any successors and permitted assigns of the foregoing so long as such entity pursuant to this clause (iv) is reasonably acceptable to the Administrative Agent."

(o) Section 6 of the Indenture Supplement is hereby amended by adding the following sentence to the end of second paragraph thereof:

> "In addition, under Section 4.5(a)(2)(iii)(A) of the Base Indenture, the Paying Agent shall pay Series Fees for the Series 2012-VF1 Notes subject to the related Series Fee Limit; any Series Fees due pursuant hereto in excess of the applicable Series Fee

Limit shall be paid, after payments under Section 4.5(a)(2)(iii)(E) of the Base Indenture and before payments under Section 4.5(a)(2)(iii)(F) of the Base Indenture. A failure to pay the amount equal to the Series Fee in excess of the Series Fee Limit on any Payment Date shall not be an Event of Default under Section 8.1 of the Indenture."

(p) Section 6 of the Indenture Supplement is hereby amended by adding the following paragraph at the end of such Section 6:

"Notwithstanding anything to the contrary in Section 4.5(a)(2)(iii) in the Base Indenture, "Series Available Funds" as used in such Section 4.5(a)(2)(iii) with respect to payments to the Series 2012-VF1 Variable Funding Notes, the Series 2012-VF2 Variable Funding Notes and the Series 2012-VF3 Variable Funding Notes (collectively, the "Pari Passu Notes"), shall mean, with respect each Series of Pari Passu Notes, the product of (A) the sum of the Series Available Funds for such Series of Pari Passu Notes (in each case, without giving effect to the revisions to the definition of "Series Available Funds" as contemplated by this paragraph) and (B) the quotient of (i) the aggregate VFN Principal Balance of such Series as of the date that the Revolving Period ends for such Variable Funding Notes divided by (ii) the aggregate VFN Principal Balance for the Pari Passu Notes as of the date that the Revolving Period ends for such Variable Funding Notes; provided, however, that the modification of the definition of "Series Available Funds" pursuant to this paragraph shall not apply if, in order for the Note Rating Agency to maintain the rating currently assigned by the such Note Rating Agency to any Class of Series 2012-VF2 or Series 2012-VF3 Variable Funding Notes and/or to avoid such Class of Notes being placed on negative watch by such Note Rating Agency, any of the following terms with respect to the Series 2012-VF2 or Series 2012-VF3 Variable Funding Notes are modified: (i) the Advance Rates, (ii) the Trigger Advance Rate and/or any related definitions, (iii) the ERD Margin or Margin or (iii) the Collateral Value exclusions contained in Section 4 in the Indenture Supplement; provided, further, that the Administrative Agents for the Series 2012-VF2 and Series 2012-VF3 Notes must consent in writing to any increase in the Advance Rates for the Series 2012-VF1 Notes or any changes to the Collateral Value exclusions contained in Section 4 in this Indenture Supplement."

Section 2. Amendment to Note Purchase Agreement.

The first paragraph of the Note Purchase Agreement is hereby amended by deleting it in its entirety and replacing it with the following paragraph:

"HLSS Servicer Advance Receivables Trust, a Delaware statutory trust (the "*Issuer*"), hereby sells to Barclays Bank PLC (the "*Administrative Agent*" and the "*Purchaser*") the HLSS Servicer Advance Receivables Backed Notes, Series 2012-VF1, Class A-VF1 Notes (the "*Class A-VF1 Variable Funding Notes*") with a Maximum VFN Principal Balance of $607,371,262, the HLSS Servicer Advance Receivables Backed Notes, Series 2012-VF1, Class B-VF1 Variable Funding Notes

(the "*Class B-VF1 Variable Funding Notes*") with a Maximum VFN Principal Balance of $235,663,431, the HLSS Servicer Advance Receivables Backed Notes, Series 2012-VF1, Class C-VF1 Variable Funding Notes (the "*Class C-VF1 Variable Funding Notes*") with a Maximum VFN Principal Balance of $186,016,873, and the HLSS Servicer Advance Receivables Backed Notes, Series 2012-VF1, Class D-VF1 Notes (the "*Class D-VF1 Variable Funding Notes*" and, together with the Class A-VF1 Variable Funding Notes, the Class B-VF1 Variable Funding Notes and the Class C-VF1 Variable Funding Notes, the "*Notes*") with a Maximum VFN Principal Balance of $420,948,434."

Section 3. Waiver of Issuer Tax Opinion.

Pursuant to Section 12(a) of the Indenture Supplement, the Noteholder hereby waives and instructs the Administrative Agent and the Indenture Trustee to waive the provisions of Section 12(a) of the Indenture Supplement which require delivery of an Issuer Tax Opinion with respect to this Amendment.

Section 4. Conditions to Effectiveness of this Amendment.

This Amendment shall become effective upon the latest to occur of the following (the "Effective Date"):

(i) the execution and delivery of this Amendment by all parties hereto;

(ii) prior notice to the Note Rating Agency; and

(iii) the delivery of an Authorization Opinion.

Section 5. Effect of Amendment. Except as expressly amended and modified by this Amendment, all provisions of the Indenture Supplement, the Base Indenture and the Note Purchase Agreement shall remain in full force and effect and all such provisions shall apply equally to the terms and conditions set forth herein. This Amendment shall be effective as of the Effective Date upon the satisfaction of the conditions precedent set forth in Section 5 hereof and shall not be effective for any period prior to the Effective Date. After this Amendment becomes effective, all references in the Indenture Supplement, the Base Indenture or Note Purchase Agreement to "this Indenture Supplement," "this Indenture," "this Note Purchase Agreement," "hereof," "herein" or words of similar effect referring to such Indenture Supplement, Base Indenture and Note Purchase Agreement shall be deemed to be references to the Indenture Supplement, the Base Indenture or Note Purchase Agreement, as applicable, as amended by this Amendment. This Amendment shall not be deemed to expressly or impliedly waive, amend or supplement any provision of the Indenture Supplement, the Base Indenture or Note Purchase Agreement other than as set forth herein.

Section 6. Representations and Warranties. (a) The Purchaser hereby represents and warrants that as of the date hereof (i) it is the sole Holder of each of the Class A-VF1 Variable Funding Notes, the Class B-VF1 Variable Funding Notes, the Class C-VF1 Variable Funding Notes and the Class D-VF1 Variable Funding Notes, (ii) it is duly authorized to deliver this Amendment

to the Indenture Trustee and such power has not been granted or assigned to any other Person, and (iii) the Indenture Trustee may conclusively rely upon this Amendment.

(b) In its capacity as Note Registrar, the Indenture Trustee confirms that the Note Register reflects the Purchaser as the sole Holder of all Notes currently Outstanding under the Indenture Supplement. Such Holder's consent to the terms of this Amendment is evidenced by its signature hereto.

(c) With the exception of the previously disclosed subpoena received from the Securities and Exchange Commission, HLSS hereby represents and warrants that as of the date hereof, no proceeding, investigation or litigation is before any court, tribunal or governmental body, nor to the knowledge of HLSS is threatened against HLSS, nor is there any such proceeding, investigation or litigation currently pending, nor, to the knowledge of HLSS, is any such proceeding, investigation or litigation threatened against HLSS that could reasonably be expected to have an Adverse Effect.

(d) The Purchaser hereby acknowledges receipt of (i) Amendment No. 8 to Second Amended and Restated Series 2012-VF2 Indenture Supplement dated as of the date hereof and (ii) Amendment No. 8 to Second Amended and Restated Series 2012-VF3 Indenture Supplement dated as of the date hereof and consents to the transactions contemplated thereby.

Section 7. Expenses. The Receivables Seller hereby agrees that in addition to any costs otherwise required to be paid pursuant to the Transaction Documents, the Receivables Seller shall be responsible for the payments of the reasonable and documented legal fees and out-of-pocket expenses of legal counsel to the Administrative Agent, the Noteholders, the Owner Trustee and the Indenture Trustee incurred in connection with the consummation of this Amendment and all other documents executed or delivered in connection therewith.

Section 8. Representations; Ratifications Covenants: (a) In order to induce the Noteholders and the Administrative Agent to execute and deliver this Amendment, each of the Issuer, HLSS and, each for itself and for no other party, OLS and Servicer hereby represents and warrants to the Noteholders and the Administrative Agent that as of the date hereof it is in full compliance with all of the terms and conditions of the Indenture and the other Transaction Documents and no Default or Event of Default has occurred and is continuing under the Indenture or any other Transaction Documents.

(b) The parties hereto ratify all terms of the existing Indenture other than those amended hereby, and ratify those provisions as amended hereby.

Section 9. Entire Agreement. The Indenture Supplement and the Note Purchase Agreement, each as amended by this Amendment, constitute the entire agreement among the parties hereto with respect to the subject matter hereof, and fully supersede any prior or contemporaneous agreements relating to such subject matter.

Section 10. Successors and Assigns. This Amendment shall be binding upon the parties hereto and their respective successors and assigns.

Section 11. Section Headings. The various headings and sub-headings of this Amendment are inserted for convenience only and shall not affect the meaning or interpretation of this Amendment or the Indenture or any provision hereof or thereof.

Section 12. GOVERNING LAW. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO OR IN CONNECTION WITH THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES HERETO, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES HERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (WITHOUT REFERENCE TO THE CONFLICT OF LAW PROVISIONS THEREOF OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW) AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Section 13. Recitals. The statements contained in the recitals to this Amendment shall be taken as the statements of the Issuer, and the Indenture Trustee (in each capacity) assumes no responsibility for their correctness. The Indenture Trustee makes no representation as to the validity or sufficiency of this Amendment (except as may be made with respect to the validity of its own obligations hereunder). In entering into this Amendment, the Indenture Trustee shall be entitled to

the benefit of every provision of the Base Indenture and the Indenture Supplement relating to the conduct of or affecting the liability of or affording protection to the Indenture Trustee.

Section 14. Owner Trustee Limitation of Liability. It is expressly understood and agreed by the parties hereto that (a) this Amendment is executed and delivered by Wilmington Trust Company, not individually or personally, but solely as Owner Trustee of the Issuer under the Trust Agreement, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, undertakings and agreements herein made on the part of the Issuer is made and intended not as a personal representation, undertaking and agreement by Wilmington Trust Company but is made and intended for the purpose of binding only the Issuer, (c) nothing herein contained shall be construed as creating any liability on Wilmington Trust Company, 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 and (d) under no circumstances shall Wilmington Trust Company be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Amendment.

Section 15. Counterparts. This Amendment may be executed in one or more counterparts and by the different parties hereto on separate counterparts, including without limitation counterparts transmitted by facsimile, each of which, when so executed, shall be deemed to be an original and such counterparts, together, shall constitute one and the same agreement.

[signature pages follow]

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

HLSS SERVICER ADVANCE RECEIVABLES TRUST, as Issuer

By: Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee

By:
Name:
Title:

DEUTSCHE BANK NATIONAL TRUST COMPANY, as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary and not in its individual capacity

By:
Name:
Title:

By:
Name:
Title:

HLSS HOLDINGS, LLC, as Administrator and as Servicer (on and after the MSR Transfer Date)

By:

Name:
Title:

OCWEN LOAN SERVICING, LLC, as a Subservicer and as Servicer (prior to the MSR Transfer Date)

By:
Name:
Title:

NEW RESIDENTIAL INVESTMENT CORP.

By:
Name:
Title:

BARCLAYS BANK PLC,
as Administrative Agent and as Purchaser and sole Holder of the HLSS Servicer Advance Receivables Trust, Advance Receivables Backed Notes, Series 2012-VF1 Class A-VF1 Variable Funding Notes, the Class B-VF1 Variable Funding Notes, the Class C-VF1 Variable Funding Notes and the Class D-VF1 Variable Funding Notes

By:
Name:
Title:

Exhibit 4.30

HLSS SERVICER ADVANCE RECEIVABLES TRUST,
as Issuer,

DEUTSCHE BANK NATIONAL TRUST COMPANY,
as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary,

HLSS HOLDINGS, LLC,
as Administrator and as Servicer (on and after the MSR Transfer Date),

OCWEN LOAN SERVICING, LLC,
as a Subservicer and as Servicer (prior to the MSR Transfer Date),

NEW RESIDENTIAL INVESTMENT CORP.,

and

BARCLAYS BANK PLC,
as Administrative Agent and
as sole Holder of the Class A-VF1 Variable Funding Notes, the Class B-VF1 Variable Funding Notes, the Class C-VF1 Variable Funding Notes and the Class D-VF1 Variable Funding Notes

_____

AMENDMENT NO. 9
dated as of June 11, 2015

to the

SECOND AMENDED AND RESTATED SERIES 2012-VF1 INDENTURE SUPPLEMENT
dated as of August 30, 2013

and to the

SIXTH AMENDED AND RESTATED INDENTURE,
dated as of January 17, 2014

and to the

SECOND AMENDED AND RESTATED NOTE PURCHASE AGREEMENT

dated as of August 30, 2013

_____

HLSS SERVICER ADVANCE RECEIVABLES TRUST
ADVANCE RECEIVABLES BACKED NOTES, SERIES 2012-VF1

AMENDMENT NO. 9 TO THE SERIES 2012-VF1 AGREEMENTS

This Amendment No. 9, dated as of June 11, 2015 (the "Effective Date") (this "Amendment"), to the Second Amended and Restated Series 2012-VF1 Indenture Supplement, dated as of August 30, 2013 (as has been, and as may be further, amended, restated, supplemented or otherwise modified from time to time, the "Indenture Supplement"), by and among HLSS Servicer Advance Receivables Trust, as issuer (the "Issuer"), Deutsche Bank National Trust Company, as indenture trustee (the "Indenture Trustee"), as calculation agent (the "Calculation Agent"), as paying agent (the "Paying Agent") and as securities intermediary (the "Securities Intermediary"), HLSS Holdings, LLC ("HLSS"), as administrator (in such capacity, the "Administrator") and as servicer, on and after the MSR Transfer Date (in such capacity, the "Servicer"), Ocwen Loan Servicing, LLC ("OLS"), as a subservicer (in such capacity, the "Subservicer"), and as servicer, prior to the MSR Transfer Date (in such capacity, the "Servicer"), New Residential Investment Corp. ("NRZ") and Barclays Bank PLC ("Barclays"), as administrative agent (the "Administrative Agent"), to that certain Sixth Amended and Restated Indenture, dated as of January 17, 2014 (as amended, supplemented, restated or otherwise modified from time to time, the "Base Indenture", and together with the Indenture Supplement, the "Indenture"), among the Issuer, the Servicer, the Administrator, the Indenture Trustee, the Calculation Agent, the Paying Agent, the Securities Intermediary, Barclays, as administrative agent, Wells Fargo Securities, LLC, as administrative agent, and Credit Suisse AG, New York Bank, as administrative agent and to that certain Second Amended and Restated Note Purchase Agreement, dated as of August 30, 2013 (as has been, and as may be further, amended, restated, supplemented or otherwise modified from time to time, the "Note Purchase Agreement," and together with the Indenture Supplement, the "Series 2012-VF1 Agreements"), by and among the Issuer and Barclays, (the "Purchaser" or the "Noteholder"), as administrative agent, Purchaser and sole Holder of the Class A-VF1 Variable Funding Notes, the Class B-VF1 Variable Funding Notes, the Class C-VF1 Variable Funding Notes and the Class D-VF1 Variable Funding Notes (collectively, the "Notes") issued pursuant to the Indenture Supplement. Capitalized terms used herein but not otherwise defined shall have the meanings given to such terms in the Indenture or Indenture Supplement, as applicable.

WHEREAS, Section 12.2 of the Base Indenture provides, among other things, that subject to the terms and provisions of each Indenture Supplement with respect to any amendment of such Indenture Supplement, the parties to the Indenture may at any time enter into an amendment to the Indenture, including any Indenture Supplement, with prior notice to the Note Rating Agency and the consent of Holders of more than 50% (by Class Invested Amount) of each Series or Class of Notes affected by such amendment of the Indenture, including any Indenture Supplement, for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of the Indenture, of modifying in any manner the rights of the Holders of the Notes of each such Series or Class under the Base Indenture or any Indenture Supplement, upon delivery of an Issuer Tax Opinion (unless the Noteholders unanimously consent to waive such opinion); provided, however, that no such amendment will modify any of the enumerated provisions set forth in Section 12.2 without the consent of the Holder of each Outstanding Note affected thereby;

WHEREAS, the Purchaser owns 100% of the Class A-VF1 Variable Funding Notes, the Class B-VF1 Variable Funding Notes, the Class C-VF1 Variable Funding Notes and the Class D-

VF1 Variable Funding Notes, which are the only Outstanding Notes issued pursuant to the Indenture Supplement;

WHEREAS, Section 12.3 of the Base Indenture provides that the Issuer shall deliver to the Indenture Trustee an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by the Indenture and that all conditions precedent thereto have been satisfied (the "Authorization Opinion"); and

WHEREAS, the Issuer, Administrator and the Noteholder desire to amend the Indenture Supplement and the Note Purchase Agreement as described below;

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

Section 1.Amendment to Indenture Supplement.

(b) Section 2 of the Indenture Supplement is hereby amended by deleting the table in the definition of "Advance Rates" in its entirety and replacing it with the following table:

Advance Type / Class of Notes	**Class A-VF1 Variable Funding Notes**	**Class B-VF1 Variable Funding Notes**	**Class C-VF1 Variable Funding Notes**	**Class D-VF1 Variable Funding Notes**
P&I Advances (other than Servicing Fee Advances) in Non-Judicial States	87.75%	89.50%	91.25%	95.00%
P&I Advances (other than Servicing Fee Advances) in Judicial States	81.75%	83.75%	86.00%	95.00%
Servicing Fee Advances in Non-Judicial States	87.75%	89.25%	90.75%	94.75%
Servicing Fee Advances in Judicial States	83.00%	84.75%	86.75%	92.25%
Escrow Advances in Non-Judicial States	87.75%	89.25%	90.75%	94.75%
Escrow Advances in Judicial States	87.75%	89.25%	90.75%	94.75%
Corporate Advances in Non-Judicial States	87.75%	89.25%	90.75%	94.75%
Corporate Advances in Judicial States	83.00%	84.75%	86.75%	92.25%
Loan-Level P&I Advances (other than Servicing Fee Advances) in Non-Judicial States	77.75%	81.50%	85.25%	91.00%
Loan-Level P&I Advances (other than Servicing Fee Advances) in Judicial States	71.75%	75.75%	80.00%	91.00%
Loan-Level Escrow Advances in Non-Judicial States	77.75%	81.25%	84.75%	90.75%
Loan-Level Escrow Advances in Judicial States	77.75%	81.25%	84.75%	90.75%
Loan Level Corporate Advances in Non-Judicial States	77.75%	81.25%	84.75%	90.75%
Loan-Level Corporate Advances in Judicial States	73.00%	76.75%	80.75%	88.25%

(c) The definition of "Advance Rates" in Section 2 of the Indenture Supplement is hereby amended by deleting the following language in its entirety:

> "provided, further, that, on and immediately after August 15, 2015, the Advance Rates applicable to the Receivables related to such Class of Notes shall be equal to

the Advance Rates prior to August 15, 2015, minus 1.00%; provided, further, that on and immediately after September 15, 2015, the Advance Rates applicable to the Receivables related to such Class of Notes shall be equal to the Advance Rates prior to September 15, 2015, minus an additional 1.00%;"

(d) The definition of "Advance Rates" in Section 2 of the Indenture Supplement is hereby amended by adding the following language immediately prior to the final proviso in such definition:

"provided, further, that, for any Class D-VF1 Variable Funding Notes, the weighted average Advance Rate shall not exceed 93.75%;"

(e) A new defined term "Cap Payment Amount" is hereby added to Section 2 of the Indenture Supplement as follows:

""Cap Payment Amounts" means, in respect of any Class of Notes for any Interest Accrual Period, such amounts constituting the difference between (a) the Interest Payment Amounts that would be payable based on the Note Interest Rate for such Class of Notes determined without regard to the applicable Maximum Rate and (b) the Interest Payment Amounts."

(f) A new defined term "Cap Payment Holder" is hereby added to Section 2 of the Indenture Supplement as follows:

""Cap Payment Holder" means,

(i) in respect of the portion of the Cap Payment Amount attributable to the Class A-VF1 Notes, Barclays Bank PLC;

(ii) in respect of the portion of the Cap Payment Amount attributable to the Class B-VF1 Notes, Barclays Bank PLC;

(iii) in respect of the portion of the Cap Payment Amount attributable to the Class C-VF1 Notes, Barclays Bank PLC; and

(iv) in respect of the portion of the Cap Payment Amount attributable to the Class D-VF1 Notes, Barclays Bank PLC,

or, in any case, any permitted assignee or transferee thereof so long as such permitted assignee satisfies all of the transfer restrictions with respect to the Notes set forth in the Base Indenture and the Note Purchase Agreement, mutadis mutandis."

(g) A new defined term "Derivative Agreement" is hereby added to Section 2 of the Indenture Supplement as follows:

""Derivative Agreement" means, with respect to the Series 2012-VF1 Notes, the interest rate "cap" hedging arrangement to be entered into on or before June 11, 2015 and any replacement therefor in accordance with such agreements and the terms

thereof, which shall be a "Derivative Agreement" for purposes of the Base Indenture solely in respect of the Series 2012-VF1 Notes. The "Cap Rate" thereunder shall equal the Maximum Rate. The related Derivative Counterparty shall be the "Floating Rate Payer" thereunder. The Issuer shall be the "Fixed Rate Payer" thereunder. The "Notional Amount" thereunder shall be determined by the Derivative Counterparty and the Issuer."

(h) A new defined term "Derivative Agreement Account" is hereby added to Section 2 of the Indenture Supplement as follows:

"Derivative Agreement Account" means, the segregated non-interest bearing trust account or accounts, each of which shall be an Eligible Account, established and maintained for the benefit of the Cap Payment Holders pursuant to Section 19 and entitled "Deutsche Bank National Trust Company, as Indenture Trustee for the HLSS Servicer Advance Receivables Backed Notes, Derivative Agreement Account – Series 2012-VF1."

(i) The following new defined terms "Derivative Imbalance" and "Derivative Imbalance Required Reserve" are hereby added to Section 2 of the Indenture Supplement as follows:

""Derivative Imbalance" has the meaning set forth in Section 19 hereof."

""Derivative Imbalance Required Reserve" means, on any date, an amount equal to the product of (i) the Derivative Imbalance, if any, on such date and (ii) 5.00%."

(j) A new defined term "Derivative Reserve Account" is hereby added to Section 2 of the Indenture Supplement as follows:

"Derivative Reserve Account" means, the segregated non-interest bearing trust account or accounts, each of which shall be an Eligible Account, established and maintained for the benefit of the Cap Payment Holders pursuant to Section 19 and entitled "Deutsche Bank National Trust Company, as Indenture Trustee for the HLSS Servicer Advance Receivables Backed Notes, Derivative Reserve Account – Series 2012-VF1."

(k) A new defined term "Maximum Rate" is hereby added to Section 2 of the Indenture Supplement as follows:

""Maximum Rate" means 0.75% per annum."

(l) Section 2 of the Indenture Supplement is hereby amended by deleting the definition of "Maximum VFN Principal Balance" in its entirety and replacing such definition with the following:

""Maximum VFN Principal Balance" means, in respect of any Class of Series 2012-VF1 Notes: (i) (A) for the Class A-VF1 Variable Funding Notes, $1,325,164,860, (B) for the Class B-VF1 Variable Funding Notes, $26,113,506, (C) for the Class C-

VF1 Variable Funding Notes, $27,547,698, and (D) for the Class D-VF1 Variable Funding Notes, $71,173,937; provided, that, at the Administrator's option, the Administrator may instead allocate up to $750,000,000 of the Maximum VFN Principal Balance to increase the maximum principal balance of the notes issued pursuant to the HSART II Facility Documents, which shall result in a corresponding decrease in the amount of the Maximum VFN Principal Balance hereunder; provided, however, that any such shift shall be in conjunction with a transfer of Designated Servicing Agreements from the Base Indenture to the HSART II Facility in satisfaction of the PSA Migration Conditions; or (ii) in the case of each such Class on any date, such other amount calculated pursuant to a written agreement between the Administrator and the Administrative Agent."

(m) Section 2 of the Indenture Supplement is hereby amended by deleting the definition of "Note Interest Rate" in its entirety and replacing such definition with the following:

""Note Interest Rate" means, with respect to any Interest Accrual Period for each Class of Notes, the rates described below:

(i) Class A-VF1 Variable Funding Notes: the sum of (A) the lesser of (I) the Index for such Interest Accrual Period and (II) the Maximum Rate plus (B) the applicable Margin;

(ii) Class B-VF1 Variable Funding Notes: the sum of (A) the lesser of (I) the Index for such Interest Accrual Period and (II) the Maximum Rate plus (B) the applicable Margin;

(iii) Class C-VF1 Variable Funding Notes: the sum of (A) the lesser of (I) the Index for such Interest Accrual Period and (II) the Maximum Rate plus (B) the applicable Margin; and

(iv) Class D-VF1 Variable Funding Notes: the sum of (A) the lesser of (I) the Index for such Interest Accrual Period and (II) the Maximum Rate plus (B) the applicable Margin;

provided, that if, for any Interest Accrual Period, (a) the Index is not determinable, or (b) a Eurodollar Disruption Event (under clause (i) or clause (iii) of the definition thereof) shall have occurred, the Note Interest Rate shall be the sum of (A) the lesser of (I) the Base Rate and (II) the Maximum Rate plus (B) the applicable Margin. For the avoidance of doubt, the "Note Interest Rate" for the Series 2012-VF1 Notes is subject to the definition of "Note Interest Rate" in the Base Indenture."

(n) Section 2 of the Indenture Supplement is hereby amended by deleting the definition of "Stressed Time Percentage" in its entirety and replacing such definition with the following:

""Stressed Time Percentage" means, for the Series 2012-VF1 Notes, Class A-VF1 Variable Funding Notes: 37.29%, Class B-VF1 Variable Funding Notes: 40.51%,

Class C-VF1 Variable Funding Notes: 44.86%, and Class D-VF1 Variable Funding Notes: 66.00%."

(o) Section 6 of the Indenture Supplement is hereby amended by deleting the last paragraph thereto in its entirety.

(p) Section 9(a) of the Indenture Supplement is hereby amended by adding the following clause (xv) at the end of such Section 9(a):

"(xv) the aggregate amount paid pursuant to the Derivative Agreement in the Derivative Agreement Account and the Cap Payment Amounts with respect to each Class of the Series 2012-VF1 Notes and the amount of Derivative Imbalance Required Reserve to be paid into and on deposit in the Derivative Reserve Account."

(q) The following section is hereby added as a new Section 19 to the Indenture Supplement:

"Section 19. Cap Payment Amount. In accordance with the terms and provisions of this Section 19 and Section 4.6 of the Base Indenture, the Indenture Trustee shall establish and maintain a Derivative Agreement Account and Derivative Reserve Account for the benefit of the Cap Payment Holders. If either of the Derivative Agreement Account or Derivative Reserve Account loses its status as an Eligible Account, the funds in such account shall be moved to an account that qualifies as an Eligible Account within fourteen (14) days. The Indenture Trustee shall deposit and withdraw available amounts from the Derivative Agreement Account and Derivative Reserve Account pursuant to, and to the extent required by, this Section 19.

On each Payment Date, the Indenture Trustee shall remit any amounts paid by the Derivative Counterparty in respect of the Derivative Agreement (and, in accordance with the immediately succeeding paragraph of this Section 19, any applicable amounts from the Derivative Reserve Account) to the Cap Payment Holders, 2012-VF1 Noteholders and the Depositor, as applicable, in the following order of priority: (i) first, to the Cap Payment Holder in respect of the Class A-VF1 Variable Funding Notes, an amount equal to the Cap Payment Amount for the Class A-VF1 Variable Funding Notes for the prior Interest Accrual Period; (ii) second, to the Cap Payment Holder in respect of the Class B-VF1 Variable Funding Notes, an amount equal to the Cap Payment Amount for the Class B-VF1 Variable Funding Notes for the prior Interest Accrual Period; (iii) third, to the Cap Payment Holder in respect of the Class C-VF1 Variable Funding Notes, an amount equal to the Cap Payment Amount for the Class C-VF1 Variable Funding Notes for the prior Interest Accrual Period; (iv) fourth, to the Cap Payment Holder in respect of the Class D-VF1 Variable Funding Notes, an amount equal to the Cap Payment Amount for the Class D-VF1 Variable Funding Notes for the prior Interest Accrual Period; (v) fifth, to increase the balance on reserve in Derivative Reserve Account to the extent necessary to remedy any

Derivative Imbalance; and (vi) sixth, with respect to any amounts remaining, to the Depositor as holder of the Owner Trust Certificate.

If the Series 2012-VF1 Note Balance is greater than the related Notional Amount on any Funding Date (such amount, the "Derivative Imbalance"), the Indenture Trustee shall withhold from any funding on such Funding Date an amount from such funding (and remit such withheld amounts from such funding to the Derivative Reserve Account) in amount necessary to cause the amounts on deposit in the Derivative Reserve Account to equal the Derivative Imbalance Required Reserve. The amounts on deposit in the Derivative Reserve Account will be used on each Payment Date to pay any shortfall in the Cap Payment Amount in accordance with this Section 19. If a Derivative Imbalance is unremedied for a period of fifteen (15) calendar days after a Responsible Officer of the Administrator obtains actual knowledge thereof or receives written notice (which may be electronic) thereof from the Indenture Trustee, any Cap Payment Holder or the Administrative Agent, upon the written approval of the Administrator and the Administrative Agents, the Indenture Trustee shall release such Derivative Imbalance Required Reserve to purchase an additional Derivative Agreement (which shall have the same "Cap Rate" as the original Derivative Agreement) with the Derivative Counterparty to cure such Derivative Imbalance. If, on any Funding Date, (x) the amounts on deposit in the Derivative Reserve Account exceed the Derivative Imbalance Required Reserve and (y) there are no outstanding unpaid Cap Payment Amounts (after giving effect to the use of any other amounts on deposit in the Derivative Reserve Account to pay such amounts as contemplated hereby), then, the Indenture Trustee shall remit such excess to the Depositor as holder of the Owner Trust Certificate on the such Funding Date.

Notwithstanding any of the foregoing, the Issuer shall not be responsible for the payment of any amounts in respect of the Derivative Agreement and the Derivative Counterparty shall not be entitled to any rights, benefits or privileges under the Base Indenture or any other Transaction Document other than as set forth in the Derivative Agreement."

Section 2. Amendment to the Note Purchase Agreement.

The first paragraph of the Note Purchase Agreement is hereby amended by deleting it in its entirety and replacing it with the following paragraph:

"HLSS Servicer Advance Receivables Trust, a Delaware statutory trust (the "*Issuer*"), hereby sells to Barclays Bank PLC (the "*Administrative Agent*" and the "*Purchaser*") the HLSS Servicer Advance Receivables Backed Notes, Series 2012-VF1, Class A-VF1 Notes (the "*Class A-VF1 Variable Funding Notes*") with a Maximum VFN Principal Balance of $1,325,164,860, the HLSS Servicer Advance Receivables Backed Notes, Series 2012-VF1, Class B-VF1 Variable Funding Notes (the "*Class B-VF1 Variable Funding Notes*") with a Maximum VFN Principal Balance of $26,113,506, the HLSS Servicer Advance Receivables Backed Notes, Series 2012-VF1, Class C-VF1 Variable Funding Notes (the "*Class C-VF1 Variable*

Funding Notes") with a Maximum VFN Principal Balance of $27,547,698, and the HLSS Servicer Advance Receivables Backed Notes, Series 2012-VF1, Class D-VF1 Notes (the "*Class D-VF1 Variable Funding Notes*" and, together with the Class A-VF1 Variable Funding Notes, the Class B-VF1 Variable Funding Notes and the Class C-VF1 Variable Funding Notes, the "*Notes*") with a Maximum VFN Principal Balance of $71,173,937."

Section 3. Conditions to Effectiveness of this Amendment.

This Amendment shall become effective upon the latest to occur of the following (the "Effective Date"):

(i) the execution and delivery of this Amendment by all parties hereto;

(ii) prior notice to the Note Rating Agency;

(iii) receipt of written confirmation from S&P that this Amendment will not cause a Ratings Effect on any Outstanding Notes;

(iv) the delivery of an Authorization Opinion; and

(v) the delivery of an Issuer Tax Opinion.

Section 4. Effect of Amendment. Except as expressly amended and modified by this Amendment, all provisions of the Indenture Supplement, the Base Indenture and the Note Purchase Agreement shall remain in full force and effect and all such provisions shall apply equally to the terms and conditions set forth herein. This Amendment shall be effective as of the Effective Date upon the satisfaction of the conditions precedent set forth in Section 4 hereof and shall not be effective for any period prior to the Effective Date. After this Amendment becomes effective, all references in the Indenture Supplement, the Base Indenture or Note Purchase Agreement to "this Indenture Supplement," "this Indenture," "this Note Purchase Agreement," "hereof," "herein" or words of similar effect referring to such Indenture Supplement, Base Indenture and Note Purchase Agreement shall be deemed to be references to the Indenture Supplement, the Base Indenture or Note Purchase Agreement, as applicable, as amended by this Amendment. This Amendment shall not be deemed to expressly or impliedly waive, amend or supplement any provision of the Indenture Supplement, the Base Indenture or Note Purchase Agreement other than as set forth herein.

Section 5. Representations and Warranties. (a) The Purchaser hereby represents and warrants that as of the date hereof (i) it is the sole Holder of each of the Class A-VF1 Variable Funding Notes, the Class B-VF1 Variable Funding Notes, the Class C-VF1 Variable Funding Notes and the Class D-VF1 Variable Funding Notes, (ii) it is duly authorized to deliver this Amendment to the Indenture Trustee and such power has not been granted or assigned to any other Person, and (iii) the Indenture Trustee may conclusively rely upon this Amendment.

(b) In its capacity as Note Registrar, the Indenture Trustee confirms that the Note Register reflects the Purchaser as the sole Holder of all Notes currently Outstanding under the Indenture

Supplement. Such Holder's consent to the terms of this Amendment is evidenced by its signature hereto.

(c) With the exception of the previously disclosed subpoena received from the Securities and Exchange Commission, HLSS hereby represents and warrants that as of the date hereof, no proceeding, investigation or litigation is before any court, tribunal or governmental body, nor to the knowledge of HLSS is threatened against HLSS, nor is there any such proceeding, investigation or litigation currently pending, nor, to the knowledge of HLSS, is any such proceeding, investigation or litigation threatened against HLSS that could reasonably be expected to have an Adverse Effect.

(d) The Purchaser hereby acknowledges receipt of (i) Amendment No. 9 to Second Amended and Restated Series 2012-VF2 Indenture Supplement dated as of the date hereof and (ii) Amendment No. 9 to Second Amended and Restated Series 2012-VF3 Indenture Supplement dated as of the date hereof and consents to the transactions contemplated thereby.

Section 6. Expenses. The Receivables Seller hereby agrees that in addition to any costs otherwise required to be paid pursuant to the Transaction Documents, the Receivables Seller shall be responsible for the payments of the reasonable and documented legal fees and out-of-pocket expenses of legal counsel to the Administrative Agent, the Noteholders, the Owner Trustee and the Indenture Trustee incurred in connection with the consummation of this Amendment and all other documents executed or delivered in connection therewith.

Section 7. Representations; Ratifications Covenants: (a) In order to induce the Noteholders and the Administrative Agent to execute and deliver this Amendment, each of the Issuer, HLSS and, each for itself and for no other party, OLS and Servicer hereby represents and warrants to the Noteholders and the Administrative Agent that as of the date hereof it is in full compliance with all of the terms and conditions of the Indenture and the other Transaction Documents and no Default or Event of Default has occurred and is continuing under the Indenture or any other Transaction Documents.

(b) The parties hereto ratify all terms of the existing Indenture other than those amended hereby, and ratify those provisions as amended hereby.

Section 8. Entire Agreement. The Indenture Supplement and the Note Purchase Agreement, each as amended by this Amendment constitute the entire agreement among the parties hereto with respect to the subject matter hereof, and fully supersede any prior or contemporaneous agreements relating to such subject matter.

Section 9. Successors and Assigns. This Amendment shall be binding upon the parties hereto and their respective successors and assigns.

Section 10. Section Headings. The various headings and sub-headings of this Amendment are inserted for convenience only and shall not affect the meaning or interpretation of this Amendment or the Indenture or any provision hereof or thereof.

Section 11. GOVERNING LAW. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO OR IN CONNECTION WITH THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES HERETO, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES HERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (WITHOUT REFERENCE TO THE CONFLICT OF LAW PROVISIONS THEREOF OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW) AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Section 12. Recitals. The statements contained in the recitals to this Amendment shall be taken as the statements of the Issuer, and the Indenture Trustee (in each capacity) assumes no responsibility for their correctness. The Indenture Trustee makes no representation as to the validity or sufficiency of this Amendment (except as may be made with respect to the validity of its own obligations hereunder). In entering into this Amendment, the Indenture Trustee shall be entitled to

the benefit of every provision of the Base Indenture and the Indenture Supplement relating to the conduct of or affecting the liability of or affording protection to the Indenture Trustee.

Section 13. Owner Trustee Limitation of Liability. It is expressly understood and agreed by the parties hereto that (a) this Amendment is executed and delivered by Wilmington Trust Company, not individually or personally, but solely as Owner Trustee of the Issuer under the Trust Agreement, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, undertakings and agreements herein made on the part of the Issuer is made and intended not as a personal representation, undertaking and agreement by Wilmington Trust Company but is made and intended for the purpose of binding only the Issuer, (c) nothing herein contained shall be construed as creating any liability on Wilmington Trust Company, 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 and (d) under no circumstances shall Wilmington Trust Company be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Amendment.

Section 14. Counterparts. This Amendment may be executed in one or more counterparts and by the different parties hereto on separate counterparts, including without limitation counterparts transmitted by facsimile, each of which, when so executed, shall be deemed to be an original and such counterparts, together, shall constitute one and the same agreement.

[signature pages follow]

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

HLSS SERVICER ADVANCE RECEIVABLES TRUST, as Issuer

By: Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee

By:
Name:
Title:

DEUTSCHE BANK NATIONAL TRUST COMPANY, as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary and not in its individual capacity

By:
Name:
Title:

By:
Name:
Title:

HLSS HOLDINGS, LLC, as Administrator and as Servicer (on and after the MSR Transfer Date)

By:

Name:
Title:

OCWEN LOAN SERVICING, LLC, as a Subservicer and as Servicer (prior to the MSR Transfer Date)

By:
Name:
Title:

NEW RESIDENTIAL INVESTMENT CORP.

By:
Name:
Title:

BARCLAYS BANK PLC,
as Administrative Agent and as Purchaser and sole Holder of the HLSS Servicer Advance Receivables Trust, Advance Receivables Backed Notes, Series 2012-VF1 Class A-VF1 Variable Funding Notes, the Class B-VF1 Variable Funding Notes, the Class C-VF1 Variable Funding Notes and the Class D-VF1 Variable Funding Notes

By:
Name:
Title:

Consented to for purposes of Section 6 of the Second Amended and Restated Series 2012-VF1 Indenture Supplement dated as of August 30, 2013, as amended

WELLS FARGO SECURITIES, LLC, as Administrative Agent in respect of the Series 2012-VF2 Notes

By:
Name:
Title:

Consented to for purposes of Section 6 of the Second Amended and Restated Series 2012-VF1 Indenture Supplement dated as of August 30, 2013, as amended

CREDIT SUISSE AG, NEW YORK BRANCH, as Administrative Agent in respect of the Series 2012-VF3 Notes

By:
Name:
Title:

Exhibit 4.35

HLSS SERVICER ADVANCE RECEIVABLES TRUST,
as Issuer,

DEUTSCHE BANK NATIONAL TRUST COMPANY,
as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary,

HLSS HOLDINGS, LLC,
as Administrator and as Servicer (on and after the MSR Transfer Date),

OCWEN LOAN SERVICING, LLC,
as a Subservicer and as Servicer (prior to the MSR Transfer Date),

NEW RESIDENTIAL INVESTMENT CORP.,

WELLS FARGO SECURITIES, LLC,
as Administrative Agent,

and

WELLS FARGO BANK, N.A.,
as sole Holder of the Class A-VF2 Variable Funding Notes, the Class B-VF2 Variable Funding Notes, the Class C-VF2 Variable Funding Notes and the Class D-VF2 Variable Funding Notes

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AMENDMENT NO. 7
dated as of April 6, 2015

to the

SECOND AMENDED AND RESTATED SERIES 2012-VF2 INDENTURE SUPPLEMENT
dated as of August 30, 2013

to the

SIXTH AMENDED AND RESTATED INDENTURE,
dated as of January 17, 2014

and to the

SECOND AMENDED AND RESTATED NOTE PURCHASE AGREEMENT
dated as of August 30, 2013

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HLSS SERVICER ADVANCE RECEIVABLES TRUST
ADVANCE RECEIVABLES BACKED NOTES, SERIES 2012-VF2

AMENDMENT NO. 7 TO SERIES 2012-VF2 AGREEMENTS

This Amendment No. 7, dated as of April 6, 2015 (this "Amendment"), to the Second Amended and Restated Series 2012-VF2 Indenture Supplement, dated as of August 30, 2013 (as has been, and as may be further, amended, restated, supplemented or otherwise modified from time to time, the "Indenture Supplement"), by and among HLSS Servicer Advance Receivables Trust, as issuer (the "Issuer"), Deutsche Bank National Trust Company, as indenture trustee (the "Indenture Trustee"), as calculation agent (the "Calculation Agent"), as paying agent (the "Paying Agent") and as securities intermediary (the "Securities Intermediary"), HLSS Holdings, LLC ("HLSS"), as administrator (in such capacity, the "Administrator") and as servicer, on and after the MSR Transfer Date (in such capacity, the "Servicer"), Ocwen Loan Servicing, LLC ("OLS"), as a subservicer (in such capacity, the "Subservicer"), and as servicer, prior to the MSR Transfer Date (in such capacity, the "Servicer"), New Residential Investment Corp. ("NRZ") and Wells Fargo Securities, LLC, as administrative agent (the "Administrative Agent"), to that certain Sixth Amended and Restated Indenture, dated as of January 17, 2014 (as amended, supplemented, restated or otherwise modified from time to time, the "Base Indenture", and together with the Indenture Supplement, the "Indenture"), among the Issuer, the Servicer, the Administrator, the Indenture Trustee, the Calculation Agent, the Paying Agent, the Securities Intermediary, Barclays Bank PLC, as administrative agent, Wells Fargo Securities, LLC, as administrative agent, and Credit Suisse AG, New York Bank, as administrative agent and to that certain Amended and Restated Note Purchase Agreement, dated as of August 30, 2013 (as has been, and as may be further, amended, restated, supplemented or otherwise modified from time to time, the "Note Purchase Agreement," and together with the Indenture Supplement, the "Series 2012-VF2 Agreements"), by and among the Issuer, Administrative Agent and Wells Fargo Bank, N.A. (the "Purchaser" or the "Noteholder") as Purchaser and sole Holder of the Class A-VF2 Variable Funding Notes, the Class B-VF2 Variable Funding Notes, the Class C-VF2 Variable Funding Notes and the Class D-VF2 Variable Funding Notes (collectively, the "Notes") issued pursuant to the Indenture Supplement. Capitalized terms used herein but not otherwise defined shall have the meanings given to such terms in the Indenture or Indenture Supplement, as applicable.

WHEREAS, pursuant to the Share and Asset Purchase Agreement dated as of April 6, 2015 (the "Share and Asset Purchase Agreement") among NRZ, Home Loan Servicing Solutions, Ltd. ("HLSS Ltd.") and certain direct or indirect subsidiaries of HLSS Ltd. and NRZ, as applicable, NRZ and/or such certain direct or indirect subsidiaries have agreed to buy substantially all of the assets of HLSS Ltd. and assume substantially all of the obligations of HLSS Ltd.

WHEREAS, Section 12.2 of the Base Indenture provides, among other things, that subject to the terms and provisions of each Indenture Supplement with respect to any amendment of such Indenture Supplement, the parties to the Indenture may at any time enter into an amendment to the Indenture, including any Indenture Supplement, with prior notice to the Note Rating Agency and the consent of Holders of more than 50% (by Class Invested Amount) of each Series or Class of Notes affected by such amendment of the Indenture, including any Indenture Supplement, for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of the Indenture, of modifying in any manner the rights of the Holders of the Notes of each such Series or Class under the Base Indenture or any Indenture Supplement, upon delivery of an Issuer Tax Opinion (unless the Noteholders unanimously consent to waive such opinion); provided, however, that no such amendment will modify any of the enumerated provisions set forth in Section 12.2 without the consent of the Holder of each Outstanding Note affected thereby;

WHEREAS, the Purchaser owns 100% of the Class A-VF2 Variable Funding Notes, the Class B-VF2 Variable Funding Notes, the Class C-VF2 Variable Funding Notes and the Class D-VF2 Variable Funding Notes, which are the only Outstanding Notes issued pursuant to the Indenture Supplement;

WHEREAS, Section 12.3 of the Base Indenture provides that the Issuer shall deliver to the Indenture Trustee an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by the Indenture and that all conditions precedent thereto have been satisfied (the "Authorization Opinion"); and

WHEREAS, the Issuer, the Administrator and the Noteholder desire to amend the Indenture Supplement, Note Purchase Agreement and Notes as described below;

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

Section 1. Amendments to Indenture Supplement.

(a) The definition of "Advance Rates" in Section 2 of the Indenture Supplement is hereby amended by deleting the following paragraph from the definition thereof in its entirety:

"provided, further, that, on and after January 20, 2015, the Advance Rates applicable to the Receivables related to such Class of Notes shall be equal to the Advance Rates prior to January 20, 2015, minus 2.00%; provided, however, that following such advance rate reduction, if the Issuer (1) issues one or more Series of Term Notes (a) the Classes of which are each rated by at least one Note Rating Agency, (b) in aggregate principal balance equal to or greater than $300,000,000, and (c) each with a Stated Maturity Date and Expected Repayment Date of at least eleven months after the first Payment Date of such Series of Term Notes, and (2) reduces the aggregate Maximum VFN Principal Balance for the Series 2012-VF2 Variable Funding Notes to not more than $600,000,000, then the Advance Rates applicable to the Receivables related to such Class of Notes shall be equal to the Advance Rates after giving effect to such advance rate reduction plus 2.00%;"

(b) The definition of "Advance Rates" in Section 2 of the Indenture Supplement is hereby amended by adding the following:

"provided, further, that, on and immediately after August 15, 2015, the Advance Rates applicable to the Receivables related to such Class of Notes shall be equal to the Advance Rates prior to August 15, 2015, minus 1.00%; provided, further, that on and immediately after September 15, 2015, the Advance Rates applicable to the Receivables related to such Class of Notes shall be equal to the Advance Rates prior to September 15, 2015, minus an additional 1.00%;

provided, further, that, as determined by the Administrative Agent: (i) to the extent the liquidity of Ocwen Financial Corp. ($100,000,000 of which must be in cash and the remaining in uncollateralized unused borrowing capacity) is below $150,000,000 but greater than or equal to $100,000,000 and the Monthly Reimbursement Rate is below: (A) 12%, then the Advance Rates shall be reduced by 0.25%; (B) 11%, then the Advance Rate shall be reduced by 1.00%; (C) 10%, then the Advance Rates shall be reduced by 1.75%; (D) 9%, then the Advance Rates shall be reduced by 2.50%; or (E) 8%, then the Advance Rates shall be reduced by 3.50%; and (ii) to the extent the liquidity of Ocwen Financial Corp. ($50,000,000 of which must be in cash and the remaining in uncollateralized unused borrowing capacity) is below $100,000,000 (and the Liquidity Requirement is otherwise satisfied) and the Monthly Reimbursement Rate is below: (A) 12%, then the Advance Rates shall be reduced by 0.50%; (B) 11%, then the Advance Rates shall be reduced by 2.00%; (C)

10%, then the Advance Rates shall be reduced by 3.50%; (D) 9%, then the Advance Rates shall be reduced by 5.00%; or (E) 8%, then the Advance Rates shall be reduced by 7.00%;

provided, further, that, as determined by the Administrative Agent, to the extent Tangible Net Worth is less than $925,000,000 but greater than or equal to $540,000,000, then the Advance Rates shall be reduced by an additional 2.00%;"

(c) Section 2 of the Indenture Supplement is hereby amended by deleting the definitions of the terms "Adjusted Tangible Equity" and "Adjusted Tangible Equity Requirement" in their entirety.

(d) Section 2 of the Indenture Supplement is hereby amended by adding the following definitions in the appropriate alphabetical locations:

""BlueMountain Letters" shall mean letters from BlueMountain Capital Management, LLC (through its counsel, Patterson Belknap Webb & Tyler LLP) to the Indenture Trustee, dated January 23, 2015 and February 20, 2015, in which allegations were made of violations of servicing agreements and laws by Ocwen Loan Servicing, LLC.

"Cash Equivalents" shall mean (a) securities with maturities of one year 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 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.

"Indebtedness" shall mean: (a) obligations created, issued or incurred by NRZ 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 of NRZ to pay the deferred purchase or acquisition price of property or services, other than trade accounts payable (other than for borrowed money) arising, and accrued expenses incurred, in the ordinary course of business so long as such trade accounts payable are payable within 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 NRZ, whether or not the respective indebtedness so secured has been assumed by NRZ; (d) obligations (contingent or otherwise) of NRZ in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for account of NRZ; (e) obligations of NRZ to pay rent or other amounts under a lease of (or other agreement conveying the right to use) property to the extent such

obligations are required to be classified and accounted for as a capital lease on a balance sheet of NRZ under GAAP, and, for purposes of this definition, the amount of such obligations shall be the capitalized amount thereof, determined in accordance with GAAP, and "lease" shall have the meaning under GAAP as of January 1, 2013; (f) obligations of NRZ under repurchase agreements or loan and security agreements or similar warehouse facilities; (g) indebtedness of others guaranteed by NRZ; (h) indebtedness of general partnerships of which NRZ is a general partner; and (i) any other indebtedness of NRZ by a note, bond, debenture or similar instrument; provided, however that, in each case, "Indebtedness" shall not include NRZ's Non-Recourse Indebtedness.

"Net Worth" shall mean, the excess of total assets of NRZ, over total liabilities of NRZ, determined in accordance with GAAP on a quarterly basis.

"Non-Recourse" shall mean, with respect to any specified Person, Indebtedness that is specifically advanced to finance the acquisition of property or assets and secured only by the property or assets to which such Indebtedness relates without recourse to such Person (other than subject to such customary carve-out matters for which such Person acts as a guarantor in connection with such Indebtedness, such as bad boy acts, fraud, misappropriation, breach of representation and warranty, misapplication, and environmental matters); *provided, that*, notwithstanding the foregoing, if any Indebtedness that would be Non-Recourse Indebtedness but for the fact that such Indebtedness is made with recourse to other assets, then only the portion of such Indebtedness that is recourse to such other assets shall be deemed not to be Non-Recourse Indebtedness, and all other Indebtedness shall be deemed to be Non-Recourse Indebtedness.

"NRZ" shall mean New Residential Investment Corp., a Delaware corporation.

"NRZ Change of Control" occurs if any of the following occur: (i) Fortress Investment Group Inc. or an Affiliate thereof, or any assignee of the foregoing under that certain Second Amended and Restated Management and Advisory Agreement, by and among NRZ and FIG LLC, dated as of August 5, 2014, as amended from time to time, is no longer the manager of NRZ; or (ii) NRZ shall cease to directly or indirectly own 100% of the equity interests of HLSS.

"Tangible Net Worth" shall mean the consolidated Net Worth of NRZ and its Subsidiaries, less the consolidated net book value of all assets of NRZ and its Subsidiaries (to the extent reflected as an asset in the balance sheet of NRZ or any Subsidiary at such date) which will be treated as intangibles under GAAP, including, without limitation, such items as deferred financing expenses, deferred taxes, net leasehold improvements, good will, trademarks, trade names, service marks, copyrights, patents, licenses and unamortized debt discount and expense."

(e) Section 2 of the Indenture Supplement is hereby amended by deleting the definitions of "Expected Repayment Date" and "Maximum VFN Principal Balance" in their entirety and replacing them with the following:

""Expected Repayment Date" for the Series 2012-VF2 Notes means April 4, 2016; provided, that the Expected Repayment Date may not in any event be longer than the Expected Repayment Date of the commitments extended by any new Administrative Agent under the Indenture or any incremental lending arrangements provided by any Administrative Agent under the Indenture, including for the avoidance of doubt, any other Outstanding Series of Variable Funding Notes under the Indenture."

““Maximum VFN Principal Balance” means: (i) on any date of determination, (A) for the Class A-VF2 Variable Funding Notes, $660,570,000, (B) for the Class B-VF2 Variable Funding Notes, $72,570,000, (C) for the Class C-VF2 Variable Funding Notes, $38,000,000, and (D) for the Class D-VF2 Variable Funding Notes, $28,860,000; or (ii) in the case of each such Class on any date, such lesser amount calculated pursuant to a written agreement between the Servicer, the Administrator and the Administrative Agent.”

(f) ““Funding Conditions” means, with respect to any proposed Funding Date and the Series 2012-VF2 Notes, in addition to the Funding Conditions set forth in the Base Indenture, the following condition:

(i) payment, as of the immediately preceding Payment Date, of the Series 2012-VF2 Running Fee in full and in the manner specified in the Series 2012-VF2 Additional Letter. For the avoidance of doubt, the Series 2012-VF2 Additional Letter is not the VF2 Fee Letter or a Fee Letter as referenced and defined in the Base Indenture; and

(ii) the ratings assigned to any Class of Series 2012-VF2 Notes is not reduced below the Applicable Rating assigned to such Class of Series 2012-VF2 Notes.”

(g) Section 2 of the Indenture Supplement is hereby amended by deleting clauses (iv), (v), (vi) and (vii) of the definition of “Target Amortization Events” in their entirety and replacing such clauses with the following:

“(iv) the rating assigned to any Class of Series 2012-VF2 Notes is reduced below the Applicable Rating assigned to such Class of Series 2012-VF2 Notes and such reduction has not been cured for a period of two (2) Business Days following the date on which written (which may be electronic) notice of such reduction shall have been given to any of the parties hereto;

(v) the sum of NRZ’s (i) unrestricted cash, plus (ii) unrestricted Cash Equivalents, plus (iii) the aggregate amount of unused capacity available to NRZ (taking into account applicable haircuts) under committed mortgage loan warehouse and repurchase facilities and mortgage servicing right facilities for which NRZ has unencumbered eligible collateral to pledge thereunder, plus (iv) net equity value of whole pool agency securities is less than (A) prior to August 15, 2015, $60,000,000, and (B) on or after August 15, 2015, $50,000,000, as of end of any fiscal quarter of NRZ;

(vi) NRZ shall permit its Tangible Net Worth to be less than $540,000,000 as of end of any fiscal quarter of NRZ;

(vii) (A) NRZ shall permit the ratio of its Indebtedness to Tangible Net Worth to be greater than 4:1 (adjusted for any future acquisitions) as of end of any fiscal quarter of NRZ or (B) the occurrence of a NRZ Change of Control; and

(viii) Failure to deliver updated opinions of counsel as to corporate, enforceability, true sale, non-consolidation, security interest, tax and all other matters covered in opinions delivered on the Closing Date within thirty (30) calendar days from the date hereof.”

(h) Section 2 of the Indenture Supplement is hereby amended by adding the following defined terms:

"Series 2012-VF2 Running Fee" means that certain monthly fee paid in accordance with the terms and provisions of the Series 2012-VF2 Additional Letter.

"Series 2012-VF2 Additional Letter" means that certain Series 2012-VF2 Additional Letter, dated as of April 6, 2015, among the Administrative Agent and NRZ."

(i) Section 2 of the Indenture Supplement is hereby amended by deleting the definition of "Transaction Documents", "VF2 Facility Fee" and "VF2 Fee Letter", each in its entirety and replacing it with the following:

""Transaction Documents" means, in addition to the documents set forth in the definition thereof in the Base Indenture, this Indenture Supplement, the VF2 Note Purchase Agreement, the Series 2012-VF2 Additional Letter and the VF2 Fee Letter, each as amended, supplemented, restated, or otherwise modified from time to time.

"VF2 Facility Fee" means the related Commitment Fee (as set forth in the VF2 Fee Letter), payable on each Payment Date during the Revolving Period, equal to the product of (i) the average daily Maximum VFN Principal Balance in effect during the related Interest Accrual Period with respect to the Series 2012-VF2 Notes, (ii) 0.375% and (iii) 1/12, commencing on the Payment Date in April 2015; provided, that, if the Revolving Period ends with respect to the Series 2012-VF2 Notes prior to the related Expected Repayment Date, on such date an amount equal to the "VF2 Facility Fee Remainder" (as such term is defined in the VF2 Fee Letter).

"VF2 Fee Letter" means that certain Amended and Restated Fee Letter Agreement, dated as of April 6, 2015, among the Administrative Agent, the Administrator, the Servicer and the Issuer."

(j) The Indenture Supplement is hereby amended by adding Sections 18 and 19 at the end thereof as follows:

"Section 18. BlueMountain Letters

On each date, during the Revolving Period, the Administrator represents and warrants that none of the allegations in the BlueMountain Letters are true in any respect that would have a reasonable possibility of having a material adverse effect on the collectability, value or timing of collection of any of the Receivables."

"Section 19. Joint and Several Liability.

Each of NRZ and the Administrator hereby acknowledges and agrees that it is jointly and severally liable to the Administrative Agent and the Noteholders for all representations, warranties, covenants, indemnities and other obligations of the Administrator set forth in the Transaction Documents."

Section 1(A). Amendment to Note Purchase Agreement.

The parties hereto agree that Schedule II of the Note Purchase Agreement is hereby amended by deleting it in its entirety and replacing it with Schedule II attached hereto as Exhibit A.

Section 2. Acknowledgements and Agreements with respect to the Transaction Documents.

Notwithstanding any other provisions in the Base Indenture, the Indenture Supplement, the Note Purchase Agreement or any other Transaction Document, this Amendment serves as the written agreement, in reliance on the representations and warranties set forth herein, among the parties hereto as to the following:

(i) neither the Administrative Agent nor the Noteholder shall consider any alleged violation or non-compliance with laws or the Designated Servicing Agreements to constitute a Facility Early Amortization Event, Event of Default or event which with notice or passage of time would become an Event of Default or Target Amortization Event (any such event, a "Facility Event") unless such violation or non-compliance would have a material adverse effect on the collectability, timing of collections or value of the Receivables or the rights or interests of the Noteholders;

(ii) neither the Administrative Agent nor the Noteholder shall consider any default or event of default in respect of any indebtedness of OLS (including, without limitation a default or event of default under the OLS Senior Secured Term Loan Facility Agreement) or HLSS Ltd. to constitute a Facility Event;

(iii) if a Change of Control occurs with respect to OLS, neither the Administrative Agent nor the Noteholder will consider a Facility Event to have occurred and the Administrative Agent will not consider OLS to have lost its status as an Eligible Subservicer solely due to such Change of Control;

(iv) if a "judgment default" occurs with respect to OLS under Section 8.1(p) of the Base Indenture, neither the Administrative Agent nor the Noteholder will consider a Facility Event to have occurred solely as a result thereof;

(v) in reliance on the representations herein, if any Facility Event arises or is asserted under the Transaction Documents as a result of other Holders of Notes (other than the Series 2012-VF2 Notes) because of any of the events described in clauses (i) through (iv) above or (vi) below or because of the specific allegations made in the letters from BlueMountain Capital Management, LLC (through its counsel, Patterson Belknap Webb & Tyler LLP) to the Indenture Trustee, dated January 23, 2015 and February 20, 2015 (the "BlueMountain Letters"), the Administrative Agent and the Noteholders will allow a draw on the Series 2012-VF2 Notes up to any remaining capacity, to replace all Series of Term Notes that are in amortization due to such Facility Event, and if it has sufficient Notes to control amendments of the Base Indenture, the Administrative Agent and the Noteholders shall support an amendment to the Base Indenture to effect the changes described in clauses (i) through (iv) above and to waive the Facility Events because of the specific allegations made in the Blue Mountain Letters;

(vi) in connection with a Funding Request, the Administrative Agent and the Noteholder will not consider any Facility Event arising solely out of allegations made in the BlueMountain Letters a violation of Funding Conditions for a funding under the Series 2012-VF2 Notes that will redeem all Term Notes issued under the Base Indenture, or after all such Term Notes have been redeemed; provided, that the representations made in Section 18 of this Indenture Supplement remain true. Further, if (i) all Term Notes issued under the Base Indenture are refinanced and (ii) the representations made in Section 18 of this Indenture Supplement remain true, the Administrative Agent shall not consider any alleged violation or non-compliance with laws, breaches of covenants or representations alleged in the BlueMountain Letters to constitute a Facility Event.

Section 3. Waiver of Issuer Tax Opinion.

Pursuant to Section 12.2 of the Base Indenture, the Noteholder hereby waives and instructs the Administrative Agent and the Indenture Trustee to waive the provisions of Section 12.2 of the Base Indenture which require delivery of an Issuer Tax Opinion with respect to this Amendment. The Noteholders hereby direct the Indenture Trustee to execute this Amendment.

Section 4. Conditions to Effectiveness of this Amendment.

This Amendment shall become effective upon the latest to occur of the following (the "Effective Date"):

(i) the execution and delivery of this Amendment by all parties hereto;

(ii) prior notice to the Note Rating Agency;

(iii) the delivery of the Authorization Opinion;

(iv) the consummation of the "Closing" under and pursuant to the Share and Asset Purchase Agreement; and

(v) evidence satisfactory to the Administrative Agent of the payment in full of the HLSS Senior Secured Term Loan Facility Agreement.

Section 5. Effect of Amendment. Except as expressly amended and modified by this Amendment, all provisions of the Indenture Supplement, the Base Indenture and the Note Purchase Agreement shall remain in full force and effect and all such provisions shall apply equally to the terms and conditions set forth herein. This Amendment shall be effective as of the Effective Date upon the satisfaction of the conditions precedent set forth in Section 5 hereof and shall not be effective for any period prior to the Effective Date solely as to Series 2012-VF2 Notes and shall not apply to any other Series or Class of Notes issued under the Base Indenture. After this Amendment becomes effective, all references in the Indenture Supplement, the Base Indenture or Note Purchase Agreement to "this Indenture Supplement," "this Indenture," "this Note Purchase Agreement," "hereof," "herein" or words of similar effect referring to such Indenture Supplement, Base Indenture and Note Purchase Agreement shall be deemed to be references to the Indenture Supplement, the Base Indenture or Note Purchase Agreement, as applicable, as amended by this Amendment. This Amendment shall not be deemed to expressly or impliedly waive, amend or supplement any provision of the Indenture Supplement, the Base Indenture or Note Purchase Agreement other than as set forth herein. Without limiting the foregoing sentence, for the avoidance of doubt, nothing in this Amendment shall (i) affect the rights and obligations of HLSS or the Indenture Trustee (in all its capacities under the Base Indenture) under that certain agreement dated as of February 17, 2015 by and among HLSS, HLSS Servicer Advance Facility Transferor, LLC and the Indenture Trustee or (ii) waive, amend or supplement any right or remedy of the Indenture Trustee under the Base Indenture and related Indenture Supplements for any Series or Class of Notes issued under the Base Indenture other than Series 2012-VF2.

Section 6. Representations and Warranties. The Purchaser hereby represents and warrants that as of the date hereof (i) it is the sole Holder of each of the Class A-VF2 Variable Funding Notes, the Class B-VF2 Variable Funding Notes, the Class C-VF2 Variable Funding Notes and the Class D-VF2 Variable Funding Notes, (ii) it is duly authorized to deliver this Amendment to the Indenture Trustee and such power has not been granted or assigned to any other Person, and (iii) the Indenture Trustee may conclusively rely upon this Amendment.

(a) In its capacity as Note Registrar, the Indenture Trustee confirms that the Note Register reflects the Purchaser as the sole Holder of all Notes currently Outstanding under the Indenture Supplement. Such Holder's consent to the terms of this Amendment is evidenced by its signature hereto.

(b) With the exception of the previously disclosed subpoena received from the Securities and Exchange Commission, HLSS hereby represents and warrants that as of the date hereof, no proceeding, investigation or litigation is before any court, tribunal or governmental body, nor to the knowledge of HLSS is threatened against HLSS, nor is there any such proceeding, investigation or litigation currently pending, nor, to the knowledge of HLSS, is any such proceeding, investigation or litigation threatened against HLSS that could reasonably be expected to have an Adverse Effect.

(c) The Administrator hereby represents and warrants as follows:

(i) there has not occurred, since December 31, 2014, any material adverse effect on the collectability, value or timing of collection of the Facility Eligible Receivables, or on the ownership by the Issuer of the Notes or the Facility Eligible Receivables free and clear of any and all adverse claims or interests or the rights or interests of the Noteholders, any Derivative Counterparty, any Supplemental Credit Enhancement Provider or any Liquidity Provider;

(ii) none of the allegations in the Blue Mountain Letters are true in any respect that would have a reasonable possibility of having a material adverse effect on the collectability, value or timing of collection of any of the Facility Eligible Receivables; and

(iii) no Facility Early Amortization Event, Event of Default or event which with notice or passage of time would become a Facility Event shall have occurred and be continuing under the Transaction Documents other than any event that would not constitute a Facility Event after giving effect to the modifications contemplated herein.

Section 7. Expenses. The Receivables Seller hereby agrees that in addition to any costs otherwise required to be paid pursuant to the Transaction Documents, the Receivables Seller shall be responsible for the payments of the reasonable and documented legal fees and out-of-pocket expenses of legal counsel to the Administrative Agent, the Noteholders, the Owner Trustee and the Indenture Trustee incurred in connection with the consummation of this Amendment and all other documents executed or delivered in connection therewith.

Section 8. Representations; Ratifications Covenants. (a) In order to induce the Noteholders and the Administrative Agent to execute and deliver this Amendment, each of the Issuer, HLSS, OLS and Servicer, each for itself and for no other party, hereby represents and warrants to the Noteholders and the Administrative Agent that as of the date hereof it is in full compliance with all of the terms and conditions of the Indenture and the other Transaction Documents and no Default or Event of Default has occurred and is continuing under the Indenture or any other Transaction Documents.

(b) The parties hereto ratify all terms of the existing Indenture other than those amended hereby, and ratify those provisions as amended hereby.

Section 9. Entire Agreement. The Indenture and the Note Purchase Agreement, each as amended by this Amendment, constitute the entire agreement among the parties hereto with respect to the subject matter hereof, and fully supersede any prior or contemporaneous agreements relating to such subject matter.

Section 10. Successors and Assigns. This Amendment shall be binding upon the parties hereto and their respective successors and assigns.

Section 11. Section Headings. The various headings and sub-headings of this Amendment are inserted for convenience only and shall not affect the meaning or interpretation of this Amendment or the Indenture or any provision hereof or thereof.

Section 12. GOVERNING LAW. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO OR IN CONNECTION WITH THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES HERETO, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES HERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (WITHOUT REFERENCE TO THE CONFLICT OF LAW PROVISIONS THEREOF OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW) AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Section 13. Recitals. The statements contained in the recitals to this Amendment shall be taken as the statements of the Issuer, and the Indenture Trustee (in each capacity) assumes no responsibility for their correctness. The Indenture Trustee makes no representation as to the validity or sufficiency of this Amendment (except as may be made with respect to the validity of its own obligations hereunder). In entering into this Amendment, the Indenture Trustee shall be entitled to the benefit of every provision of the Base Indenture and the Indenture Supplement relating to the conduct of or affecting the liability of or affording protection to the Indenture Trustee.

Section 14. Owner Trustee Limitation of Liability. It is expressly understood and agreed by the parties hereto that (a) this Amendment is executed and delivered by Wilmington Trust Company, not individually or personally, but solely as Owner Trustee of the Issuer under the Trust Agreement, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, undertakings and agreements herein made on the part of the Issuer is made and intended not as a personal representation, undertaking and agreement by Wilmington Trust Company but is made and intended for the purpose of binding only the Issuer, (c) nothing herein contained shall be construed as creating any liability on Wilmington Trust Company, 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 and (d) under no circumstances shall Wilmington Trust Company be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Amendment.

Section 15. Counterparts. This Amendment may be executed in one or more counterparts and by the different parties hereto on separate counterparts, including without limitation counterparts transmitted by facsimile, each of which, when so executed, shall be deemed to be an original and such counterparts, together, shall constitute one and the same agreement.

[*signature pages follow*]

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

HLSS SERVICER ADVANCE RECEIVABLES TRUST, as Issuer

By: Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee

By: _____

Name: ____

Title: ____

DEUTSCHE BANK NATIONAL TRUST COMPANY, as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary and not in its individual capacity

By: _____

Name: ____

Title: ____

By: _____

Name: ____

Title: ____

HLSS HOLDINGS, LLC, as Administrator and as Servicer (on and after the MSR Transfer Date)

By: _____

Name: ____

Title: ____

OCWEN LOAN SERVICING, LLC, as a Subservicer and as Servicer (prior to the MSR Transfer Date)

By: _____

Name: ____

Title: ____

NEW RESIDENTIAL INVESTMENT CORP.

By: _____

Name: ____

Title: ____

WELLS FARGO SECURITIES, LLC, as Administrative Agent

By: _____

Name: ____

Title: ____

WELLS FARGO BANK, N.A., as Purchaser and sole Holder of the HLSS Servicer Advance Receivables Trust, Advance Receivables Backed Notes, Series 2012-VF2 Class A-VF2 Variable Funding Notes, the Class B-VF2 Variable Funding Notes, the Class C-VF2 Variable Funding Notes and the Class D-VF2 Variable Funding Notes

By: _____

Name: ____

Title: ____

Exhibit A

Schedule II

COMMITTED PURCHASER COMMITMENT INFORMATION

Maximum VFN Principal Balance (Class A-VF2 Variable Funding Notes):

Wells Fargo
Commitment/Maximum VFN Principal Balance: $660,570,000
Commitment Interest: 100%

Maximum VFN Principal Balance (Class B-VF2 Variable Funding Notes):

Wells Fargo
Commitment/Maximum VFN Principal Balance: $72,570,000
Commitment Interest: 100%

Maximum VFN Principal Balance (Class C-VF2 Variable Funding Notes):

Wells Fargo
Commitment/Maximum VFN Principal Balance: $38,000,000
Commitment Interest: 100%

Maximum VFN Principal Balance (Class D-VF2 Variable Funding Notes):

Wells Fargo
Commitment/Maximum VFN Principal Balance: $28,860,000
Commitment Interest: 100%

Exhibit 4.36

HLSS SERVICER ADVANCE RECEIVABLES TRUST,
as Issuer,

DEUTSCHE BANK NATIONAL TRUST COMPANY,
as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary,

HLSS HOLDINGS, LLC,
as Administrator and as Servicer (on and after the MSR Transfer Date),

OCWEN LOAN SERVICING, LLC,
as a Subservicer and as Servicer (prior to the MSR Transfer Date),

NEW RESIDENTIAL INVESTMENT CORP.,

WELLS FARGO SECURITIES, LLC
as Administrative Agent

and

WELLS FARGO BANK, N.A.
as sole Holder of the Class A-VF2 Variable Funding Notes, the Class B-VF2 Variable Funding Notes, the Class C-VF2 Variable Funding Notes and the Class D-VF2 Variable Funding Notes

_____

AMENDMENT NO. 8
dated as of May 5, 2015

to the

SECOND AMENDED AND RESTATED SERIES 2012-VF2 INDENTURE SUPPLEMENT
dated as of August 30, 2013

to the

SIXTH AMENDED AND RESTATED INDENTURE,
dated as of January 17, 2014

and to the

AMENDED AND RESTATED NOTE PURCHASE AGREEMENT
dated as of August 30, 2013

_____

HLSS SERVICER ADVANCE RECEIVABLES TRUST
ADVANCE RECEIVABLES BACKED NOTES, SERIES 2012-VF2

AMENDMENT NO. 8 TO SERIES 2012-VF2 AGREEMENTS

This Amendment No. 8, dated as of May 5, 2015 (this "Amendment"), to the Second Amended and Restated Series 2012-VF2 Indenture Supplement, dated as of August 30, 2013 (as has been, and as may be further, amended, restated, supplemented or otherwise modified from time to time, the "Indenture Supplement"), by and among HLSS Servicer Advance Receivables Trust, as issuer (the "Issuer"), Deutsche Bank National Trust Company, as indenture trustee (the "Indenture Trustee"), as calculation agent (the "Calculation Agent"), as paying agent (the "Paying Agent") and as securities intermediary (the "Securities Intermediary"), HLSS Holdings, LLC ("HLSS"), as administrator (in such capacity, the "Administrator") and as servicer, on and after the related MSR Transfer Date (in such capacity, the "Servicer"), Ocwen Loan Servicing, LLC ("OLS"), as a subservicer (in such capacity, the "Subservicer"), and as servicer, prior to the related MSR Transfer Date (in such capacity, the "Servicer"), New Residential Investment Corp. ("NRZ") and Wells Fargo Securities, LLC ("WFS"), as administrative agent (the "Administrative Agent"), to that certain Sixth Amended and Restated Indenture, dated as of January 17, 2014 (as amended, supplemented, restated or otherwise modified from time to time, the "Base Indenture", and together with the Indenture Supplement, the "Indenture"), among the Issuer, the Servicer, the Administrator, the Indenture Trustee, the Calculation Agent, the Paying Agent, the Securities Intermediary, WFS, as administrative agent, Barclays Bank PLC, as administrative agent, and Credit Suisse AG, New York Bank, as administrative agent and to that certain Amended and Restated Note Purchase Agreement, dated as of August 30, 2013 (as has been, and as may be further, amended, restated, supplemented or otherwise modified from time to time, the "Note Purchase Agreement," and together with the Indenture Supplement, the "Series 2012-VF2 Agreements"), by and among the Issuer, Administrative Agent and Wells Fargo Bank, N.A. (the "Committed Purchaser" or the "Noteholder") as Committed Purchaser and sole Holder of the Class A-VF2 Variable Funding Notes, the Class B-VF2 Variable Funding Notes, the Class C-VF2 Variable Funding Notes and the Class D-VF2 Variable Funding Notes (collectively, the "Notes") issued pursuant to the Indenture Supplement. Capitalized terms used herein but not otherwise defined shall have the meanings given to such terms in the Indenture or Indenture Supplement, as applicable.

WHEREAS, Section 12.2 of the Base Indenture provides, among other things, that subject to the terms and provisions of each Indenture Supplement with respect to any amendment of such Indenture Supplement, the parties to the Indenture may at any time enter into an amendment to the Indenture, including any Indenture Supplement, with prior notice to the Note Rating Agency and the consent of Holders of more than 50% (by Class Invested Amount) of each Series or Class of Notes affected by such amendment of the Indenture, including any Indenture Supplement, for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of the Indenture, of modifying in any manner the rights of the Holders of the Notes of each such Series or Class under the Base Indenture or any Indenture Supplement, upon delivery of an Issuer Tax Opinion (unless the Noteholders unanimously consent to waive such opinion); provided, however, that no such amendment will modify any of the enumerated provisions set forth in Section 12.2 without the consent of the Holder of each Outstanding Note affected thereby;

WHEREAS, Section 12(a) of the Indenture Supplement provides, among other things, that notwithstanding any provisions to the contrary in Article XII of the Base Indenture, and in addition

to and otherwise subject to the provisions set forth in Sections 12.1 and 12.3 of the Base Indenture, without the consent of the Holders of any Notes or any other Person but with the consent of the Issuer (evidenced by its execution of such amendment), the Indenture Trustee, the Administrator, the Servicer, the Subservicer (whose consent shall be required only to the extent that such amendment would materially affect the Subservicer) and the Administrative Agent, and with prior notice to the applicable Note Rating Agency, at any time and from time to time, upon delivery of an Issuer Tax Opinion and upon delivery by the Issuer to the Indenture Trustee of an Officer's Certificate to the effect that the Issuer reasonably believes that such amendment will not have an Adverse Effect, may amend the Indenture Supplement to take any action necessary to maintain the rating currently assigned by the applicable Note Rating Agency to and/or to avoid such Class of Notes being placed on negative watch by such Note Rating Agency;

WHEREAS, the Committed Purchaser owns 100% of the Class A-VF2 Variable Funding Notes, the Class B-VF2 Variable Funding Notes, the Class C-VF2 Variable Funding Notes and the Class D-VF2 Variable Funding Notes, which are the only Outstanding Notes issued pursuant to the Indenture Supplement;

WHEREAS, Section 12.3 of the Base Indenture provides that the Issuer shall deliver to the Indenture Trustee an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by the Indenture and that all conditions precedent thereto have been satisfied (the "Authorization Opinion"); and

WHEREAS, the Issuer, Administrator and the Noteholder desire to amend the Indenture Supplement and Note Purchase Agreement as described below;

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

Section 1. Amendment to Indenture Supplement.

(b) Section 2 of the Indenture Supplement is hereby amended by deleting the table in the definition of "Advance Rates" in its entirety and replacing it with the following table:

Advance Type / Class of Notes	Class A-VF2 Variable Funding Notes	Class B-VF2 Variable Funding Notes	Class C-VF2 Variable Funding Notes	Class D-VF2 Variable Funding Notes
P&I Advances (other than Servicing Fee Advances) in Non-Judicial States	54.00%	67.25%	76.25%	91.25%
P&I Advances (other than Servicing Fee Advances) in Judicial States	29.25%	43.75%	56.50%	85.75%
Servicing Fee Advances in Non-Judicial States	54.00%	66.50%	74.75%	91.00%
Servicing Fee Advances in Judicial States	29.25%	43.25%	55.00%	84.50%
Escrow Advances in Non-Judicial States	54.00%	66.50%	74.75%	91.00%
Escrow Advances in Judicial States	29.25%	43.25%	55.00%	84.50%
Corporate Advances in Non-Judicial States	54.00%	66.50%	74.75%	91.00%
Corporate Advances in Judicial States	29.25%	43.25%	55.00%	84.50%
Loan-Level P&I Advances (other than Servicing Fee Advances) in Judicial States	19.25%	35.75%	50.50%	81.75%
Loan-Level P&I Advances (other than Servicing Fee Advances) in Non-Judicial States	44.00%	59.25%	70.25%	87.25%
Loan-Level Escrow Advances in Judicial States	19.25%	35.25%	49.00%	80.50%
Loan-Level Escrow Advances in Non-Judicial States	44.00%	58.50%	68.75%	87.00%
Loan Level Corporate Advances in Judicial States	19.25%	35.25%	49.00%	80.50%
Loan-Level Corporate Advances in Non-Judicial States	44.00%	58.50%	68.75%	87.00%

(c) Section 2 of the Indenture Supplement is hereby amended by deleting the definition of "ERD Fee" in its entirety and replacing such definition with the following:

> ""ERD Fee" means, with respect to each Class of Series 2012-VF2 Notes and notwithstanding anything to the contrary set forth in the definition of "ERD Fee" set forth in the Base Indenture, on each Payment Date, the sum of (A) the product of (i) the applicable ERD Fee Rate for that Class, (ii) the average daily related VFN Principal Balance during the related Interest Accrual Period and (iii) a fraction, the numerator of which is the number of days elapsed from and including the preceding Payment Date to but excluding such current Payment Date and the denominator of which equals 360 plus (B) the sum for each day while a Eurodollar Disruption Event under clause (ii) of the definition thereof is continuing during the related Interest Accrual Period, in an amount equal to the product of (i) the excess, if any, of the Base Rate over One-Month LIBOR for each day on which such Eurodollar Disruption Event was in effect during such period, (ii) the related VFN Principal Balance on such date and (iii) a fraction, the numerator of which equals one (1) and the denominator of which equals 360. "

(d) Section 2 of the Indenture Supplement is hereby amended by deleting the definition of "Maximum VFN Principal Balance" in its entirety and replacing such definition with the following:

> ""Maximum VFN Principal Balance" means: (i) on any date of determination, (A) for the Class A-VF2 Variable Funding Notes, $337,032,026, (B) for the Class B-

VF2 Variable Funding Notes, $127,178,799, (C) for the Class C-VF2 Variable Funding Notes, $102,203,703, and (D) for the Class D-VF2 Variable Funding Notes, $233,585,473; or (ii) in the case of each such Class on any date, such lesser amount calculated pursuant to a written agreement between the Servicer, the Administrator and the Administrative Agent."

(e) Section 2 of the Indenture Supplement is hereby amended by deleting the definition of "Note Interest Rate" in its entirety and replacing such definition with the following:

""Note Interest Rate" means, with respect to any Interest Accrual Period for each Class of Notes, a per annum rate equal to the sum of the Index plus the applicable Margin; provided, that, if for any Interest Accrual Period, a Eurodollar Disruption Event (under clause (i) or clause (iii) of the definition thereof) shall have occurred, the Note Interest Rate shall be the Base Rate plus the applicable Margin. For the avoidance of doubt, the "Note Interest Rate" for the Series 2012-VF2 Notes is subject to the definition of "Note Interest Rate" in the Base Indenture."

(f) Section 2 of the Indenture Supplement is hereby amended by deleting the definition of "NRZ Change of Control" in its entirety and replacing such definition with the following:

""NRZ Change of Control" occurs if any of the following occur: (i) the Investment Manager is no longer the manager of NRZ or (ii) NRZ shall cease to directly or indirectly own 100% of the equity interests of HLSS."

(g) Section 2 of the Indenture Supplement is hereby amended by deleting the definition of "Series Fees" in its entirety and replacing such definition with the following:

""Series Fees" means, for the Series 2012-VF2 Notes and any Payment Date, the sum of (i) the VF2 Facility Fee (including, but not limited to, any related gross up or VF2 Facility Fee Remainder as calculated in accordance with the Fee Letter) and (ii) the aggregate unreimbursed fees, indemnification amounts owed to and expenses of the Administrative Agent due under the Indenture."

(h) Section 2 of the Indenture Supplement is hereby amended by adding the following definition:

""Series Fee Limit" means, with respect to the Series Fees related to the Series 2012-VF2 Notes:

(i) for any rolling twelve-month period, an aggregate amount equal to the product of 0.10% and the average daily Maximum VFN Principal Balance during such prior rolling twelve-month period (or, for any day after the end of the Revolving Period for the Series 2012-VF2 Notes, the aggregate VFN Principal Balance of the Series 2012-VF2 Notes on any such day); and

(ii) for any single Payment Date, an amount equal to the product of 0.01% and the average daily aggregate Maximum VFN Principal Balance during the immediately preceding Interest Accrual Period (or, for any day after the end of the Revolving Period for the Series 2012-VF2 Notes, the aggregate VFN Principal Balance of the Series 2012-VF2 Notes on any such day)."

(i) Section 2 of the Indenture Supplement is hereby amended by deleting the definition of "Series Reserve Required Amount" in its entirety and replacing such definition with the following:

""Series Reserve Required Amount" means with respect to any Payment Date or Interim Payment Date, as the case may be, for the General Reserve Account applicable to the Series 2012-VF2 Notes, an amount equal to six (6) months' interest calculated on the Note Balance of each Class of Series 2012-VF2 Notes as of such Payment Date or Interim Payment Date, as the case may be. For the avoidance of doubt, reference to "Series Reserve Account" shall mean the General Reserve Account with respect to the Series 2012-VF2 Notes and "Series Reserve Required Amount" shall mean the General Reserve Required Amount with respect to the Series 2012-VF2 Notes."

(j) Section 2 of the Indenture Supplement is hereby amended by deleting the definition of "Stressed Interest Rate" in its entirety and replacing such definition with the following:

""Stressed Interest Rate" means, for any Class of Series 2012-VF2 Notes as of any date, the sum of (x) the per annum index on the basis of which such Class's interest rate is determined for the current Interest Accrual Period (calculated based upon, for any day on which a Eurodollar Disruption Event described in clause (ii) of the definition thereof is continuing, the Base Rate), and (y) such Class's Constant and (z) the product of (I) such Class's Coefficient and (II) Stressed Time, plus (ii) the weighted average per annum Aggregate Margin of all outstanding Classes of such Series."

(k) Section 2 of the Indenture Supplement is hereby amended by deleting the definition of "Stressed Time Percentages" in its entirety and replacing such definition with the following:

""Stressed Time Percentage" means, for the Series 2012-VF2 Notes, Class A-VF2 Variable Funding Notes: 20.50%, Class B-VF2 Variable Funding Notes: 24.25%, Class C-VF2 Variable Funding Notes: 28.50%, and Class D-VF2 Variable Funding Notes: 44.00%."

(l) Section 2 of the Indenture Supplement is hereby amended by deleting clause (viii) of the definition of "Target Amortization Event" in its entirety and replacing it with the following:

"(viii) Failure to deliver updated opinions of counsel as to corporate, enforceability, true sale, non-consolidation, security interest, tax and all other matters covered in

opinions delivered on the Closing Date on or before May 15, 2015 or such later date as agreed to in writing by the Administrative Agent in its sole discretion."

(m) Section 2 of the Indenture Supplement is hereby amended by adding the following definition in the appropriate alphabetical location:

""Investment Manager" means, (i) Fortress Investment Group LLC or any wholly owned subsidiary thereof, (ii) FIG LLC, (iii) any entity whose business and operations are managed or supervised by Wesley R. Edens, or (iv) any successors and permitted assigns of the foregoing so long as such entity pursuant to this clause (iv) is reasonably acceptable to the Administrative Agent."

(n) Section 6(b) of the Indenture Supplement is hereby amended by adding the following sentence thereto:

"In addition, under Section 4.5(a)(2)(iii)(A) of the Base Indenture, the Paying Agent shall pay Series Fees for the Series 2012-VF2 Notes subject to the related Series Fee Limit; any Series Fees due pursuant hereto in excess of the applicable Series Fee Limit shall be paid, after payments under Section 4.5(a)(2)(iii)(E) of the Base Indenture and before payments under Section 4.5(a)(2)(iii)(F) of the Base Indenture. A failure to pay the amount equal to the Series Fee in excess of the Series Fee Limit on any Payment Date shall not be an Event of Default under Section 8.1 of the Indenture."

(o) Section 6 of the Indenture Supplement is hereby amended by adding the following clause (f) thereto:

"(f) Notwithstanding anything to the contrary in Section 4.5(a)(2)(iii) in the Base Indenture, "Series Available Funds" as used in such Section 4.5(a)(2)(iii) with respect to payments to the Series 2012-VF1 Variable Funding Notes, the Series 2012-VF2 Variable Funding Notes and the Series 2012-VF3 Variable Funding Notes (collectively, the "Pari Passu Notes"), shall mean, with respect each Series of Pari Passu Notes, the product of (A) the sum of the Series Available Funds for such Series of Pari Passu Notes (in each case, without giving effect to the revisions to the definition of "Series Available Funds" as contemplated by this paragraph) and (B) the quotient of (i) the aggregate VFN Principal Balance of such Series as of the date that the Revolving Period ends for such Variable Funding Notes divided by (ii) the aggregate VFN Principal Balance for the Pari Passu Notes as of the date that the Revolving Period ends for such Variable Funding Notes; provided, however, that the modification of the definition of "Series Available Funds" pursuant to this paragraph shall not apply if, in order for the Note Rating Agency to maintain the rating currently assigned by the such Note Rating Agency to any Class of Series 2012-VF1 or Series 2012-VF3 Variable Funding Notes and/or to avoid such Class of Notes being placed on negative watch by such Note Rating Agency, any of the following terms with respect to the Series 2012-VF1 or Series 2012-VF3 Variable Funding Notes are modified: (i) the Advance Rates, (ii) the Trigger Advance Rate

and/or any related definitions, (iii) the ERD Margin or Margin or (iii) the Collateral Value exclusions contained in Section 4 in the Indenture Supplement; provided, further, that the Administrative Agents for the Series 2012-VF1 and Series 2012-VF3 Notes must consent in writing to any increase in the Advance Rates for the Series 2012-VF2 Notes or any changes to the Collateral Value exclusions contained in Section 4 in this Indenture Supplement."

Section 2. Amendment to Note Purchase Agreement.

The parties hereto agree that Schedule II of the Note Purchase Agreement is hereby amended by deleting it in its entirety and replacing it with Schedule II attached hereto as Exhibit A.

Section 3. Waiver of Issuer Tax Opinion.

Pursuant to Section 12.2(a) of the Indenture Supplement, the Noteholder hereby waives and instructs the Administrative Agent and the Indenture Trustee to waive the provisions of Section 12.2(a) of the Indenture Supplement which require delivery of an Issuer Tax Opinion with respect to this Amendment.

Section 4. Conditions to Effectiveness of this Amendment.

This Amendment shall become effective upon the latest to occur of the following (the "Effective Date"):

(i) the execution and delivery of this Amendment by all parties hereto;

(ii) prior notice to the Note Rating Agency; and

(iii) the delivery of the Authorization Opinion.

Section 5. Effect of Amendment. Except as expressly amended and modified by this Amendment, all provisions of the Indenture Supplement, the Base Indenture and the Note Purchase Agreement shall remain in full force and effect and all such provisions shall apply equally to the terms and conditions set forth herein. This Amendment shall be effective as of the Effective Date upon the satisfaction of the conditions precedent set forth in Section 5 hereof and shall not be effective for any period prior to the Effective Date solely as to the Series 2012-VF2 Notes and shall not apply to any other Series or Class of Notes issued under the Base Indenture. After this Amendment becomes effective, all references in the Indenture Supplement, the Base Indenture or the Note Purchase Agreement, to "this Indenture Supplement," "this Indenture," "this Note Purchase Agreement," "hereof," "herein" or words of similar effect referring to such Indenture Supplement, Base Indenture and Note Purchase Agreement shall be deemed to be references to the Indenture Supplement, the Base Indenture or the Note Purchase Agreement, as applicable, as amended by this Amendment. This Amendment shall not be deemed to expressly or impliedly waive, amend or supplement any provision of the Indenture Supplement, the Base Indenture or the Note Purchase Agreement other than as set forth herein.

Section 6. Representations and Warranties. (a) The Committed Purchaser hereby represents and warrants that as of the date hereof (i) it is the sole Holder of each of the Class A-VF2 Variable Funding Notes, the Class B-VF2 Variable Funding Notes, the Class C-VF2 Variable Funding Notes and the Class D-VF2 Variable Funding Notes, (ii) it is duly authorized to deliver this Amendment to the Indenture Trustee and such power has not been granted or assigned to any other Person, and (iii) the Indenture Trustee may conclusively rely upon this Amendment.

(b) In its capacity as Note Registrar, the Indenture Trustee confirms that the Note Register reflects the Committed Purchaser as the sole Holder of all Notes currently Outstanding under the Indenture Supplement. Such Holder's consent to the terms of this Amendment is evidenced by its signature hereto.

(c) With the exception of the previously disclosed subpoena received from the Securities and Exchange Commission, HLSS hereby represents and warrants that as of the date hereof, no proceeding, investigation or litigation is before any court, tribunal or governmental body, nor to the knowledge of HLSS is threatened against HLSS, nor is there any such proceeding, investigation or litigation currently pending, nor, to the knowledge of HLSS, is any such proceeding, investigation or litigation threatened against HLSS that could reasonably be expected to have an Adverse Effect.

(d) The Committed Purchaser hereby acknowledges receipt of (i) Amendment No. 8 to Second Amended and Restated Series 2012-VF1 Indenture Supplement dated as of the date hereof and (ii) Amendment No. 8 to Second Amended and Restated Series 2012-VF3 Indenture Supplement dated as of the date hereof and consents to the transactions contemplated thereby.

Section 7. Expenses. The Receivables Seller hereby agrees that in addition to any costs otherwise required to be paid pursuant to the Transaction Documents, the Receivables Seller shall be responsible for the payments of the reasonable and documented legal fees and out-of-pocket expenses of legal counsel to the Administrative Agent, the Noteholders, the Owner Trustee and the

Indenture Trustee incurred in connection with the consummation of this Amendment and all other documents executed or delivered in connection therewith.

Section 8. Representations; Ratifications Covenants: (a) In order to induce the Noteholders and the Administrative Agent to execute and deliver this Amendment, each of the Issuer, HLSS and, each for itself and for no other party, OLS and Servicer hereby represents and warrants to the Noteholders and the Administrative Agent that as of the date hereof it is in full compliance with all of the terms and conditions of the Indenture and the other Transaction Documents and no Default or Event of Default has occurred and is continuing under the Indenture or any other Transaction Documents.

(b) The parties hereto ratify all terms of the existing Indenture other than those amended hereby, and ratify those provisions as amended hereby.

Section 9. Entire Agreement. The Indenture Supplement and the Note Purchase Agreement, each as amended by this Amendment, constitute the entire agreement among the parties hereto with respect to the subject matter hereof, and fully supersede any prior or contemporaneous agreements relating to such subject matter.

Section 10. Successors and Assigns. This Amendment shall be binding upon the parties hereto and their respective successors and assigns.

Section 11. Section Headings. The various headings and sub-headings of this Amendment are inserted for convenience only and shall not affect the meaning or interpretation of this Amendment or the Indenture or any provision hereof or thereof.

Section 12. GOVERNING LAW. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO OR IN CONNECTION WITH THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES HERETO, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES HERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (WITHOUT REFERENCE TO THE CONFLICT OF LAW PROVISIONS THEREOF OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW) AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Section 13. Recitals. The statements contained in the recitals to this Amendment shall be taken as the statements of the Issuer, and the Indenture Trustee (in each capacity) assumes no responsibility for their correctness. The Indenture Trustee makes no representation as to the validity or sufficiency of this Amendment (except as may be made with respect to the validity of its own obligations hereunder). In entering into this Amendment, the Indenture Trustee shall be entitled to the benefit of every provision of the Base Indenture and the Indenture Supplement relating to the conduct of or affecting the liability of or affording protection to the Indenture Trustee.

Section 14. Owner Trustee Limitation of Liability. It is expressly understood and agreed by the parties hereto that (a) this Amendment is executed and delivered by Wilmington Trust Company, not individually or personally, but solely as Owner Trustee of the Issuer under the Trust Agreement, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, undertakings and agreements herein made on the part of the Issuer is made and intended not as a personal representation, undertaking and agreement by Wilmington Trust Company but is made and intended for the purpose of binding only the Issuer, (c) nothing herein contained shall be construed as creating any liability on Wilmington Trust Company, 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 and (d) under no circumstances shall Wilmington Trust Company be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Amendment.

Section 15. Counterparts. This Amendment may be executed in one or more counterparts and by the different parties hereto on separate counterparts, including without limitation counterparts transmitted by facsimile, each of which, when so executed, shall be deemed to be an original and such counterparts, together, shall constitute one and the same agreement.

[signature pages follow]

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

HLSS SERVICER ADVANCE RECEIVABLES TRUST, as Issuer

By: Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee

By:
Name:
Title:

DEUTSCHE BANK NATIONAL TRUST COMPANY, as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary and not in its individual capacity

By:
Name:
Title:

By:
Name:
Title:

HLSS HOLDINGS, LLC, as Administrator and as Servicer (on and after the MSR Transfer Date)

By:
Name:
Title:

OCWEN LOAN SERVICING, LLC, as a Subservicer and as Servicer (prior to the MSR Transfer Date)

By:
Name:
Title:

NEW RESIDENTIAL INVESTMENT CORP.

By:
Name:
Title:

WELLS FARGO SECURITIES, LLC,
as Administrative Agent

By:
Name:
Title:

WELLS FARGO BANK, N. A.,
as Committed Purchaser and sole Holder of the HLSS Servicer Advance Receivables Trust, Advance Receivables Backed Notes, Series 2012-VF2 Class A-VF2 Variable Funding Notes, the Class B-VF2 Variable Funding Notes, the Class C-VF2 Variable Funding Notes and the Class D-VF2 Variable Funding Notes

By:
Name:
Title:

Exhibit A

Schedule II

COMMITTED PURCHASER COMMITMENT INFORMATION

Maximum VFN Principal Balance (Class A-VF2 Variable Funding Notes):

Wells Fargo
Commitment/Maximum VFN Principal Balance: $337,032,026
Commitment Interest: 100%

Maximum VFN Principal Balance (Class B-VF2 Variable Funding Notes):

Wells Fargo
Commitment/Maximum VFN Principal Balance: $127,178,799
Commitment Interest: 100%

Maximum VFN Principal Balance (Class C-VF2 Variable Funding Notes):

Wells Fargo
Commitment/Maximum VFN Principal Balance: $102,203,703
Commitment Interest: 100%

Maximum VFN Principal Balance (Class D-VF2 Variable Funding Notes):

Wells Fargo
Commitment/Maximum VFN Principal Balance: $233,585,473
Commitment Interest: 100%

Exhibit 4.37

HLSS SERVICER ADVANCE RECEIVABLES TRUST,
as Issuer,

DEUTSCHE BANK NATIONAL TRUST COMPANY,
as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary,

HLSS HOLDINGS, LLC,
as Administrator and as Servicer (on and after the MSR Transfer Date),

OCWEN LOAN SERVICING, LLC,
as a Subservicer and as Servicer (prior to the MSR Transfer Date),

NEW RESIDENTIAL INVESTMENT CORP.,

WELLS FARGO SECURITIES, LLC
as Administrative Agent

and

WELLS FARGO BANK, N.A.
as sole Holder of the Class A-VF2 Variable Funding Notes, the Class B-VF2 Variable Funding Notes, the Class C-VF2 Variable Funding Notes and the Class D-VF2 Variable Funding Notes

_____

AMENDMENT NO. 9
dated as of June 11, 2015

to the

SECOND AMENDED AND RESTATED SERIES 2012-VF2 INDENTURE SUPPLEMENT
dated as of August 30, 2013

to the

SIXTH AMENDED AND RESTATED INDENTURE,
dated as of January 17, 2014

_____

HLSS SERVICER ADVANCE RECEIVABLES TRUST
ADVANCE RECEIVABLES BACKED NOTES, SERIES 2012-VF2

AMENDMENT NO. 9 TO THE SECOND AMENDED AND RESTATED SERIES 2012-VF2 INDENTURE SUPPLEMENT

This Amendment No. 9, dated as of June 11, 2015 (this "Amendment") (the "Effective Date"), to the Second Amended and Restated Series 2012-VF2 Indenture Supplement, dated as of August 30, 2013 (as has been, and as may be further, amended, restated, supplemented or otherwise modified from time to time, the "Indenture Supplement"), by and among HLSS Servicer Advance Receivables Trust, as issuer (the "Issuer"), Deutsche Bank National Trust Company, as indenture trustee (the "Indenture Trustee"), as calculation agent (the "Calculation Agent"), as paying agent (the "Paying Agent") and as securities intermediary (the "Securities Intermediary"), HLSS Holdings, LLC ("HLSS"), as administrator (in such capacity, the "Administrator") and as servicer, on and after the related MSR Transfer Date (in such capacity, the "Servicer"), Ocwen Loan Servicing, LLC ("OLS"), as a subservicer (in such capacity, the "Subservicer"), and as servicer, prior to the related MSR Transfer Date (in such capacity, the "Servicer"), New Residential Investment Corp. ("NRZ") and Wells Fargo Securities, LLC ("WFS"), as administrative agent (the "Administrative Agent"), to that certain Sixth Amended and Restated Indenture, dated as of January 17, 2014 (as amended, supplemented, restated or otherwise modified from time to time, the "Base Indenture", and together with the Indenture Supplement, the "Indenture"), among the Issuer, the Servicer, the Administrator, the Indenture Trustee, the Calculation Agent, the Paying Agent, the Securities Intermediary, WFS, as administrative agent, Barclays Bank PLC, as administrative agent, and Credit Suisse AG, New York Bank, as administrative agent related to the Class A-VF2 Variable Funding Notes, Class B-VF2 Variable Funding Notes, Class C-VF2 Variable Funding Notes and Class D-VF2 Variable Funding Notes (collectively, the "Notes") issued pursuant to the Indenture Supplement. Capitalized terms used herein but not otherwise defined shall have the meanings given to such terms in the Indenture or Indenture Supplement, as applicable.

WHEREAS, Section 12.2 of the Base Indenture provides, among other things, that subject to the terms and provisions of each Indenture Supplement with respect to any amendment of such Indenture Supplement, the parties to the Indenture may at any time enter into an amendment to the Indenture, including any Indenture Supplement, with prior notice to the Note Rating Agency and the consent of Holders of more than 50% (by Class Invested Amount) of each Series or Class of Notes affected by such amendment of the Indenture, including any Indenture Supplement, for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of the Indenture, of modifying in any manner the rights of the Holders of the Notes of each such Series or Class under the Base Indenture or any Indenture Supplement, upon delivery of an Issuer Tax Opinion (unless the Noteholders unanimously consent to waive such opinion); provided, however, that no such amendment will modify any of the enumerated provisions set forth in Section 12.2 without the consent of the Holder of each Outstanding Note affected thereby;

WHEREAS, the Committed Purchaser owns 100% of the Class A-VF2 Variable Funding Notes, the Class B-VF2 Variable Funding Notes, the Class C-VF2 Variable Funding Notes and the Class D-VF2 Variable Funding Notes, which are the only Outstanding Notes issued pursuant to the Indenture Supplement;

WHEREAS, Section 12.3 of the Base Indenture provides that the Issuer shall deliver to the Indenture Trustee an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by the Indenture and that all conditions precedent thereto have been satisfied (the "Authorization Opinion"); and

WHEREAS, the Issuer, Administrator and the Noteholder desire to amend the Indenture Supplement as described below;

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

Section 1. Amendment to Indenture Supplement.

(b) Section 6 of the Indenture Supplement is hereby amended by deleting clause (f) thereto in its entirety.

Section 2. Conditions to Effectiveness of this Amendment.

This Amendment shall become effective upon the latest to occur of the following (the "Effective Date"):

(i) the execution and delivery of this Amendment by all parties hereto;

(ii) prior notice to the Note Rating Agency;

(iii) receipt of written confirmation from S&P that this Amendment will not cause a Ratings Effect on any Outstanding Notes;

(iv) the delivery of an Authorization Opinion; and

(v) the delivery of an Issuer Tax Opinion.

Section 3. Effect of Amendment. Except as expressly amended and modified by this Amendment, all provisions of the Indenture Supplement and the Base Indenture shall remain in full force and effect and all such provisions shall apply equally to the terms and conditions set forth herein. This Amendment shall be effective as of the Effective Date upon the satisfaction of the conditions precedent set forth in Section 4 hereof and shall not be effective for any period prior to the Effective Date solely as to the Series 2012-VF2 Notes and shall not apply to any other Series or Class of Notes issued under the Base Indenture. After this Amendment becomes effective, all references in the Indenture Supplement or the Base Indenture, to "this Indenture Supplement," "this Indenture," "hereof," "herein" or words of similar effect referring to such Indenture Supplement and Base Indenture shall be deemed to be references to the Indenture Supplement or the Base Indenture, as applicable, as amended by this Amendment. This Amendment shall not be deemed to expressly or impliedly waive, amend or supplement any provision of the Indenture Supplement or the Base Indenture other than as set forth herein.

Section 4. Representations and Warranties. (a) The Committed Purchaser hereby represents and warrants that as of the date hereof (i) it is the sole Holder of each of the Class A-VF2 Variable Funding Notes, the Class B-VF2 Variable Funding Notes, the Class C-VF2 Variable Funding Notes and the Class D-VF2 Variable Funding Notes, (ii) it is duly authorized to deliver this Amendment to the Indenture Trustee and such power has not been granted or assigned to any other Person, and (iii) the Indenture Trustee may conclusively rely upon this Amendment.

(b) In its capacity as Note Registrar, the Indenture Trustee confirms that the Note Register reflects the Committed Purchaser as the sole Holder of all Notes currently Outstanding under the Indenture Supplement. Such Holder's consent to the terms of this Amendment is evidenced by its signature hereto.

(c) With the exception of the previously disclosed subpoena received from the Securities and Exchange Commission, HLSS hereby represents and warrants that as of the date hereof, no proceeding, investigation or litigation is before any court, tribunal or governmental body, nor to the knowledge of HLSS is threatened against HLSS, nor is there any such proceeding, investigation or litigation currently pending, nor, to the knowledge of HLSS, is any such proceeding, investigation or litigation threatened against HLSS that could reasonably be expected to have an Adverse Effect.

(d) The Committed Purchaser hereby acknowledges receipt of Amendment No. 9 to Second Amended and Restated Series 2012-VF1 Indenture Supplement dated as of the date hereof and (ii) Amendment No. 9 to Second Amended and Restated Series 2012-VF3 Indenture Supplement dated as of the date hereof and consents to the transactions contemplated thereby.

Section 5. Expenses. The Receivables Seller hereby agrees that in addition to any costs otherwise required to be paid pursuant to the Transaction Documents, the Receivables Seller shall be responsible for the payments of the reasonable and documented legal fees and out-of-pocket expenses of legal counsel to the Administrative Agent, the Noteholders, the Owner Trustee and the Indenture Trustee incurred in connection with the consummation of this Amendment and all other documents executed or delivered in connection therewith.

Section 6. Representations; Ratifications Covenants: (a) In order to induce the Noteholders and the Administrative Agent to execute and deliver this Amendment, each of the Issuer, HLSS and, each for itself and for no other party, OLS and Servicer hereby represents and warrants to the Noteholders and the Administrative Agent that as of the date hereof it is in full compliance with all of the terms and conditions of the Indenture and the other Transaction Documents and no Default or Event of Default has occurred and is continuing under the Indenture or any other Transaction Documents.

(b) The parties hereto ratify all terms of the existing Indenture other than those amended hereby, and ratify those provisions as amended hereby.

Section 7. Entire Agreement. The Indenture Supplement, as amended by this Amendment, constitutes the entire agreement among the parties hereto with respect to the subject matter hereof, and fully supersede any prior or contemporaneous agreements relating to such subject matter.

Section 8. Successors and Assigns. This Amendment shall be binding upon the parties hereto and their respective successors and assigns.

Section 9. Section Headings. The various headings and sub-headings of this Amendment are inserted for convenience only and shall not affect the meaning or interpretation of this Amendment or the Indenture or any provision hereof or thereof.

Section 10. GOVERNING LAW. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO OR IN CONNECTION WITH THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES HERETO, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES HERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (WITHOUT REFERENCE TO THE CONFLICT OF LAW PROVISIONS THEREOF OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW) AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Section 11. Recitals. The statements contained in the recitals to this Amendment shall be taken as the statements of the Issuer, and the Indenture Trustee (in each capacity) assumes no responsibility for their correctness. The Indenture Trustee makes no representation as to the validity or sufficiency of this Amendment (except as may be made with respect to the validity of its own obligations hereunder). In entering into this Amendment, the Indenture Trustee shall be entitled to

the benefit of every provision of the Base Indenture and the Indenture Supplement relating to the conduct of or affecting the liability of or affording protection to the Indenture Trustee.

Section 12. Owner Trustee Limitation of Liability. It is expressly understood and agreed by the parties hereto that (a) this Amendment is executed and delivered by Wilmington Trust Company, not individually or personally, but solely as Owner Trustee of the Issuer under the Trust Agreement, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, undertakings and agreements herein made on the part of the Issuer is made and intended not as a personal representation, undertaking and agreement by Wilmington Trust Company but is made and intended for the purpose of binding only the Issuer, (c) nothing herein contained shall be construed as creating any liability on Wilmington Trust Company, 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 and (d) under no circumstances shall Wilmington Trust Company be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Amendment.

Section 13. Counterparts. This Amendment may be executed in one or more counterparts and by the different parties hereto on separate counterparts, including without limitation counterparts transmitted by facsimile, each of which, when so executed, shall be deemed to be an original and such counterparts, together, shall constitute one and the same agreement.

[signature pages follow]

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

HLSS SERVICER ADVANCE RECEIVABLES TRUST, as Issuer

By: Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee

By:
Name:
Title:

DEUTSCHE BANK NATIONAL TRUST COMPANY, as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary and not in its individual capacity

By:
Name:
Title:

By:
Name:
Title:

HLSS HOLDINGS, LLC, as Administrator and as Servicer (on and after the MSR Transfer Date)

By:

Name:
Title:

OCWEN LOAN SERVICING, LLC, as a Subservicer and as Servicer (prior to the MSR Transfer Date)

By:
Name:
Title:

NEW RESIDENTIAL INVESTMENT CORP.

By:
Name:
Title:

WELLS FARGO SECURITIES, LLC,
as Administrative Agent

By:
Name:
Title:

WELLS FARGO BANK, N. A.,
as Committed Purchaser and sole Holder of the HLSS Servicer Advance Receivables Trust, Advance Receivables Backed Notes, Series 2012-VF2 Class A-VF2 Variable Funding Notes, the Class B-VF2 Variable Funding Notes, the Class C-VF2 Variable Funding Notes and the Class D-VF2 Variable Funding Notes

By:
Name:
Title:

Consented to for purposes of Section 6(f) of the Second Amended and Restated Series 2012-VF2 Indenture Supplement dated as of August 30, 2013, as amended

BARCLAYS BANK PLC, as Administrative Agent in respect of the Series 2012-VF1 Notes

By:
Name:
Title:

Consented to for purposes of Section 6(f) of the Second Amended and Restated Series 2012-VF2 Indenture Supplement dated as of August 30, 2013, as amended

CREDIT SUISSE AG, NEW YORK BRANCH, as Administrative Agent in respect of the Series 2012-VF3 Notes

By:
Name:
Title:

Exhibit 4.42

HLSS SERVICER ADVANCE RECEIVABLES TRUST,
as Issuer,

DEUTSCHE BANK NATIONAL TRUST COMPANY,
as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary,

HLSS HOLDINGS, LLC,
as Administrator and as Servicer (on and after the MSR Transfer Date),

OCWEN LOAN SERVICING, LLC,
as a Subservicer and as Servicer (prior to the MSR Transfer Date),

NEW RESIDENTIAL INVESTMENT CORP.,

CREDIT SUISSE AG, NEW YORK BRANCH,

as Administrative Agent,

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH

as Committed Purchaser and Holder of the Class A-VF3 Variable Funding Notes, the Class B-VF3 Variable Funding Notes, the Class C-VF3 Variable Funding Notes and the Class D-VF3 Variable Funding Notes

and

ALPINE SECURITIZATION CORP.

as Conduit Purchaser and Holder of the Class A-VF3 Variable Funding Notes, the Class B-VF3 Variable Funding Notes, the Class C-VF3 Variable Funding Notes and the Class D-VF3 Variable Funding Notes

_____

AMENDMENT NO. 7
dated as of April 6, 2015

to the

SECOND AMENDED AND RESTATED SERIES 2012-VF3 INDENTURE SUPPLEMENT
dated as of August 30, 2013

to the

SIXTH AMENDED AND RESTATED INDENTURE,
dated as of January 17, 2014

and to the

SECOND AMENDED AND RESTATED NOTE PURCHASE AGREEMENT
dated as of August 30, 2013

_____

HLSS SERVICER ADVANCE RECEIVABLES TRUST
ADVANCE RECEIVABLES BACKED NOTES, SERIES 2012-VF3

AMENDMENT NO. 7 TO SERIES 2012-VF3 AGREEMENTS

This Amendment No. 7, dated as of April 6, 2015 (this "Amendment"), to the Second Amended and Restated Series 2012-VF3 Indenture Supplement, dated as of August 30, 2013 (as has been, and as may be further, amended, restated, supplemented or otherwise modified from time to time, the "Indenture Supplement"), by and among HLSS Servicer Advance Receivables Trust, as issuer (the "Issuer"), Deutsche Bank National Trust Company, as indenture trustee (the "Indenture Trustee"), as calculation agent (the "Calculation Agent"), as paying agent (the "Paying Agent") and as securities intermediary (the "Securities Intermediary"), HLSS Holdings, LLC ("HLSS"), as administrator (in such capacity, the "Administrator") and as servicer, on and after the MSR Transfer Date (in such capacity, the "Servicer"), Ocwen Loan Servicing, LLC ("OLS"), as a subservicer (in such capacity, the "Subservicer"), and as servicer, prior to the MSR Transfer Date (in such capacity, the "Servicer"), New Residential Investment Corp. ("NRZ"), and Credit Suisse AG, New York Bank ("Credit Suisse"), as administrative agent ("Administrative Agent"), to that certain Sixth Amended and Restated Indenture, dated as of January 17, 2014 (as amended, supplemented, restated or otherwise modified from time to time, the "Base Indenture", and together with the Indenture Supplement, the "Indenture"), among the Issuer, the Servicer, the Administrator, the Indenture Trustee, the Calculation Agent, the Paying Agent, the Securities Intermediary, Barclays Bank PLC, as administrative agent, Wells Fargo Securities, LLC, as administrative agent, and Credit Suisse AG, New York Bank, as administrative agent and to that certain Second Amended and Restated Note Purchase Agreement, dated as of August 30, 2013 (as has been, and as may be further, amended, restated, supplemented or otherwise modified from time to time, the "Note Purchase Agreement," and together with the Indenture Supplement, the "Series 2012-VF3 Agreements"), by and among the Issuer, Credit Suisse, as administrative agent and conduit administrative agent (in such capacity, the "Conduit Administrative Agent"), Credit Suisse AG, Cayman Islands Branch, as committed purchaser (the "Committed Purchaser"), and Alpine Securitization Corp., as conduit purchaser (the "Conduit Purchaser," and together with the Committed Purchaser, the "Noteholders"), as Holders of the Class A-VF3 Variable Funding Notes, the Class B-VF3 Variable Funding Notes, the Class C-VF3 Variable Funding Notes and the Class D-VF3 Variable Funding Notes (collectively, the "Notes") issued pursuant to the Indenture Supplement. Capitalized terms used herein but not otherwise defined shall have the meanings given to such terms in the Indenture or Indenture Supplement, as applicable.

WHEREAS, pursuant to the Share and Asset Purchase Agreement dated as of April 6, 2015 (the "Share and Asset Purchase Agreement") among NRZ, Home Loan Servicing Solutions, Ltd. ("HLSS Ltd.") and certain direct or indirect subsidiaries of HLSS Ltd. and NRZ, as applicable, NRZ and/or such certain direct or indirect subsidiaries have agreed to buy substantially all of the assets of HLSS Ltd. and assume substantially all of the obligations of HLSS Ltd.

WHEREAS, Section 12.2 of the Base Indenture provides, among other things, that subject to the terms and provisions of each Indenture Supplement with respect to any amendment of such Indenture Supplement, the parties to the Indenture may at any time enter into an amendment to the Indenture, including any Indenture Supplement, with prior notice to the Note Rating Agency and the consent of Holders of more than 50% (by Class Invested Amount) of each Series or Class of Notes affected by such amendment of the Indenture, including any Indenture Supplement, for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of the Indenture, of modifying in any manner the rights of the Holders of the Notes of each such Series or Class under the Base Indenture or any Indenture Supplement, upon delivery of an Issuer Tax Opinion (unless the Noteholders unanimously consent to waive such opinion); provided, however, that no such amendment will modify any of the enumerated provisions set forth in Section 12.2 without the consent of the Holder of each Outstanding Note affected thereby;

WHEREAS, the Purchaser owns 100% of the Class A-VF3 Variable Funding Notes, the Class B-VF3 Variable Funding Notes, the Class C-VF3 Variable Funding Notes and the Class D-VF3 Variable Funding Notes, which are the only Outstanding Notes issued pursuant to the Indenture Supplement;

WHEREAS, Section 12.3 of the Base Indenture provides that the Issuer shall deliver to the Indenture Trustee an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by the Indenture and that all conditions precedent thereto have been satisfied (the "Authorization Opinion"); and

WHEREAS, the Issuer, the Administrator and the Noteholder desire to amend the Indenture Supplement, Note Purchase Agreement and Notes as described below;

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

Section 1. Amendments to Indenture Supplement.

(a) The definition of "Advance Rates" in Section 2 of the Indenture Supplement is hereby amended by deleting the following paragraph from the definition thereof in its entirety:

"provided, further, that, on and after January 20, 2015, the Advance Rates applicable to the Receivables related to such Class of Notes shall be equal to the Advance Rates prior to January 20, 2015, minus 2.00%; provided, however, that following such advance rate reduction, if the Issuer (1) issues one or more Series of Term Notes (a) the Classes of which are each rated by at least one Note Rating Agency, (b) in aggregate principal balance equal to or greater than $300,000,000, and (c) each with a Stated Maturity Date and Expected Repayment Date of at least eleven months after the first Payment Date of such Series of Term Notes, and (2) reduces the aggregate Maximum VFN Principal Balance for the Series 2012-VF3 Variable Funding Notes to not more than $600,000,000, then the Advance Rates applicable to the Receivables related to such Class of Notes shall be equal to the Advance Rates after giving effect to such advance rate reduction plus 2.00%;"

(b) The definition of "Advance Rates" in Section 2 of the Indenture Supplement is hereby amended by adding the following:

"provided, further, that, on and immediately after August 15, 2015, the Advance Rates applicable to the Receivables related to such Class of Notes shall be equal to the Advance Rates prior to August 15, 2015, minus 1.00%; provided, further, that on and immediately after September 15, 2015, the Advance Rates applicable to the Receivables related to such Class of Notes shall be equal to the Advance Rates prior to September 15, 2015, minus an additional 1.00%;

provided, further, that, as determined by the Administrative Agent, to the extent Tangible Net Worth is less than $925,000,000 but greater than or equal to $540,000,000, then the Advance Rates shall be reduced by an additional 2.00%;

provided, further, that, as determined by the Administrative Agent: (i) to the extent the liquidity of Ocwen Financial Corp. ($100,000,000 of which must be in cash and the remaining in uncollateralized unused borrowing capacity) is below $150,000,000 but greater than or equal to $100,000,000 and the Monthly Reimbursement Rate is below: (A) 12%, then the Advance Rates shall be reduced by 0.25%; (B) 11%, then the Advance Rate shall be reduced by 1.00%; (C) 10%, then the Advance

Rates shall be reduced by 1.75%; (D) 9%, then the Advance Rates shall be reduced by 2.50%; or (E) 8%, then the Advance Rates shall be reduced by 3.50%; and (ii) to the extent the liquidity of Ocwen Financial Corp. ($50,000,000 of which must be in cash and the remaining in uncollateralized unused borrowing capacity) is below $100,000,000 (and the Liquidity Requirement is otherwise satisfied) and the Monthly Reimbursement Rate is below: (A) 12%, then the Advance Rates shall be reduced by 0.50%; (B) 11%, then the Advance Rates shall be reduced by 2.00%; (C) 10%, then the Advance Rates shall be reduced by 3.50%; (D) 9%, then the Advance Rates shall be reduced by 5.00%; or (E) 8%, then the Advance Rates shall be reduced by 7.00%;"

(c) Section 2 of the Indenture Supplement is hereby amended by deleting the definitions of the terms "Adjusted Tangible Equity" and "Adjusted Tangible Equity Requirement" in their entirety.

(d) Section 2 of the Indenture Supplement is hereby amended by adding the following definitions in the appropriate alphabetical locations:

""BlueMountain Letters" shall mean letters from BlueMountain Capital Management, LLC (through its counsel, Patterson Belknap Webb & Tyler LLP) to the Indenture Trustee, dated January 23, 2015 and February 20, 2015, in which allegations were made of violations of servicing agreements and laws by Ocwen Loan Servicing, LLC."

""Cash Equivalents" shall mean (a) securities with maturities of one year 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 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."

""Indebtedness" shall mean: (a) obligations created, issued or incurred by NRZ 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 of NRZ to pay the deferred purchase or acquisition price of property or services, other than trade accounts payable (other than for borrowed money) arising, and accrued expenses incurred, in the ordinary course of business so long as such trade accounts payable are payable within 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 NRZ, whether or not the respective indebtedness so secured has been assumed by NRZ; (d) obligations (contingent or otherwise) of NRZ in respect of letters of credit or similar instruments issued or accepted by banks

and other financial institutions for account of NRZ; (e) obligations of NRZ to pay rent or other amounts under a lease of (or other agreement conveying the right to use) property to the extent such obligations are required to be classified and accounted for as a capital lease on a balance sheet of NRZ under GAAP, and, for purposes of this definition, the amount of such obligations shall be the capitalized amount thereof, determined in accordance with GAAP, and "lease" shall have the meaning under GAAP as of January 1, 2013; (f) obligations of NRZ under repurchase agreements or loan and security agreements or similar warehouse facilities; (g) indebtedness of others guaranteed by NRZ; (h) indebtedness of general partnerships of which NRZ is a general partner; and (i) any other indebtedness of NRZ by a note, bond, debenture or similar instrument; provided, however that, in each case, "Indebtedness" shall not include NRZ's Non-Recourse Indebtedness."

""Net Worth" shall mean, the excess of total assets of NRZ, over total liabilities of NRZ, determined in accordance with GAAP on a quarterly basis."

""Non-Recourse" shall mean, with respect to any specified Person, Indebtedness that is specifically advanced to finance the acquisition of property or assets and secured only by the property or assets to which such Indebtedness relates without recourse to such Person (other than subject to such customary carve-out matters for which such Person acts as a guarantor in connection with such Indebtedness, such as bad boy acts, fraud, misappropriation, breach of representation and warranty, misapplication, and environmental matters); provided; that, notwithstanding the foregoing, if any Indebtedness that would be Non-Recourse Indebtedness but for the fact that such Indebtedness is made with recourse to other assets, then only the portion of such Indebtedness that is recourse to such other assets shall be deemed not to be Non-Recourse Indebtedness, and all other Indebtedness shall be deemed to be Non-Recourse Indebtedness."

""NRZ Change of Control" occurs if any of the following occur: (i) Fortress Investment Group Inc. or an Affiliate thereof, or any assignee of the foregoing under that certain Second Amended and Restated Management and Advisory Agreement, by and among NRZ and FIG LLC, dated as of August 5, 2014, as amended from time to time, is no longer the manager of NRZ; or (ii) NRZ shall cease to directly or indirectly own 100% of the equity interests of HLSS."

""PSA Migration Conditions" means, with respect to the allocation of any or all of the maximum principal balance of the Notes issued pursuant to the Base Indenture to decrease the Maximum VFN Principal Balance hereunder, the following conditions: (1) any such shift shall be in conjunction with a transfer of Designated Servicing Agreements (as defined in the Base Indenture) out of the Base Indenture and into the Designated Servicing Agreements under a bilateral credit facility (as set forth in Section 20 hereof), (2) all conditions to a Permitted Refinancing under the Base Indenture are met in connection with such transfer, (3) after the transfer of any Designated Servicing Agreement and related collateral from the Base Indenture to indenture related to such bilateral credit facility, such collateral shall be subject to the eligibility criteria and Advance Rates set forth therein, (4) the Designated Servicing Agreements (as defined in the Indenture) selected for transfer shall not have been adversely selected, and (5) all of the Administrative Agents (as defined in the Base Indenture) are comfortable in their discretion with allowing the removal of collateral from the Base Indenture and consent to such removal."

""Series 2012-VF3 Additional Fee" means that certain monthly fee payable in accordance with the terms and provisions of the Series 2012-VF3 Additional Letter."

““Series 2012-VF3 Additional Letter” means that certain Series 2012-VF3 Additional Letter, dated as of April 6, 2015, among the Administrative Agent and NRZ.”

““Series 2012-VF3 Original Amount” means, with respect to each Class of Series 2012-VF3 Notes, the amount set forth below:

(a) Class A-VF3 Variable Funding Notes: $660,570,000;

(b) Class B-VF3 Variable Funding Notes: $72,570,000;

(c) Class C-VF3 Variable Funding Notes: $38,000,000; and

(d) Class D-VF3 Variable Funding Notes: $28,860,000.”

““Series 2012-VF3 Incremental Amount” means, with respect to each Class of Series 2012-VF3 Notes, the amount set forth below:

(a) Class A-VF3 Variable Funding Notes: $1,073,430,000;

(b) Class B-VF3 Variable Funding Notes: $117,930,000;

(c) Class C-VF3 Variable Funding Notes: $61,750,000; and

(d) Class D-VF3 Variable Funding Notes: $46,890,000.”

““Tangible Net Worth” shall mean the consolidated Net Worth of NRZ and its Subsidiaries, less the consolidated net book value of all assets of NRZ and its Subsidiaries (to the extent reflected as an asset in the balance sheet of NRZ or any Subsidiary at such date) which will be treated as intangibles under GAAP, including, without limitation, such items as deferred financing expenses, deferred taxes, net leasehold improvements, good will, trademarks, trade names, service marks, copyrights, patents, licenses and unamortized debt discount and expense.”

(e) Section 2 of the Indenture Supplement is hereby amended by deleting the definition of “Cost of Funds Rate” and “Expected Repayment Date”, each in its entirety, and replacing it with the following:

““Cost of Funds Rate”: means, for any day of any Interest Accrual Period, (a) to the extent a Conduit Purchaser has funded its interest in any Series 2012-VF3 Note through the issuance of Commercial Paper Notes, the Commercial Paper Rate applicable to such Conduit Purchaser and (b) in all other cases, the sum of One-Month LIBOR plus, solely with respect to the Series 2012-VF3 Original Amounts, 1.00%.”

““Expected Repayment Date” for the Series 2012-VF3 Notes means April 4, 2016; provided, that the Expected Repayment Date may not in any event be longer than the Expected Repayment Date of the commitments extended by any new Administrative Agent under the Indenture or any incremental lending arrangements provided by any Administrative Agent under the Indenture, including for the avoidance of doubt, any other Outstanding Series of Variable Funding Notes under the Indenture.”

(f) "Funding Conditions" means, with respect to any proposed Funding Date and the Series 2012-VF3 Notes, in addition to the Funding Conditions set forth in the Base Indenture, the following condition:

(i) payment, as of the immediately preceding Payment Date, of the Series 2012-VF3 Additional Fee in full and in the manner specified in the Series 2012-VF3 Additional Letter. For the avoidance of doubt, the Series 2012-VF3 Additional Letter is not the VF3 Fee Letter or a Fee Letter referenced and defined in the Base Indenture;

(ii) the ratings assigned to any Class of Series 2012-VF3 Notes is not reduced below the Applicable Rating assigned to such Class of Series 23012-VF3 Notes; and

(iii) with respect to funding the Series 2013-VF3 Incremental Amounts, (A) such amounts shall be subject to the Applicable Rating, (B) the Administrator shall have obtained aggregate supplemental "Commitments" and under this Facility (as defined in the VF3 Note Purchase Agreement), or from third party lenders under other revolving servicer advance facilities, in each case available to be drawn to fund Designated Servicing Agreements, equal to not less than $2,450,000,000 and (C) upon any Funding Date with respect thereto, either the sum of the related Commitment with respect thereto plus the available Commitment of other Series of Variable Funding Notes plus the respective commitments in third party credit facilities of the Administrator plus available cash and Cash Equivalents on hand at the Administrator and NRZ is sufficient to redeem in full all Outstanding Series of Term Notes or all Series of Term Notes will be redeemed in full."

(g) Section 2 of the Indenture Supplement is hereby amended by deleting the definitions of "Initial Note Balance", "Issuance Date", "Maximum VFN Principal Balance", "Series 2012-VF3 Additional Fee", and "Series 2012-VF3 Additional Letter", each in its entirety and replacing them with the following:

""Initial Note Balance" means, for any Note or for any Class of Notes, the Note Balance of such Note upon issuance, or, on the Issuance Date in the case of the Series 2012-VF3 Notes, as follows:

(i) Class A-VF3 Variable Funding Notes: $1,734,000,000.00;

(ii) Class B-VF3 Variable Funding Notes: $190,500,000.00;

(iii) Class C-VF3 Variable Funding Notes: $99,750,000.00; and

(iv) Class D-VF3 Variable Funding Notes: $75,750,000.00.

For the avoidance of doubt, the requirement for minimum bond denominations in Section 6.2 of the Base Indenture shall not apply in the case of the Series 2012-VF3 Notes."

""Issuance Date" means April 6, 2015."

""Maximum VFN Principal Balance" means: (i) on any date of determination, (A) for the Class A-VF3 Variable Funding Notes, $1,734,000,000.00, (B) for the Class B-VF3 Variable Funding Notes, $190,500,000.00, (C) for the Class C-VF3 Variable Funding Notes, $99,750,000.00, and (D) for the Class D-VF3 Variable Funding Notes, $75,750,000.00; or (ii) in the case of each such Class on any

date, such lesser amount calculated pursuant to a written agreement between the Servicer, the Administrator and the Administrative Agent; provided, that, following August 31, 2015, the aggregate Maximum VFN Principal Balance of the Notes held by Credit Suisse AG, Cayman Islands Branch, as Committed Purchaser, shall be reduced proportionately among all Classes of related Notes as follows: (A) from September 1, 2015 to November 30, 2015: $1,300,000,000; (B) from December 1, 2015 to January 31, 2016: $700,000,000; and (C) from and after February 1, 2016: $500,000,000."

'"Note Interest Rate" means, with respect to any Interest Accrual Period and the Series for each Class of Notes, a per annum rate equal to the sum of the applicable Index plus the applicable Margin; provided, that, if for any Interest Accrual Period, a Eurodollar Disruption Event shall have occurred, the Note Interest Rate shall be the Base Rate plus the applicable Margin. For the avoidance of doubt, the "Note Interest Rate" for the Series 2012-VF3 Notes is subject to the definition of "Note Interest Rate" in the Base Indenture."

(h) Section 2 of the Indenture Supplement is hereby amended by deleting clauses (iv), (vi) and (vii) of the definition of "Target Amortization Events" in their entirety and replacing such clauses with the following:

"(iv-a) as of the close of business on the last Business Day of any calendar month, beginning in April 2015, OLS shall have failed to satisfy the Liquidity Requirement;

(iv) the rating assigned to any Class of Series 2012-VF3 Notes is reduced below the Applicable Rating assigned to such Class of Series 2012-VF3 Notes and such reduction has not been cured for a period of two (2) Business Days following the date on which written (which may be electronic) notice of such reduction shall have been given to any of the parties hereto;

(v) (A) the sum of the NRZ's (i) unrestricted cash, plus (ii) unrestricted Cash Equivalents, plus (iii) the aggregate amount of unused capacity available to NRZ (taking into account applicable haircuts) under committed mortgage loan warehouse and repurchase facilities and mortgage servicing right facilities for which NRZ has unencumbered eligible collateral to pledge thereunder, plus (iv) net equity value of whole pool agency securities is less than (A) prior to August 15, 2015, $60,000,000, and (B) on or after August 15, 2015, $50,000,000, as of the end of any fiscal quarter of NRZ;

(vi) NRZ shall permit its Tangible Net Worth to be less than $540,000,000 as of end of any fiscal quarter of NRZ;

(vii) (A) NRZ shall permit the ratio of its Indebtedness to Tangible Net Worth to be greater than 4:1 (adjusted for any future acquisitions) as of end of any fiscal quarter of NRZ or (B) the occurrence of a NRZ Change of Control; and

(viii) Failure to deliver updated opinions of counsel as to corporate, enforceability, true sale, non-consolidation, security interest, tax and all other maters covered in opinions delivered on the Closing Date within thirty (30) calendar days from the date hereof."

(i) Section 2 of the Indenture Supplement is hereby amended by deleting the definition of "Transaction Documents", "VF3 Facility Fee" and "VF3 Fee Letter", each in its entirety, and replacing it with the following:

““Transaction Documents” means, in addition to the documents set forth in the definition thereof in the Base Indenture, this Indenture Supplement, the VF3 Note Purchase Agreement, the Series 2012-VF3 Additional Letter and the VF3 Letter, each as amended, supplemented, restated, or otherwise modified from time to time.”

““VF3 Facility Fee” shall have the meaning set forth in the VF3 Fee Letter.”

““VF3 Fee Letter” means that certain Amended and Restated Fee Letter Agreement, dated as of April 6, 2015, among the Administrative Agent, the Administrator, the Servicer and the Issuer.”

(j) The following clause (xiv) is added to Section 4 of the Indenture Supplement:

“(xiv) is a Receivable related to a Mortgage Loans that is delinquent as of such date (for more than 90 days), with respect to which the estimated valuation with respect to the related Net Property Value is older than 180 days.”

(k) The following paragraphs are added as Sections 18, 19, 20 and 21 of the Indenture Supplement:

“Section 18. Syndication. The parties hereto hereby acknowledge and agree that a Noteholder (an “Original Noteholder”) may (i) reallocate or syndicate all or any portion of the principal balance evidenced by a Note held by such Original Noteholder and interest attributable to such Note and/or (ii) amend and restate, replace or split any Note held by such Original Noteholder into one or more additional or replacement notes and/or (iii) use commercially reasonable efforts to sell Term Notes, and in each case reduce the Commitment of such Original Noteholder, with the consent of the Administrator (such consent not to be unreasonably withheld, delayed or qualified); provided, that, notwithstanding the foregoing, to the extent such Original Noteholder reallocates or syndicates, amends, restates, replaces or splits the Notes or sells related Term Notes pursuant to this Section 18 without the consent of the Administrator, reference in the Base Indenture or any other Transaction Document to funding obligations, voting power, consent rights or other rights of any such Class of Notes resulting from this Section 18 shall mean such designated percentage of voting power solely of the Original Noteholder. The parties hereto shall cooperate with the Original Noteholder to consummate any reallocation, syndication, amendment and restatement, replacement or split or sale of Term Notes, including, without limitation, executing such amendments, modifications and supplements to this Indenture Supplement and the related Note as reasonably required by the Original Noteholder. The Original Noteholder shall reimburse the other parties hereto for all reasonable out-of-pocket costs and expenses incurred by such parties in connection with the such reallocation or syndication under this Section 18.”

“Section 19. BlueMountain Letters. On each day, during the Revolving Period, the Administrator represents and warrants that none of the allegations in the Blue Mountain Letters are true in any respect that would have a reasonable possibility of having a material adverse effect on the collectability, value or timing of collection of any of the Receivables.”

“Section 20. Permitted Refinancings. At the request of the Administrator, so long as PSA Migration Conditions are satisfied at such time, the Administrative Agent will permit the Permitted Refinancing of assets into a bilateral credit facility provided by the Administrative Agent. Such bilateral credit facility will be on the same terms to as the Series 2012-VF3 Notes (including, but not limited to, maintenance of an Applicable Rating), and any commitment under such bilateral credit facility will

automatically result in a corresponding reduction in the Maximum VFN Principal Balance of the Series 2012-VF3 Notes.

"Section 21. Joint and Several Liability. Each of NRZ and the Administrator hereby acknowledges and agrees that it is jointly and severally liable to the Administrative Agent and the Noteholders for all representations, warranties, covenants, indemnities and other obligations of the Administrator set forth in the Transaction Documents."

Section 2. Amendment to Note Purchase Agreement and the Variable Funding Notes.

The parties hereto agree that Schedule II of the Note Purchase Agreement is hereby amended by deleting it in its entirety and replacing it with Schedule II attached hereto as Exhibit A.

Section 3. Acknowledgments and Agreements with respect to the Transaction Documents.

Notwithstanding any other provisions in the Base Indenture, the Indenture Supplement, the Note Purchase Agreement or any other Transaction Document, this Amendment serves as the written agreement, in reliance on the representations and warranties set forth herein, among the parties hereto as to the following:

(i) neither the Administrative Agent nor the Noteholder shall consider any alleged violation or non-compliance with laws or the Designated Servicing Agreements to constitute a Facility Early Amortization Event, Event of Default or event which with notice or passage of time would become an Event of Default or Target Amortization Event (any such event, a "Facility Event") unless such violation or non-compliance would have a material adverse effect on the collectability, timing of collection or value of Receivables or the rights or interests of the Noteholders;

(ii) neither the Administrative Agent nor the Noteholder shall consider any default or event of default in respect of any indebtedness of OLS (including, without limitation a default or event of default under the Senior Secured Term Loan Facility Agreement) or HLSS Ltd. to constitute a Facility Event;

(iii) if a Change of Control occurs with respect to OLS, neither the Administrative Agent nor the Noteholder will consider a Facility Event to have occurred and the Administrative Agent will not consider OLS to have lost its status as an Eligible Subservicer solely due to such Change of Control;

(iv) if a "judgment default" occurs with respect to OLS under Section 8.1(p) of the Base Indenture, neither the Administrative Agent nor the Noteholder will consider a Facility Event to have occurred solely as a result thereof;

(v) in reliance on the representations herein, if any Facility Event arises or is asserted under the Transaction Documents as a result of other Holders of Notes (other than the Series 2012-VF3 Notes) because of any of the events described in clauses (i) through (iv) above or because of the specific allegations made in the letters from BlueMountain Capital Management, LLC (through its counsel, Patterson Belknap Webb & Tyler LLP) to the Indenture Trustee, dated January 23, 2015 and February 20, 2015 (the "BlueMountain Letters"), the Administrative Agent and the Noteholders will allow a draw on the Series 2012-VF3 Notes up to any remaining capacity, to replace all Series of Term Notes that are in amortization due to such Facility Event, and if it has sufficient Notes to

control amendments of the Base Indenture, the Administrative Agent and the Noteholders shall support an amendment to the Base Indenture to effect the changes described in clauses (i) through (iv) above and to waive the Facility Events because of the specific allegations made in the Blue Mountain Letters; and

(vi) in connection with a Funding Request, the Administrative Agent and the Noteholders will not consider any Facility Event arising solely out of allegations made in the BlueMountain Letters a violation of Funding Conditions for a funding under the Series 2012-VF3 Notes or under other related VFNs, as applicable, that will redeem all Term Notes issued under the Base Indenture, or after all such Term Notes have been redeemed; provided, that the representations made in Section 9 of this Indenture Supplement remain true. Further, if (i) all Term Notes issued under the Base Indenture are refinanced and (ii) the representations made in Section 9 of this Indenture Supplement remain true, the Administrative Agent shall not consider any alleged violation or non-compliance with laws, breaches of covenants or representations alleged in the Blue Mountain Letters to constitute a Facility Event.

Section 4. Waiver of Issuer Tax Opinion.

Pursuant to Section 12.2 of the Base Indenture, the Noteholder hereby waives and instructs the Administrative Agent and the Indenture Trustee to waive the provisions of Section 12.2 of the Base Indenture which require delivery of an Issuer Tax Opinion with respect to this Amendment. The Noteholders hereby direct the Indenture Trustee to execute this Amendment.

Section 5. Conditions to Effectiveness of this Amendment.

This Amendment shall become effective upon the latest to occur of the following (the "Effective Date"):

(i) the execution and delivery of this Amendment by all parties hereto;

(ii) prior notice to the Note Rating Agency;

(iii) the delivery of the Authorization Opinion;

(iv) the consummation of the "Closing" under and pursuant to the Share and Asset Purchase Agreement; and

(v) evidence satisfactory to the Administrative Agent of the pay off the HLSS Senior Secured Term Loan Facility Agreement.

Section 6. Effect of Amendment. Except as expressly amended and modified by this Amendment, all provisions of the Indenture Supplement, the Base Indenture and the Note Purchase Agreement shall remain in full force and effect and all such provisions shall apply equally to the terms and conditions set forth herein. This Amendment shall be effective as of the Effective Date upon the satisfaction of the conditions precedent set forth in Section 6 hereof and shall not be effective for any period prior to the Effective Date solely as to Series 2012-VF3 Notes and shall not apply to any other Series or Class of Notes issued under the Base Indenture. After this Amendment becomes effective, all references in the Indenture Supplement, the Base Indenture or Note Purchase Agreement to "this Indenture Supplement," "this Indenture," "this Note Purchase Agreement," "hereof," "herein" or words of similar effect referring to such Indenture Supplement, Base Indenture and Note Purchase Agreement shall be deemed to be references to

the Indenture Supplement, the Base Indenture or Note Purchase Agreement, as applicable, as amended by this Amendment. This Amendment shall not be deemed to expressly or impliedly waive, amend or supplement any provision of the Indenture Supplement, the Base Indenture or Note Purchase Agreement other than as set forth herein. Without limiting the foregoing sentence, for the avoidance of doubt, nothing in this Amendment shall (i) affect the rights and obligations of HLSS or the Indenture Trustee (in all its capacities under the Base Indenture) under that certain agreement dated as of February 17, 2015 by and among HLSS, HLSS Servicer Advance Facility Transferor, LLC and the Indenture Trustee or (ii) waive, amend or supplement any right or remedy of the Indenture Trustee under the Base Indenture and related Indenture Supplements for any Series or Class of Notes issued under the Base Indenture other than Series 2012-VF3.

Section 7. Representations and Warranties. The Purchaser hereby represents and warrants that as of the date hereof (i) it is the sole Holder of each of the Class A-VF3 Variable Funding Notes, the Class B-VF3 Variable Funding Notes, the Class C-VF3 Variable Funding Notes and the Class D-VF3 Variable Funding Notes, (ii) it is duly authorized to deliver this Amendment to the Indenture Trustee and such power has not been granted or assigned to any other Person, and (iii) the Indenture Trustee may conclusively rely upon this Amendment.

(a) In its capacity as Note Registrar, the Indenture Trustee confirms that the Note Register reflects the Purchaser as the sole Holder of all Notes currently Outstanding under the Indenture Supplement. Such Holder's consent to the terms of this Amendment is evidenced by its signature hereto.

(b) With the exception of the previously disclosed subpoena received from the Securities and Exchange Commission, HLSS hereby represents and warrants that as of the date hereof, no proceeding, investigation or litigation is before any court, tribunal or governmental body, nor to the knowledge of HLSS is threatened against HLSS, nor is there any such proceeding, investigation or litigation currently pending, nor, to the knowledge of HLSS, is any such proceeding, investigation or litigation threatened against HLSS that could reasonably be expected to have an Adverse Effect.

(c) The Administrator hereby represents and warrants as follows:

(i) there has not occurred, since December 31, 2014, any material adverse effect on the collectability, value or timing of collection of the Facility Eligible Receivables, or on the ownership by the Issuer of the Notes or the Facility Eligible Receivables free and clear of any and all adverse claims or interests or the rights or interests of the Noteholders, any Derivative Counterparty, any Supplemental Credit Enhancement Provider or any Liquidity Provider;

(ii) none of the allegations in the Blue Mountain Letters are true in any respect that would have a reasonable possibility of having a material adverse effect on the collectability, value or timing of collection of any of the Facility Eligible Receivables; and

(iii) no Facility Event or event which with notice or passage of time would become a Facility Event shall have occurred and be continuing under the Transaction Documents other than any event that would not constitute a Facility Event after giving effect to the modifications contemplated herein.

Section 8. Expenses. The Receivables Seller hereby agrees that in addition to any costs otherwise required to be paid pursuant to the Transaction Documents, the Receivables Seller shall be responsible for the payments of the reasonable and documented legal fees and out-of-pocket expenses of legal counsel to the Administrative Agent, the Noteholders, the Owner Trustee and the Indenture Trustee

incurred in connection with the consummation of this Amendment and all other documents executed or delivered in connection therewith.

Section 9. Representations; Ratifications Covenants. (a) In order to induce the Noteholders and the Administrative Agent to execute and deliver this Amendment, each of the Issuer, HLSS, OLS and Servicer, each for itself and for no other party, hereby represents and warrants to the Noteholders and the Administrative Agent that as of the date hereof, it is in full compliance with all of the terms and conditions of the Indenture and the other Transaction Documents and no Default or Event of Default has occurred and is continuing under the Indenture or any other Transaction Documents.

(b) The parties hereto ratify all terms of the existing Indenture other than those amended hereby, and ratify those provisions as amended hereby.

Section 10. Entire Agreement. The Indenture and the Note Purchase Agreement, each as amended by this Amendment, constitute the entire agreement among the parties hereto with respect to the subject matter hereof, and fully supersede any prior or contemporaneous agreements relating to such subject matter.

Section 11. Successors and Assigns. This Amendment shall be binding upon the parties hereto and their respective successors and assigns.

Section 12. Section Headings. The various headings and sub-headings of this Amendment are inserted for convenience only and shall not affect the meaning or interpretation of this Amendment or the Indenture or any provision hereof or thereof.

Section 13. GOVERNING LAW. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO OR IN CONNECTION WITH THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES HERETO, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES HERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (WITHOUT REFERENCE TO THE CONFLICT OF LAW PROVISIONS THEREOF OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW) AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Section 14. Recitals. The statements contained in the recitals to this Amendment shall be taken as the statements of the Issuer, and the Indenture Trustee (in each capacity) assumes no responsibility for their correctness. The Indenture Trustee makes no representation as to the validity or sufficiency of this Amendment (except as may be made with respect to the validity of its own obligations hereunder). In entering into this Amendment, the Indenture Trustee shall be entitled to the benefit of every provision of the Base Indenture and the Indenture Supplement relating to the conduct of or affecting the liability of or affording protection to the Indenture Trustee.

Section 15. Owner Trustee Limitation of Liability. It is expressly understood and agreed by the parties hereto that (a) this Amendment is executed and delivered by Wilmington Trust Company, not individually or personally, but solely as Owner Trustee of the Issuer under the Trust Agreement, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, undertakings and agreements herein made on the part of the Issuer is made and intended not as a personal representation, undertaking and agreement by Wilmington Trust Company but is made and intended for the purpose of

binding only the Issuer, (c) nothing herein contained shall be construed as creating any liability on Wilmington Trust Company, 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 and (d) under no circumstances shall Wilmington Trust Company be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Amendment.

Section 16. Counterparts. This Amendment may be executed in one or more counterparts and by the different parties hereto on separate counterparts, including without limitation counterparts transmitted by facsimile, each of which, when so executed, shall be deemed to be an original and such counterparts, together, shall constitute one and the same agreement.

[*signature pages follow*]

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

HLSS SERVICER ADVANCE RECEIVABLES TRUST, as Issuer

By: Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee

By:_____
Name:

Title:

DEUTSCHE BANK NATIONAL TRUST COMPANY, as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary and not in its individual capacity

By:
Name:
Title:

By:
Name:
Title:

HLSS HOLDINGS, LLC, as Administrator and as Servicer (on and after the MSR Transfer Date)

By:
Name:
Title:

OCWEN LOAN SERVICING, LLC, as a Subservicer and as Servicer (prior to the MSR Transfer Date)

By:
Name:

Title:

NEW RESIDENTIAL INVESTMENT CORP.

By:
Name:
Title:

CREDIT SUISSE AG, NEW YORK BRANCH, as Administrative Agent

By:
Name:
Title:

By:
Name:
Title:

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as Committed Purchaser and
as Holder of the HLSS Servicer Advance Receivables Trust, Advance Receivables Backed Notes, Series 2012-VF3 Class A-VF3 Variable Funding Notes, the Class B-VF3 Variable Funding Notes, the Class C-VF3 Variable Funding Notes and the Class D-VF3 Variable Funding Notes

By: _____
Name:
Title:

By: _____
Name:
Title:

ALPINE SECURITIZATION CORP., as Conduit Purchaser and as Holder of the HLSS Servicer Advance Receivables Trust, Advance Receivables Backed Notes, Series 2012-VF3 Class A-VF3 Variable Funding Notes, the Class B-VF3 Variable Funding Notes, the Class C-VF3 Variable Funding Notes and the Class D-VF3 Variable Funding Notes

By: CREDIT SUISSE AG, NEW YORK BRANCH, as its attorney-in-fact

By: _____
Name:
Title:

By: _____
Name:
Title:

Exhibit A

Schedule II

COMMITTED PURCHASER COMMITMENT INFORMATION

Maximum VFN Principal Balance (Class A-VF3 Variable Funding Notes):

Credit Suisse
Commitment/Maximum VFN Principal Balance: $1,734,000,000
Commitment Interest: 100%

Maximum VFN Principal Balance (Class B-VF3 Variable Funding Notes):

Credit Suisse
Commitment/Maximum VFN Principal Balance: $190,500,000
Commitment Interest: 100%

Maximum VFN Principal Balance (Class C-VF3 Variable Funding Notes):

Credit Suisse
Commitment/Maximum VFN Principal Balance: $99,750,000
Commitment Interest: 100%

Maximum VFN Principal Balance (Class D-VF3 Variable Funding Notes):

Credit Suisse
Commitment/Maximum VFN Principal Balance: $75,750,000
Commitment Interest: 100%

Exhibit 4.43

HLSS SERVICER ADVANCE RECEIVABLES TRUST,
as Issuer,

DEUTSCHE BANK NATIONAL TRUST COMPANY,
as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary,

HLSS HOLDINGS, LLC,
as Administrator and as Servicer (on and after the MSR Transfer Date),

OCWEN LOAN SERVICING, LLC,
as a Subservicer and as Servicer (prior to the MSR Transfer Date),

NEW RESIDENTIAL INVESTMENT CORP.,

CREDIT SUISSE AG, NEW YORK BRANCH,
as Administrative Agent,

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH
as Committed Purchaser and Holder of the Class A-VF3 Variable Funding Notes, the Class B-VF3 Variable Funding Notes, the Class C-VF3 Variable Funding Notes and the Class D-VF3 Variable Funding Notes

and

ALPINE SECURITIZATION CORP.
as Conduit Purchaser and Holder of the Class A-VF3 Variable Funding Notes, the Class B-VF3 Variable Funding Notes, the Class C-VF3 Variable Funding Notes and the Class D-VF3 Variable Funding Notes

_____

AMENDMENT NO. 8
dated as of May 5, 2015

to the

SECOND AMENDED AND RESTATED SERIES 2012-VF3 INDENTURE SUPPLEMENT
dated as of August 30, 2013

to the

SIXTH AMENDED AND RESTATED INDENTURE,
dated as of January 17, 2014

and to the

AMENDED AND RESTATED NOTE PURCHASE AGREEMENT
dated as of August 30, 2013

HLSS SERVICER ADVANCE RECEIVABLES TRUST
ADVANCE RECEIVABLES BACKED NOTES, SERIES 2012-VF3

AMENDMENT NO. 8 TO SERIES 2012-VF3 AGREEMENTS

This Amendment No. 8, dated as of May 5, 2015 (this "Amendment"), to the Second Amended and Restated Series 2012-VF3 Indenture Supplement, dated as of August 30, 2013 (as has been, and as may be further, amended, restated, supplemented or otherwise modified from time to time, the "Indenture Supplement"), by and among HLSS Servicer Advance Receivables Trust, as issuer (the "Issuer"), Deutsche Bank National Trust Company, as indenture trustee (the "Indenture Trustee"), as calculation agent (the "Calculation Agent"), as paying agent (the "Paying Agent") and as securities intermediary (the "Securities Intermediary"), HLSS Holdings, LLC ("HLSS"), as administrator (in such capacity, the "Administrator") and as servicer, on and after the related MSR Transfer Date (in such capacity, the "Servicer"), Ocwen Loan Servicing, LLC ("OLS"), as a subservicer (in such capacity, the "Subservicer"), and as servicer, prior to the related MSR Transfer Date (in such capacity, the "Servicer"), New Residential Investment Corp. ("NRZ") and Credit Suisse AG, New York Bank ("Credit Suisse"), as administrative agent ("Administrative Agent"), to that certain Sixth Amended and Restated Indenture, dated as of January 17, 2014 (as amended, supplemented, restated or otherwise modified from time to time, the "Base Indenture", and together with the Indenture Supplement, the "Indenture"), among the Issuer, the Servicer, the Administrator, the Indenture Trustee, the Calculation Agent, the Paying Agent, the Securities Intermediary, Credit Suisse, as administrative agent, Barclays Bank PLC, as administrative agent, and Wells Fargo Securities, LLC, as administrative agent and to that certain Amended and Restated Note Purchase Agreement, dated as of August 30, 2013 (as has been, and as may be further, amended, restated, supplemented or otherwise modified from time to time, the "Note Purchase Agreement," and together with the Indenture Supplement, the "Series 2012-VF3 Agreements"), by and among the Issuer, Credit Suisse, as administrative agent and conduit administrative agent (in such capacity, the "Conduit Administrative Agent"), Credit Suisse AG, Cayman Islands Branch, as committed purchaser (the "Committed Purchaser"), and Alpine Securitization Corp., as conduit purchaser (the "Conduit Purchaser," and together with the Committed Purchaser, the "Noteholders"), as Holders of the Class A-VF3 Variable Funding Notes, the Class B-VF3 Variable Funding Notes, the Class C-VF3 Variable Funding Notes and the Class D-VF3 Variable Funding Notes (collectively, the "Notes") issued pursuant to the Indenture Supplement. Capitalized terms used herein but not otherwise defined shall have the meanings given to such terms in the Indenture or Indenture Supplement, as applicable.

WHEREAS, Section 12.2 of the Base Indenture provides, among other things, that subject to the terms and provisions of each Indenture Supplement with respect to any amendment of such Indenture Supplement, the parties to the Indenture may at any time enter into an amendment to the Indenture, including any Indenture Supplement, with prior notice to the Note Rating Agency and the consent of Holders of more than 50% (by Class Invested Amount) of each Series or Class of Notes affected by such amendment of the Indenture, including any Indenture Supplement, for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of the Indenture, of modifying in any manner the rights of the Holders of the Notes of each such Series or Class under the Base Indenture or any Indenture Supplement, upon delivery of an Issuer Tax Opinion (unless the Noteholders unanimously consent to waive such opinion); provided,

however, that no such amendment will modify any of the enumerated provisions set forth in Section 12.2 without the consent of the Holder of each Outstanding Note affected thereby;

WHEREAS, Section 12(a) of the Indenture Supplement provides, among other things, that notwithstanding any provisions to the contrary in Article XII of the Base Indenture, and in addition to and otherwise subject to the provisions set forth in Sections 12.1 and 12.3 of the Base Indenture, without the consent of the Holders of any Notes or any other Person but with the consent of the Issuer (evidenced by its execution of such amendment), the Indenture Trustee, the Administrator, the Servicer, the Subservicer (whose consent shall be required only to the extent that such amendment would materially affect the Subservicer) and the Administrative Agent, and with prior notice to the applicable Note Rating Agency, at any time and from time to time, upon delivery of an Issuer Tax Opinion and upon delivery by the Issuer to the Indenture Trustee of an Officer's Certificate to the effect that the Issuer reasonably believes that such amendment will not have an Adverse Effect, may amend the Indenture Supplement to take any action necessary to maintain the rating currently assigned by the applicable Note Rating Agency to and/or to avoid such Class of Notes being placed on negative watch by such Note Rating Agency;

WHEREAS, the Committed Purchaser and the Conduit Purchaser, together own 100% of the Class A-VF3 Variable Funding Notes, the Class B-VF3 Variable Funding Notes, the Class C-VF3 Variable Funding Notes and the Class D-VF3 Variable Funding Notes, which are the only Outstanding Notes issued pursuant to the Indenture Supplement;

WHEREAS, Section 12.3 of the Base Indenture provides that the Issuer shall deliver to the Indenture Trustee an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by the Indenture and that all conditions precedent thereto have been satisfied (the "Authorization Opinion"); and

WHEREAS, the Issuer, Administrator and the Noteholder desire to amend the Indenture Supplement and Note Purchase Agreement as described below;

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

Section 1. Amendment to Indenture Supplement.

(a) Section 2 of the Indenture Supplement is hereby amended by deleting the table in the definition of "Advance Rates" in its entirety and replacing it with the following table:

Advance Type / Class of Notes	Class A-VF3 Variable Funding Notes	Class B-VF3 Variable Funding Notes	Class C-VF3 Variable Funding Notes	Class D-VF3 Variable Funding Notes
P&I Advances (other than Servicing Fee Advances) in Non-Judicial States	54.00%	67.75%	76.75%	91.75%
P&I Advances (other than Servicing Fee Advances) in Judicial States	29.00%	44.25%	57.00%	86.25%
Servicing Fee Advances in Non-Judicial States	54.00%	67.00%	75.25%	91.50%
Servicing Fee Advances in Judicial States	29.00%	43.75%	55.50%	85.00%
Escrow Advances in Non-Judicial States	54.00%	67.00%	75.25%	91.50%
Escrow Advances in Judicial States	29.00%	43.75%	55.50%	85.00%
Corporate Advances in Non-Judicial States	54.00%	67.00%	75.25%	91.50%
Corporate Advances in Judicial States	29.00%	43.75%	55.50%	85.00%
Loan-Level P&I Advances (other than Servicing Fee Advances) in Judicial States	19.00%	36.25%	51.00%	82.25%
Loan-Level P&I Advances (other than Servicing Fee Advances) in Non-Judicial States	44.00%	59.75%	70.75%	87.75%
Loan-Level Escrow Advances in Judicial States	19.00%	35.75%	49.50%	81.00%
Loan-Level Escrow Advances in Non-Judicial States	44.00%	59.00%	69.25%	87.50%
Loan Level Corporate Advances in Judicial States	19.00%	35.75%	49.50%	81.00%
Loan-Level Corporate Advances in Non-Judicial States	44.00%	59.00%	69.25%	87.50%

(b) Section 2 of the Indenture Supplement is hereby amended by deleting the definition of "ERD Fee" in its entirety and replacing such definition with the following:

> ""ERD Fee" means, with respect to each Class of Series 2012-VF3 Notes and notwithstanding anything to the contrary set forth in the definition of "ERD Fee" set forth in the Base Indenture, on each Payment Date, the sum of (A) the product of (i) the applicable ERD Fee Rate for that Class, (ii) the average daily related VFN Principal Balance during the related Interest Accrual Period and (iii) a fraction, the numerator of which is the number of days elapsed from and including the preceding Payment Date to but excluding such current Payment Date and the denominator of which equals 360 plus (B) the sum for each day while a Eurodollar Disruption Event under clause (ii) of the definition thereof is continuing during the related Interest Accrual Period, in an amount equal to the product of (i) the excess, if any, of the Base Rate over One-Month LIBOR for each day on which such Eurodollar Disruption Event was in effect during such period, (ii) the related VFN Principal Balance on such date and (iii) a fraction, the numerator of which equals one (1) and the denominator of which equals 360 plus (C) the sum for each day while the applicable Cost of Funds Rate is greater than the Index during the related Interest Accrual

Period, the sum of the product of (i) the excess, if any, of the applicable Cost of Fund Rate over the Index, (ii) the related VFN Principal Balance on such date and (iii) a fraction, the numerator of which equals one (1) and the denominator of which equals 360."

(c) Section 2 of the Indenture Supplement is hereby amended by deleting the definition of "Index" in its entirety and replacing such definition with the following:

""Index" means, for any Class of the Series 2012-VF3 Notes, One Month LIBOR."

(d) Section 2 of the Indenture Supplement is hereby amended by deleting the definition of "Maximum VFN Principal Balance" in its entirety and replacing such definition with the following:

""Maximum VFN Principal Balance" means: (i) on any date of determination, (A) for the Class A-VF3 Variable Funding Notes, $876,126,942, (B) for the Class B-VF3 Variable Funding Notes, $348,487,248, (C) for the Class C-VF3 Variable Funding Notes, $266,968,407, and (D) for the Class D-VF3 Variable Funding Notes, $608,417,403; or (ii) in the case of each such Class on any date, such lesser amount calculated pursuant to a written agreement between the Servicer, the Administrator and the Administrative Agent; provided, that, following August 31, 2015, the aggregate Maximum VFN Principal Balance of the Notes held by Credit Suisse AG, Cayman Islands Branch, as Committed Purchaser, shall be reduced proportionately among all Classes of related Notes as follows: (A) from September 1, 2015 to November 30, 2015: $1,300,000,000; (B) from December 1, 2015 to January 31, 2016: $700,000,000; and (C) from and after February 1, 2016: $500,000,000."

(e) Section 2 of the Indenture Supplement is hereby amended by deleting the definition of "Note Interest Rate" in its entirety and replacing such definition with the following:

""Note Interest Rate" means, with respect to any Interest Accrual Period for each Class of Notes, a per annum rate equal to the sum of the applicable Index plus the applicable Margin; provided, that, if for any Interest Accrual Period, a Eurodollar Disruption Event (under clause (i) or clause (iii) of the definition thereof) shall have occurred, the Note Interest Rate shall be the Base Rate plus the applicable Margin. For the avoidance of doubt, the "Note Interest Rate" for the Series 2012-VF3 Notes is subject to the definition of "Note Interest Rate" in the Base Indenture."

(f) Section 2 of the Indenture Supplement is hereby amended by deleting the definition of "NRZ Change of Control" in its entirety and replacing such definition with the following:

""NRZ Change of Control" occurs if any of the following occur: (i) the Investment Manager is no longer the manager of NRZ or (ii) NRZ shall cease to directly or indirectly own 100% of the equity interests of HLSS."

(g) Section 2 of the Indenture Supplement is hereby amended by deleting the definition of "Series Fees" in its entirety and replacing such definition with the following:

> ""Series Fees" means, for the Series 2012-VF3 Notes and any Payment Date, the sum of (i) the VF3 Facility Fee (including, but not limited to, any related gross up or VF3 Facility Fee Remainder as calculated in accordance with the Fee Letter) and (ii) the aggregate unreimbursed fees, indemnification amounts owed to and expenses of the Administrative Agent due under the Indenture."

(h) Section 2 of the Indenture Supplement is hereby amended by adding the following definition:

> ""Series Fee Limit" means, with respect to the Series Fees related to the Series 2012-VF3 Notes:
>
> (i) for any rolling twelve-month period, an aggregate amount equal to the product of 0.10% and the average daily Maximum VFN Principal Balance during such prior rolling twelve-month period (or, for any day after the end of the Revolving Period for the Series 2012-VF3 Notes, the aggregate VFN Principal Balance of the Series 2012-VF3 Notes on any such day); and
>
> (ii) for any single Payment Date, an amount equal to the product of 0.01% and the average daily aggregate Maximum VFN Principal Balance during the immediately preceding Interest Accrual Period (or, for any day after the end of the Revolving Period for the Series 2012-VF3 Notes, the aggregate VFN Principal Balance of the Series 2012-VF3 Notes on any such day)."

(i) Section 2 of the Indenture Supplement is hereby amended by deleting the definitions of "Series 2012-VF3 Incremental Amount" and "Series 2012-VF3 Original Amount" in their entirety and replacing such definitions with the following:

> ""Series 2012-VF3 Original Amount" means, with respect to each Class of Series 2012-VF3 Notes, the amount set forth below:
>
> (a) Class A-VF3 Variable Funding Notes: $333,762,644.57;
>
> (b) Class B-VF3 Variable Funding Notes: $132,757,046.86;
>
> (c) Class C-VF3 Variable Funding Notes: $101,702,250.28; and
>
> (d) Class D-VF3 Variable Funding Notes: $231,778,058.29."
>
> ""Series 2012-VF3 Incremental Amount" means, with respect to each Class of Series 2012-VF3 Notes, the amount set forth below:

(a) Class A-VF3 Variable Funding Notes: $542,364,297.43;

(b) Class B-VF3 Variable Funding Notes: $215,730,201.14;

(c) Class C-VF3 Variable Funding Notes: $165,266,156.72; and

(d) Class D-VF3 Variable Funding Notes: $376,639,344.71."

(j) Section 2 of the Indenture Supplement is hereby amended by deleting the definition of "Series Reserve Required Amount" in its entirety and replacing such definition with the following:

"Series Reserve Required Amount" means with respect to any Payment Date or Interim Payment Date, as the case may be, for the General Reserve Account applicable to the Series 2012-VF3 Notes, an amount equal to six (6) months' interest calculated on the Note Balance of each Class of Series 2012-VF3 Notes as of such Payment Date or Interim Payment Date, as the case may be. For the avoidance of doubt, reference to "Series Reserve Account" shall mean the General Reserve Account with respect to the Series 2012-VF3 Notes and "Series Reserve Required Amount" shall mean the General Reserve Required Amount with respect to the Series 2012-VF3 Notes.

(k) Section 2 of the Indenture Supplement is hereby amended by deleting the definition of "Stressed Interest Rate" in its entirety and replacing such definition with the following:

""Stressed Interest Rate" means, for any Class of Series 2012-VF3 Notes as of any date, the sum of (x) the per annum index on the basis of which such Class's interest rate is determined for the current Interest Accrual Period (calculated based upon, for any day on which a Eurodollar Disruption Event described in clause (ii) of the definition thereof is continuing, the Base Rate), and (y) such Class's Constant and (z) the product of (I) such Class's Coefficient and (II) Stressed Time, plus (ii) the weighted average per annum Aggregate Margin of all outstanding Classes of such Series."

(l) Section 2 of the Indenture Supplement is hereby amended by deleting the definition of "Stressed Time Percentages" in its entirety and replacing such definition with the following:

""Stressed Time Percentage" means, for the Series 2012-VF3 Notes, Class A-VF3 Variable Funding Notes: 20.50%, Class B-VF3 Variable Funding Notes: 24.25%, Class C-VF3 Variable Funding Notes: 28.50%, and Class D-VF3 Variable Funding Notes: 44.00%."

(m) Section 2 of the Indenture Supplement is hereby amended by deleting clause (viii) of the definition of "Target Amortization Event" in its entirety and replacing it with the following:

"(viii) Failure to deliver updated opinions of counsel as to corporate, enforceability, true sale, non-consolidation, security interest, tax and all other matters covered in

opinions delivered on the Closing Date on or before May 15, 2015 or such later date as agreed to in writing by the Administrative Agent in its sole discretion."

(n) Section 2 of the Indenture Supplement is hereby amended by adding the following definition in the appropriate alphabetical location:

""Investment Manager" means, (i) Fortress Investment Group LLC or any wholly owned subsidiary thereof, (ii) FIG LLC, (iii) any entity whose business and operations are managed or supervised by Wesley R. Edens, or (iv) any successors and permitted assigns of the foregoing so long as such entity pursuant to this clause (iv) is reasonably acceptable to the Administrative Agent."

(o) Section 6(b) of the Indenture Supplement is hereby amended by adding the following sentence thereto:

"In addition, under Section 4.5(a)(2)(iii)(A) of the Base Indenture, the Paying Agent shall pay Series Fees for the Series 2012-VF3 Notes subject to the related Series Fee Limit; any Series Fees due pursuant hereto in excess of the applicable Series Fee Limit shall be paid, after payments under Section 4.5(a)(2)(iii)(E) of the Base Indenture and before payments under Section 4.5(a)(2)(iii)(F) of the Base Indenture. A failure to pay the amount equal to the Series Fee in excess of the Series Fee Limit on any Payment Date shall not be an Event of Default under Section 8.1 of the Indenture."

(p) Section 6 of the Indenture Supplement is hereby amended by adding the following clause (f) thereto:

"(f) Notwithstanding anything to the contrary in Section 4.5(a)(2)(iii) in the Base Indenture, "Series Available Funds" as used in such Section 4.5(a)(2)(iii) with respect to payments to the Series 2012-VF1 Variable Funding Notes, the Series 2012-VF2 Variable Funding Notes and the Series 2012-VF3 Variable Funding Notes (collectively, the "Pari Passu Notes"), shall mean, with respect each Series of Pari Passu Notes, the product of (A) the sum of the Series Available Funds for such Series of Pari Passu Notes (in each case, without giving effect to the revisions to the definition of "Series Available Funds" as contemplated by this paragraph) and (B) the quotient of (i) the aggregate VFN Principal Balance of such Series as of the date that the Revolving Period ends for such Variable Funding Notes divided by (ii) the aggregate VFN Principal Balance for the Pari Passu Notes as of the date that the Revolving Period ends for such Variable Funding Notes; provided, however, that the modification of the definition of "Series Available Funds" pursuant to this paragraph shall not apply if, in order for the Note Rating Agency to maintain the rating currently assigned by the such Note Rating Agency to any Class of Series 2012-VF1 or Series 2012-VF2 Variable Funding Notes and/or to avoid such Class of Notes being placed on negative watch by such Note Rating Agency, any of the following terms with respect to the Series 2012-VF1 or Series 2012-VF2 Variable Funding Notes are modified: (i) the Advance Rates, (ii) the Trigger Advance Rate

and/or any related definitions, (iii) the ERD Margin or Margin or (iii) the Collateral Value exclusions contained in Section 4 in the Indenture Supplement; provided, further, that the Administrative Agents for the Series 2012-VF1 and Series 2012-VF2 Notes must consent in writing to any increase in the Advance Rates for the Series 2012-VF3 Notes or any changes to the Collateral Value exclusions contained in Section 4 in this Indenture Supplement."

Section 2. Amendment to Note Purchase Agreement and the Variable Funding Notes.

The parties hereto agree that Schedule II of the Note Purchase Agreement is hereby amended by deleting it in its entirety and replacing it with Schedule II attached hereto as Exhibit A.

Section 3. Waiver of Issuer Tax Opinion.

Pursuant to Section 12(a) of the Indenture Supplement, the Noteholders hereby waive and instruct the Administrative Agent and the Indenture Trustee to waive the provisions of Section 12(a) of the Indenture Supplement which require delivery of an Issuer Tax Opinion with respect to this Amendment.

Section 4. Conditions to Effectiveness of this Amendment.

This Amendment shall become effective upon the latest to occur of the following (the "Effective Date"):

(i) the execution and delivery of this Amendment by all parties hereto;

a. prior notice to the Note Rating Agency; and

b. the delivery of an Authorization Opinion.

Section 5. Effect of Amendment. Except as expressly amended and modified by this Amendment, all provisions of the Indenture Supplement, the Base Indenture and the Note Purchase Agreement shall remain in full force and effect and all such provisions shall apply equally to the terms and conditions set forth herein. This Amendment shall be effective as of the Effective Date upon the satisfaction of the conditions precedent set forth in Section 5 hereof and shall not be effective for any period prior to the Effective Date solely as to the Series 2012-VF3 Notes and shall not apply to any other Series or Class of Notes issued under the Base Indenture. After this Amendment becomes effective, all references in the Indenture Supplement, the Base Indenture or the Note Purchase Agreement, to "this Indenture Supplement," "this Indenture," "this Note Purchase Agreement," "hereof," "herein" or words of similar effect referring to such Indenture Supplement, Base Indenture and Note Purchase Agreement shall be deemed to be references to the Indenture Supplement, the Base Indenture or the Note Purchase Agreement, as applicable, as amended by this Amendment. This Amendment shall not be deemed to expressly or impliedly waive, amend or supplement any provision of the Indenture Supplement, the Base Indenture or the Note Purchase Agreement other than as set forth herein.

Section 6. Representations and Warranties. (a) The Committed Purchaser and Conduit Purchaser hereby represent and warrant that as of the date hereof (i) they are the Holders of all of the Class A-VF3 Variable Funding Notes, the Class B-VF3 Variable Funding Notes, the Class C-VF3 Variable Funding Notes and the Class D-VF3 Variable Funding Notes, (ii) each is duly authorized to deliver this Amendment to the Indenture Trustee and such power has not been granted or assigned to any other Person, and (iii) the Indenture Trustee may conclusively rely upon this Amendment.

(a) In its capacity as Note Registrar, the Indenture Trustee confirms that the Note Register reflects the Committed Purchaser and Conduit Purchaser as the Holders of all Notes currently Outstanding under the Indenture Supplement. Such Holders' consent to the terms of this Amendment is evidenced by their signature hereto.

(b) With the exception of the previously disclosed subpoena received from the Securities and Exchange Commission, HLSS hereby represents and warrants that as of the date hereof, no proceeding, investigation or litigation is before any court, tribunal or governmental body, nor to the knowledge of HLSS is threatened against HLSS, nor is there any such proceeding, investigation or litigation currently pending, nor, to the knowledge of HLSS, is any such proceeding, investigation or litigation threatened against HLSS that could reasonably be expected to have an Adverse Effect.

(d) The Committed Purchaser and Conduit Purchaser each hereby acknowledges receipt of (i) Amendment No. 8 to Second Amended and Restated Series 2012-VF1 Indenture Supplement dated as of the date hereof and (ii) Amendment No. 8 to Second Amended and Restated Series 2012-VF2 Indenture Supplement dated as of the date hereof and consents to the transactions contemplated thereby.

Section 7. Expenses. The Receivables Seller hereby agrees that in addition to any costs otherwise required to be paid pursuant to the Transaction Documents, the Receivables Seller shall be responsible for the payments of the reasonable and documented legal fees and out-of-pocket expenses of legal counsel to the Administrative Agent, the Noteholders, the Owner Trustee and the Indenture Trustee incurred in connection with the consummation of this Amendment and all other documents executed or delivered in connection therewith.

Section 8. Representations; Ratifications Covenants: (a) In order to induce the Noteholders and the Administrative Agent to execute and deliver this Amendment, each of the Issuer, HLSS and, each for itself and for no other party, OLS and Servicer hereby represents and warrants to the Noteholders and the Administrative Agent that as of the date hereof it is in full compliance with all of the terms and conditions of the Indenture and the other Transaction Documents and no Default or Event of Default has occurred and is continuing under the Indenture or any other Transaction Documents.

(b) The parties hereto ratify all terms of the existing Indenture other than those amended hereby, and ratify those provisions as amended hereby.

Section 9. Entire Agreement. The Indenture Supplement and the Note Purchase Agreement, each as amended by this Amendment, constitute the entire agreement among the parties

hereto with respect to the subject matter hereof, and fully supersede any prior or contemporaneous agreements relating to such subject matter.

Section 10. Successors and Assigns. This Amendment shall be binding upon the parties hereto and their respective successors and assigns.

Section 11. Section Headings. The various headings and sub-headings of this Amendment are inserted for convenience only and shall not affect the meaning or interpretation of this Amendment or the Indenture or any provision hereof or thereof.

Section 12. GOVERNING LAW. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO OR IN CONNECTION WITH THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES HERETO, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES HERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (WITHOUT REFERENCE TO THE CONFLICT OF LAW PROVISIONS THEREOF OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW) AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Section 13. Recitals. The statements contained in the recitals to this Amendment shall be taken as the statements of the Issuer, and the Indenture Trustee (in each capacity) assumes no responsibility for their correctness. The Indenture Trustee makes no representation as to the validity or sufficiency of this Amendment (except as may be made with respect to the validity of its own obligations hereunder). In entering into this Amendment, the Indenture Trustee shall be entitled to the benefit of every provision of the Base Indenture and the Indenture Supplement relating to the conduct of or affecting the liability of or affording protection to the Indenture Trustee.

Section 14. Owner Trustee Limitation of Liability. It is expressly understood and agreed by the parties hereto that (a) this Amendment is executed and delivered by Wilmington Trust Company, not individually or personally, but solely as Owner Trustee of the Issuer under the Trust Agreement, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, undertakings and agreements herein made on the part of the Issuer is made and intended not as a personal representation, undertaking and agreement by Wilmington Trust Company but is made and intended for the purpose of binding only the Issuer, (c) nothing herein contained shall be construed as creating any liability on Wilmington Trust Company, 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 and (d) under no circumstances shall Wilmington Trust Company be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Amendment.

Section 15. Counterparts. This Amendment may be executed in one or more counterparts and by the different parties hereto on separate counterparts, including without limitation counterparts

transmitted by facsimile, each of which, when so executed, shall be deemed to be an original and such counterparts, together, shall constitute one and the same agreement.

[signature pages follow]

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

HLSS SERVICER ADVANCE RECEIVABLES TRUST, as Issuer

By: Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee

By:
Name:
Title:

DEUTSCHE BANK NATIONAL TRUST COMPANY, as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary and not in its individual capacity

By:
Name:
Title:

By:
Name:
Title:

HLSS HOLDINGS, LLC, as Administrator and as Servicer (on and after the MSR Transfer Date)

By:
Name:
Title:

OCWEN LOAN SERVICING, LLC, as a Subservicer and as Servicer (prior to the MSR Transfer Date)

By:

Name:
Title:

NEW RESIDENTIAL INVESTMENT CORP.

By:
Name:
Title:

CREDIT SUISSE AG, NEW YORK BRANCH, as Administrative Agent

By:
Name:
Title:

By:
Name:
Title:

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as Committed Purchaser and
as Holder of the HLSS Servicer Advance Receivables Trust, Advance Receivables Backed Notes, Series 2012-VF3 Class A-VF3 Variable Funding Notes, the Class B-VF3 Variable Funding Notes, the Class C-VF3 Variable Funding Notes and the Class D-VF3 Variable Funding Notes

By: _____
Name:
Title:

By: _____
Name:
Title:

ALPINE SECURITIZATION CORP., as Conduit Purchaser and as Holder of the HLSS Servicer Advance Receivables Trust, Advance Receivables Backed Notes, Series 2012-VF3 Class A-VF3 Variable Funding Notes, the Class B-VF3 Variable Funding Notes, the Class C-VF3 Variable Funding Notes and the Class D-VF3 Variable Funding Notes

By: CREDIT SUISSE AG, NEW YORK BRANCH, as its attorney-in-fact

By: _____
Name:
Title:

By: _____

Name:
Title:

Exhibit A

Schedule II

COMMITTED PURCHASER COMMITMENT INFORMATION

Maximum VFN Principal Balance (Class A-VF3 Variable Funding Notes):

Credit Suisse
Commitment/Maximum VFN Principal Balance: $876,126,942
Commitment Interest: 100%

Maximum VFN Principal Balance (Class B-VF3 Variable Funding Notes):

Credit Suisse
Commitment/Maximum VFN Principal Balance: $348,487,248
Commitment Interest: 100%

Maximum VFN Principal Balance (Class C-VF3 Variable Funding Notes):

Credit Suisse
Commitment/Maximum VFN Principal Balance: $266,968,407
Commitment Interest: 100%

Maximum VFN Principal Balance (Class D-VF3 Variable Funding Notes):

Credit Suisse
Commitment/Maximum VFN Principal Balance: $608,417,403
Commitment Interest: 100%

Exhibit 4.44

HLSS SERVICER ADVANCE RECEIVABLES TRUST,
as Issuer,

DEUTSCHE BANK NATIONAL TRUST COMPANY,
as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary,

HLSS HOLDINGS, LLC,
as Administrator and as Servicer (on and after the MSR Transfer Date),

OCWEN LOAN SERVICING, LLC,
as a Subservicer and as Servicer (prior to the MSR Transfer Date),

NEW RESIDENTIAL INVESTMENT CORP.,

CREDIT SUISSE AG, NEW YORK BRANCH,
as Administrative Agent,

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH
as Committed Purchaser and Holder of the Class A-VF3 Variable Funding Notes, the Class B-VF3 Variable Funding Notes, the Class C-VF3 Variable Funding Notes and the Class D-VF3 Variable Funding Notes

and

ALPINE SECURITIZATION CORP.
as Conduit Purchaser and Holder of the Class A-VF3 Variable Funding Notes, the Class B-VF3 Variable Funding Notes, the Class C-VF3 Variable Funding Notes and the Class D-VF3 Variable Funding Notes

_____

AMENDMENT NO. 9
dated as of June 11, 2015

to the

SECOND AMENDED AND RESTATED SERIES 2012-VF3 INDENTURE SUPPLEMENT
dated as of August 30, 2013

to the

SIXTH AMENDED AND RESTATED INDENTURE,
dated as of January 17, 2014

and to the

AMENDED AND RESTATED NOTE PURCHASE AGREEMENT
dated as of August 30, 2013

_____

HLSS SERVICER ADVANCE RECEIVABLES TRUST
ADVANCE RECEIVABLES BACKED NOTES, SERIES 2012-VF3

AMENDMENT NO. 9 TO THE SERIES 2012-VF3 AGREEMENTS

This Amendment No. 9, dated as of June 11, 2015 (the "Effective Date") (this "Amendment"), to the Second Amended and Restated Series 2012-VF3 Indenture Supplement, dated as of August 30, 2013 (as has been, and as may be further, amended, restated, supplemented or otherwise modified from time to time, the "Indenture Supplement"), by and among HLSS Servicer Advance Receivables Trust, as issuer (the "Issuer"), Deutsche Bank National Trust Company, as indenture trustee (the "Indenture Trustee"), as calculation agent (the "Calculation Agent"), as paying agent (the "Paying Agent") and as securities intermediary (the "Securities Intermediary"), HLSS Holdings, LLC ("HLSS"), as administrator (in such capacity, the "Administrator") and as servicer, on and after the MSR Transfer Date (in such capacity, the "Servicer"), Ocwen Loan Servicing, LLC ("OLS"), as a subservicer (in such capacity, the "Subservicer"), and as servicer, prior to the MSR Transfer Date (in such capacity, the "Servicer"), New Residential Investment Corp. ("NRZ") and Credit Suisse AG, New York Bank ("Credit Suisse"), as administrative agent (the "Administrative Agent"), to that certain Sixth Amended and Restated Indenture, dated as of January 17, 2014 (as amended, supplemented, restated or otherwise modified from time to time, the "Base Indenture", and together with the Indenture Supplement, the "Indenture"), among the Issuer, the Servicer, the Administrator, the Indenture Trustee, the Calculation Agent, the Paying Agent, the Securities Intermediary, Credit Suisse, as administrative agent, Barclays Bank PLC, as administrative agent, and Wells Fargo Securities, LLC, as administrative agent and to that certain Amended and Restated Note Purchase Agreement, dated as of August 30, 2013 (as has been, and as may be further, amended, restated, supplemented or otherwise modified from time to time, the "Note Purchase Agreement," and together with the Indenture Supplement, the "Series 2012-VF3 Agreements"), by and among the Issuer, Credit Suisse, as administrative agent and conduit administrative agent (in such capacity, the "Conduit Administrative Agent"), Credit Suisse AG, Cayman Islands Branch, as committed purchaser (the "Committed Purchaser"), and Alpine Securitization Corp., as conduit purchaser (the "Conduit Purchaser," and together with the Committed Purchaser, the "Noteholders"), as Holders of the Class A-VF3 Variable Funding Notes, the Class B-VF3 Variable Funding Notes, the Class C-VF3 Variable Funding Notes and the Class D-VF3 Variable Funding Notes (collectively, the "Notes") issued pursuant to the Indenture Supplement. Capitalized terms used herein but not otherwise defined shall have the meanings given to such terms in the Indenture or Indenture Supplement, as applicable.

WHEREAS, Section 12.2 of the Base Indenture provides, among other things, that subject to the terms and provisions of each Indenture Supplement with respect to any amendment of such Indenture Supplement, the parties to the Indenture may at any time enter into an amendment to the Indenture, including any Indenture Supplement, with prior notice to the Note Rating Agency and the consent of Holders of more than 50% (by Class Invested Amount) of each Series or Class of Notes affected by such amendment of the Indenture, including any Indenture Supplement, for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of the Indenture, of modifying in any manner the rights of the Holders of the Notes of each such Series or Class under the Base Indenture or any Indenture Supplement, upon delivery of an Issuer Tax Opinion (unless the Noteholders unanimously consent to waive such opinion); provided,

however, that no such amendment will modify any of the enumerated provisions set forth in Section 12.2 without the consent of the Holder of each Outstanding Note affected thereby;

WHEREAS, the Committed Purchaser and the Conduit Purchaser, together own 100% of the Class A-VF3 Variable Funding Notes, the Class B-VF3 Variable Funding Notes, the Class C-VF3 Variable Funding Notes and the Class D-VF3 Variable Funding Notes, which are the only Outstanding Notes issued pursuant to the Indenture Supplement;

WHEREAS, Section 12.3 of the Base Indenture provides that the Issuer shall deliver to the Indenture Trustee an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by the Indenture and that all conditions precedent thereto have been satisfied (the "Authorization Opinion"); and

WHEREAS, the Issuer, Administrator and the Noteholder desire to amend the Indenture Supplement and the Note Purchase Agreement as described below;

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

Section 1.Amendment to Indenture Supplement.

(b) Section 2 of the Indenture Supplement is hereby amended by deleting the table in the definition of "Advance Rates" in its entirety and replacing it with the following table:

Advance Type / Class of Notes	**Class A-VF3 Variable Funding Notes**	**Class B-VF3 Variable Funding Notes**	**Class C-VF3 Variable Funding Notes**	**Class D-VF3 Variable Funding Notes**
P&I Advances (other than Servicing Fee Advances) in Non-Judicial States	88.00%	89.75%	91.50%	95.50%
P&I Advances (other than Servicing Fee Advances) in Judicial States	82.00%	84.00%	86.25%	95.25%
Servicing Fee Advances in Non-Judicial States	88.00%	89.50%	91.00%	95.00%
Servicing Fee Advances in Judicial States	83.25%	85.00%	87.00%	92.50%
Escrow Advances in Non-Judicial States	88.00%	89.50%	91.00%	95.00%
Escrow Advances in Judicial States	88.00%	89.50%	91.00%	95.00%
Corporate Advances in Non-Judicial States	88.00%	89.50%	91.00%	95.00%
Corporate Advances in Judicial States	83.25%	85.00%	87.00%	92.50%
Loan-Level P&I Advances (other than Servicing Fee Advances) in Non-Judicial States	78.00%	81.75%	85.50%	91.50%
Loan-Level P&I Advances (other than Servicing Fee Advances) in Judicial States	72.00%	76.00%	80.25%	91.25%
Loan-Level Escrow Advances in Non-Judicial States	78.00%	81.50%	85.00%	91.00%
Loan-Level Escrow Advances in Judicial States	78.00%	81.50%	85.00%	91.00%
Loan Level Corporate Advances in Non-Judicial States	78.00%	81.50%	85.00%	91.00%
Loan-Level Corporate Advances in Judicial States	73.25%	77.00%	81.00%	88.50%

(c) The definition of "Advance Rates" in Section 2 of the Indenture Supplement is hereby amended by deleting the following language in its entirety:

> "provided, further, that, on and immediately after August 15, 2015, the Advance Rates applicable to the Receivables related to such Class of Notes shall be equal to the Advance Rates prior to August 15, 2015, minus 1.00%; provided, further, that on and immediately after September 15, 2015, the Advance Rates applicable to the Receivables related to such Class of Notes shall be equal to the Advance Rates prior to September 15, 2015, minus an additional 1.00%;"

(d) The definition of "Advance Rates" in Section 2 of the Indenture Supplement is hereby amended by adding the following language immediately prior to the final proviso in such definition:

> "provided, further, that, for the Class D-VF3 Variable Funding Notes, the weighted average Advance Rate shall not exceed 93.75%;"

(e) A new defined term "Cap Payment Amount" is hereby added to Section 2 of the Indenture Supplement as follows:

> ""Cap Payment Amounts" means, in respect of any Class of Notes for any Interest Accrual Period, such amounts constituting the difference between (a) the Interest Payment Amounts that would be payable based on the Note Interest Rate for such Class of Notes determined without regard to the applicable Maximum Rate and (b) the Interest Payment Amounts."

(f) A new defined term "Cap Payment Holder" is hereby added to Section 2 of the Indenture Supplement as follows:

> ""Cap Payment Holder" means,
>
> (i) in respect of the portion of the Cap Payment Amount attributable to the Class A-VF3 Notes, Credit Suisse International;
>
> (ii) in respect of the portion of the Cap Payment Amount attributable to the Class B-VF3 Notes, Credit Suisse International;
>
> (iii) in respect of the portion of the Cap Payment Amount attributable to the Class C-VF3 Notes, Credit Suisse International; and
>
> (iv) in respect of the portion of the Cap Payment Amount attributable to the Class D-VF3 Notes, Credit Suisse International,
>
> or, in any case, any permitted assignee or transferee thereof so long as such permitted assignee satisfies all of the transfer restrictions with respect to the Notes set forth in the Base Indenture and the Note Purchase Agreement, mutadis mutandis."

(g) A new defined term "Derivative Agreement" is hereby added to Section 2 of the Indenture Supplement as follows:

> ""Derivative Agreement" means, with respect to the Series 2012-VF3 Notes, the interest rate "cap" hedging arrangement to be entered into on or before June 11, 2015 and any replacement therefor in accordance with such agreements and the terms thereof, which shall be a "Derivative Agreement" for purposes of the Base Indenture solely in respect of the Series 2012-VF3 Notes. The "Cap Rate" thereunder shall equal the Maximum Rate. The related Derivative Counterparty shall be the "Floating Rate Payer" thereunder. The Issuer shall be the "Fixed Rate Payer" thereunder. The "Notional Amount" thereunder shall be determined by the Derivative Counterparty and the Issuer."

(h) A new defined term "Derivative Agreement Account" is hereby added to Section 2 of the Indenture Supplement as follows:

> "Derivative Agreement Account" means, the segregated non-interest bearing trust account or accounts, each of which shall be an Eligible Account, established and maintained for the benefit of the Cap Payment Holders pursuant to Section 22 and entitled "Deutsche Bank National Trust Company, as Indenture Trustee for the HLSS Servicer Advance Receivables Backed Notes, Derivative Agreement Account – Series 2012-VF3."

(i) The following new defined terms "Derivative Imbalance" and "Derivative Imbalance Required Reserve" are hereby added to Section 2 of the Indenture Supplement as follows:

> ""Derivative Imbalance" has the meaning set forth in Section 19 hereof."

> ""Derivative Imbalance Required Reserve" means, on any date, an amount equal to the product of (i) the Derivative Imbalance, if any, on such date and (ii) 5.00%."

(j) A new defined term "Derivative Reserve Account" is hereby added to Section 2 of the Indenture Supplement as follows:

> "Derivative Reserve Account" means, the segregated non-interest bearing trust account or accounts, each of which shall be an Eligible Account, established and maintained for the benefit of the Cap Payment Holders pursuant to Section 22 and entitled "Deutsche Bank National Trust Company, as Indenture Trustee for the HLSS Servicer Advance Receivables Backed Notes, Derivative Reserve Account – Series 2012-VF3."

(k) A new defined term "Maximum Rate" is hereby added to Section 2 of the Indenture Supplement as follows:

> ""Maximum Rate" means 0.75% per annum."

(l) Section 2 of the Indenture Supplement is hereby amended by deleting the definition of "Maximum VFN Principal Balance" in its entirety and replacing such definition with the following:

> ""Maximum VFN Principal Balance" means, in respect of any Class of Series 2012-VF3 Notes, (i) (A) for the Class A-VF3 Variable Funding Notes, $1,924,800,000, (B) for the Class B-VF3 Variable Funding Notes, $37,820,000, (C) for the Class C-VF3 Variable Funding Notes, $39,900,000, and (D) for the Class D-VF3 Variable Funding Notes, $97,480,000; or (ii) in the case of each such Class on any date, such other amount calculated pursuant to a written agreement between the Administrator and the Administrative Agent."

(m) Section 2 of the Indenture Supplement is hereby amended by deleting the definition of "Note Interest Rate" in its entirety and replacing such definition with the following:

> ""Note Interest Rate" means, with respect to any Interest Accrual Period for each Class of Notes, the rates described below:
>
> (i) Class A-VF3 Variable Funding Notes: the sum of (A) the lesser of (I) the Index for such Interest Accrual Period and (II) the Maximum Rate plus (B) the applicable Margin;
>
> (ii) Class B-VF3 Variable Funding Notes: the sum of (A) the lesser of (I) the Index for such Interest Accrual Period and (II) the Maximum Rate plus (B) the applicable Margin;
>
> (iii) Class C-VF3 Variable Funding Notes: the sum of (A) the lesser of (I) the Index for such Interest Accrual Period and (II) the Maximum Rate plus (B) the applicable Margin; and
>
> (iv) Class D-VF3 Variable Funding Notes: the sum of (A) the lesser of (I) the Index for such Interest Accrual Period and (II) the Maximum Rate plus (B) the applicable Margin;
>
> provided; that if, for any Interest Accrual Period, (a) the Index is not determinable, or (b) a Eurodollar Disruption Event (under clause (i) or clause (iii) of the definition thereof) shall have occurred, the Note Interest Rate shall be the sum of (A) the lesser of (I) the Base Rate and (II) the Maximum Rate plus (B) the applicable Margin. For the avoidance of doubt, the "Note Interest Rate" for the Series 2012-VF3 Notes is subject to the definition of "Note Interest Rate" in the Base Indenture."

(n) Section 2 of the Indenture Supplement is hereby amended by deleting the definitions of "Series 2012-VF3 Incremental Amount" and "Series 2012-VF3 Original Amount" in their entirety and replacing such definitions with the following:

““Series 2012-VF3 Incremental Amount” means, with respect to each Class of Series 2012-VF3 Notes, the amount set forth below:

(a) Class A-VF3 Variable Funding Notes: $1,191,542,860

(b) Class B-VF3 Variable Funding Notes: $23,412,380;

(c) Class C-VF3 Variable Funding Notes: $24,700,000; and

(d) Class D-VF3 Variable Funding Notes: $60,344,760.”

““Series 2012-VF3 Original Amount” means, with respect to each Class of Series 2012-VF3 Notes, the amount set forth below:

(a) Class A-VF3 Variable Funding Notes: $733,257,140;

(b) Class B-VF3 Variable Funding Notes: $14,407,620;

(c) Class C-VF3 Variable Funding Notes: $15,200,000; and

(d) Class D-VF3 Variable Funding Notes: $37,135,240.”

(o) Section 2 of the Indenture Supplement is hereby amended by deleting the definition of “Stressed Time Percentage” in its entirety and replacing such definition with the following:

““Stressed Time Percentage” means, for the Series 2012-VF3 Notes, Class A-VF3 Variable Funding Notes: 37.65%, Class B-VF3 Variable Funding Notes: 40.97%, Class C-VF3 Variable Funding Notes: 45.48%, and Class D-VF3 Variable Funding Notes: 65.80%.”

(p) Section 6 of the Indenture Supplement is hereby amended by deleting clause (f) thereto in its entirety.

(q) Section 9(a) of the Indenture Supplement is hereby amended by adding the following clause (xv) at the end of such Section 9(a):

“(xv) the aggregate amount paid pursuant to the Derivative Agreement in the Derivative Agreement Account and the Cap Payment Amounts with respect to each Class of the Series 2012-VF3 Notes and the amount of Derivative Imbalance Required Reserve to be paid into and on deposit in the Derivative Reserve Account.”

(r) The following section is hereby added as a new Section 22 to the Indenture Supplement:

“Section 22. Cap Payment Amount. In accordance with the terms and provisions of this Section 22 and Section 4.6 of the Base Indenture, the Indenture Trustee shall establish and maintain a Derivative Agreement Account and Derivative Reserve

Account for the benefit of the Cap Payment Holders. If either of the Derivative Agreement Account or Derivative Reserve Account loses its status as an Eligible Account, the funds in such account shall be moved to an account that qualifies as an Eligible Account within fourteen (14) days. The Indenture Trustee shall deposit and withdraw available amounts from the Derivative Agreement Account and Derivative Reserve Account pursuant to, and to the extent required by, this Section 22.

On each Payment Date, the Indenture Trustee shall remit any amounts paid by the Derivative Counterparty in respect of the Derivative Agreement (and, in accordance with the immediately succeeding paragraph of this Section 22, any applicable amounts from the Derivative Reserve Account) to the Cap Payment Holders, 2012-VF3 Noteholders and the Depositor, as applicable, in the following order of priority: (i) first, to the Cap Payment Holder in respect of the Class A-VF3 Variable Funding Notes, an amount equal to the Cap Payment Amount for the Class A-VF3 Variable Funding Notes for the prior Interest Accrual Period; (ii) second, to the Cap Payment Holder in respect of the Class B-VF3 Variable Funding Notes, an amount equal to the Cap Payment Amount for the Class B-VF3 Variable Funding Notes for the prior Interest Accrual Period; (iii) third, to the Cap Payment Holder in respect of the Class C-VF3 Variable Funding Notes, an amount equal to the Cap Payment Amount for the Class C-VF3 Variable Funding Notes for the prior Interest Accrual Period; (iv) fourth, to the Cap Payment Holder in respect of the Class D-VF3 Variable Funding Notes, an amount equal to the Cap Payment Amount for the Class D-VF3 Variable Funding Notes for the prior Interest Accrual Period; (v) fifth, to increase the balance on reserve in Derivative Reserve Account to the extent necessary to remedy any Derivative Imbalance; and (vi) sixth, with respect to any amounts remaining, to the Depositor as holder of the Owner Trust Certificate.

If the Series 2012-VF3 Note Balance is greater than the related Notional Amount on any Funding Date (such amount, the “Derivative Imbalance”), the Indenture Trustee shall withhold from any funding on such Funding Date an amount from such funding (and remit such withheld amounts from such funding to the Derivative Reserve Account) in amount necessary to cause the amounts on deposit in the Derivative Reserve Account to equal the Derivative Imbalance Required Reserve. The amounts on deposit in the Derivative Reserve Account will be used on each Payment Date to pay any shortfall in the Cap Payment Amount in accordance with this Section 22. If a Derivative Imbalance is unremedied for a period of fifteen (15) calendar days after a Responsible Officer of the Administrator obtains actual knowledge thereof or receives written notice (which may be electronic) thereof from the Indenture Trustee, Cap Payment Holder or the Administrative Agent, upon the written approval of the Administrator and the Administrative Agents, the Indenture Trustee shall release such Derivative Imbalance Required Reserve to purchase an additional Derivative Agreement (which shall have the same “Cap Rate” as the original Derivative Agreement) with the Derivative Counterparty to cure such Derivative Imbalance. If, on any Funding Date, (x) the amounts on deposit in the

Derivative Reserve Account exceed the Derivative Imbalance Required Reserve and (y) there are no outstanding unpaid Cap Payment Amounts (after giving effect to the use of any other amounts on deposit in the Derivative Reserve Account to pay such amounts as contemplated hereby), then, the Indenture Trustee shall remit such excess to the Depositor as holder of the Owner Trust Certificate on the such Funding Date.

Notwithstanding any of the foregoing, the Issuer shall not be responsible for the payment of any amounts in respect of the Derivative Agreement and the Derivative Counterparty shall not be entitled to any rights, benefits or privileges under the Base Indenture or any other Transaction Document other than as set forth in the Derivative Agreement."

Section 2. Amendment to the Note Purchase Agreement.

The parties hereto agree that Schedule II of the Note Purchase Agreement is hereby amended by deleting it in its entirety and replacing it with Schedule II attached hereto as Exhibit A.

Section 3. Conditions to Effectiveness of this Amendment.

This Amendment shall become effective upon the latest to occur of the following (the "Effective Date"):

(i) the execution and delivery of this Amendment by all parties hereto;

(ii) prior notice to the Note Rating Agency;

(iii) receipt of written confirmation from S&P that this Amendment will not cause a Ratings Effect on any Outstanding Notes;

(iv) the delivery of an Authorization Opinion; and

(v) the delivery of an Issuer Tax Opinion.

Section 4. Effect of Amendment. Except as expressly amended and modified by this Amendment, all provisions of the Indenture Supplement, the Base Indenture and the Note Purchase Agreement shall remain in full force and effect and all such provisions shall apply equally to the terms and conditions set forth herein. This Amendment shall be effective as of the Effective Date upon the satisfaction of the conditions precedent set forth in Section 4 hereof and shall not be effective for any period prior to the Effective Date solely as to the Series 2012-VF3 Notes and shall not apply to any other Series or Class of Notes issued under the Base Indenture. After this Amendment becomes effective, all references in the Indenture Supplement, the Base Indenture or the Note Purchase Agreement, to "this Indenture Supplement," "this Indenture," "this Note Purchase Agreement," "hereof," "herein" or words of similar effect referring to such Indenture Supplement, Base Indenture and Note Purchase Agreement shall be deemed to be references to the Indenture Supplement, the Base Indenture or the Note Purchase Agreement, as applicable, as amended by this Amendment. This Amendment shall not be deemed to expressly or impliedly waive, amend or

supplement any provision of the Indenture Supplement, the Base Indenture or the Note Purchase Agreement other than as set forth herein.

Section 5. Representations and Warranties. (a) The Committed Purchaser and Conduit Purchaser hereby represent and warrant that as of the date hereof (i) they are the Holders of all of the Class A-VF3 Variable Funding Notes, the Class B-VF3 Variable Funding Notes, the Class C-VF3 Variable Funding Notes and the Class D-VF3 Variable Funding Notes, (ii) each is duly authorized to deliver this Amendment to the Indenture Trustee and such power has not been granted or assigned to any other Person, and (iii) the Indenture Trustee may conclusively rely upon this Amendment.

(b) In its capacity as Note Registrar, the Indenture Trustee confirms that the Note Register reflects the Committed Purchaser and Conduit Purchaser as the Holders of all Notes currently Outstanding under the Indenture Supplement. Such Holder's consent to the terms of this Amendment is evidenced by its signature hereto.

(c) With the exception of the previously disclosed subpoena received from the Securities and Exchange Commission, HLSS hereby represents and warrants that as of the date hereof, no proceeding, investigation or litigation is before any court, tribunal or governmental body, nor to the knowledge of HLSS is threatened against HLSS, nor is there any such proceeding, investigation or litigation currently pending, nor, to the knowledge of HLSS, is any such proceeding, investigation or litigation threatened against HLSS that could reasonably be expected to have an Adverse Effect.

(d) The Committed Purchaser and Conduit Purchaser each hereby acknowledges receipt of (i) Amendment No. 9 to Second Amended and Restated Series 2012-VF1 Indenture Supplement dated as of the date hereof and (ii) Amendment No. 9 to Second Amended and Restated Series 2012-VF2 Indenture Supplement dated as of the date hereof and consents to the transactions contemplated thereby.

Section 6. Expenses. The Receivables Seller hereby agrees that in addition to any costs otherwise required to be paid pursuant to the Transaction Documents, the Receivables Seller shall be responsible for the payments of the reasonable and documented legal fees and out-of-pocket expenses of legal counsel to the Administrative Agent, the Noteholders, the Owner Trustee and the Indenture Trustee incurred in connection with the consummation of this Amendment and all other documents executed or delivered in connection therewith.

Section 7. Representations; Ratifications Covenants: (a) In order to induce the Noteholders and the Administrative Agent to execute and deliver this Amendment, each of the Issuer, HLSS and, each for itself and for no other party, OLS and Servicer hereby represents and warrants to the Noteholders and the Administrative Agent that as of the date hereof it is in full compliance with all of the terms and conditions of the Indenture and the other Transaction Documents and no Default or Event of Default has occurred and is continuing under the Indenture or any other Transaction Documents.

(b) The parties hereto ratify all terms of the existing Indenture other than those amended hereby, and ratify those provisions as amended hereby.

Section 8. Entire Agreement. The Indenture Supplement and the Note Purchase Agreement, each as amended by this Amendment, constitute the entire agreement among the parties hereto with respect to the subject matter hereof, and fully supersede any prior or contemporaneous agreements relating to such subject matter.

Section 9. Successors and Assigns. This Amendment shall be binding upon the parties hereto and their respective successors and assigns.

Section 10. Section Headings. The various headings and sub-headings of this Amendment are inserted for convenience only and shall not affect the meaning or interpretation of this Amendment or the Indenture or any provision hereof or thereof.

Section 11. GOVERNING LAW. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO OR IN CONNECTION WITH THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES HERETO, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES HERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (WITHOUT REFERENCE TO THE CONFLICT OF LAW PROVISIONS THEREOF OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW) AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Section 12. Recitals. The statements contained in the recitals to this Amendment shall be taken as the statements of the Issuer, and the Indenture Trustee (in each capacity) assumes no responsibility for their correctness. The Indenture Trustee makes no representation as to the validity or sufficiency of this Amendment (except as may be made with respect to the validity of its own obligations hereunder). In entering into this Amendment, the Indenture Trustee shall be entitled to

the benefit of every provision of the Base Indenture and the Indenture Supplement relating to the conduct of or affecting the liability of or affording protection to the Indenture Trustee.

Section 13. Owner Trustee Limitation of Liability. It is expressly understood and agreed by the parties hereto that (a) this Amendment is executed and delivered by Wilmington Trust Company, not individually or personally, but solely as Owner Trustee of the Issuer under the Trust Agreement, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, undertakings and agreements herein made on the part of the Issuer is made and intended not as a personal representation, undertaking and agreement by Wilmington Trust Company but is made and intended for the purpose of binding only the Issuer, (c) nothing herein contained shall be construed as creating any liability on Wilmington Trust Company, 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 and (d) under no circumstances shall Wilmington Trust Company be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Amendment.

Section 14. Counterparts. This Amendment may be executed in one or more counterparts and by the different parties hereto on separate counterparts, including without limitation counterparts transmitted by facsimile, each of which, when so executed, shall be deemed to be an original and such counterparts, together, shall constitute one and the same agreement.

[signature pages follow]

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

HLSS SERVICER ADVANCE RECEIVABLES TRUST, as Issuer

By: Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee

By:
Name:
Title:

DEUTSCHE BANK NATIONAL TRUST COMPANY, as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary and not in its individual capacity

By:
Name:
Title:

By:
Name:
Title:

HLSS HOLDINGS, LLC, as Administrator and as Servicer (on and after the MSR Transfer Date)

By:

Name:
Title:

OCWEN LOAN SERVICING, LLC, as a Subservicer and as Servicer (prior to the MSR Transfer Date)

By:
Name:
Title:

NEW RESIDENTIAL INVESTMENT CORP.

By:
Name:
Title:

CREDIT SUISSE AG, NEW YORK BRANCH, as Administrative Agent

By:
Name:
Title:

By:
Name:
Title:

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as Committed Purchaser and
as Holder of the HLSS Servicer Advance Receivables Trust, Advance Receivables Backed Notes, Series 2012-VF3 Class A-VF3 Variable Funding Notes, the Class B-VF3 Variable Funding Notes, the Class C-VF3 Variable Funding Notes and the Class D-VF3 Variable Funding Notes

By: _____
Name:
Title:

By: _____
Name:
Title:

ALPINE SECURITIZATION CORP., as Conduit Purchaser and as Holder of the HLSS Servicer Advance Receivables Trust, Advance Receivables Backed Notes, Series 2012-VF3 Class A-VF3 Variable Funding Notes, the Class B-VF3 Variable

Funding Notes, the Class C-VF3 Variable Funding Notes and the Class D-VF3 Variable Funding Notes

By: CREDIT SUISSE AG, NEW YORK BRANCH, as its attorney-in-fact

By: _____
Name:
Title:

By: _____
Name:
Title:

Consented to for purposes of Section 6(f) of the Second Amended and Restated Series 2012-VF3 Indenture Supplement dated as of August 30, 2013, as amended

WELLS FARGO SECURITIES, LLC, as Administrative Agent in respect of the Series 2012-VF2 Notes

By:
Name:
Title:

Consented to for purposes of Section 6(f) of the Second Amended and Restated Series 2012-VF3 Indenture Supplement dated as of August 30, 2013, as amended

BARCLAYS BANK PLC, as Administrative Agent in respect of the Series 2012-VF1 Notes

By:
Name:
Title:

Exhibit A

Schedule II

COMMITTED PURCHASER COMMITMENT INFORMATION

Maximum VFN Principal Balance (Class A-VF3 Variable Funding Notes):

Credit Suisse
Commitment/Maximum VFN Principal Balance: $1,924,800,000
Commitment Interest: 100%

Maximum VFN Principal Balance (Class B-VF3 Variable Funding Notes):

Credit Suisse
Commitment/Maximum VFN Principal Balance: $37,820,000
Commitment Interest: 100%

Maximum VFN Principal Balance (Class C-VF3 Variable Funding Notes):

Credit Suisse
Commitment/Maximum VFN Principal Balance: $39,900,000
Commitment Interest: 100%

Maximum VFN Principal Balance (Class D-VF3 Variable Funding Notes):

Credit Suisse
Commitment/Maximum VFN Principal Balance: $97,480,000
Commitment Interest: 100%

Exhibit 10.45

THIRD AMENDED AND RESTATED RECEIVABLES SALE AGREEMENT

OCWEN LOAN SERVICING, LLC,
as Servicer (prior to the respective MSR Transfer Dates)

HOMEWARD RESIDENTIAL, INC.,

HLSS HOLDINGS, LLC,
as Receivables Seller (and as Servicer on and after the respective MSR Transfer Dates)

AND

HLSS SERVICER ADVANCE FACILITY TRANSFEROR, LLC,
as Depositor

Dated as of March 13, 2013

HLSS SERVICER ADVANCE RECEIVABLES BACKED NOTES

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Schedule 1-A Form of Assignment of Receivables
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Schedule 2 Subserviced Servicing Agreements

This THIRD AMENDED AND RESTATED RECEIVABLES SALE AGREEMENT (as may be amended, supplemented, restated or otherwise modified from time to time, this "*Agreement*") is made as of March 13, 2013 (the "*Effective Date*"), by and among OCWEN LOAN SERVICING, LLC ("*OLS*"), a Delaware limited liability company, as initial receivables seller (prior to the respective MSR Transfer Dates), as servicer (prior to the respective MSR Transfer Dates) and as subservicer with respect to the Homeward Designated Servicing Agreements (defined below), HOMEWARD RESIDENTIAL, INC. ("*Homeward*"), a Delaware corporation, HLSS HOLDINGS, LLC ("*HLSS*"), a Delaware limited liability company, as receivables seller and as servicer (on and after the respective MSR Transfer Dates), and HLSS SERVICER ADVANCE FACILITY TRANSFEROR, LLC, a Delaware limited liability company, as depositor (the "*Depositor*").

RECITALS

(a) The Depositor is a special purpose Delaware limited liability company. The Depositor and OLS are parties to that certain Receivables Sale Agreement (the "*Original Receivables Sale Agreement*"), dated as of August 31, 2010 (the "*Original Closing Date*"). The Original Receivables Sale Agreement was amended and restated in its entirety by that certain Amended and Restated Receivables Sale Agreement (the "*Amended and Restated Receivables Sale Agreement*"), dated as of March 5, 2012 (the "*Amended and Restated Closing Date*"), among the Depositor, HLSS and OLS. The Amended and Restated Receivables Sale Agreement was amended and restated in its entirety by that certain Second Amended and Restated Receivables Sale Agreement (the "*Second Amended and Restated Receivables Sale Agreement*"), dated as of September 13, 2012 (the "*Second Amended and Restated Closing Date*"), among the Depositor, HLSS and OLS. Pursuant to Section 14(a) of the Second Amended and Restated Receivables Sale Agreement, HLSS, OLS and the Depositor may amend the Second Amended and Restated Receivables Sale Agreement by written instrument provided that: (i) so long as the Notes are outstanding, more than 50% of the Holders of all Outstanding Notes, each Supplemental Credit Provider and each Liquidity Provider provide their prior written consent, (ii) HLSS shall have delivered to the Indenture Trustee an officer's certificate to the effect that HLSS reasonably believes that any such amendment will not have an Adverse Effect on the Noteholders, and (iii) OLS shall promptly notify each Note Rating Agency of any such amendment and shall furnish a copy of any such amendment to each such Note Rating Agency. The Depositor, OLS and HLSS wish to amend and restate in its entirety the Second Amended and Restated Receivables Sale Agreement in accordance with Section 14(a) of the Second Amended and Restated Receivables Sale Agreement, pursuant to the terms set forth in this Agreement.

(a) OLS is the "Servicer" under certain pooling and servicing agreements, sale and servicing agreements, and servicing agreements (each, as may be amended, supplemented, restated, or otherwise modified from time to time, a "*Servicing Agreement*" and, collectively, the "*Servicing Agreements*"). As of the Effective Date, with respect to the Servicing Agreements identified on Schedule 2 attached hereto (the "*Homeward Designated Servicing Agreements*"), OLS is assuming such servicing rights and obligations by acting as a subservicer of the mortgage loans for Homeward (each, as may be amended, supplemented, restated, or otherwise modified from time to time, a "*Subserviced Servicing Agreement*" and, collectively, the "*Subserviced Servicing Agreements*"), including the obligation to make Advances from and after the Effective Date and the right to collect the related Receivables in reimbursement of such Advances and the right to collect Receivables in existence on the Effective Date related to

Advances made by Homeward. Certain Servicing Agreements and Subserviced Servicing Agreements will be designated as described herein for inclusion under this Agreement, the Receivables Pooling Agreement and the Indenture (each, as may be amended, supplemented, restated, or otherwise modified from time to time, a "*Designated Servicing Agreement*" and, collectively, the "*Designated Servicing Agreements"*).

(b) OLS has sold and is selling the economics associated with the servicing rights under the Designated Servicing Agreements to HLSS, which is wholly owned by Home Loan Servicing Solutions, Ltd., an exempted company formed under the laws of the Cayman Islands. On the Second Amended and Restated Closing Date or the Effective Date, as applicable, and until the MSR Transfer Date with respect to any Designated Servicing Agreement, OLS shall continue to (i) be the "Servicer" under such Designated Servicing Agreement, (ii) have the obligation to make the required Advances under such Designated Servicing Agreement, (iii) have the right to collect the related Receivables in reimbursement of such Advances, and (iv) have the right to collect Receivables in existence on the Second Amended and Restated Closing Date or the Effective Date, as applicable, related to Advances. Upon its disbursement of an Advance pursuant to a Designated Servicing Agreement (including the Subserviced Servicing Agreements), OLS, as servicer (until the related MSR Transfer Date), becomes the beneficiary of a contractual right to be reimbursed for such Advance in accordance with the terms of the related Designated Servicing Agreement (including the Subserviced Servicing Agreements). Immediately, upon their creation, OLS shall sell the related Receivables to HLSS for cash purchase prices equal to 100% of their respective Receivable Balances pursuant to this Agreement (until the related MSR Transfer Date) and the Purchase Agreement (defined below), and HLSS shall sell and/or contribute the Receivables it purchases from OLS, to the Depositor as described in Paragraph (g) below.

(c) When all required consents and ratings agency letters required for a formal change of the named servicer under a Designated Servicing Agreement from OLS to HLSS shall have been obtained, OLS shall sell to HLSS all of the servicing rights and obligations under such Designated Servicing Agreement (the "*MSR Transfer Date*") pursuant to the Master Servicing Rights Purchase Agreement, dated as of February 10, 2012, and related Sale Supplements, dated as of February 10, 2012, May 1, 2012, August 1, 2012, September 13, 2012 and March 13, 2013, by and between OLS and HLSS (as may be amended, supplemented, restated, or otherwise modified from time to time and including any future sale supplements, the "*Purchase Agreement*"). Following the MSR Transfer Date for any Designated Servicing Agreement, HLSS shall be the "Servicer" under such Designated Servicing Agreement, and HLSS shall thereafter (i) be the "Servicer" under such Designated Servicing Agreement, (ii) have the obligation to make the required Advances under such Designated Servicing Agreement, (iii) have the right to collect the related Receivables in reimbursement of such Advances, and (iv) have the right to collect Receivables in existence on the MSR Transfer Date related to Advances. Upon its disbursement of an Advance pursuant to a Designated Servicing Agreement, HLSS, as servicer (on and after the related MSR Transfer Date), becomes the beneficiary of a contractual right to be reimbursed for such Advance in accordance with the terms of the related Designated Servicing Agreement. OLS will initially be engaged by HLSS as subservicer for all of the Designated Servicing Agreements as to which the related MSR Transfer Date has occurred under a subservicing agreement (as may be amended, supplemented, restated or otherwise modified from time to time, a "*Subservicing Agreement*"). Other subservicers may be appointed for some or all of the Designated Servicing Agreements or for other servicing rights acquired by HLSS from time to time in compliance with Section 5(a)(xxxiii) hereof.

(d) HLSS Servicer Advance Receivables Trust (formerly known as HomEq Servicer Advance Receivables Trust 2010-ADV1 (the "*Issuer*"), HLSS, as servicer (on and after the related MSR Transfer Date) and as Administrator, OLS, as servicer (until the related MSR Transfer Date) and as subservicer (on the related MSR Transfer Date), Deutsche Bank National Trust Company, as Indenture Trustee (the "*Indenture Trustee*"), as Calculation Agent, as Paying Agent and as Securities Intermediary, Barclays Bank PLC ("*Barclays*"), as administrative agent, Sheffield Receivables Corporation and Ocwen Financial Corporation entered into an Amended and Restated Indenture, dated as of March 5, 2012 (as amended, supplemented, restated, or otherwise modified until the date hereof, the "*Amended and Restated Indenture*"), amending and restating that certain Indenture, dated as of August 31, 2010 (the "*Original Indenture*").

(e) Pursuant to the Original Indenture, the Issuer issued term amortizing asset-backed notes in four classes and a variable funding note, all collateralized by the Receivables. On the Amended and Restated Closing Date, pursuant to the Amended and Restated Indenture, the Series 2010-ADV1 Class D Term Notes were paid in full and retired. The remaining Series 2010-ADV1 Notes were amended to have terms consistent with those set forth in the Amended and Restated Indenture. On the Second Amended and Restated Closing Date, pursuant to the Second Amended and Restated Indenture (as may be amended, supplemented, restated or otherwise modified from time to time and including any indenture supplement, the "*Indenture*"), among the Issuer, HLSS, as servicer (on and after the related MSR Transfer Date) and as Administrator, OLS, as servicer (until the related MSR Transfer Date) and as subservicer (on the related MSR Transfer Date), the Indenture Trustee, as Indenture Trustee, as Calculation Agent, as Paying Agent and as Securities Intermediary, Barclays, as administrative agent and sole Holder of the Series 2010-ADV1 Notes and Wells Fargo Securities, LLC, as administrative agent, the Amended and Restated Indenture was amended and restated to provide for, among other things, the Issuer's authority to issue different Series of Advance Receivables Backed Notes from time to time, on the terms and conditions set forth in the Indenture. Such Advance Receivables Backed Notes shall be collateralized by the Aggregate Receivables and related property and certain monies in respect thereof now owned and to be hereafter acquired by the Issuer.

(f) HLSS, as receivables seller, desires to sell and/or contribute, assign, transfer and convey to the Depositor all its contractual rights (A) to reimbursement pursuant to the terms of a Designated Servicing Agreement for an Advance (other than Servicing Fee Advances) made by the Servicer (including any predecessor servicer) pursuant to such Designated Servicing

Agreement, which Advance has not previously been reimbursed, or (B) to payment pursuant to the terms of a Designated Servicing listed on the Servicing Fee Advance Designated Servicing Agreement Schedule for a Servicing Fee Advance owed the Servicer pursuant to the terms of a Designated Servicing Agreement listed on the Servicing Fee Advance Designated Servicing Agreement Schedule for a Servicing Fee Advance owed to the Servicer pursuant to such Designated Servicing Agreement which has been accrued by the Servicer but not paid, and including in either case all rights of the Servicer (including any predecessor Servicer) to enforce payment of such obligation under the related Servicing Agreement and which it either acquires from OLS (before the related MSR Transfer Date) or creates itself as described in (A) or (B) above (on or after the related MSR Transfer Date), from the date hereof through the Receivables Sale Termination Date, under the Designated Servicing Agreements (a "*Receivable*" and, collectively, the "*Receivables*"), pursuant to the terms of this Agreement. The Depositor has entered into a Second Amended and Restated Receivables Pooling Agreement, dated as of September 13, 2013 (as may be amended, supplemented, restated or otherwise modified from time to time, the "*Receivables Pooling Agreement*"), which amended and restated that certain Amended and Restated Receivables Pooling Agreement dated as of March 5, 2012 (the "*Amended and Restated Receivables Pooling Agreement*"), which in turn amended and restated that certain Receivables Pooling Agreement dated as of August 31, 2010 (the "*Original Receivables Pooling Agreement*"), to sell and/or contribute, assign, transfer and convey to the Issuer all Receivables acquired by the Depositor from HLSS, as receivables seller, immediately upon the Depositor's acquisition of such Receivables pursuant to this Agreement; provided, however, that all Receivables in existence on the Second Amended and Restated Closing Date shall have been transferred from OLS to the Depositor under the Amended and Restated Receivables Sale Agreement and from the Depositor to the Issuer under the Amended and Restated Receivables Pooling Agreement prior to the Second Amended and Restated Closing Date.

(g) In consideration of each transfer by HLSS, as receivables seller, to the Depositor of the Transferred Assets on the terms and subject to the conditions set forth in this Agreement, the Depositor has agreed to pay to HLSS a purchase price equal to 100% of the fair market value thereof on each Sale Date. To the extent the purchase price actually paid in cash by the Depositor for the Transferred Assets is less than 100% of the fair market value thereof, the consideration for such excess fair market value shall be an increase in the value of the membership interest of the Depositor, 100% of which is held by HLSS, by the amount by which the fair market value of such Receivable exceeds the cash purchase price actually paid therefor.

AGREEMENT

NOW, THEREFORE, in consideration of the above premises and of the mutual promises hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

Section 1. Definitions; Incorporation by Reference.

(h) This Agreement is entered into in connection with the terms and conditions of the Indenture. Any capitalized term used but not defined herein shall have the meaning given to it in the Indenture.

Additional Receivables: As defined in Section 2(a)(iii).

Administrative Agent: As defined in the Indenture.

Aggregate Receivables: (i) All Initial Receivables under a Designated Servicing Agreement sold and/or contributed by OLS, as receivables seller, to the Depositor under the Original Receivables Sale Agreement and (ii) all Additional Receivables under a Designated Servicing Agreement sold and/or contributed by HLSS, as receivables seller, to the Depositor hereunder (including any such Receivables acquired by HLSS from OLS prior to the MSR Transfer Date).

Agreement: As defined in the Preamble.

Amended and Restated Closing Date: As defined in the Recitals.

Amended and Restated Receivables Pooling Agreement: As defined in the Recitals.

Amended and Restated Receivables Sale Agreement: As defined in the Recitals.

Assignment of Receivables: Each agreement documenting an assignment by OLS to HLSS substantially in the form set forth on Schedule 1-A, and each agreement documenting an assignment by HLSS to the Depositor substantially in the form set forth on Schedule 1-B.

Barclays: As defined in the Recitals.

Depositor: As defined in the Preamble.

Designated Servicing Agreement and Designated Servicing Agreements: As defined in the Recitals.

Effective Date: As defined in the Preamble.

HLSS: As defined in the Preamble.

HLSS Purchase Price: As defined in Section 2(b).

HLSS Related Documents: As defined in Section 5(a)(iii).

Homeward Designated Servicing Agreements: As defined in the Recitals.

Indemnification Amounts: As defined in Section 13(c).

Indemnified Party: As defined in Section 13(c).

Indenture: As defined in the Recitals.

Indenture Trustee: As defined in the Recitals.

Initial Receivables: As defined in Section 2(a)(i).

Initial RSA: As defined in the Recitals.

Issuer: As defined in the Recitals.

MSR Transfer Date: As defined in the Recitals.

Notes: As defined in the Recitals.

OLS: As defined in the Preamble.

OLS Additional Receivables: As defined in Section 2(a)(ii).

OLS Indemnification Amounts: As defined in Section 12(c).

OLS Indemnified Party: As defined in Section 12(c).

OLS Related Documents: As defined in Section 4(a)(iii).

OLS Transferred Assets: As defined in Section 2(a)(ii).

Original Closing Date: As defined in the Recitals.

Original Indenture: As defined in the Recitals.

Original Receivables Pooling Agreement: As defined in the Recitals.

Original Receivables Sale Agreement: As defined in the Recitals.

Original Transferred Assets: As defined in Section 2(a)(i).

Purchase: Each purchase by the Depositor from HLSS, as receivables seller, of Transferred Assets.

Purchase Agreement: As defined in the Recitals.

Purchase Price: As defined in Section 2(c).

Receivable and Receivables: As defined in the Recitals.

Receivables Pooling Agreement: As defined in the Recitals.

Receivables Sale Termination Date: The date, after the conclusion of the Revolving Period, on which all amounts due on all Classes of Notes issued by the Issuer pursuant to the Indenture, and all other amounts payable to any party pursuant to the Indenture, shall have been paid in full.

Removed Servicing Agreement: As defined in Section 2(d).

Sale Date: (i) With respect to the Initial Receivables, each date from and including the Original Closing Date to the Effective Date on which such Initial Receivable was sold and/or contributed, assigned, transferred and conveyed by OLS, as receivables seller, to the Depositor pursuant to the terms of the Original Receivables Sale Agreement and (ii) with respect to any Additional Receivables, each date from and including the Effective Date to the Receivables Sale Termination Date on which such Additional

Receivable is sold and/or contributed, assigned, transferred and conveyed by HLSS, as receivables seller, to the Depositor pursuant to the terms of this Agreement.

Second Amended and Restated Closing Date: As defined in the Recitals.

Second Amended and Restated Receivables Pooling Agreement: As defined in the Recitals.

Second Amended and Restated Receivables Sale Agreement: As defined in the Recitals.

Series: As defined in the Indenture.

Series 2010-ADV1 Notes: As defined in the Indenture.

Servicing Agreement and Servicing Agreements: As defined in the Recitals.

Stop Date: As defined in Section 2(d).

Subserviced Servicing Agreement and Subserviced Servicing Agreements: As defined in the Recitals.

Subservicer: OLS or other subservicers that may be engaged by HLSS as subservicer for all of the Designated Servicing Agreements or for other servicing rights acquired by HLSS from time to time.

Subservicing Agreement: As defined in the Recitals.

Transferred Assets: As defined in Section 2(a)(iii).

UCC: As defined in Section 2(a)(i).

(i) The Designated Servicing Agreement Schedule, as may be amended, supplemented, restated, or otherwise modified from time to time in accordance with the Transaction Documents, is incorporated by this reference into this Agreement.

Section 2. Transfer of Receivables.

(a) Transferred Assets.

(i) From the Original Closing Date to the Second Amended and Restated Closing Date, OLS sold and/or contributed, assigned, transferred, and conveyed to the Depositor, and the Depositor acquired from OLS, without recourse except as provided under the Original Receivables Sale Agreement, all of OLS's right, title and interest, whether now owned or hereafter acquired, in, to and under each Receivable (1) in existence on the Original Closing Date and in existence on any Business Day after the Original Closing Date and prior to the Second Amended and Restated Closing Date that is listed as a "Designated Servicing Agreement" on the Designated Servicing Agreement Schedule as of the date such Receivable is created (the "*Initial Receivables*"), and (2) all monies due or to become due and all amounts received or receivable with respect thereto and all proceeds (including "proceeds" as defined in the Uniform Commercial Code in effect in all applicable jurisdictions (the "*UCC*")), together with all rights of OLS to enforce such Initial Receivables (collectively, the "*Original Transferred Assets*").

(ii) Commencing on the Second Amended and Restated Closing Date, and until the opening of business on the MSR Transfer Date for each Designated Servicing Agreement, pursuant to the Purchase Agreement, OLS will sell to HLSS, for a cash purchase price equal to 100% of the Receivable Balances thereof, (1) each Receivable, in existence on any Business Day on or after the Second Amended and Restated Closing Date and until the opening of business on the related MSR Transfer Date, that arises under any Servicing Agreement that is listed as a "Designated Servicing Agreement" on the Designated Servicing Agreement Schedule as of the date such Receivable is created ("*OLS Additional Receivables*") for which the MSR Transfer Date has not yet occurred, and (2) all monies due or to become due and all amounts received or receivable with respect thereto and all proceeds (including "proceeds" as defined in the UCC), together with all rights of HLSS to enforce such OLS Additional Receivables (collectively, the "*OLS Transferred Assets*").

(iii) Commencing on the Second Amended and Restated Closing Date, and until the close of business on the Receivables Sale Termination Date, subject to the provisions of this Agreement, HLSS, as receivables seller, hereby sells and/or contributes, assigns, transfers, and conveys to the Depositor, and the Depositor acquires from HLSS, without recourse except as provided herein, all of HLSS's right, title and interest, whether now owned or hereafter acquired, in, to and under (1) each Receivable in existence on any Business Day on or after the Second Amended and Restated Closing Date and prior to the Receivables Sale Termination Date (including the OLS Additional Receivables) that arises under any Servicing Agreement that is listed as a "Designated Servicing Agreement" on the Designated Servicing Agreement Schedule as of the date such Receivable is created ("*Additional Receivables*"), and (2) all monies due or to become due and all amounts received or receivable with respect thereto and all proceeds (including "proceeds" as defined in the UCC) (including the OLS Transferred Assets), together with all rights of HLSS to enforce such Additional Receivables (collectively, the "*Transferred Assets*"). Until the Receivables Sale Termination Date, HLSS shall, automatically and

without any further action on its part, sell and/or contribute, assign, transfer and convey to the Depositor, on each Business Day, each Additional Receivable not previously transferred to the Depositor and the Depositor shall purchase each such Additional Receivable together with all of the other Transferred Assets related to such Receivable.

(b) HLSS's Purchase Price to OLS. In consideration of the sale to HLSS of the OLS Additional Receivables and related OLS Transferred Assets, on the terms and subject to the conditions set forth in this Agreement and pursuant to the Purchase Agreement, HLSS will, on each Sale Date, pay and deliver to OLS, in immediately available funds on the related Sale Date, or otherwise promptly following such Sale Date if so agreed by OLS, as initial receivables seller (prior to the related MSR Transfer Date), and HLSS, a cash purchase price (the "*HLSS Purchase Price*") equal to (i) in the case of one Receivable sold, assigned, transferred and conveyed on such Sale Date, 100% of its Receivable Balance on such Sale Date or (ii) in the case more than one Receivable is sold, assigned, transferred and conveyed on such Sale Date, the aggregate of 100% of their Receivables Balances on such Sale Date, payable in cash.

(c) Depositor's Purchase Price. In consideration of the sale and/or contribution, assignment, transfer and conveyance to the Depositor of the Aggregate Receivables and related Transferred Assets, on the terms and subject to the conditions set forth in this Agreement, the Depositor shall, on each Sale Date, pay and deliver to HLSS, in immediately available funds on the related Sale Date, or otherwise promptly following such Sale Date if so agreed by HLSS, as receivables seller, and the Depositor, a purchase price (the "*Purchase Price*") equal to (i) in the case of one Receivable sold, assigned, transferred and conveyed on such Sale Date, the fair market value of such Receivable on such Sale Date or (ii) in the case more than one Receivable is sold, assigned, transferred and conveyed on such Sale Date, the aggregate of the fair market values of such Receivables on such Sale Date, payable in cash to the extent of funds available to the Depositor, plus an increase in the value of the membership interest of the Depositor, to the extent the Purchase Price exceeds the cash paid.

(d) Removal of Designated Servicing Agreements and Receivables. On any date on or after the satisfaction of all conditions specified in Section 2.1(c) of the Indenture, HLSS may remove a Designated Servicing Agreement from the Designated Servicing Agreement Schedule (each such Servicing Agreement so removed, a "*Removed Servicing Agreement*"). Upon the removal of a Designated Servicing Agreement from the Designated Servicing Agreement Schedule, (i) all Receivables related to such Removed Servicing Agreement previously transferred to the Depositor and Granted to the Indenture Trustee for inclusion in the Trust Estate, shall remain subject to the lien of the Indenture unless purchased for the aggregate of the Receivables Balances for such Receivables by a Person not affiliated with the Servicer or the Receivables Seller or by a Person that is a bankruptcy remote special purpose entity, as evidenced by an opinion of counsel acceptable to the Administrative Agent, and (ii) all Receivables related to such Removed Servicing Agreement arising on or after the date that the related Servicing Agreement was removed from the Designated Servicing Agreement Schedule (the "*Stop Date*") shall continue to be sold and/or contributed by HLSS to the Depositor (and, prior to the related MSR Transfer Date, by OLS to HLSS) until all Receivables related to such Removed Servicing Agreement included in the Trust Estate are paid in full or sold pursuant to the terms of the Indenture; provided, however, that such Receivables sold and/or contributed to the Depositor on or after the Stop Date shall not constitute Additional Receivables.

(e) OLS Marking of Books and Records. Prior to the related MSR Transfer Date, OLS shall, at its own expense, on or prior to the applicable Sale Date, in the case of OLS Additional Receivables, indicate in its books and records (including its computer records) that the Receivables arising under each Designated Servicing Agreement and the related OLS Transferred Assets have been sold to HLSS in accordance with this Agreement. OLS shall not alter the indication referenced in this paragraph with respect to any Receivable during the term of this Agreement (except in accordance with Section 9(a)). If a third party, including a potential purchaser of a Receivable, should inquire as to the status of the Receivables, OLS shall promptly indicate to such third party that the Receivables have been sold and OLS (except in accordance with Section 9(a)) shall not claim any right, title or interest (including, but not limited to ownership interest) therein.

(f) HLSS Marking of Books and Records. HLSS shall, at its own expense, on or prior to the applicable Sale Date, in the case of Additional Receivables, indicate in its books and records (including its computer records) that the Receivables arising under each Designated Servicing Agreement and the related Transferred Assets have been sold and/or contributed, assigned, transferred and conveyed to the Depositor in accordance with this Agreement. HLSS shall not alter the indication referenced in this paragraph with respect to any Receivable during the term of this Agreement (except in accordance with Section 9(b)). If a third party, including a potential purchaser of a Receivable, should inquire as to the status of the Receivables, HLSS shall promptly indicate to such third party that the Receivables have been sold and/or contributed, assigned, transferred and conveyed and HLSS (except in accordance with Section 9(b)) shall not claim any right, title or interest (including, but not limited to ownership interest) therein.

(g) Transfer of Homeward Designated Servicing Agreements. Homeward has previously transferred and assigned all existing Receivables made by Homeward under the Homeward Designated Servicing Agreements to OLS for a cash purchase price of 100% of the related Receivable Balances. Commencing on the Effective Date, OLS, as subservicer of the Subserviced Servicing Agreements, shall fund all Advances due to be made by the Servicer under the Homeward Designated Servicing Agreement. Upon OLS's disbursement of any such Advance, itself or by funds it receives from HLSS, Homeward acknowledges and agrees that OLS is the owner of the related Receivables and Homeward has assigned and conveyed to OLS any right and interest Homeward may have held in such Receivables.

Section 3. OLS's, Homeward's and HLSS's Acknowledgment and Consent to Assignment.

(a) Acknowledgment and Consent to Assignment. Each of OLS, Homeward and HLSS hereby acknowledges that the Depositor has sold and/or contributed, assigned, transferred and conveyed to the Issuer, and that the Issuer has Granted to the Indenture Trustee, on behalf of the Noteholders, the rights (but not the obligations) of the Depositor under this Agreement, including, without limitation, the right to enforce the obligations of each of OLS, Homeward and HLSS hereunder. Each of OLS, Homeward and HLSS hereby consents to such Grant by the Issuer to the Indenture Trustee pursuant to the Indenture and acknowledges that each of the Issuer and the Indenture Trustee (on behalf of itself, the Noteholders, any Supplemental Credit Enhancement Provider and any Liquidity Provider) shall be a third party beneficiary in respect of the representations, warranties, covenants, rights, indemnities and other benefits arising hereunder that are so Granted by the Issuer. Moreover, each of OLS, Homeward and HLSS hereby authorizes and appoints as its attorney-in-fact the Depositor, the Issuer and the Indenture Trustee, as the Issuer's assignee, on behalf of the Depositor, to execute and deliver such documents or certificates as may be necessary in order to enforce its rights under this Agreement and its rights to collect the Aggregate Receivables.

(b) Access to Records. In connection with the conveyances hereunder, each of OLS and HLSS hereby grants to the Depositor (and its assigns) an irrevocable license to access all records relating to the Aggregate Receivables, without the need for any further documentation in connection with any conveyance hereunder; provided, however, that the Depositor (and its assigns) may not exercise any right under such license until an Event of Default has occurred and is continuing. In connection with such license, and subject to the foregoing proviso, each of OLS and HLSS hereby grants to the Depositor (and its assigns) an irrevocable, non-exclusive license (subject to the restrictions contained in any license with respect thereto) to use, without royalty or payment of any kind, all software used by OLS or HLSS, as receivables seller or as servicer, as the case may be, to account for the Aggregate Receivables, to the extent necessary to administer the Aggregate Receivables and such software is owned by OLS or HLSS, as the case may be. With respect to software owned by others and used by OLS or HLSS, as the case may be, under license agreements, OLS or HLSS, as the case may be, shall cooperate with the Depositor (and its assigns) to identify such software and the applicable licensors thereof and provide such other information available to it and reasonably necessary in order for the Depositor to obtain its own licenses with respect to such software. The licenses granted by OLS or HLSS, as the case may be, pursuant to this Section 3 with respect to software owned by it shall be irrevocable and shall terminate, with respect to OLS, on the last MSR Transfer Date, and with respect to HLSS, on the Receivables Sale Termination Date.

Section 4. Representations, Warranties and Certain Covenants of OLS, as Servicer (prior to the related MSR Transfer Date) and as Initial Receivables Seller (prior to the related MSR Transfer Date).

OLS, as initial receivables seller (prior to the related MSR Transfer Date) and as servicer (prior to the related MSR Transfer Date), hereby makes the following representations and warranties for the benefit of HLSS, on which HLSS is relying in purchasing the OLS Additional Receivables and executing this Agreement. The representations are made as of the date of this Agreement, and as of each Sale Date prior to the related MSR Transfer Date, except as set forth herein with respect to the representations of OLS in its capacity as Subservicer. Such representations and warranties shall survive the sale and/or contribution, assignment, transfer and conveyance of any Receivables and any other related OLS Transferred Assets to HLSS.

(a) General Representations, Warranties and Covenants.

(i) Organization and Good Standing. OLS is a limited liability company organized and validly existing under the laws of the State of Delaware, with power and authority to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted, and had at all relevant times, and now has and so long as any Notes are outstanding until the MSR Transfer Date, will continue to have, power, authority and legal right to acquire, own, hold, transfer, assign and convey the Receivables.

(ii) Due Qualification. OLS is and will continue to be duly qualified to do business as a limited liability company in good standing, and has obtained and will keep in full force and effect all necessary licenses, permits and approvals, in all jurisdictions in which the ownership or lease of property or the conduct of its business shall require such qualifications, licenses, permits or approvals and as to which the failure to obtain or to keep in full force and effect such licenses, permits or approvals would have a material and adverse impact upon the value or collectability of the Receivables.

(iii) Power and Authority. From the Effective Date until the MSR Transfer Date, OLS has and will continue to have all requisite limited liability company power and authority to own the Receivables, and OLS has and will continue to have all requisite limited liability company power and authority to execute and deliver this Agreement, the initial Designated Servicing Agreement Schedule and each subsequent Designated Servicing Agreement Schedule, each other Transaction Document to which it is a party and any and all other instruments and documents necessary to consummate the transactions contemplated hereby or thereby (collectively, the "*OLS Related Documents*"), and to perform each of its obligations under this Agreement and under the OLS Related Documents, and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement by OLS, and the execution and delivery of each of the OLS Related Documents by OLS, the performance by OLS of its obligations hereunder and thereunder, and the consummation of the transactions contemplated hereby and thereby have each been duly authorized by OLS and no further limited liability company action or other actions are required to be taken by OLS in connection therewith.

(iv) Valid Transfer. Upon the execution and delivery of this Agreement, each Assignment of Receivables and the Designated Servicing Agreement Schedule by each of the parties hereto, this Agreement shall evidence a valid sale and/or

contribution, transfer, assignment and conveyance of the OLS Additional Receivables as of the applicable Sale Date to HLSS prior to the MSR Transfer Date, which is enforceable against creditors of and purchasers from OLS except as such enforceability may be limited by bankruptcy, insolvency or similar laws and by equitable principles.

(v) Binding Obligation. This Agreement and each of the other Transaction Documents to which OLS is a party has been, or when delivered will have been, duly executed and delivered and constitutes the legal, valid and binding obligation of OLS, enforceable against OLS, in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency or similar laws and by equitable principles.

(vi) Good Title. Immediately prior to each Purchase of Receivables hereunder, OLS is the legal and beneficial owner of each such Receivable and the related OLS Transferred Assets with respect thereto, free and clear of any Adverse Claims; and immediately upon the transfer and assignment thereof, HLSS and its assignees will have good and marketable title to, with the right to sell and encumber, each Receivable, whether now existing or hereafter arising, together with the related OLS Transferred Assets with respect thereto, free and clear of any Adverse Claims.

(vii) Perfection.

(A) This Agreement creates a valid and continuing security interest (as defined in the applicable UCC) in the OLS Additional Receivables and the related OLS Transferred Assets with respect thereto in favor of HLSS, which security interest is prior to all other Adverse Claims, and is enforceable as such against creditors of and purchasers from OLS;

(B) OLS has caused the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under the UCC in order to perfect the security interest in the OLS Additional Receivables and the related OLS Transferred Assets granted to HLSS hereunder; and

(C) OLS has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the OLS Additional Receivables and the related OLS Transferred Assets, other than under this Agreement and the Purchase Agreement, except pursuant to any agreement that has been terminated prior to the date hereof. OLS has not authorized the filing of and is not aware of any financing statement filed against it, or HLSS covering the OLS Additional Receivables and the related OLS Transferred Assets other than those filed in connection with this Agreement, the Purchase Agreement and the other Transaction Documents and those that have been terminated prior to the date hereof or for which the lien with respect to the Receivables has been released. OLS is not aware of any judgment or tax lien filings against it.

(viii) No Violation. Neither the execution, delivery and performance of this Agreement, the other Transaction Documents or the OLS Related Documents by OLS, nor the consummation by OLS of the transactions contemplated hereby or thereby nor the fulfillment of or compliance with the terms and conditions of this Agreement, the OLS Related Documents or the other Transaction Documents to which OLS is a party (A) will violate the organizational documents of OLS, (B) will constitute a default (or an event which, with notice or lapse of time or both, would constitute a default), or result in a breach or acceleration of, any material indenture, agreement or other material instrument to which OLS or any of its Affiliates is a party or by which it or any of them is bound, or which may be applicable to OLS, (C) constitutes a default (whether with notice or lapse of time or both), or results in the creation or imposition of any Adverse Claim upon any of the property or assets of OLS under the terms of any of the foregoing, or (D) violates any statute, ordinance or law or any rule, regulation, order, writ, injunction or decree of any court or of any public, governmental or regulatory body, agency or authority applicable to OLS or its properties.

(ix) No Proceedings. There is no action, suit or proceeding before or by any court or governmental agency or body, domestic or foreign, now pending, or to OLS's knowledge, threatened, against or affecting OLS (A) in which a third party not affiliated with the Indenture Trustee or a Noteholder asserts the invalidity of any of the Transaction Documents, (B) seeking to prevent the issuance of the Notes or the consummation of any of the transactions contemplated by any of the Transaction Documents, or (C) seeking any determination or ruling that should reasonably be expected to affect materially and adversely the performance by OLS or its Affiliates of their obligations under, or the validity or enforceability of, any of the Transaction Documents.

(x) All Consents Obtained. All approvals, authorizations, consents, orders or other actions of any persons or of any governmental body or official required in connection with the execution and delivery by OLS of this Agreement and the Transaction Documents to which OLS is a party, the performance by OLS of the transactions contemplated by this Agreement and the other Transaction Documents to which it is a party and the fulfillment by OLS of the terms hereof and thereof, including without limitation, the transfer of Receivables from OLS have been obtained.

(xi) All Taxes, Fees and Charges Relating to Transaction and Transaction Documents Paid. Any taxes, fees and other governmental charges due and payable by OLS in connection with the execution and delivery of this Agreement and the transactions contemplated hereby have been or will be paid by OLS at or prior to the date of this Agreement.

(xii) No Broker, Finder or Financial Adviser Other Than Barclays. None of OLS nor any of its officers, directors, employees or agents has employed any broker, finder or financial adviser or incurred any liability for fees or commissions to any person other than Barclays (including Affiliates of Barclays) in connection with the offering, issuance or sale of the Notes of any Class.

(xiii) Solvency. OLS, both prior to and after giving effect to each sale of Receivables with respect to the Designated Servicing Agreements on each Sale Date prior to the MSR Transfer Date, (1) is not, and will not be, "insolvent" (as such term is defined in § 101(32)(A) of the Bankruptcy Code), (2) is, and will be, able to pay its debts as they become due, and (3) does not have unreasonably small capital for the business in which it is engaged or for any business or transaction in which it is about to engage.

(xiv) Information to Note Rating Agencies. All information provided by OLS to any Note Rating Agency is true and correct in all material respects.

(xv) No Fraudulent Conveyance. OLS is selling the OLS Additional Receivables to HLSS in furtherance of its ordinary business purposes, with no intent to hinder, delay or defraud any of its creditors.

(xvi) Ability to Perform Obligations. OLS does not believe, nor does it have any reasonable cause to believe, that it cannot perform each and every covenant contained in this Agreement.

(xvii) Information. No document, certificate or report furnished by OLS, in writing pursuant to this Agreement, any other Transaction Document or in connection with the transactions contemplated hereby or thereby contains or will contain when furnished any untrue statement of a material fact. There are no facts relating to and known by OLS which when taken as a whole may impair the ability of OLS to perform its obligations under this Agreement or any other Transaction Document, which have not been disclosed herein or in the certificates and other documents furnished by or on behalf of OLS pursuant hereto or thereto specifically for use in connection with the transactions contemplated hereby or thereby.

(xviii) Fair Consideration. The aggregate consideration received by OLS, as initial receivables seller, pursuant to this Agreement is fair consideration having reasonably equivalent value to the value of the OLS Additional Receivables and the performance of the obligations of OLS, as initial receivables seller, hereunder.

(xix) Bulk Transfer. No sale, contribution, transfer, assignment or conveyance of Receivables by OLS, as initial receivables seller, to HLSS contemplated by this Agreement will be subject to the bulk transfer or any similar statutory provisions in effect in any applicable jurisdiction.

(xx) Name. The legal name of HLSS is as set forth in this Agreement and OLS does not have any trade names, fictitious names, assumed names or "doing business" names.

(xxi) Default. As of the Effective Date and until the MSR Transfer Date, OLS is not in default (or subject to termination as servicer (on or after the MSR Transfer Date)) under any material agreement, contract, instrument or indenture to which such Person is a party or by which it or its properties is or are bound (including without limitation, each Designated Servicing Agreement, excluding those as a result of a breach of a Collateral Performance Test in respect of which no notice of termination has been sent), or with respect to any order of any court, administrative agency, arbitrator or governmental body which should reasonably be expected to have a material adverse effect on the transactions contemplated hereunder, and no event has occurred which with notice or lapse of time or both would constitute such a default with respect to any such agreement, contract, instrument or indenture, or with respect to any such order of any court, administrative agency, arbitrator or governmental body.

(xxii) Repayment of Receivables. OLS has no reason to believe that, at the time of the transfer of any Receivables to HLSS pursuant hereto prior to the MSR Transfer Date, such Receivables will not be paid in full.

(xxiii) Designated Servicing Agreements. Each Designated Servicing Agreement, as amended, is in full force and effect and no default (other than such an event resulting solely from the failure of a Collateral Performance Test under the related Servicing Agreement) exists thereunder and, each of the Designated Servicing Agreements is a Facility Eligible Servicing Agreement until the MSR Transfer Date.

(xxiv) Eligible Subservicer. With respect to any Designated Servicing Agreement, on and after each MSR Transfer Date, OLS is an Eligible Subservicer.

(xxv) No Change in Condition of OLS. Since June 30, 2012, there has been no change in the business, operations, financial condition, properties or assets of OLS which would have a material adverse effect on its ability to perform its obligations under this Agreement or any other Transaction Document or materially adversely affect the transactions contemplated under this Agreement or any other Transaction Document.

(xxvi) Fannie and Freddie Approved. OLS is an approved servicer of residential mortgage loans for Fannie Mae and Freddie Mac. OLS is in good standing to service mortgage loans for Fannie Mae and Freddie Mac and no event has occurred which would make OLS unable to comply with eligibility requirements or which would require notification to either Fannie Mae or Freddie Mac.

(xxvii) Compliance With Laws. OLS has complied or shall comply in all respects with all applicable laws, rules, regulations, orders, writs, judgments, injunctions or decrees to which it may be subject, except where the failure to so comply should not be reasonably expected to have an Adverse Effect or a material adverse effect on the financial condition or operations of OLS, or the ability of OLS to perform its obligations hereunder or under any of the other Transaction Documents.

(xxviii) Accounting. OLS accounts for the transactions contemplated by this Agreement as a sale from OLS to HLSS, except to the extent that such sales are not recognized under GAAP due to consolidated financial reporting.

(b) Representations, Warranties and Covenants of OLS Concerning the Receivables.

OLS makes the following representations, warranties and covenants until the MSR Transfer Date:

(i) Facility Eligible Receivables. Each Receivable sold by OLS is payable in United States dollars and has been created pursuant to a Designated Servicing Agreement (including the Subserviced Servicing Agreements) that is a Facility Eligible Servicing Agreement, in accordance with the terms of such Designated Servicing Agreement and with the customary procedures and in the ordinary course of business of OLS. Each such Receivable sold by OLS arises from an Advance for which OLS is entitled to reimbursement pursuant to a Designated Servicing Agreement (including the Subserviced Servicing Agreements).

(ii) Assignment Permitted under Servicing Agreements. Each Receivable sold by OLS arising under a Designated Servicing Agreement (including the Subserviced Servicing Agreements) is fully transferable and such transfer will not violate the terms of, or require the consent of any Person under the related Designated Servicing Agreement or any other document or agreement to which OLS or Homeward is a party or to which its assets or properties are subject.

(iii) Reserved.

(iv) No Fraud. As of any Sale Date through the MSR Transfer Date, with respect to the Receivables sold by OLS transferred on such date, no such Receivable has been identified by OLS or Homeward or reported to OLS or Homeward by the related MBS Trustee as having resulted from fraud perpetrated by any Person.

(v) No Impairment of OLS's Rights. As of the Effective Date, or as of any Sale Date with respect to any Receivables sold by OLS through the MSR Transfer Date sold on such date, neither OLS nor any other Person has taken any action that, or failed to take any action the omission of which, would materially impair its rights or the rights of its assignees, with respect to any such Receivables.

(vi) No Defenses. As of the related Sale Date through the MSR Transfer Date, each Receivable sold by OLS represents valid entitlement to be paid, has not been repaid in whole or in part or been compromised, adjusted, extended, satisfied, subordinated, rescinded, waived, amended or modified, and is not subject to compromise, adjustment, extension, satisfaction, subordination, rescission, set-off, counterclaim, defense, waiver, amendment or modification by any Person.

(vii) No Action to Impair Collectability. Neither OLS nor Homeward has taken (or omitted to take) and will take (or omit to take), and neither OLS nor Homeward has notice that any other Person has taken (or omitted to take) or will take (or omit to take) any action that could impair the collectability of any Receivable sold by OLS.

(viii) No Government Receivables. No Receivable sold by OLS is due from the United States of America or any state or from any agency, department or instrumentality of the United States of America or any state thereof.

(ix) No Pending Proceedings. There are no proceedings pending, or, to the best of OLS's knowledge, threatened, wherein any governmental agency has (A) alleged that any Receivable sold by OLS is illegal or unenforceable, (B) asserted the invalidity of any Receivable sold by OLS or (C) sought any determination or ruling that might adversely affect the payment or enforceability of any Receivable sold by OLS.

(x) OLS's Reporting Obligations. With respect to each Receivable sold by OLS, OLS is not aware of any circumstances which could reasonably be expected to make it unable to perform its reporting obligations as set forth in the Indenture in any material respect.

(xi) UCC Classification. No Receivable sold by OLS is secured by "real property" or "fixtures" or evidenced by an "instrument" under and as defined in the UCC. The OLS Additional Receivables constitute "general intangibles," "accounts" or "payment intangibles" within the meaning of the applicable UCC.

(xii) Enforceability; Compliance with Laws. Each Receivable sold by OLS is enforceable in accordance with its terms set forth in the related Designated Servicing Agreement. Each Advance made by OLS complied with all applicable laws, including those relating to consumer protection, is valid and enforceable and, at the time it is sold to HLSS, will not be subject to any set-off, counterclaim or other defense to payment by the Obligor, the related MBS Trust, MBS Trustee or any other party.

(xiii) No Consent Required. Each Receivable sold by OLS is assignable by OLS, and by HLSS and its successors and assigns, without the consent of any other Person (except any such consent that shall have been obtained), and upon acquiring such Receivables HLSS will have the right to transfer such Receivables without the consent of any other Person and without any other restrictions on such transfer.

(c) Survival. It is understood and agreed that the representations and warranties set forth in Section 4(a) and Section 4(b) shall continue throughout the term of this Agreement.

It is understood and agreed that the representations and warranties made by OLS, as initial receivables seller (prior to the related MSR Transfer Date) and as servicer (prior to the related MSR Transfer Date), pursuant to this Agreement, on which HLSS, the Depositor and the Issuer are relying in accepting the Receivables, on which HLSS and the Depositor are relying in executing this Agreement, on which the Issuer is relying in executing the Receivables Pooling Agreement and on which the Noteholders are relying in purchasing the Notes, and the rights and remedies of HLSS and its assignees under this Agreement against OLS pursuant to this Agreement, inure to the benefit of the Depositor, the Issuer, the Indenture Trustee and the Noteholders, as the assignees of HLSS's rights hereunder. Such representations and warranties and the rights and remedies for the breach thereof shall survive the sale of any Receivables from OLS to HLSS and its assignees, and the conveyance thereof by HLSS to the Depositor and its assignees, and the pledge thereof by the Issuer to the Indenture Trustee for the benefit of the Noteholders and shall be fully exercisable by the Indenture Trustee for the benefit of the Noteholders.

(d) Remedies Upon Breach. OLS or Homeward, as applicable, shall inform HLSS promptly, in writing, upon the discovery of any breach of its representations, warranties or covenants hereunder. Unless such breach shall have been cured or waived within thirty (30) days after the earlier to occur of the discovery of such breach by OLS or Homeward, as applicable, or receipt of written notice of such breach by OLS or Homeward, as applicable, such that, in the case of a representation and warranty, such representation and warranty shall be true and correct in all material respects as if made on such day, and OLS or Homeward, as applicable, shall have delivered to HLSS an officer's certificate describing the nature of such breach and the manner in which the relevant representation and warranty became true and correct or the breach was otherwise cured, OLS shall either repurchase the affected Receivables or indemnify its assignees (including HLSS, the Depositor, the Issuer, the Indenture Trustee and each of their respective assignees), against and hold its assignees (including HLSS, the Depositor, the Issuer, the Indenture Trustee and each of their respective assignees) harmless from any cost, liability and expense, including, without limitation, reasonable attorneys' fees and expenses, whether incurred in enforcement proceedings between the parties or otherwise, incurred as a result of, or arising from, such breach (each such repurchase or indemnification amount to be paid hereunder, an "*Indemnity Payment*"), the amount of which shall equal the Receivables Balance of any affected Receivable; provided, that any unpaid amount shall be payable at such time only if the Collateral Test is not satisfied, to the extent necessary to satisfy the Collateral Test. This Section 4(d) sets forth the exclusive remedy for a breach of representation, warranty or covenant by OLS or Homeward, as applicable, as servicer (prior to the related MSR Transfer Date), pertaining to a Receivable sold by OLS. Notwithstanding the foregoing, the breach of any representation, warranty or covenant shall not be waived by the Issuer under any circumstances without the consent of the Administrative Agent and the Majority Holders of the Outstanding Notes of each Series.

Section 5. Representations, Warranties and Certain Covenants of HLSS, as Servicer (on or after the related MSR Transfer Date) and as Receivables Seller.

HLSS, as receivables seller and as servicer (on or after the related MSR Transfer Date), hereby makes the following representations and warranties for the benefit of the Depositor, the Issuer, the Indenture Trustee and the Noteholders, on which the Depositor is relying in purchasing the Aggregate Receivables and executing this Agreement, on which the Issuer is relying in purchasing the Aggregate Receivables and executing the Receivables Pooling Agreement, and on which the Noteholders are relying in purchasing the Notes. The representations are made as of the date of this Agreement, and as of each Sale Date. Such representations and warranties shall survive the sale and/or contribution, assignment, transfer and conveyance of any Receivables and any other related Transferred Assets to the Depositor and the Issuer.

(a) General Representations, Warranties and Covenants.

(xiv) Organization and Good Standing. HLSS is a limited liability company organized and validly existing under the laws of the State of Delaware, with power and authority to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted, and had at all relevant times, and now has and so long as any Notes are outstanding, will continue to have, power, authority and legal right to acquire, own, hold, transfer, assign and convey the Receivables.

(xv) Due Qualification. HLSS is and will continue to be duly qualified to do business as a limited liability company in good standing, and has obtained and will keep in full force and effect all necessary licenses, permits and

approvals, in all jurisdictions in which the ownership or lease of property or the conduct of its business shall require such qualifications, licenses, permits or approvals and as to which the failure to obtain or to keep in full force and effect such licenses, permits or approvals would have a material and adverse impact upon the value or collectability of the Receivables.

(xvi) Power and Authority. HLSS has and will continue to have all requisite limited liability company power and authority to own the Receivables, and HLSS has and will continue to have all requisite limited liability company power and authority to execute and deliver this Agreement, the initial Designated Servicing Agreement Schedule and each subsequent Designated Servicing Agreement Schedule, each other Transaction Document to which it is a party and any and all other instruments and documents necessary to consummate the transactions contemplated hereby or thereby (collectively, the "*HLSS Related Documents*"), and to perform each of its obligations under this Agreement and under the HLSS Related Documents, and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement by HLSS, and the execution and delivery of each of the HLSS Related Documents by HLSS, the performance by HLSS of its obligations hereunder and thereunder, and the consummation of the transactions contemplated hereby and thereby have each been duly authorized by HLSS and no further limited liability company action or other actions are required to be taken by HLSS in connection therewith.

(xvii) Valid Transfer. Upon the execution and delivery of this Agreement, each Assignment of Receivables and the Designated Servicing Agreement Schedule by each of the parties hereto, this Agreement shall evidence a valid sale and/or contribution, transfer, assignment and conveyance of the Additional Receivables as of the applicable Sale Date to the Depositor, which is enforceable against creditors of and purchasers from HLSS except as such enforceability may be limited by bankruptcy, insolvency or similar laws and by equitable principles.

(xviii) Binding Obligation. This Agreement and each of the other Transaction Documents to which HLSS is a party has been, or when delivered will have been, duly executed and delivered and constitutes the legal, valid and binding obligation of HLSS, enforceable against HLSS, in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency or similar laws and by equitable principles.

(xix) Good Title. Immediately prior to each Purchase of Receivables hereunder, HLSS is the legal and beneficial owner of each such Receivable and the related Transferred Assets with respect thereto, free and clear of any Adverse Claims; and immediately upon the transfer and assignment thereof, the Depositor and its assignees will have good and marketable title to, with the right to sell and encumber, each Receivable, whether now existing or hereafter arising, together with the related Transferred Assets with respect thereto, free and clear of any Adverse Claims.

(xx) Perfection.

(A) This Agreement creates a valid and continuing security interest (as defined in the applicable UCC) in the Aggregate Receivables and the related Transferred Assets with respect thereto in favor of the Depositor, which security interest is prior to all other Adverse Claims, and is enforceable as such against creditors of and purchasers from HLSS;

(B) HLSS has caused the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under the UCC in order to perfect the security interest in the Aggregate Receivables and the related Transferred Assets granted to the Depositor hereunder; and

(C) HLSS has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Aggregate Receivables and the related Transferred Assets, other than under this Agreement, except pursuant to any agreement that has been terminated prior to the date hereof. HLSS has not authorized the filing of and is not aware of any financing statement filed against it, the Depositor or the Issuer covering the Aggregate Receivables and the related Transferred Assets other than those filed in connection with this Agreement and the other Transaction Documents and those that have been terminated prior to the date hereof or for which the lien with respect to the Receivables has been released. HLSS is not aware of any judgment or tax lien filings against it.

(xxi) No Violation. Neither the execution, delivery and performance of this Agreement, the other Transaction Documents or the HLSS Related Documents by HLSS, nor the consummation by HLSS of the transactions contemplated hereby or thereby nor the fulfillment of or compliance with the terms and conditions of this Agreement, the HLSS Related Documents or the other Transaction Documents to which HLSS is a party (A) will violate the organizational documents of HLSS, (B) will constitute a default (or an event which, with notice or lapse of time or both, would constitute a default), or result in a breach or acceleration of, any material indenture, agreement or other material instrument to which HLSS or any of its Affiliates is a party or by which it or any of them is bound, or which may be applicable to HLSS, (C) constitutes a default (whether with notice or lapse of time or both), or results in the creation or imposition of any Adverse Claim upon any of the property or assets of HLSS under the terms of any of the foregoing, or (D) violates any statute, ordinance or law or any rule, regulation, order, writ, injunction or decree of any court or of any public, governmental or regulatory body, agency or authority applicable to HLSS or its properties.

(xxii) No Proceedings. There is no action, suit or proceeding before or by any court or governmental agency or body, domestic or foreign, now pending, or to HLSS's knowledge, threatened, against or affecting HLSS (A) in which a third party not affiliated with the Indenture Trustee or a Noteholder asserts the invalidity of any of the Transaction Documents, (B) seeking to prevent the issuance of the Notes or the consummation of any of the transactions contemplated by any of the Transaction Documents, (C) seeking any determination or ruling that should reasonably be expected to affect materially and adversely the performance by HLSS or its Affiliates of their obligations under, or the validity or enforceability of, any of the Transaction Documents or (D) relating to HLSS or its Affiliates and which should reasonably be expected to affect adversely the federal income tax attributes of the Notes.

(xxiii) Ownership of Depositor. HLSS acquired from OLS 100% of the membership interest in the Depositor. No Person other than HLSS has any rights to acquire membership interests in the Depositor.

(xxiv) Ownership of Issuer. 100% of the Owner Trust Certificate of the Issuer is owned by the Depositor. No Person other than the Depositor has any rights to acquire all or any portion of the Owner Trust Certificate in the Issuer.

(xxv) No Violation of Exchange Act or Regulations T, U or X. None of the transactions contemplated in the Transaction Documents (including the use of the proceeds from the sale of the Notes) will result in a violation of Section 7 of the Exchange Act, or any regulations issued pursuant thereto, including Regulations T, U and X of the Board of Governors of the Federal Reserve System, 12 C.F.R., Chapter II.

(xxvi) All Consents Obtained. All approvals, authorizations, consents, orders or other actions of any persons or of any governmental body or official required in connection with the execution and delivery by HLSS, or the Depositor of this Agreement and the Transaction Documents to which HLSS, the Depositor or the Issuer is a party, the performance by HLSS of the transactions contemplated by this Agreement and the other Transaction Documents to which it is a party and the fulfillment by HLSS of the terms hereof and thereof, including without limitation, the transfer of Receivables from HLSS to the Depositor and from the Depositor to the Issuer and the pledge thereof by the Issuer to the Indenture Trustee, have been obtained.

(xxvii) Not an Investment Company. None of HLSS, the Depositor, the Issuer nor the Trust Estate is an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act, and none of the execution, delivery or performance of obligations under this Agreement or any of the Transaction Documents, or the consummation of any of the transactions contemplated thereby (including, without limitation, the sale and contribution of the Transferred Assets hereunder) will violate any provision of the Investment Company Act, or any rule, regulation or order issued by the Securities and Exchange Commission thereunder.

(xxviii) All Taxes, Fees and Charges Relating to Transaction and Transaction Documents Paid. Any taxes, fees and other governmental charges due and payable by HLSS, the Depositor or the Issuer in connection with the execution and delivery of this Agreement and the transactions contemplated hereby have been or will be paid by HLSS or the Depositor at or prior to the date of this Agreement.

(xxix) No Broker, Finder or Financial Adviser Other Than Barclays. None of HLSS nor any of its officers, directors, employees or agents has employed any broker, finder or financial adviser or incurred any liability for fees or commissions to any person other than Barclays (including Affiliates of Barclays) in connection with the offering, issuance or sale of the Notes of any Class.

(xxx) Solvency. HLSS, both prior to and after giving effect to each sale and contribution of Receivables with respect to the Designated Servicing Agreements on each Sale Date, (1) is not, and will not be, "insolvent" (as such term is defined in § 101(32)(A) of the Bankruptcy Code), (2) is, and will be, able to pay its debts as they become due, and (3) does not have unreasonably small capital for the business in which it is engaged or for any business or transaction in which it is about to engage.

(xxxi) Information to Note Rating Agencies. All information provided by HLSS to any Note Rating Agency is true and correct in all material respects.

(xxxii) No Fraudulent Conveyance. HLSS is selling and contributing the Aggregate Receivables to the Depositor in furtherance of its ordinary business purposes, with no intent to hinder, delay or defraud any of its creditors.

(xxxiii) Ability to Perform Obligations. HLSS does not believe, nor does it have any reasonable cause to believe, that it cannot perform each and every covenant contained in this Agreement.

(xxxiv) Information. No document, certificate or report furnished by HLSS, in writing pursuant to this Agreement, any other Transaction Document or in connection with the transactions contemplated hereby or thereby contains or will contain when furnished any untrue statement of a material fact. There are no facts relating to and known by HLSS which when taken as a whole may impair the ability of HLSS to perform its obligations under this Agreement or any other Transaction Document, which have not been disclosed herein or in the certificates and other documents furnished by or on

behalf of HLSS pursuant hereto or thereto specifically for use in connection with the transactions contemplated hereby or thereby.

(xxxv) Fair Consideration. The aggregate consideration received by HLSS, as receivables seller, pursuant to this Agreement is fair consideration having reasonably equivalent value to the value of the Aggregate Receivables and the performance of the obligations of HLSS, as receivables seller, hereunder.

(xxxvi) Bulk Transfer. No sale, contribution, transfer, assignment or conveyance of Receivables by HLSS, as receivables seller, to the Depositor contemplated by this Agreement or by the Depositor to the Issuer pursuant to the Receivables Pooling Agreement will be subject to the bulk transfer or any similar statutory provisions in effect in any applicable jurisdiction.

(xxxvii) Name. The legal name of HLSS is as set forth in this Agreement and HLSS does not have any trade names, fictitious names, assumed names or "doing business" names.

(xxxviii) Default. None of HLSS, the Depositor or the Issuer is in default (or, with respect to HLSS, subject to termination as servicer (on or after the MSR Transfer Date)) under any material agreement, contract, instrument or indenture to which such Person is a party or by which it or its properties is or are bound (including without limitation, each Designated Servicing Agreement, excluding those as a result of a breach of a Collateral Performance Test in respect of which no notice of termination has been sent), or with respect to any order of any court, administrative agency, arbitrator or governmental body which should reasonably be expected to have a material adverse effect on the transactions contemplated hereunder, and no event has occurred which with notice or lapse of time or both would constitute such a default with respect to any such agreement, contract, instrument or indenture, or with respect to any such order of any court, administrative agency, arbitrator or governmental body.

(xxxix) Repayment of Receivables. HLSS has no reason to believe that at the time of the transfer of any Receivables to the Depositor pursuant hereto, such Receivables will not be paid in full.

(xl) Designated Servicing Agreements. Each Designated Servicing Agreement, as amended, is in full force and effect and no default (other than such an event resulting solely from the failure of a Collateral Performance Test under the related Servicing Agreement) exists thereunder and, each of the Designated Servicing Agreements is a Facility Eligible Servicing Agreement.

(xli) [Reserved].

(xlii) No Change in Condition of HLSS. Since June 30, 2012, there has been no change in the business, operations, financial condition, properties or assets of HLSS which would have a material adverse effect on its ability to perform its obligations under this Agreement or any other Transaction Document or materially adversely affect the transactions contemplated under this Agreement or any other Transaction Document.

(xliii) Fannie and Freddie Approved. The Subservicer is an approved servicer of residential mortgage loans for Fannie Mae and Freddie Mac. The Subservicer is in good standing to service mortgage loans for Fannie Mae and Freddie Mac and no event has occurred which would make the Subservicer unable to comply with eligibility requirements or which would require notification to either Fannie Mae or Freddie Mac.

(xliv) Compliance With Laws. HLSS has complied or shall comply in all respects with all applicable laws, rules, regulations, orders, writs, judgments, injunctions or decrees to which it may be subject, except where the failure to so comply should not be reasonably expected to have an Adverse Effect or a material adverse effect on the financial condition or operations of HLSS, or the ability of HLSS, the Depositor or the Issuer to perform their respective obligations hereunder or under any of the other Transaction Documents.

(xlv) Accounting. HLSS accounts for the transactions contemplated by this Agreement as a sale from HLSS to the Depositor, except to the extent that such sales are not recognized under GAAP due to consolidated financial reporting.

(xlvi) Appointment of Subservicers. HLSS shall not appoint any Subservicer other than OLS unless and until each rating agency that rated the related mortgage-backed securities as stated in the documentation for the related MBS Trust, shall have delivered written confirmation that the appointment of such Subservicer will not result in a reduction of the then-current ratings of such securities, if rating agency confirmation is required for the appointment of a subservicer under the related Servicing Agreement.

(b) Representations, Warranties and Covenants of HLSS Concerning the Receivables.

(i) Facility Eligible Receivables. Each Receivable is payable in United States dollars and has been created pursuant to a Designated Servicing Agreement that is a Facility Eligible Servicing Agreement, in accordance with the terms of such Designated Servicing Agreement and with the customary procedures and in the ordinary course of business of HLSS. Each

Receivable arises from an Advance for which HLSS is entitled to reimbursement pursuant to a Designated Servicing Agreement.

(ii) Assignment Permitted under Servicing Agreements. Each Receivable arising under a Designated Servicing Agreement is fully transferable and such transfer will not violate the terms of, or require the consent of any Person under the related Designated Servicing Agreement or any other document or agreement to which HLSS is a party or to which its assets or properties are subject.

(iii) Schedule of Receivables. The information set forth in the Schedule of Receivables hereto shall be true and correct as of the date of this Agreement and each Funding Date.

(iv) No Fraud. As of any Sale Date, with respect to the Receivables transferred on such date, no Receivable has been identified by HLSS or reported to HLSS by the related MBS Trustee as having resulted from fraud perpetrated by any Person.

(v) No Impairment of HLSS's Rights. As of the Effective Date, or as of any Sale Date with respect to any Receivables sold on such date, neither HLSS nor any other Person has taken any action that, or failed to take any action the omission of which, would materially impair its rights or the rights of its assignees, with respect to any Receivables.

(vi) No Defenses. As of the related Sale Date, each Receivable represents valid entitlement to be paid, has not been repaid in whole or in part or been compromised, adjusted, extended, satisfied, subordinated, rescinded, waived, amended or modified, and is not subject to compromise, adjustment, extension, satisfaction, subordination, rescission, set-off, counterclaim, defense, waiver, amendment or modification by any Person.

(vii) No Action to Impair Collectability. HLSS has not taken (or omitted to take) and will not take (or omit to take), and has no notice that any other Person has taken (or omitted to take) or will take (or omit to take) any action that could impair the collectability of any Receivable.

(viii) No Government Receivables. No Receivable is due from the United States of America or any state or from any agency, department or instrumentality of the United States of America or any state thereof.

(ix) No Pending Proceedings. There are no proceedings pending, or, to the best of HLSS's knowledge, threatened, wherein any governmental agency has (A) alleged that any Receivable is illegal or unenforceable, (B) asserted the invalidity of any Receivable or (C) sought any determination or ruling that might adversely affect the payment or enforceability of any Receivable.

(x) HLSS's Reporting Obligations. With respect to each Receivable, HLSS is not aware of any circumstances which could reasonably be expected to make it unable to perform its reporting obligations as set forth in the Indenture in any material respect.

(xi) UCC Classification. No Receivable is secured by "real property" or "fixtures" or evidenced by an "instrument" under and as defined in the UCC. The Aggregate Receivables constitute "general intangibles," "accounts" or "payment intangibles" within the meaning of the applicable UCC.

(xii) Enforceability; Compliance with Laws. Each Receivable is enforceable in accordance with its terms set forth in the related Designated Servicing Agreement. Each Advance complied with all applicable laws, including those relating to consumer protection, is valid and enforceable and, at the time it is sold to the Depositor, will not be subject to any set-off, counterclaim or other defense to payment by the Obligor, the related MBS Trust, MBS Trustee or any other party.

(xiii) No Consent Required. Each Receivable is assignable by HLSS, and by the Depositor and its successors and assigns, without the consent of any other Person (except any such consent that shall have been obtained), and upon acquiring the Receivables the Issuer will have the right to pledge the Receivables without the consent of any other Person and without any other restrictions on such pledge.

(c) Survival. It its understood and agreed that the representations and warranties set forth in Section 5(a) and Section 5(b) shall continue throughout the term of this Agreement.

It is understood and agreed that the representations and warranties made by HLSS, as receivables seller (and as servicer on or after the related MSR Transfer Date), pursuant to this Agreement, on which the Depositor and the Issuer are relying in accepting the Receivables, on which the Depositor is relying in executing this Agreement, on which the Issuer is relying in executing the Receivables Pooling Agreement and on which the Noteholders are relying in purchasing the Notes, and the rights and remedies of the Depositor and its assignees under this Agreement against HLSS pursuant to this Agreement, inure to the benefit of the Depositor, the Issuer, the Indenture Trustee and the Noteholders, as the assignees of HLSS's rights hereunder. Such representations and warranties and the rights and remedies for the breach thereof shall survive the sale and/or contribution, assignment, transfer and conveyance of any Receivables from HLSS to the Depositor and its assignees, and the pledge thereof by the Issuer to the Indenture Trustee for the benefit of the Noteholders and shall be fully exercisable by the Indenture Trustee for the benefit of the Noteholders.

(d) Remedies Upon Breach. HLSS shall inform the Indenture Trustee and the Administrative Agent promptly, in writing, upon the discovery of any breach of its representations, warranties or covenants hereunder. Unless such breach shall have been cured or waived within thirty (30) days after the earlier to occur of the discovery of such breach by HLSS or receipt of written notice of such breach by HLSS, such that, in the case of a representation and warranty, such representation and warranty shall be true and correct in all material respects as if made on such day, and HLSS shall have delivered to the Indenture Trustee an officer's certificate describing the nature of such breach and the manner in which the relevant representation and warranty became true and correct or the breach was otherwise cured, HLSS shall either repurchase the affected Receivables or indemnify its assignees (including the Depositor, the Issuer, the Indenture Trustee and each of their respective assignees), against and hold its assignees (including the Depositor, the Issuer, the Indenture Trustee and each of their respective assignees) harmless from any cost, liability and expense, including, without limitation, reasonable attorneys' fees and expenses, whether incurred in enforcement proceedings between the parties or otherwise, incurred as a result of, or arising from, such breach (each such repurchase or indemnification amount to be paid hereunder, an "*Indemnity Payment*"), the amount of which shall equal the Receivables Balance of any affected Receivable; provided, that any unpaid amount shall be payable at such time only if the Collateral Test is not satisfied, to the extent necessary to satisfy the Collateral Test. For the avoidance of doubt, in the event the Collateral Test is satisfied on the date the obligation to make the Indemnity Payment first arises, the requirement to make such Indemnity Payment shall be applied on any subsequent date to the extent the Collateral Test is not satisfied on such subsequent date. This Section 5(d) sets forth the exclusive remedy for a breach of representation, warranty or covenant by HLSS pertaining to a Receivable. Notwithstanding the foregoing, the breach of any representation, warranty or covenant shall not be waived by the Issuer under any circumstances without the consent of the Majority Holders of the Outstanding Notes of each Series and the Administrative Agent.

Section 6. Termination.

This Agreement (a) may not be terminated prior to the termination of the Indenture and (b) may be terminated at any time thereafter by either party hereto upon written notice to the other party.

Section 7. General Covenants of OLS, as Initial Receivables Seller (prior to the final MSR Transfer Date) and Servicer (prior to the final MSR Transfer Date).

OLS covenants and agrees that, from the date of this Agreement until the final MSR Transfer Date:

(a) Bankruptcy. OLS agrees that it shall comply with Section 14(k). OLS has not engaged in and does not expect to engage in a business for which its remaining property represents an unreasonably small capitalization. OLS will not transfer any of the OLS Additional Receivables with an intent to hinder, delay or defraud any Person.

(b) Legal Existence. OLS shall do or cause to be done all things necessary on its part to preserve and keep in full force and effect its existence as a limited liability company in the jurisdiction of its formation and to maintain each of its licenses, approvals, registrations and qualifications in all jurisdictions in which its ownership or lease of property or the conduct of its business requires such licenses, approvals, registrations or qualifications, except for failures to maintain any such licenses, approvals, registrations or qualifications which, individually or in the aggregate, would not reasonably be expected to have a material adverse effect on the financial conditions, operations or the ability of OLS to perform its obligations hereunder or under any of the other Transaction Documents.

(c) Compliance With Laws. OLS shall comply in all material respects with all laws, rules, regulations and orders of any governmental authority applicable to its operation, the noncompliance with which would reasonably be expected to have a material adverse effect on the financial condition, operations or the ability of OLS to perform its obligations hereunder or under any of the other Transaction Documents.

(d) Taxes. OLS shall pay and discharge all taxes, assessments and governmental charges or levies imposed upon it or upon its income and profits, or upon any of its property or any part thereof, before the same shall become in default; provided that OLS shall not be required to pay and discharge any such tax, assessment, charge or levy so long as the validity or amount thereof shall be contested in good faith by appropriate proceedings, or so long as the failure to pay any such tax, assessment, charge or levy would not have a material adverse effect on the ability of OLS to perform its obligations hereunder. OLS shall have set aside on its books adequate reserves with respect to any such tax, assessment, charge or levy so contested.

(e) Compliance with Representations and Warranties. OLS covenants that it shall conduct its business such that it will continually comply with all of its representations and warranties made in Section 4(a).

(f) Amendments to Designated Servicing Agreements. OLS hereby covenants and agrees, until the MSR Transfer Date, not to amend the Designated Servicing Agreements, except for such amendments that would have no adverse effect upon the collectability or timing of payment of any of the OLS Additional Receivables or the performance of OLS's obligations under the Transaction Documents or otherwise adversely affect the interest of the Noteholders, any Supplement Credit Enhancement Provider or any Liquidity Provider, without the prior written consent of the Administrative Agent, the Majority Holders of the Outstanding Notes of each Series and of each Supplemental Credit Enhancement Provider and each Liquidity Provider. OLS will, within five (5) Business Days following the effectiveness of such amendments, deliver to the Indenture Trustee copies of all such amendments.

(g) Maintenance of Security Interest. OLS shall from time to time, prior to the MSR Transfer Date, at its own expense, execute and file such additional financing statements (including continuation statements) as may be necessary to ensure that at any time, the interest of HLSS in all of the OLS Additional Receivables is fully protected in accordance with the UCC.

(h) Keeping of Records and Books of Account. OLS shall maintain accurate, complete and correct documents, books, records and other information which is reasonably necessary for the collection of all OLS Additional Receivables (including, without limitation, records adequate to permit the prompt identification of each new Receivable and all collections of, and adjustments to, each existing Receivable).

(i) Fidelity Bond and Errors and Omissions Insurance. OLS, as servicer or subservicer, shall obtain and maintain at its own expense and keep in full force and effect so long as any Notes are outstanding prior to the final MSR Transfer Date, a blanket fidelity bond and an errors and omissions insurance policy with one or more insurers covering its officers and employees and other persons acting on its behalf in connection with its activities under the Transaction Documents meeting the criteria required by the Designated Servicing Agreements. Coverage of OLS, as servicer or subservicer, under a policy or bond obtained by an Affiliate of OLS and providing the coverage required by this subsection (i) shall satisfy the requirements of this subsection (i). OLS will promptly report in writing to HLSS any material changes that may occur in its fidelity bonds, if any, and/or its or the Depositor's errors and omissions insurance policies, as the case may be, and will furnish to HLSS copies of all binders and polices or certificates evidencing that such bonds, if any, and insurance policies are in full force and effect.

(j) No Adverse Claims, Etc. Against Receivables and Trust Property. OLS hereby covenants that, except for the transfer hereunder and as of any date on which OLS Additional Receivables are transferred, it will not sell, pledge, assign or transfer to any other Person, or grant, create, incur or assume any Adverse Claim on any of the OLS Additional Receivables, or any interest therein. OLS shall notify HLSS and its designees of the existence of any Adverse Claim (other than as provided above) on any Receivable immediately upon discovery thereof; and OLS shall defend the right, title and interest of HLSS and its assignees in, to and under the Receivables against all claims of third parties claiming through or under it; provided, however, that nothing in this Section 7 shall be deemed to apply to any Adverse Claims for municipal or other local taxes and other governmental charges if such taxes or governmental charges shall not at the time be due and payable or if OLS shall currently be contesting the validity thereof in good faith by appropriate Proceedings. OLS shall take all actions as may be necessary to ensure that the ownership of the Receivables is conveyed to HLSS pursuant to this Agreement. In addition, OLS shall take all actions as may be necessary to ensure that, if this Agreement were deemed to create, or does create, a security interest in the Receivables and the other OLS Transferred Assets, such security interest would be a perfected security interest of first priority under applicable law and will be maintained as such until the Receivables Sale Termination Date.

(k) Taking of Necessary Actions. OLS shall perform all actions necessary to sell and/or contribute, assign, transfer and convey the OLS Additional Receivables to HLSS and its assigns, including, without limitation, any necessary notifications to the MBS Trustees or other parties.

(l) Ownership. OLS will take all necessary action to establish and maintain, irrevocably in HLSS, legal and equitable title to the OLS Additional Receivables and the related OLS Transferred Assets, free and clear of any Adverse Claim (including, without limitation, the filing of all financing statements or other similar instruments or documents necessary under the UCC (or any comparable law) in all appropriate jurisdictions to perfect HLSS's interest in such OLS Additional Receivables and related OLS Transferred Assets and such other action to perfect, protect or more fully evidence the interest of HLSS may reasonably request).

(m) HLSS' Reliance. OLS acknowledges that the Depositor, the Issuer, the Indenture Trustee and the Noteholders are entering into the transactions contemplated by the Transaction Documents in reliance upon HLSS's identity as a legal entity that is separate from OLS. Therefore, from and after the date of execution and delivery of this Agreement, OLS will take all reasonable steps to maintain HLSS's identity as a separate legal entity and to make it manifest to third parties that HLSS is an entity with assets and liabilities distinct from those of OLS. Without limiting the generality of the foregoing and in addition to the other covenants set forth herein, OLS (i) will not hold itself out to third parties as liable for the debts of HLSS nor purport to own the OLS Additional Receivables and other related OLS Transferred Assets, (ii) will take all other actions necessary on its part to ensure that the facts and assumptions regarding it set forth in the opinion issued by Kramer Levin Naftalis & Frankel LLP, dated as of the Effective Date, relating to substantive consolidation issues remain true and correct at all times.

(n) Name Change, Offices and Records. In the event OLS makes any change to its name (within the meaning of Section 9-507(c) of any applicable enactment of the UCC), type or jurisdiction of organization or location of its books and records, it shall notify HLSS thereof and (except with respect to a change of location of books and records) shall deliver to HLSS not later than thirty (30) days after the effectiveness of such change (i) such financing statements (Forms UCC1 and UCC3) which may reasonably request to reflect such name change, or change in type or jurisdiction of organization, (ii) if HLSS shall so request, an opinion of outside counsel to OLS in form and substance reasonably satisfactory to HLSS, as to the grant or assignment from OLS to HLSS of a security interest in the OLS Additional Receivables, if the transfers thereof by OLS to HLSS are determined not to be true sales, and as to the perfection and priority of HLSS's security interest in the OLS Additional Receivables in such event, and (iii) such other documents and instruments that HLSS may reasonably request in connection therewith and shall take all other steps to ensure that HLSS continues to have a first priority, perfected security interest in the Initial Aggregate Receivables and the related OLS Transferred Assets.

(o) Location of Jurisdiction of Organization and Records. In the case of a change in the jurisdiction of organization of OLS or in the case of a change in the "location" of OLS for purposes of Section 9-307 of the UCC, OLS must take all actions necessary or reasonably requested by HLSS to amend its existing financing statements and continuation statements, and file additional financing statements and to take any other steps reasonably requested by HLSS to further perfect or evidence the rights, claims or security interests of any of OLS or any assignee or beneficiary of the HLSS's rights under this Agreement.

(p) Amendments to the Purchase Agreement. OLS, hereby covenants and agrees not to amend the Purchase Agreement in any way that relates to the sale and/or contribution, assignment, transfer, and conveyance of Receivables hereunder, without the prior written consent of the Administrative Agent.

Section 8. General Covenants of HLSS, as Receivables Seller and Servicer.

HLSS covenants and agrees that, from the date of this Agreement until the termination of the Indenture:

(a) Change of Control. It shall not enter into any transaction the result of which would be a Change of Control (as defined in the Indenture).

(b) Bankruptcy. HLSS agrees that it shall comply with Section 14(k). HLSS has not engaged in and does not expect to engage in a business for which its remaining property represents an unreasonably small capitalization. HLSS will not transfer any of the Aggregate Receivables with an intent to hinder, delay or defraud any Person.

(c) Legal Existence. HLSS shall do or cause to be done all things necessary on its part to preserve and keep in full force and effect its existence as a limited liability company in the jurisdiction of its formation, and to maintain each of its licenses, approvals, registrations and qualifications in all jurisdictions in which its ownership or lease of property or the conduct of its business requires such licenses, approvals, registrations or qualifications, except for failures to maintain any such licenses, approvals, registrations or qualifications which, individually or in the aggregate, would not reasonably be expected to have a material adverse effect on the financial conditions, operations or the ability of HLSS, the Depositor or the Issuer to perform its obligations hereunder or under any of the other Transaction Documents.

(d) Compliance With Laws. HLSS shall comply in all material respects with all laws, rules, regulations and orders of any governmental authority applicable to its operation, the noncompliance with which would reasonably be expected to have a material adverse effect on the financial condition, operations or the ability of HLSS, the Depositor or the Issuer to perform their obligations hereunder or under any of the other Transaction Documents.

(e) Taxes. HLSS shall pay and discharge all taxes, assessments and governmental charges or levies imposed upon it or upon its income and profits, or upon any of its property or any part thereof, before the same shall become in default; provided that HLSS shall not be required to pay and discharge any such tax, assessment, charge or levy so long as the validity or amount thereof shall be contested in good faith by appropriate proceedings, or so long as the failure to pay any such tax, assessment, charge or levy would not have a material adverse effect on the ability of HLSS to perform its obligations hereunder. HLSS shall have set aside on its books adequate reserves with respect to any such tax, assessment, charge or levy so contested.

(f) Compliance with Representations and Warranties. HLSS covenants that it shall conduct its business such that it will continually comply with all of its representations and warranties made in Section 5(a).

(g) Amendments to Designated Servicing Agreements. HLSS, hereby covenants and agrees not to amend the Designated Servicing Agreements except for such amendments that would have no adverse effect upon the collectability or timing of payment of any of the Aggregate Receivables or the performance of HLSS's, the Depositor's or the Issuer's obligations under the Transaction Documents or otherwise adversely affect the interest of the Noteholders, any Supplement Credit Enhancement Provider or any Liquidity Provider, without the prior written consent of the Administrative Agent, the Majority Holders of the Outstanding Notes of each Series and of each Supplemental Credit Enhancement Provider and each Liquidity Provider. HLSS will, within five (5) Business Days following the effectiveness of such amendments, deliver to the Indenture Trustee copies of all such amendments.

(h) Maintenance of Security Interest. HLSS shall from time to time, at its own expense, execute and file such additional financing statements (including continuation statements) as may be necessary to ensure that at any time, the interest of the Depositor, the Issuer, the Indenture Trustee and the Noteholders and any Supplemental Credit Enhancement Provider and any Liquidity Provider in all of the Aggregate Receivables is fully protected in accordance with the UCC.

(i) Keeping of Records and Books of Account. HLSS shall maintain accurate, complete and correct documents, books, records and other information which is reasonably necessary for the collection of all Aggregate Receivables (including, without limitation, records adequate to permit the prompt identification of each new Receivable and all collections of, and adjustments to, each existing Receivable).

(j) Fidelity Bond and Errors and Omissions Insurance. HLSS, as servicer, shall obtain and maintain at its own expense and keep in full force and effect so long as any Notes are outstanding, a blanket fidelity bond and an errors and omissions insurance policy with one or more insurers covering (i) its officers and employees and other persons acting on its behalf in connection with its

activities under the Transaction Documents, and (ii) the officers and employees of the Depositor and other persons acting on the Depositor's behalf in connection with the Transaction Documents, in each case meeting the criteria required by the Designated Servicing Agreements. Coverage of HLSS, as servicer, and of the Depositor under a policy or bond obtained by an Affiliate of HLSS and providing the coverage required by this subsection (j) shall satisfy the requirements of this subsection (j). HLSS will promptly report in writing to the Indenture Trustee any material changes that may occur in its or the Depositor's fidelity bonds, if any, and/or its or the Depositor's errors and omissions insurance policies, as the case may be, and will furnish to the Indenture Trustee copies of all binders and polices or certificates evidencing that such bonds, if any, and insurance policies are in full force and effect.

(k) No Adverse Claims, Etc. Against Receivables and Trust Property. HLSS hereby covenants that, except for the transfer hereunder and as of any date on which Additional Receivables are transferred, it will not sell, pledge, assign or transfer to any other Person, or grant, create, incur or assume any Adverse Claim on any of the Aggregate Receivables, or any interest therein. HLSS shall notify the Depositor and its designees of the existence of any Adverse Claim (other than as provided above) on any Receivable immediately upon discovery thereof; and HLSS shall defend the right, title and interest of the Depositor and its assignees in, to and under the Receivables against all claims of third parties claiming through or under it; provided, however, that nothing in this Section 8 shall be deemed to apply to any Adverse Claims for municipal or other local taxes and other governmental charges if such taxes or governmental charges shall not at the time be due and payable or if HLSS shall currently be contesting the validity thereof in good faith by appropriate Proceedings. HLSS shall take all actions as may be necessary to ensure that the ownership of the Receivables is conveyed to the Depositor pursuant to this Agreement. In addition, HLSS shall take all actions as may be necessary to ensure that, if this Agreement were deemed to create, or does create, a security interest in the Receivables and the other Transferred Assets, such security interest would be a perfected security interest of first priority under applicable law and will be maintained as such until the Receivables Sale Termination Date.

(l) Taking of Necessary Actions. HLSS shall perform all actions necessary to sell and/or contribute, assign, transfer and convey the Aggregate Receivables to the Depositor and its assigns, including the Issuer, including, without limitation, any necessary notifications to the MBS Trustees or other parties.

(m) Ownership. HLSS will take all necessary action to establish and maintain, irrevocably in the Depositor, legal and equitable title to the Aggregate Receivables and the related Transferred Assets, free and clear of any Adverse Claim (including, without limitation, the filing of all financing statements or other similar instruments or documents necessary under the UCC (or any comparable law) in all appropriate jurisdictions to perfect the Depositor's interest in such Aggregate Receivables and related Transferred Assets and such other action to perfect, protect or more fully evidence the interest of the Depositor or the Indenture Trustee (as the Depositor's assignee) may reasonably request).

(n) Depositors' Reliance. HLSS acknowledges that the Indenture Trustee and the Noteholders are entering into the transactions contemplated by the Transaction Documents in reliance upon the Depositor's and Issuer's identity as a legal entity that is separate from it. Therefore, from and after the date of execution and delivery of this Agreement, HLSS will take all reasonable steps to maintain each of the Depositor's and Issuer's identity as a separate legal entity and to make it manifest to third parties that each of the Depositor and the Issuer is an entity with assets and liabilities distinct from those of HLSS. Without limiting the generality of the foregoing and in addition to the other covenants set forth herein, HLSS (i) will not hold itself out to third parties as liable for the debts of either the Depositor or the Issuer nor purport to own the Aggregate Receivables and other related Transferred Assets, (ii) will take all other actions necessary on its part to ensure that the facts and assumptions regarding it set forth in the opinion issued by Kramer Levin Naftalis & Frankel LLP, dated as of the Effective Date, relating to substantive consolidation issues remain true and correct at all times.

(o) Name Change, Offices and Records. In the event HLSS makes any change to its name (within the meaning of Section 9-507(c) of any applicable enactment of the UCC), type or jurisdiction of organization or location of its books and records, it shall notify the Depositor and the Indenture Trustee thereof and (except with respect to a change of location of books and records) shall deliver to the Indenture Trustee not later than thirty (30) days after the effectiveness of such change (i) such financing statements (Forms UCC1 and UCC3) which the Indenture Trustee (acting at the direction of the Administrative Agent) may reasonably request to reflect such name change, or change in type or jurisdiction of organization, (ii) if the Indenture Trustee shall so request, an opinion of outside counsel to HLSS, in form and substance reasonably satisfactory to the Indenture Trustee, as to the grant or assignment from the Receivables Seller to the Depositor of a security interest in the Aggregate Receivables, if the transfers thereof by HLSS to the Depositor are determined not to be true sales, and as to the perfection and priority of the Depositor's security interest in the Aggregate Receivables in such event, and (iii) such other documents and instruments that the Indenture Trustee (acting at the direction of the Administrative Agent) may reasonably request in connection therewith and shall take all other steps to ensure that the Depositor continues to have a first priority, perfected security interest in the Aggregate Receivables and the related Transferred Assets.

(p) Location of Jurisdiction of Organization and Records. In the case of a change in the jurisdiction of organization of HLSS or in the case of a change in the "location" of HLSS for purposes of Section 9-307 of the UCC, HLSS must take all actions necessary or reasonably requested by the Depositor, the Issuer, the Administrative Agent or the Indenture Trustee to amend its existing financing statements and continuation statements, and file additional financing statements and to take any other steps reasonably requested by the Depositor, the Issuer, the Administrative Agent or the Indenture Trustee to further perfect or evidence

the rights, claims or security interests of any of HLSS, the Depositor, the Issuer or any assignee or beneficiary of the Issuer's rights under this Agreement, including the Indenture Trustee on behalf of the Noteholders under any of the Transaction Documents.

(q) Amendments to the Purchase Agreement. HLSS, hereby covenants and agrees not to amend the Purchase Agreement in any way that relates to the sale and/or contribution, assignment, transfer, and conveyance of Receivables hereunder, without the prior written consent of the Administrative Agent.

Section 9. Grant Clause.

(a) It was intended that the conveyances by OLS of OLS's right, title and interest in, to and under the Initial Receivables and of the Original Transferred Assets to the Depositor pursuant to this Agreement constituted, and shall be construed as, sales and not as grants of security interests to secure one or more loans. Further, it is intended that the conveyances by OLS on and after the Second Amended and Restated Closing Date of OLS's right, title and interest in, to and under the OLS Additional Receivables and of the OLS Transferred Assets to HLSS pursuant to this Agreement shall constitute, and shall be construed as, sales and not as grants of security interests to secure one or more loans. However, if any of such conveyances are deemed to be in respect of a loan, it is intended that: (a) the rights and obligations of the parties shall be established pursuant to the terms of this Agreement; (b) OLS has granted to the Depositor a first priority security interest in all of its right, title and interest in, to and under the Initial Receivables and Initial Transferred Assets conveyed hereunder prior to the Second Amended and Restated Closing Date, and (c) OLS hereby grants to HLSS a first priority security interest in all of its right, title and interest in, to and under, whether now owned or hereafter acquired, such OLS Additional Receivables and the OLS Transferred Assets to secure payment of such loan(s); and (d) this Agreement shall constitute a security agreement under applicable law. OLS will, to the extent consistent with this Agreement, take such reasonable actions as may be necessary to ensure that, if this Agreement were deemed to create a security interest in such Receivables and the OLS Transferred Assets, such security interest would be a perfected security interest of first priority under applicable law and will be maintained as such throughout the term of this Agreement. OLS will, at its own expense, make all initial filings on or about the Effective Date.

(b) It is intended that the conveyance of HLSS's right, title and interest in, to and under the Additional Receivables and the other Transferred Assets to the Depositor pursuant to this Agreement shall constitute, and shall be construed as, a sale of such Additional Receivables and the other Transferred Assets and not a grant of a security interest to secure a loan. However, if such conveyance is deemed to be in respect of a loan, it is intended that: (a) the rights and obligations of the parties shall be established pursuant to the terms of this Agreement; (b) HLSS hereby grants to the Depositor a first priority security interest in all of its right, title and interest in, to and under, whether now owned or hereafter acquired, the Additional Receivables and the other Transferred Assets to secure payment of such loan; and (c) this Agreement shall constitute a security agreement under applicable law. HLSS will, to the extent consistent with this Agreement, take such reasonable actions as may be necessary to ensure that, if this Agreement were deemed to create a security interest in the Additional Receivables and the other Transferred Assets, such security interest would be a perfected security interest of first priority under applicable law and will be maintained as such throughout the term of this Agreement. HLSS will, at its own expense, make all initial filings on or about the Effective Date, and shall forward a copy of such filing or filings to the Indenture Trustee.

Section 10. Conveyance by Depositor; Grant by Issuer.

Each of the Depositor and the Issuer shall have the right, upon notice to but without the consent of HLSS, to Grant, in whole or in part, its interest under this Agreement with respect to the Receivables to the Issuer and to the Indenture Trustee, respectively, and the Indenture Trustee then shall succeed to all rights of the Depositor under this Agreement. All references to the Depositor in this Agreement shall be deemed to include its assignee or designee, specifically including the Issuer and the Indenture Trustee.

Section 11. Protection of Indenture Trustee's Security Interest in Trust Estate.

(a) HLSS shall maintain accounts and records as to each Receivable accurately and in sufficient detail to permit the reader thereof to know at any time following reasonable prior notice delivered to it, the status of such Receivable, including payments and recoveries made and payments owing.

(b) HLSS shall maintain its records so that, from and after the time of the Granting of the security interest under the Indenture in the Receivables to the Indenture Trustee, HLSS's records as the case may be (including computer records any back-up archives) that refer to any Receivables indicate clearly the interest of the Indenture Trustee in such Receivables and that the Receivable is held by the Indenture Trustee on behalf of the Noteholders. Indication of the Indenture Trustee's interest in a Receivable shall be deleted from or modified on HLSS's records when, and only when, the Receivable has been paid in full or released from the lien of the Indenture pursuant to the Indenture.

Section 12. Indemnification by OLS.

(a) Without limiting any other rights that an OLS Indemnified Party may have hereunder or under applicable law, OLS agrees to indemnify each OLS Indemnified Party from and against any and all OLS Indemnification Amounts which may be imposed on, incurred by or asserted against an OLS Indemnified Party in any way arising out of or relating to (1) any breach of

OLS's obligations under this Agreement, (2) the removal of OLS or any OFC-Owned Servicer as Servicer or Subservicer with respect to any of the MBS Trusts by the related MBS Trustee on account of a failure to satisfy any condition to transfer of servicing as set forth under the definition of "MSR Transfer Notice" with respect thereto, (3) the reliance of the parties hereto on Section 14(a) of the Second Amended and Restated Receivables Sale Agreement to amend the Second Amended and Restated Receivables Sale Agreement, (4) that otherwise arise out of, result from or in any way relate to the execution and delivery of or the consummation of the transactions contemplated by this Agreement, and/or (5) the ownership of the Initial Receivables, OLS Additional Receivables or in respect of any such Receivable, excluding, however, OLS Indemnification Amounts to the extent resulting from (1) the negligence or willful misconduct on the part of such OLS Indemnified Party or (2) the failure of a particular MBS Trust to generate sufficient cash flow to pay the Receivables attributable to that MBS Trust.

(b) Without limiting or being limited by the foregoing, OLS shall pay on demand to each OLS Indemnified Party any and all amounts necessary to indemnify such OLS Indemnified Party from and against any and all OLS Indemnification Amounts relating to or resulting from:

(i) reliance on any representation or warranty made by OLS under or in connection with this Agreement, any other Transaction Document, any report or any other information delivered by it pursuant hereto, which shall have been incorrect in any material respect when made or deemed made or delivered;

(ii) the failure by OLS to comply with any term, provision or covenant contained in this Agreement, or any agreement executed by it in connection with this Agreement or any other Transaction Document or with any applicable law, rule or regulation with respect to any Receivable, or the nonconformity of any Receivable with any such applicable law, rule or regulation; or

(iii) the failure of this Agreement to vest and maintain vested in HLSS, or to transfer, to HLSS, legal and equitable title to and ownership of the OLS Additional Receivables which are, or are purported to be, Receivables, together with all collections in respect thereof, free and clear of any adverse claim (except as permitted hereunder) whether existing at the time of the transfer of such Receivable or at any time thereafter.

(c) Any OLS Indemnification Amounts subject to the indemnification provisions of this Section 12 shall be paid to the OLS Indemnified Party within five (5) Business Days following demand therefor. "*OLS Indemnified Party*" means any of HLSS, the Depositor, the Issuer, the Indenture Trustee, the Administrative Agent and the Noteholders. "*OLS Indemnification Amounts*" means any and all claims, losses, liabilities, obligations, damages, penalties, actions, investigations, judgments, suits (or other proceedings commenced or threatened in respect thereof), and related reasonable costs and reasonable expenses of any nature whatsoever, including reasonable attorneys' fees and disbursements, incurred by or made against an OLS Indemnified Party or any person, if any, who controls such OLS Indemnified Party within the meaning of the 1933 Act or the 1934 Act, and the respective affiliates, officers, directors and employees of such OLS Indemnified Party and each such person with respect to this Agreement as a result of a breach by OLS, as described in Section 12(a), including without limitation, the enforcement hereof.

(d) (1) Promptly after an OLS Indemnified Party shall have been served with the summons or other first legal process or shall have received written notice of the threat of a claim in respect of which an indemnity may be claimed against OLS under this Section 12, the OLS Indemnified Party shall notify OLS in writing of the service of such summons, other legal process or written notice, giving information therein as to the nature and basis of the claim, but failure so to notify OLS shall not relieve OLS from any liability which it may have hereunder or otherwise except to the extent that OLS is prejudiced by such failure so to notify OLS.

(i) OLS will be entitled, at its own expense, to participate in the defense of any such claim or action and, to the extent that it may wish, to assume the defense thereof, with counsel reasonably satisfactory to such OLS Indemnified Party, and, after notice from OLS to such OLS Indemnified Party that OLS wishes to assume the defense of any such action, OLS will not be liable to such OLS Indemnified Party under this Section 12 for any legal or other expenses subsequently incurred by such OLS Indemnified Party in connection with the defense of any such action unless, (A) the defendants in any such action include both the OLS Indemnified Party and OLS, and the OLS Indemnified Party (upon the advice of counsel) shall have reasonably concluded that there may be legal defenses available to it that are different from or additional to those available to OLS, or one or more OLS Indemnified Parties, and which in the reasonable judgment of such counsel are sufficient to create a conflict of interest for the same counsel to represent both OLS and such OLS Indemnified Party, (B) OLS shall not have employed counsel reasonably satisfactory to the OLS Indemnified Party to represent the OLS Indemnified Party within a reasonable time after notice of commencement of the action, or (C) OLS shall have authorized the employment of counsel for the OLS Indemnified Party at OLS's expense; then, in any such event, such OLS Indemnified Party shall have the right to employ its own counsel in such action, and the reasonable fees and expenses of such counsel shall be borne by OLS; provided, however, that OLS shall not in connection with any such action or separate but substantially similar or related actions arising out of the same general allegations or circumstances, be liable for any fees and expenses of more than one firm of attorneys at any time for all OLS Indemnified Parties. Each OLS Indemnified Party, as a condition of the indemnity agreement contained herein, shall use its commercially reasonable efforts to cooperate with OLS in the defense of any such action or claim.

(ii) OLS shall not, without the prior written consent of any OLS Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which such OLS Indemnified Party is or could have been a party and

indemnity could have been sought hereunder by such OLS Indemnified Party, unless such settlement includes an unconditional release of such OLS Indemnified Party from all liability on claims that are the subject matter of such proceeding or threatened proceeding.

Section 13. Indemnification by HLSS.

(a) Without limiting any other rights that an Indemnified Party may have hereunder or under applicable law, HLSS agrees to indemnify each Indemnified Party from and against any and all Indemnification Amounts which may be imposed on, incurred by or asserted against an Indemnified Party in any way arising out of or relating to (1) any breach of HLSS's obligations under this Agreement, (2) the removal of HLSS, OLS or any OFC-Owned Servicer as Servicer or Subservicer with respect to any of the MBS Trusts by the related MBS Trustee on account of a failure to satisfy any condition to transfer of servicing as set forth under the definition of "MSR Transfer Notice" with respect thereto, (3) the reliance of the parties hereto on Section 14(a) of the Second Amended and Restated Receivables Sale Agreement to amend the Second Amended and Restated Receivables Sale Agreement, (4) that otherwise arise out of, result from or in any way relate to the execution and delivery of or the consummation of the transactions contemplated by this Agreement, and/or (5) the ownership of the Aggregate Receivables or in respect of any Receivable, excluding, however, Indemnification Amounts to the extent resulting from (1) the negligence or willful misconduct on the part of such Indemnified Party or (2) the failure of a particular MBS Trust to generate sufficient cash flow to pay the Receivables attributable to that MBS Trust.

(b) Without limiting or being limited by the foregoing, HLSS shall pay on demand to each Indemnified Party any and all amounts necessary to indemnify such Indemnified Party from and against any and all Indemnification Amounts relating to or resulting from:

(i) reliance on any representation or warranty made by HLSS under or in connection with this Agreement, any other Transaction Document, any report or any other information delivered by it pursuant hereto, which shall have been incorrect in any material respect when made or deemed made or delivered;

(ii) the failure by HLSS to comply with any term, provision or covenant contained in this Agreement, or any agreement executed by it in connection with this Agreement or any other Transaction Document or with any applicable law, rule or regulation with respect to any Receivable, or the nonconformity of any Receivable with any such applicable law, rule or regulation; or

(iii) the failure of this Agreement to vest and maintain vested in the Depositor, or to transfer, to the Depositor, legal and equitable title to and ownership of the Aggregate Receivables which are, or are purported to be, Receivables, together with all collections in respect thereof, free and clear of any adverse claim (except as permitted hereunder) whether existing at the time of the transfer of such Receivable or at any time thereafter.

(c) Any Indemnification Amounts subject to the indemnification provisions of this Section 13 shall be paid to the Indemnified Party within five (5) Business Days following demand therefor. "*Indemnified Party*" means any of the Depositor, the Issuer, the Indenture Trustee, the Administrative Agent and the Noteholders. "*Indemnification Amounts*" means any and all claims, losses, liabilities, obligations, damages, penalties, actions, investigations, judgments, suits (or other proceedings commenced or threatened in respect thereof), and related reasonable costs and reasonable expenses of any nature whatsoever, including reasonable attorneys' fees and disbursements, incurred by or made against an Indemnified Party or any person, if any, who controls such Indemnified Party within the meaning of the 1933 Act or the 1934 Act, and the respective affiliates, officers, directors and employees of such Indemnified Party and each such person with respect to this Agreement as a result of a breach by HLSS, as described in Section 13(a), including without limitation, the enforcement hereof.

(d) (1) Promptly after an Indemnified Party shall have been served with the summons or other first legal process or shall have received written notice of the threat of a claim in respect of which an indemnity may be claimed against HLSS under this Section 13, the Indemnified Party shall notify HLSS in writing of the service of such summons, other legal process or written notice, giving information therein as to the nature and basis of the claim, but failure so to notify HLSS shall not relieve HLSS from any liability which it may have hereunder or otherwise except to the extent that HLSS is prejudiced by such failure so to notify HLSS.

(i) HLSS will be entitled, at its own expense, to participate in the defense of any such claim or action and, to the extent that it may wish, to assume the defense thereof, with counsel reasonably satisfactory to such Indemnified Party, and, after notice from HLSS to such Indemnified Party that HLSS wishes to assume the defense of any such action, HLSS will not be liable to such Indemnified Party under this Section 13 for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense of any such action unless, (A) the defendants in any such action include both the Indemnified Party and HLSS, and the Indemnified Party (upon the advice of counsel) shall have reasonably concluded that there may be legal defenses available to it that are different from or additional to those available to HLSS, or one or more Indemnified Parties, and which in the reasonable judgment of such counsel are sufficient to create a conflict of interest for the same counsel to represent both HLSS and such Indemnified Party, (B) HLSS shall not have employed counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party within a reasonable time after notice of commencement of the action, or (C) HLSS shall have authorized the employment of counsel for the Indemnified

Party at HLSS's expense; then, in any such event, such Indemnified Party shall have the right to employ its own counsel in such action, and the reasonable fees and expenses of such counsel shall be borne by HLSS; provided, however, that HLSS shall not in connection with any such action or separate but substantially similar or related actions arising out of the same general allegations or circumstances, be liable for any fees and expenses of more than one firm of attorneys at any time for all Indemnified Parties. Each Indemnified Party, as a condition of the indemnity agreement contained herein, shall use its commercially reasonable efforts to cooperate with HLSS in the defense of any such action or claim.

(ii) HLSS shall not, without the prior written consent of any Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which such Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such proceeding or threatened proceeding.

Section 14. Miscellaneous.

(a) Amendment. This Agreement may not be amended except by an instrument in writing signed by OLS (prior to the final MSR Transfer Date), HLSS and the Depositor. In addition, so long as the Notes are outstanding, this Agreement may not be amended without the prior written consent of the Administrative Agent, the Majority Holders of the Outstanding Notes of each Series, each Supplemental Credit Enhancement Provider and each Liquidity Provider unless (i) the amendment is for a purpose for which the Indenture could be amended without any Noteholder consent and (ii) HLSS shall have delivered to the Indenture Trustee an officer's certificate to the effect that HLSS reasonably believes that any such amendment will not have an Adverse Effect on the Holders of the Notes. Any such amendment requested by HLSS shall be at its own expense. HLSS shall promptly notify each Note Rating Agency of any amendment of this Agreement or of the Receivables Pooling Agreement, and shall furnish a copy of any such amendment to each such Note Rating Agency.

(b) Binding Nature; Assignment. The covenants, agreements, rights and obligations contained in this Agreement shall be binding upon the successors and assigns of OLS (prior to the final MSR Transfer Date) and HLSS and shall inure to the benefit of the successors and assigns of HLSS and the Depositor, and all persons claiming by, through or under HLSS or the Depositor.

(c) Entire Agreement. This Agreement contains the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof. The express terms hereof control and supersede any course of performance and/or usage of the trade inconsistent with any of the terms hereof.

(d) Derivative Instrument. The parties hereto mutually acknowledge and agree that HLSS shall have the right under this Agreement, at any time and from time to time, to convey to the Depositor a prepaid derivative, credit enhancement agreement or similar instruments, without the consent of the Holders of the Notes.

(e) Severability of Provisions. Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

(f) Governing Law. **THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO OR IN CONNECTION WITH THIS AGREEMENT, THE RELATIONSHIP OF THE PARTIES HERETO, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES HERETO SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (WITHOUT REFERENCE TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).**

(g) Counterparts. This Agreement may be executed in several counterparts and all so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties have not signed the original or the same counterpart. Any counterpart hereof signed by a party against whom enforcement of this Agreement is sought shall be admissible into evidence as an original hereof to prove the contents thereof. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or other electronic means shall be effective as delivery of a manually executed counterpart of this Agreement.

(h) Indulgences; No Waivers. Neither the failure nor any delay on the part of a party to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or future exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

(i) Headings Not to Affect Interpretation. The headings contained in this Agreement are for convenience of reference only, and they shall not be used in the interpretation hereof.

(j) Benefits of Agreement. Nothing in this Agreement, express or implied, shall give to any Person, other than the parties to this Agreement and their successors hereunder, any benefit of any legal or equitable right, power, remedy or claim under this Agreement.

(k) No Petition. Each of OLS and HLSS, by entering into this Agreement, agrees that it will not at any time 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 all of the Notes, institute against the Depositor or the Issuer, or join in any institution against the Depositor or the Issuer of, Insolvency Proceedings or other similar proceedings, or other proceedings under any United States federal or state bankruptcy or similar law in connection with any obligations relating to the Notes or this Agreement, or cause the Depositor or the Issuer to commence any reorganization, bankruptcy proceedings, or Insolvency Proceedings under any applicable state or federal law, including without limitation any readjustment of debt, or marshaling of assets or liabilities or similar proceedings. This Section 14(k) shall survive termination of this Agreement.

Section 15. Representations, Warranties and Certain Covenants of Homeward.

With respect to each Homeward Designated Servicing Agreement, Homeward is the legal and beneficial owner of each Receivable and the related Transferred Assets with respect thereto, free and clear of any Adverse Claims; and immediately upon the transfer and assignment thereof, OLS and its assignees will have good and marketable title to, with the right to sell and encumber, each Receivable, whether now existing or hereafter arising, together with the related Transferred Assets with respect thereto, free and clear of any Adverse Claims.

[Signature Pages Follow]

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

HLSS HOLDINGS, LLC, as Receivables Seller (and as Servicer on or after the respective MSR Transfer Dates)

By: Home Loan Servicing Solutions, Ltd., its sole member

By:_____
Name:
Title:

OCWEN LOAN SERVICING, LLC, as Initial Receivables Seller (prior to the respective MSR Transfer Dates) and as Servicer (prior to the respective MSR Transfer Dates)

By:_____
Name:
Title:

HOMEWARD RESIDENTIAL, INC.

By:_____
Name:
Title:

[Signatures continue]

HLSS SERVICER ADVANCE FACILITY TRANSFEROR, LLC, as

Depositor

By:_____
Name:
Title:

[Signatures continue]

Acknowledged and Agreed as of the date first above written:

BARCLAYS BANK PLC, as Administrative Agent and Sole Holder of the Series 2010-ADV1 Notes

By:_____
Name:_____
Title:_____

WELLS FARGO SECURITIES, LLC, as Administrative Agent

By:_____
Name:_____
Title:_____

[End of signatures]

Schedule 1-A

ASSIGNMENT OF RECEIVABLES

Dated as of [_____], 2013

This Assignment of Receivables (this "***Assignment***") is a schedule to and is hereby incorporated by this reference into a certain Third Amended and Restated Receivables Sale Agreement (the "***Agreement***"), dated as of March 13, 2013, by and among Ocwen Loan Servicing, LLC, a Delaware Limited Liability Company, as initial receivables seller (prior to the MSR Transfer Date) and as servicer (prior to the MSR Transfer Date) HLSS Holdings, LLC, a Delaware limited liability company, as receivables seller and servicer (on and after the MSR Transfer Date) ("***HLSS***"), and HLSS Servicer Advance Facility Transferor, LLC, a Delaware limited liability company (the "***Depositor***"). All capitalized terms used herein shall have the meanings set forth in, or referred to in, the Agreement.

By its signature to this Assignment, OLS hereby sells, assigns, transfers and conveys to HLSS and its assignees, without recourse, but subject to the terms of the Agreement, all of its right, title and interest in, to and under its rights to reimbursement for Receivables arising under each Designated Servicing Agreement listed on Attachment A attached hereto, existing on the date of this Assignment and any OLS Additional Receivables arising under each Designated Servicing Agreement listed on Attachment A, the other OLS Transferred Assets related to such Receivables described in Section 2(a) of the Agreement, pursuant to the terms of the Agreement, and HLSS hereby accepts such sale and/or contribution, assignment, transfer and conveyance and agrees to transfer to OLS, as receivables seller, the consideration set forth in the Agreement.

[Signature Page Follows]

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

OCWEN LOAN SERVICING, LLC as Initial Receivables Seller (prior to the MSR Transfer Date) and as Servicer (prior to the MSR Transfer Date)

By:_____
Name:
Title:

[Signatures continue]

HLSS HOLDINGS, LLC, as Receivables Seller (and as Servicer on or after the respective MSR Transfer Dates)

By: Home Loan Servicing Solutions, Ltd., its sole member

By:_____
Name:
Title:

Schedule 1-B

ASSIGNMENT OF RECEIVABLES

Dated as of [_____], 2013

This Assignment of Receivables (this "***Assignment***") is a schedule to and is hereby incorporated by this reference into a certain Third Amended and Restated Receivables Sale Agreement (the "***Agreement***"), dated as of March 13, 2013, by and between among Ocwen Loan Servicing, LLC, a Delaware limited liability company, as initial receivables seller (prior to the MSR Transfer Date) and as servicer (prior to the MSR Transfer Date) HLSS Holdings, LLC, a Delaware limited liability company, as receivables seller and servicer (on and after the MSR Transfer Date) ("***HLSS***"), and HLSS Servicer Advance Facility Transferor, LLC, a Delaware limited liability company (the "***Depositor***"). All capitalized terms used herein shall have the meanings set forth in, or referred to in, the Agreement.

By its signature to this Assignment, HLSS hereby sells and/or contributes, assigns, transfers and conveys to the Depositor and its assignees, without recourse, but subject to the terms of the Agreement, all of its right, title and interest in, to and under its rights to rights (i) to all OLS Additional Receivables and the related OLS Transferred Assets acquired by HLSS from OLS pursuant to the Purchase Agreement on or before the related Receivables Sale Termination Date and (ii) to reimbursement for Receivables arising as a result of Advances made by HLSS from time to time under each Designated Servicing Agreement listed on Attachment A attached hereto, existing on the date of this Assignment and any Additional Receivables arising under each Designated Servicing Agreement listed on Attachment A, on or before the related Receivables Sale Termination Date, and the other Transferred Assets related to such Receivables described in Section 2(a) of the Agreement, pursuant to the terms of the Agreement, and the Depositor hereby accepts such sale and/or contribution, assignment, transfer and conveyance and agrees to transfer to HLSS, as receivables seller, the consideration set forth in the Agreement.

[Signature Page Follows]

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

HLSS HOLDINGS, LLC, as Receivables Seller (and as Servicer on or after the respective MSR Transfer Dates)

By: Home Loan Servicing Solutions, Ltd., its sole member

By:_____
Name:
Title:

[Signatures continue]

HLSS SERVICER ADVANCE FACILITY TRANSFEROR, LLC, as Depositor

By:_____
Name:
Title:

[End of signatures]

Attachment A to Schedule 1-A and Schedule 1-B

DESIGNATED SERVICING AGREEMENTS RELATED TO ADDITIONAL RECEIVABLES

Schedule 2

HOMEWARD DESIGNATED SERVICING AGREEMENTS

	Investor No.	**Investor Name**
1	250	OOMC Series 2003-5
2	251	OOMC Series 2003-6
3	261	OOMC Loan Trust 2004-1
4	274	OOMC Loan Trust Series 2004-2
5	287	OOMC Loan Trust Series 2004-3
6	292	OOMLT 2005-1 STEP SERV FEE
7	369	OOMLT 2005-2 STEP SERV FEE
8	370	SOUNDVIEW 2005-OPT1- PMI
9	391	Citigroup CMLTI 2005-OPT4
10	423	Carrington 2006-OPT1
11	448	Merrill Lynch Series 2006-OPT1
12	662	OOMC MESA Trust 2001-5
13	664	OOMC Loan Trust 2002-1
14	669	OOMC Loan Trust 2002-3 -STEP
15	671	First Franklin Series 2002-FF1
16	683	OOMC Loan Trust 2002-6

17	687	OOMC Series 2003-1
18	690	OOMC Loan Trust 2003-2
19	691	OOMC Series 2003-3
20	693	OOMC Series 2003-4 StepSvcFee
21	262	ABFC Series 2004-OPT1
22	264	OOMC Woodbridge Series 2004-1
23	269	SABR Trust 2004-OP1 --STEP SF
24	271	UBS MASTR Series 2004-OPT1
25	272	BofA ABFC Series 2004-OPT2
26	276	BofA ABFC 2004-OPT3
27	279	ABSC Series 2004-HE3
28	284	ABFC 2004-OPT4
29	288	UBS MASTR Series 2004-OPT2
30	289	ABFC 2004-OPT5
31	294	Citigroup CMLTI 2005-OPT1
32	297	MASTR 2005-OPT1 STEP SERV FEE
33	299	CMLT 2005-OPT2 STEP SERV FEE
34	333	Citigroup Mort Loan Trust 2004-OPT1 step
35	334	Barclays SABR Series 2004-OP2
36	360	Barclays SABR Series 2005-OP1
37	377	Citigroup CMLTI 2005-OPT3
38	381	ABSC 2005-HE6
39	384	JPMAC 2005-OPT1
40	386	Soundview 2005-OPT2
41	400	ABFC 2005-OPT1
42	413	SABR 2005-OP2
43	414	JPMAC 2005-OPT2
44	417	Barclays SABR Series 2006-OP1
45	422	Soundview 2006-OPT1
46	428	ABSC 2006-HE3
47	437	Soundview 2006-OPT4
48	442	ABSC 2006-HE5

49	670	Option One Woodbridge 2002-1
50	685	MASTR 2002-OPT1 (UBS Security)
51	688	UBS - MASTR 2003-OPT1
52	689	OOMC Woodbridge 2003-1
53	692	MASTR Series 2003-OPT2
54	695	OOMC Woodbridge Series 2003-2
55	258	ACE Series2003-OP1
56	267	ACE 2004-OP1 STEP SERV FEE
57	380	OOMLT 2005-3
58	387	Lehman SASCO 2005-S5
59	397	OOMLT 2005-4
60	399	NHELI 2005-HE1
61	401	OOMLT 2005-5
62	402	SGMS 2005-OPT1
63	405	Lehman SASCO 2005-OPT1
64	412	OOMLT 2006-1
65	416	HSBC HASCO 2006-OPT1
66	420	HSBC HASCO 2006-OPT2
67	425	HSBC HASCO 2006-OPT3
68	430	Lehman SASCO 2006-OPT1
69	432	HSBC HASCO 2006-OPT4
70	434	ACE 2006-OP1
71	441	OOMC Loan Trust Series 2006-2
72	446	Lehman SASCO 2006-BC2
73	450	OOMLT 2006-3
74	551	ACE 2006-OP2
75	558	ABFC 2006-HE1
76	559	SGMS 2006-OPT2- Dual Cutoff
77	564	Lehman SASCO 2006-BC6
78	565	OOMLT 2007-01- Dual Cutoff
79	567	HSBC HASCO 2007-OPT1
80	568	Lehman SASCO 2007-BC1

81	569	OOMC Loan Trust Series 2007-CP1
82	571	OOMC Loan Trust Series 2007-2
83	573	Merrill Lynch Series 2007-HE2
84	574	OOMC Loan Trust Series 2007-FXD2
85	575	OOMC Loan Trust Series 2007-3
86	577	OOMC Loan Trust Series 2007-4
87	578	OOMC Loan Trust Series 2007-5
88	582	OOMC Loan Trust Series 2007-6
89	682	Morgan Stanley 2002-OP1
90	254	ABSC Series 2003-HE6
91	257	Merrill Lynch Series 2003-OPT1
92	396	Soundview 2005-OPT3
93	406	SOUNDVIEW 2005-OPT4

Exhibit 10.46

SECOND AMENDED AND RESTATED RECEIVABLES POOLING AGREEMENT

between

HLSS SERVICER ADVANCE FACILITY TRANSFEROR, LLC

(Depositor)

and

HLSS SERVICER ADVANCE RECEIVABLES TRUST

(Issuer)

Dated as of September 13, 2012

HLSS SERVICER ADVANCE RECEIVABLES BACKED NOTES

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Schedule 1 Form of Assignment of Receivables

RECEIVABLES POOLING AGREEMENT

This SECOND AMENDED AND RESTATED RECEIVABLES POOLING AGREEMENT (as may be amended, supplemented, restated or otherwise modified from time to time, this "*Agreement*") is made as of September 13, 2012 ("*Effective Date*"), by and between HLSS SERVICER ADVANCE FACILITY TRANSFEROR, LLC, a Delaware limited liability company (the "*Depositor*"), and HLSS SERVICER ADVANCE RECEIVABLES TRUST, a statutory trust organized under the laws of Delaware (the "*Issuer*").

RECITALS

(a) The Depositor is a special purpose Delaware limited liability company. The Issuer is a statutory trust organized under the laws of Delaware. The Depositor and the Issuer were parties to that certain Receivables Pooling Agreement (the "*Original Receivables Pooling Agreement*"), dated as of August 31, 2010 (the "*Original Closing Date*"). The Original Receivables Pooling Agreement was amended and restated in its entirety by that certain Amended and Restated Receivables Pooling Agreement (the "*Amended and Restated Receivables Pooling Agreement*"), dated as of March 5, 2012 (the "*Amended and Restated Closing Date*"). Pursuant to Section 12(a) of the Amended and Restated Receivables Pooling Agreement, the Depositor and the Issuer may amend the Amended and Restated Receivables Pooling Agreement by written instrument provided that: (i) so long as the Notes are outstanding, more than 50% of the Holders of all Outstanding Notes, each Supplemental Credit Provider and each Liquidity Provider provide their prior written consent, (ii) the Depositor shall have delivered to the Indenture Trustee an officer's certificate to the effect that the Depositor reasonably believes that any such amendment will not have an Adverse Effect on the Noteholders, and (iii) Ocwen Loan Servicing, LLC ("*OLS*") shall promptly notify each Note Rating Agency of any such amendment and shall furnish a copy of any such amendment to each such Note Rating Agency. The Depositor and the Issuer wish to amend and restate in its entirety the Amended and Restated Receivables Pooling Agreement in accordance with Section 12(a) of the Amended and Restated Receivables Pooling Agreement, pursuant to the terms set forth in this Agreement.

(a) OLS is the "Servicer" under certain pooling and servicing agreements, sale and servicing agreements, and servicing agreements (each, as may be amended, supplemented, restated, or otherwise modified from time to time, a "*Servicing Agreement*" and, collectively, the "*Servicing Agreements*"). Certain Servicing Agreements (each, as may be amended, supplemented, restated, or otherwise modified from time to time, a "*Designated Servicing Agreement*" and, collectively, the "*Designated Servicing Agreements*") will be designated as described herein for inclusion under this Agreement, the Receivables Sale Agreement and the Indenture.

(b) OLS has sold and is selling the economics associated with the servicing rights under the Designated Servicing Agreements to HLSS Holdings, LLC ("*HLSS*"), a Delaware limited liability company, which is wholly owned by Home Loan Servicing Solutions, Ltd., an exempted company formed under the laws of the Cayman Islands. On the Amended and Restated Closing Date or the Effective Date, as applicable, and until the MSR Transfer Date with respect to any Designated Servicing Agreement, OLS shall continue to (i) be the "Servicer" under such Designated Servicing Agreement, (ii) have the obligation to make the required Advances under such Designated Servicing Agreement, (iii) have the right to collect the related Receivables in reimbursement of such Advances, and (iv) have the right to collect Receivables in existence on the Amended and Restated Closing Date or the Effective Date, as applicable, related to Advances. Upon its disbursement of an Advance pursuant to a Designated Servicing Agreement, OLS, as servicer (until the related MSR Transfer Date), becomes the beneficiary of a contractual right to be reimbursed for such Advance in accordance with the terms of the related Designated Servicing Agreement. Immediately, upon their

creation, OLS shall sell the related Receivables to HLSS for cash purchase prices equal to 100% of their respective Receivable Balances pursuant to the Receivables Sale Agreement (as defined in Paragraph (g) below) and the Purchase Agreement.

(c) When all required consents and ratings agency letters required for a formal change of the named servicer under a Designated Servicing Agreement from OLS to HLSS shall have been obtained, OLS shall sell to HLSS all of the servicing rights and obligations under such Designated Servicing Agreement (the "*MSR Transfer Date*") pursuant to the Master Servicing Rights Purchase Agreement dated as of February 10, 2012 and related Sale Supplements, dated as of February 10, 2012, May 1, 2012, August 1, 2012 and September 13, 2012, by and between OLS and HLSS (as may be amended, supplemented, restated, or otherwise modified from time to time and including any future sale supplements, the "*Purchase Agreement*"). Following the MSR Transfer Date for any Designated Servicing Agreement, HLSS shall be the "Servicer" under such Designated Servicing Agreement, and HLSS shall thereafter (i) be the "Servicer" under such Designated Servicing Agreement, (ii) have the obligation to make the required Advances under such Designated Servicing Agreement, (iii) have the right to collect the related Receivables in reimbursement of such Advances, and (iv) have the right to collect Receivables in existence on the MSR Transfer Date related to Advances. Upon its disbursement of an Advance pursuant to a Designated Servicing Agreement, HLSS, as servicer (on and after the related MSR Transfer Date), becomes the beneficiary of a contractual right to be reimbursed for such Advance in accordance with the terms of the related Designated Servicing Agreement. OLS will initially be engaged by HLSS as subservicer for all of the Designated Servicing Agreements as to which the related MSR Transfer Date has occurred under a subservicing agreement (as may be amended, supplemented, restated or otherwise modified from time to time, a "*Subservicing Agreement*"). Other subservicers may be appointed for some or all of the Designated Servicing Agreements or for other servicing rights acquired by HLSS from time to time in compliance with Section 4(a)(xix) hereof.

(d) The Issuer, HLSS, as servicer (on and after the related MSR Transfer Date) and as Administrator, OLS, as servicer (until the related MSR Transfer Date) and as subservicer (on the MSR Transfer Date), Deutsche Bank National Trust Company, as Indenture Trustee (the "*Indenture Trustee*"), as Calculation Agent, as Paying Agent and as Securities Intermediary, Barclays Bank PLC ("*Barclays*"), as administrative agent, Sheffield Receivables Corporation and Ocwen Financial Corporation, entered into an Amended and Restated Indenture, dated as of March 5, 2012 (as amended, supplemented, restated, or otherwise modified until the date hereof, the "*Amended and Restated Indenture*"), amending and restating that certain Indenture, dated as of August 31, 2010 (the "*Original Indenture*").

(e) Pursuant to the Original Indenture, the Issuer issued term amortizing asset-backed notes in four classes and a variable funding note, all collateralized by the Receivables. On the Amended and Restated Closing Date, pursuant to the Amended and Restated Indenture, the Series 2010-ADV1 Class D Term Notes were paid in full and retired. The remaining Series 2010-ADV1 Notes were amended to have terms consistent with those set forth in the Amended and Restated Indenture. On the Effective Date, pursuant to a Second Amended and Restated Indenture (as may be amended, supplemented, restated or otherwise modified from time to time and including any indenture supplement, the "*Indenture*"), among the Issuer, HLSS, as servicer (on and after the related MSR Transfer Date) and as Administrator, OLS, as servicer (until the related MSR Transfer Date) and as subservicer (on the related MSR Transfer Date), the Indenture Trustee, as Indenture Trustee, as Calculation Agent, as Paying Agent and as Securities Intermediary, Barclays, as administrative agent and sole Holder of the Series 2010-ADV1 Notes and Wells Fargo Securities, LLC, as administrative agent, the Amended and Restated Indenture will be amended and restated to provide for, among other things, the Issuer's authority to issue different Series of Advance Receivables Backed Notes from time to time, on the terms and conditions set forth in the Indenture. Such Advance Receivables Backed Notes shall be collateralized by the Aggregate Receivables and related property and certain monies in respect thereof now owned and to be hereafter acquired by the Issuer.

(f) HLSS, as receivables seller, desires to sell and/or contribute, assign, transfer and convey to the Depositor all its contractual rights (A) to reimbursement pursuant to the terms of a Designated Servicing Agreement for an Advance (other than Servicing Fee Advances) made by the Servicer (including any predecessor servicer) pursuant to such Designated Servicing Agreement, which Advance has not previously been reimbursed, or (B) to payment pursuant to the terms of a Designated Servicing listed on the Servicing Fee Advance Designated Servicing Agreement Schedule for a Servicing Fee Advance owed the Servicer pursuant to the terms of a Designated Servicing Agreement listed on the Servicing Fee Advance Designated Servicing Agreement Schedule for a Servicing Fee Advance owed to the Servicer pursuant to such Designated Servicing Agreement which has been accrued by the Servicer but not paid, and including in either case all rights of the Servicer (including any predecessor Servicer) to enforce payment of such obligation under the related Servicing Agreement and which it either acquires from OLS (before the related MSR Transfer Date) or creates itself as described in (A) or (B) above (on or after the related MSR Transfer Date), from the date hereof through the Receivables Sale Termination Date, under the Designated Servicing Agreements (a "*Receivable*" and, collectively, the "*Receivables*"), pursuant to that certain Second Amended and Restated Receivables Sale Agreement, dated as of even date herewith (as may be amended, supplemented, restated or otherwise modified from time to time, the "*Receivables Sale Agreement*"), amending and restating that certain Amended and Restated Receivables Sale Agreement dated as of March 5, 2012 (the "*Amended and Restated Receivables Sale Agreement*"), which in turn amended and restated that certain Receivables Sale Agreement, dated as of August 31, 2010 (the "*Original Receivables Sale Agreement*"). The Depositor is entering into this Agreement, to sell and/or contribute, assign, transfer and convey to the Issuer all Receivables acquired by the Depositor from HLSS, as receivables seller, immediately upon the Depositor's acquisition of such Receivables pursuant to Receivables Sale Agreement; provided, however, that all Receivables in existence on the Amended and Restated Closing Date shall have been transferred from OLS to the Depositor under the Original Receivables Sale Agreement and from the Depositor to the Issuer under the Original Receivables Pooling Agreement prior to the Amended and Restated Closing Date.

(g) In consideration of each transfer by the Depositor to the Issuer of the Transferred Assets on the terms and subject to the conditions set forth in this Agreement, the Issuer has agreed to pay to the Depositor a purchase price equal to 100% of the fair market value thereof on each Sale Date. To the extent the purchase price actually paid in cash by the Issuer for the Transferred Assets is less than 100% of the fair market value thereof, the consideration for such excess fair market value shall be an increase in the value of the Owner Trust Certificate of the Issuer, 100% of which is held by the Depositor, by the amount by which the fair market value of such Receivable exceeds the cash purchase price actually paid therefor.

AGREEMENT

NOW, THEREFORE, in consideration of the above premises and of the mutual promises hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

Section 1. Definitions; Incorporation by Reference.

(h) This Agreement is entered into in connection with the terms and conditions of the Indenture. Any capitalized term used but not defined herein shall have the meaning given to it in the Indenture.

Additional Receivables: As defined in Section 2(a)(ii).

Administrative Agent: As defined in the Indenture.

Aggregate Receivables: (i) All Initial Receivables under a Designated Servicing Agreement sold and/or contributed by the Depositor to the Issuer under the Original Receivables Pooling Agreement and (ii) all Additional Receivables under a Designated Servicing Agreement sold and/or contributed by the Depositor to the Issuer hereunder.

Agreement: As defined in the Preamble.

Amended and Restated Closing Date: As defined in the Recitals.

Amended and Restated Receivables Pooling Agreement: As defined in the Recitals.

Amended and Restated Receivables Sale Agreement: As defined in the Recitals.

Assignment of Receivables: Each agreement documenting an assignment by HLSS to the Depositor substantially in the form set forth on Schedule 1.

Barclays: As defined in the Recitals.

Depositor: As defined in the Preamble.

Depositor's Related Documents: As defined in Section 4(a)(iii).

Designated Servicing Agreement and Designated Servicing Agreements: As defined in the Recitals.

Effective Date: As defined in the Preamble.

HLSS: As defined in the Recitals.

Indenture: As defined in the Recitals.

Indenture Trustee: As defined in the Recitals.

Initial Receivables: As defined in Section 2(a)(i).

Initial RSA: As defined in the Recitals.

Issuer: As defined in the Preamble.

MSR Transfer Date: As defined in the Recitals.

Notes: As defined in the Recitals.

OLS: As defined in the Recitals.

Original Closing Date: As defined in the Recitals.

Original Indenture: As defined in the Recitals.

Original Receivables Pooling Agreement: As defined in the Recitals.

Original Receivables Sale Agreement: As defined in the Recitals.

Original Transferred Assets: As defined in Section 2(a)(i).

Purchase: Each purchase by the Issuer from the Depositor of Transferred Assets.

Purchase Agreement: As defined in the Recitals.

Purchase Price: As defined in Section 2(b).

Receivable and Receivables: As defined in the Recitals.

Receivables Sale Agreement: As defined in the Recitals.

Receivables Sale Termination Date: The date, after the conclusion of the Revolving Period, on which all amounts due on all Classes of Notes issued by the Issuer pursuant to the Indenture, and all other amounts payable to any party pursuant to the Indenture, shall have been paid in full.

Removed Servicing Agreement: As defined in Section 2(c).

Sale Date: (i) With respect to the Initial Receivables, each date from and including the Original Closing Date to the Effective Date on which such Initial Receivable was sold and/or contributed, assigned, transferred and conveyed by the Depositor to the Issuer pursuant to the terms of the Original Receivables Pooling Agreement and (ii) with respect to any Additional Receivables, each date from and including the Effective Date to the Receivables Sale Termination Date on which such Additional Receivable is sold and/or contributed, assigned, transferred and conveyed by the Depositor to the Issuer pursuant to the terms of this Agreement.

Series: As defined in the Indenture.

Series 2010-ADV1 Notes: As defined in the Indenture.

Servicing Agreement and Servicing Agreements: As defined in the Recitals.

Stop Date: As defined in Section 2(c).

Subservicer: OLS or other subservicers that may be engaged by HLSS as subservicer for all of the Designated Servicing Agreements or for other servicing rights acquired by HLSS from time to time.

Subservicing Agreement: As defined in the Recitals.

Subsidiary: Of a Person means (i) any corporation more than 50% of the outstanding securities having ordinary voting power of which shall at the time be owned or controlled, directly or indirectly, by such Person or by one or more of its Subsidiaries or by such Person and one or more of its Subsidiaries, or (ii) any partnership, limited liability company, association, joint venture or similar business organization more than 50% of the ownership interests having ordinary voting power of which shall at the time be so owned or controlled.

Transferred Assets: As defined in Section 2(a)(ii).

UCC: As defined in Section 2(a)(i).

(i) The Designated Servicing Agreement Schedule, as may be amended, supplemented, restated, or otherwise modified from time to time in accordance with the Transaction Documents, is incorporated by this reference into this Agreement.

Section 2. Transfer of Receivables.

(a) Transferred Assets.

(i) From the Original Closing Date to the Amended and Restated Closing Date, subject to the provisions of the Original Receivables Pooling Agreement, the Depositor sold and/or contributed, assigned, transferred and conveyed to the Issuer, and the Issuer acquired from the Depositor without recourse except as provided under the Original Receivables Pooling Agreement, all of the Depositor's right, title and interest, whether now owned or hereafter acquired, in, to and under each Receivable (1) in existence on the Original Closing Date and in existence on any Business Day on or after the Original Closing Date and prior to the Amended and Restated Closing Date that is listed as a "Designated Servicing Agreement" on the Designated Servicing Agreement Schedule as of the date such Receivable is created (the "*Initial Receivables*"), and (2) all monies due or to become due and all amounts received or receivable with respect thereto and all proceeds (including "proceeds" as defined in the Uniform Commercial Code in effect in all applicable jurisdictions (the "*UCC*")), together with all rights of the Depositor to enforce such Initial Receivables (collectively, the "*Original Transferred Assets*").

(ii) Commencing on the Amended and Restated Closing Date, and until the close of business on the Receivables Sale Termination Date, subject to the provisions of this Agreement, the Depositor hereby sells and/or contributes, assigns, transfers and conveys to the Issuer, and the Issuer acquires from the Depositor without recourse except as provided herein, all of the Depositor's right, title and interest, whether now owned or hereafter acquired, in, to and under (1) each Receivable in existence on any Business Day on or after the Amended and Restated Closing Date and prior to the Receivables Sale Termination Date that arises under any Servicing Agreement that is listed as a "Designated Servicing Agreement" on the Designated Servicing Agreement Schedule as of the date such Receivable is created (the "*Additional Receivables*"), and (2) all monies due or to become due and all amounts received or receivable with respect thereto and all proceeds (including "proceeds" as defined in the UCC), together with all rights of the Depositor to enforce such Additional Receivables (collectively, the "*Transferred Assets*"). Until the Receivables Sale Termination Date, the Depositor shall, automatically and without any further action on its part, sell and/or contribute, assign, transfer and convey to the Issuer, on each Business Day, each Additional Receivable not previously transferred to the Issuer and the Issuer shall purchase each such Additional Receivable together with all of the other Transferred Assets related to such Receivable.

(b) Purchase Price. In consideration of the sale and/or contribution, assignment, transfer and conveyance to the Issuer of the Aggregate Receivables and related Transferred Assets, on the terms and subject to the conditions set forth in this Agreement, the Issuer shall, on each Sale Date, pay and deliver to the Depositor, in immediately available funds on the related Sale Date, or otherwise promptly following such Sale Date if so agreed by the Depositor and the Issuer, a purchase price (the "*Purchase Price*") equal to (i) in the case of one Receivable sold, assigned, transferred and conveyed on such Sale Date, the fair market value of such Receivable on such Sale Date or (ii) in the case more than one Receivable is sold, assigned, transferred and conveyed on such Sale Date, the aggregate of the fair market values of such Receivables on such Sale Date, payable in cash to the extent of funds available to the Issuer, plus an increase in the value of the Owner Trust Certificate of the Issuer, to the extent the Purchase Price exceeds the cash paid.

(c) Removal of Designated Servicing Agreements and Receivables. On any date on or after the satisfaction of all conditions specified in Section 2.1(c) of the Indenture, the Depositor may remove a Designated Servicing Agreement from the Designated Servicing Agreement Schedule (each such Servicing Agreement so removed, a "*Removed Servicing Agreement*"). Upon the removal of a Designated Servicing Agreement from the Designated Servicing Agreement Schedule, (i) all Receivables related to such Removed Servicing Agreement previously transferred to the Issuer and Granted to the Indenture Trustee for inclusion in the Trust Estate shall remain subject to the lien of the Indenture unless purchased for the aggregate of the Receivables Balances for such Receivables by a Person not affiliated with HLSS or by a Person that is a bankruptcy remote special purpose entity, as evidenced by an opinion of counsel acceptable to the Administrative Agent, and (ii) all Receivables related to such Removed Servicing Agreement arising on or after the date that the related Servicing Agreement was removed from the Designated Servicing Agreement Schedule (the "*Stop Date*") shall continue to be sold and/or contributed by the Depositor to the Issuer pursuant to the Receivables Pooling Agreement until all Receivables related to such Removed Servicing Agreement included in the Trust Estate are paid in full or sold pursuant to the terms of the Indenture; provided, however, that such Receivables sold and/or contributed to the Depositor on or after the Stop Date shall not constitute Additional Receivables.

(d) Marking of Books and Records. The Depositor shall, at its own expense, on or prior to the applicable Sale Date, in the case of Additional Receivables, indicate in its books and records (including its computer records) that the Receivables arising under each Designated Servicing Agreement and the related Transferred Assets have been sold and/or contributed, assigned, transferred and conveyed to the Issuer in accordance with this Agreement. The Depositor shall not alter the indication referenced in this paragraph with respect to any Receivable during the term of this Agreement, (except in accordance with Section 10(b)). If a third party, including a potential purchaser of a Receivable, should inquire as to the status of the Receivables, the Depositor shall promptly indicate to such third party that the Receivables have been sold and/or contributed, assigned, transferred and conveyed and the Depositor (except in accordance with Section 10(b)) shall not claim any right, title or interest (including, but not limited to ownership interest) therein.

Section 3. Depositor's Acknowledgment and Consent to Assignment.

(a) Acknowledgment and Consent to Assignment. The Depositor hereby acknowledges that the Issuer has Granted to the Indenture Trustee, on behalf of the Noteholders, the rights (but not the obligations) of the Issuer under this Agreement, including, without limitation, the right to enforce the obligations of the Depositor hereunder, and the obligations of HLSS under the Receivables Sale Agreement. The Depositor hereby consents to such Grant by the Issuer to the Indenture Trustee pursuant to the Indenture. The Depositor acknowledges that the Indenture Trustee (on behalf of itself, the Noteholders, any Supplemental Credit Enhancement Provider and any Liquidity Provider) shall be a third party beneficiary in respect of the representations, warranties, covenants, rights, indemnities and other benefits arising hereunder that are so Granted by the Issuer. Moreover, the Depositor hereby authorizes and appoints as its attorney-in-fact the Issuer and the Indenture Trustee, as the Issuer's assignee, on behalf of the Issuer, to execute and deliver such documents or certificates as may be necessary in order to enforce its rights under this Agreement and its rights to collect the Aggregate Receivables.

Section 4. Representations, Warranties and Certain Covenants of Depositor.

The Depositor hereby makes the following representations and warranties for the benefit of the Issuer, the Indenture Trustee and the Noteholders, on which the Issuer is relying in purchasing the Aggregate Receivables and executing this Agreement, and on which the Noteholders are relying in purchasing the Notes. The representations are made as of the date of this Agreement, and as of each Sale Date. Such representations and warranties shall survive the sale and/or contribution, assignment, transfer and conveyance of any Receivables to the Issuer.

(a) General Representations, Warranties and Covenants.

(i) Organization and Good Standing. The Depositor is a limited liability company organized and validly existing under the laws of the State of Delaware, with power and authority to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted, and had at all relevant times, and now has and so long as any Notes are outstanding, will continue to have, power, authority and legal right to acquire, own, hold, transfer, assign and convey the Receivables.

(ii) Due Qualification. The Depositor is and will continue to be duly qualified to do business as a limited liability company in good standing, and has obtained and will keep in full force and effect all necessary licenses, permits and approvals, in all jurisdictions in which the ownership or lease of property or the conduct of its business shall require such qualifications, licenses, permits or approvals and as to which the failure to obtain or to keep in full force and effect such licenses, permits or approvals would have a material and adverse impact upon the value or collectability of the Receivables.

(iii) Power and Authority. The Depositor has and will continue to have all requisite limited liability company power and authority to own the Receivables, and the Depositor has and will continue to have all requisite limited liability company power and authority to execute and deliver this Agreement, the initial Designated Servicing Agreement Schedule and each subsequent Designated Servicing Agreement Schedule, each other Transaction Document to which it is a party and any and all other instruments and documents necessary to consummate the transactions contemplated hereby or thereby (collectively, the "*Depositor's Related Documents*"), and to perform each of its obligations under this Agreement and under the Depositor's Related Documents, and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement by the Depositor, and the execution and delivery of each of the Depositor's Related Documents by the Depositor, the performance by the Depositor of its obligations hereunder and thereunder, and the consummation of the transactions contemplated hereby and thereby have each been duly authorized by the Depositor and no further limited liability company action or other actions are required to be taken by the Depositor in connection therewith.

(iv) Valid Transfer. Upon the execution and delivery of this Agreement, each Assignment of Receivables and the Designated Servicing Agreement Schedule by each of the parties hereto, this Agreement shall evidence a valid sale and/or contribution, transfer, assignment and conveyance of the Additional Receivables as of the applicable Sale Date to the Issuer, which is enforceable against creditors of and purchasers from the Depositor, except as such enforceability may be limited by bankruptcy, insolvency or similar laws and by equitable principles.

(v) Binding Obligation. This Agreement and each of the other Transaction Documents to which the Depositor is a party has been, or when delivered will have been, duly executed and delivered and constitutes the legal, valid and binding obligation of the Depositor, enforceable against the Depositor, in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency or similar laws and by equitable principles.

(vi) Good Title. Immediately prior to each Purchase of Receivables hereunder, the Depositor is the legal and beneficial owner of each such Receivable and the related Transferred Assets with respect thereto, free and clear of any Adverse Claims and immediately upon the transfer and assignment thereof, the Depositor and its assignees will have good and marketable title to, with the right to sell and encumber, each Receivable, whether now existing or hereafter arising, together with the related Transferred Assets with respect thereto, free and clear of any Adverse Claims.

(vii) Perfection.

(A) This Agreement creates a valid and continuing security interest (as defined in the applicable UCC) in the Aggregate Receivables and the related Transferred Assets with respect thereto in favor of the Issuer, which security interest is prior to all other Adverse Claims, and is enforceable as such against creditors of and purchasers from the Depositor;

(B) The Depositor has caused the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under the UCC in order to perfect the security interest in the Aggregate Receivables and the related Transferred Assets granted to the Issuer hereunder; and

(C) The Depositor has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Aggregate Receivables and the related Transferred Assets, other than under this Agreement, except pursuant to any agreement that has been terminated prior to the date hereof. The Depositor has not authorized the filing of and is not aware of any financing statement filed against the Depositor covering the Aggregate Receivables and the related Transferred Assets other than those filed in connection with this Agreement and the other Transaction

Documents, and those that have been terminated prior to the date hereof. The Depositor is not aware of any judgment or tax lien filings against the Depositor.

(viii) No Violation. Neither the execution, delivery and performance of this Agreement, the other Transaction Documents or the Depositor's Related Documents by the Depositor nor the consummation by the Depositor of the transactions contemplated hereby or thereby nor the fulfillment of or compliance with the terms and conditions of this Agreement, the Depositor's Related Documents or the other Transaction Documents to which the Depositor is a party (A) will violate the organizational documents of the Depositor, (B) will constitute a default (or an event which, with notice or lapse of time or both, would constitute a default), or result in a breach or acceleration of, any material indenture, agreement or other material instrument to which the Depositor or any of its Affiliates is a party or by which it or any of them is bound, or which may be applicable to the Depositor, (C) constitutes a default (whether with notice or lapse of time or both), or results in the creation or imposition of any Adverse Claim upon any of the property or assets of the Depositor under the terms of any of the foregoing, or (D) violates any statute, ordinance or law or any rule, regulation, order, writ, injunction or decree of any court or of any public, governmental or regulatory body, agency or authority applicable to the Depositor or its properties.

(ix) No Proceedings. There is no action, suit or proceeding before or by any court or governmental agency or body, domestic or foreign, now pending, or to the Depositor's knowledge, threatened, against or affecting the Depositor (A) in which a third party not affiliated with the Indenture Trustee or a Noteholder asserts the invalidity of any of the Transaction Documents, (B) seeking to prevent the issuance of the Notes or the consummation of any of the transactions contemplated by any of the Transaction Documents, (C) seeking any determination or ruling that should reasonably be expected to affect materially and adversely the performance by the Depositor or its Affiliates of their obligations under, or the validity or enforceability of, any of the Transaction Documents or (D) relating to the Depositor or its Affiliates and which should reasonably be expected to affect adversely the federal income tax attributes of the Notes.

(x) Ownership of Issuer. 100% of the Owner Trust Certificate of the Issuer is owned by the Depositor. No Person other than the Depositor has any rights to acquire all or any portion of the Owner Trust Certificate in the Issuer.

(xi) Solvency. The Depositor, both prior to and after giving effect to each sale and/or contribution of Receivables with respect to the Designated Servicing Agreements on each Sale Date, (1) is not, and will not be, "insolvent" (as such term is defined in § 101(32)(A) of the Bankruptcy Code), (2) is, and will be, able to pay its debts as they become due, and (3) does not have unreasonably small capital for the business in which it is engaged or for any business or transaction in which it is about to engage.

(xii) Information to Note Rating Agencies. All information provided by the Depositor to any Note Rating Agency is true and correct in all material respects.

(xiii) No Fraudulent Conveyance. The Depositor is selling and/or contributing the Aggregate Receivables to the Issuer in furtherance of its ordinary business purposes, with no intent to hinder, delay or defraud any of its creditors.

(xiv) Ability to Perform Obligations. The Depositor does not believe, nor does it have any reasonable cause to believe, that it cannot perform each and every covenant contained in this Agreement.

(xv) Information. No document, certificate or report furnished by the Depositor in writing pursuant to this Agreement, any other Transaction Document or in connection with the transactions contemplated hereby or thereby contains or will contain when furnished any untrue statement of a material fact. There are no facts relating to and known by the Depositor which when taken as a whole may impair the ability of the Depositor to perform its obligations under this Agreement or any other Depositor's Transaction Document, which have not been disclosed herein or in the certificates and other documents furnished by or on behalf of the Depositor pursuant hereto or thereto specifically for use in connection with the transactions contemplated hereby or thereby.

(xvi) Fair Consideration. The aggregate consideration received by the Depositor pursuant to this Agreement is fair consideration having reasonably equivalent value to the value of the Aggregate Receivables and the performance of the Depositor's obligations hereunder.

(xvii) Name. The legal name of the Depositor is as set forth in this Agreement and the Depositor does not have any trade names, fictitious names, assumed names or "doing business" names.

(xviii) Subsidiaries. The Depositor has one Subsidiary, the Issuer.

(xix) Appointment of Subservicers. HLSS shall not appoint any Subservicer other than OLS unless and until each rating agency that rated the related mortgage-backed securities as stated in the documentation for the related MBS Trust, shall have delivered written confirmation that the appointment of such Subservicer will not result in a reduction of the then-current ratings of such securities, if rating agency confirmation is required for the appointment of a subservicer under the related Servicing Agreement.

(xx) Special Purpose Entity. The Depositor is operated as an entity separate from HLSS. In addition, the Depositor:

(A) maintains and will continue to maintain its assets separate and distinct from those of HLSS and any Affiliates of HLSS in a manner which facilitates their identification and segregation from those of HLSS;

(B) conducts and will continue to conduct all intercompany transactions with HLSS or any Affiliate of HLSS on an arm's-length basis;

(C) has not guaranteed and will not guarantee any obligation of HLSS or any of HLSS's Affiliates, nor has it had or will it have any of its obligations guaranteed by any such entities and has not held and will not hold itself out as responsible for debts of any such entity or for the decisions or actions with respect to the business affairs of any such entity;

(D) has not permitted and will not permit the commingling or pooling of its funds or other assets with the assets of HLSS or any Affiliate of HLSS (other than in respect of items of payment and funds which may be commingled until deposit into the Trust Accounts);

(E) has and will continue to have separate deposit and other bank accounts to which neither HLSS nor any of its Affiliates has any access and does not at any time pool any of its funds with those of HLSS or any of its Affiliates;

(F) maintains and will continue to maintain financial records which are separate from those of HLSS or any of its Affiliates, and the financial statements of HLSS will disclose that the assets of the Depositor are not available to pay creditors of HLSS or any Affiliate of HLSS, and will reflect its separate corporate existence;

(G) compensates and will continue to compensate all employees, consultants and agents, if any, or reimburses HLSS from its own funds, for services provided to it by such employees, consultants and agents, and, to the extent any employee, consultant or agent of it is also an employee, consultant or agent of HLSS allocate the compensation of such employee, consultant or agent between it and HLSS as agreed to between them on an arm's length basis;

(H) conducts and will continue to conduct all of its business (whether in writing or orally) solely in its own name and on its own stationery and pays and will continue to pay its own expenses, makes and will make all communications to third parties (including all invoices (if any), letters, checks and other instruments) solely in its own name (and not as a division of any other Person), and requires and will require that its employees, if any, when conducting its business identify themselves as such (including, without limitation, by means of providing appropriate employees with business or identification cards identifying such employees as its employees);

(I) adheres and will continue to adhere and comply with its organizational documents and maintains and will maintain company records and books of account separate and distinct from HLSS's corporate records and the records of any Affiliate of HLSS;

(J) does not and will not permit HLSS or any Affiliate of HLSS, to be involved in its daily management; provided, however, that officers of HLSS or any such Affiliate shall not be prohibited from serving as officers of it;

(K) does not and will not act as agent for HLSS or any Affiliate of HLSS and agrees that it will not authorize HLSS or any Affiliate of HLSS to act as its agent;

(L) pays and will continue to pay its own incidental administrative costs and expenses from its own funds, allocates and will continue to allocate all other shared overhead expenses (including, without limitation, telephone and other utility charges, the services of shared employees, consultants and agents, and reasonable legal and auditing expenses), and other items of cost and expense shared between it and HLSS, as agreed to between them on an arm's length basis; and

(M) takes and shall continue to take such actions as are necessary on its part to ensure that all procedures required by its organizational documents are duly and validly taken.

(b) Survival. It its understood and agreed that the representations and warranties of the Depositor set forth in Section 4(a), and of HLSS in Section 5 of the Receivables Sale Agreement shall continue throughout the term of this Agreement.

(c) It is understood and agreed that the (1) representations and warranties made by HLSS pursuant to Section 5(b) of the Receivables Sale Agreement, and the representations and warranties made by the Depositor pursuant to this Agreement, on which the Issuer is relying in accepting the Receivables and executing this Agreement and on which the Noteholders are relying in purchasing the Notes, and (2) the rights and remedies of the Depositor and its assignees under the Receivables Sale Agreement against HLSS, and the rights and remedies of the Issuer and its assignees under this Agreement against the Depositor, inure to the benefit of the Issuer, the Indenture Trustee and the Noteholders, as the assignees of the Depositor's rights under the Receivables

Sale Agreement and the Issuer's rights hereunder. Such representations and warranties, and the rights and remedies for the breach thereof, shall survive the sale and/or contribution, assignment, transfer and conveyance of any Receivables from the Depositor to the Issuer and its assignees and the pledge thereof by the Issuer to the Indenture Trustee for the benefit of the Noteholders and shall be fully exercisable by the Indenture Trustee for the benefit of the Noteholders.

Section 5. Remedies Upon Breach

The Depositor shall inform the Indenture Trustee, the Administrator and the Administrative Agent promptly, in writing, upon the discovery of any breach of the Depositor's representations, warranties or covenants hereunder, or HLSS's representations, warranties or covenants under the Receivables Sale Agreement. Unless such breach shall have been cured or waived within thirty (30) days after the earlier to occur of the discovery of such breach by the Depositor or receipt of written notice of such breach by the Depositor, such that, in the case of a representation and warranty, such representation and warranty shall be true and correct in all material respects as if made on such day, and the Depositor shall have delivered to the Indenture Trustee an officer's certificate describing the nature of such breach and the manner in which the relevant representation and warranty became true and correct or the breach was otherwise cured, the Depositor shall either repurchase the affected Receivables or indemnify the Issuer and its assignees (including the Issuer, the Indenture Trustee and each of their respective assignees) against and hold the Issuer and its assignees (including the Issuer, the Indenture Trustee and each of their respective assignees) harmless from any cost, liability and expense, including, without limitation, reasonable attorneys' fees and expenses, whether incurred in enforcement proceedings between the parties or otherwise, incurred as a result of, or arising from, such breach (each such repurchase or indemnification amount to be paid hereunder, an "*Indemnity Payment*"), the amount of which shall equal the Receivables Balance of any affected Receivable; provided, that any unpaid amount shall be payable at such time only if the Collateral Test is not satisfied to the extent necessary to satisfy the Collateral Test. This Section 5 sets forth the exclusive remedy for a breach of representation, warranty or covenant pertaining to a Receivable. Notwithstanding the foregoing, the breach of any representation, warranty or covenant shall not be waived by the Issuer under any circumstances without the consent of the Majority Holders of the Outstanding Notes of each Series and the Administrative Agent.

Section 6. Termination.

This Agreement (a) may not be terminated prior to the termination of the Indenture and (b) may be terminated at any time thereafter by either party hereto upon written notice to the other party.

Section 7. General Covenants of Depositor.

The Depositor covenants and agrees that from the date of this Agreement until the termination of the Indenture:

(a) Change of Control. The Depositor shall not enter into any transaction the result of which would be a Change of Control (as defined in the Indenture) (it being understood that the acquisition of the Depositor by HLSS shall not violate this provision).

(b) Bankruptcy. The Depositor agrees that it shall comply with Section 12(k). The Depositor has not engaged in and does not expect to engage in a business for which its remaining property represents an unreasonably small capitalization. The Depositor will not transfer any of the Aggregate Receivables with an intent to hinder, delay or defraud any Person.

(c) Legal Existence. The Depositor shall do or cause to be done all things necessary on its part to preserve and keep in full force and effect its existence as a limited liability company in the jurisdiction of its formation, and to maintain each of its licenses, approvals, registrations and qualifications in all jurisdictions in which its ownership or lease of property or the conduct of its business requires such licenses, approvals, registrations or qualifications, except for failures to maintain any such licenses, approvals, registrations or qualifications which, individually or in the aggregate, would not reasonably be expected to have a material adverse effect on the financial conditions, operations or the ability of the Depositor or the Issuer to perform its obligations hereunder or under any of the other Transaction Documents.

(d) Compliance With Laws. The Depositor shall comply in all material respects with all laws, rules, regulations and orders of any governmental authority applicable to its operation, the noncompliance with which would reasonably be expected to have a material adverse effect on the financial condition, operations or the ability of HLSS the Depositor or the Issuer to perform their obligations hereunder or under any of the other Transaction Documents.

(e) Taxes. The Depositor shall pay and discharge all taxes, assessments and governmental charges or levies imposed upon the Depositor or upon its income and profits, or upon any of its property or any part thereof, before the same shall become in default; provided that the Depositor shall not be required to pay and discharge any such tax, assessment, charge or levy so long as the validity or amount thereof shall be contested in good faith by appropriate proceedings, or so long as the failure to pay any such tax, assessment, charge or levy would not have a material adverse effect on the ability of the Depositor to perform its obligations hereunder. The Depositor shall have set aside on its books adequate reserves with respect to any such tax, assessment, charge or levy so contested.

(f) Compliance with Representations and Warranties. The Depositor covenants that it shall conduct its business such that it will continually comply with all of its representations and warranties made in Section 4(a).

(g) Keeping of Records and Books of Account. The Depositor shall maintain accurate, complete and correct documents, books, records and other information which is reasonably necessary for the collection of all Aggregate Receivables (including, without limitation, records adequate to permit the prompt identification of each new Receivable and all collections of, and adjustments to, each existing Receivable).

(h) Ownership. The Depositor will take all necessary action to establish and maintain, irrevocably in the Issuer, legal and equitable title to the Aggregate Receivables and the related Transferred Assets, free and clear of any Adverse Claim (including, without limitation, the filing of all financing statements or other similar instruments or documents necessary under the UCC (or any comparable law) in all appropriate jurisdictions to perfect the Issuer's interest in such Aggregate Receivables and related Transferred Assets and such other action to perfect, protect or more fully evidence the interest of the Issuer or the Indenture Trustee (as the Depositor's assignee) may reasonably request).

(i) Reliance on Separateness. The Depositor acknowledges that the Indenture Trustee and the Noteholders are entering into the transactions contemplated by the Transaction Documents in reliance upon the Depositor's and Issuer's identity as a legal entity that is separate from HLSS. Therefore, from and after the date of execution and delivery of this Agreement, the Depositor will take all reasonable steps to maintain each of the Depositor's and Issuer's identity as a separate legal entity and to make it manifest to third parties that each of the Depositor and the Issuer is an entity with assets and liabilities distinct from those of HLSS. Without limiting the generality of the foregoing and in addition to the other covenants set forth herein, the Depositor (i) will not hold itself out to third parties as liable for the debts of the Issuer nor purport to own the Aggregate Receivables and other related Transferred Assets, (ii) will take all other actions necessary on its part to ensure that the facts and assumptions regarding it set forth in the opinion issued by Kramer Levin Naftalis & Frankel LLP, dated as of the Effective Date, relating to substantive consolidation issues remain true and correct at all times.

(j) Name Change, Offices and Records. In the event the Depositor makes any change to its name (within the meaning of Section 9-507(c) of any applicable enactment of the UCC), type or jurisdiction of organization or location of its books and records the Depositor shall notify the Issuer and the Indenture Trustee thereof and (except with respect to a change of location of books and records) shall deliver to the Indenture Trustee not later than thirty (30) days after the effectiveness of such change (i) such financing statements (Forms UCC1 and UCC3) which the Indenture Trustee (acting at the direction of the Administrative Agent) may reasonably request to reflect such name change, or change in type or jurisdiction of organization, (ii) if the Indenture Trustee shall so request, an opinion of outside counsel to the Depositor, in form and substance reasonably satisfactory to the Indenture Trustee, as to the perfection and priority of the Issuer's security interest in the Aggregate Receivables in such event, (iii) such other documents and instruments that the Indenture Trustee (acting at the direction of the Administrative Agent) may reasonably request in connection therewith and shall take all other steps to ensure that the Issuer continues to have a first priority, perfected security interest in the Aggregate Receivables and the related Transferred Assets.

(k) Location of Jurisdiction of Organization and Records. In the case of a change in the jurisdiction of organization of the Depositor, or in the case of a change in the "location" of the Depositor for purposes of Section 9-307 of the UCC, the Depositor must take all actions necessary or reasonably requested by the Issuer, the Administrative Agent or the Indenture Trustee to amend its existing financing statements and continuation statements, and file additional financing statements and to take any other steps reasonably requested by the Issuer, the Administrative Agent or the Indenture Trustee to further perfect or evidence the rights, claims or security interests of any of the Issuer or any assignee or beneficiary of the Issuer's rights under this Agreement, including the Indenture Trustee on behalf of the Noteholders under any of the Transaction Documents.

Section 8. Grant Clause.

It is intended that the conveyance of the Depositor's right, title and interest in, to and under the Receivables and the other Transferred Assets to the Issuer pursuant to this Agreement shall constitute, and shall be construed as, a sale of such Receivables and the other Transferred Assets and not a grant of a security interest to secure a loan. However, if such conveyance is deemed to be in respect of a loan, it is intended that: (a) the rights and obligations of the parties shall be established pursuant to the terms of this Agreement; (b) the Depositor hereby grants to the Issuer a first priority security interest in all of the Depositor's right, title and interest in, to and under, whether now owned or hereafter acquired, the Receivables and the other Transferred Assets to secure payment of such loan; and (c) this Agreement shall constitute a security agreement under applicable law. The Depositor will, to the extent consistent with this Agreement, take such reasonable actions as may be necessary to ensure that, if this Agreement were deemed to create a security interest in the Receivables and the other Transferred Assets, such security interest would be a perfected security interest of first priority under applicable law and will be maintained as such throughout the term of this Agreement. The Depositor will, at its own expense, make all initial filings on or about the Original Closing Date and shall forward a copy of such filing or filings to the Indenture Trustee.

Section 9. Grant by Issuer.

The Issuer shall have the right, upon notice to but without the consent of the Depositor, to Grant, in whole or in part, its interest under this Agreement with respect to the Receivables to the Indenture Trustee and the Indenture Trustee then shall succeed to all rights of the Issuer under this Agreement. All references to the Issuer in this Agreement shall be deemed to include its assignee or designee, specifically including the Issuer and the Indenture Trustee.

Section 10. Protection of Indenture Trustee's Security Interest in Trust Estate.

(a) The Depositor shall maintain accounts and records as to each Receivable accurately and in sufficient detail to permit the reader thereof to know at any time following reasonable prior notice delivered to the Depositor, the status of such Receivable, including payments and recoveries made and payments owing.

(b) The Depositor shall maintain its records so that, from and after the time of the Granting of the security interest under the Indenture in the Receivables to the Indenture Trustee, the Depositor's records (including computer records any back-up archives) that refer to any Receivables indicate clearly the interest of the Indenture Trustee in such Receivables and that the Receivable is held by the Indenture Trustee on behalf of the Noteholders. Indication of the Indenture Trustee's interest in a Receivable shall be deleted from or modified on the Depositor's records when, and only when, the Receivable has been paid in full or released from the lien of the Indenture pursuant to the Indenture.

Section 11. Limited Recourse.

No recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer under this Agreement or any certificate or other writing delivered in connection herewith or therewith, against (a) any owner of a beneficial interest in the Issuer or (b) any holder of a beneficial interest in the Issuer in its individual capacity, except as any such Person may have expressly agreed. Notwithstanding any other terms of this Agreement, the Notes, any other Transaction Documents or otherwise, the obligations of the Issuer under the Notes, the Indenture, this Agreement and each other Transaction Document to which it is a party are limited recourse obligations of the Issuer, payable solely from the Trust Estate, and following realization of the Trust Estate and application of the proceeds thereof in accordance with the terms of the Indenture, none of the Noteholders, the Indenture Trustee or any of the other parties to the Transaction Documents shall be entitled to take any further steps to recover any sums due but still unpaid hereunder or thereunder, all claims in respect of which shall be extinguished and shall not thereafter revive. No recourse shall be had for the payment of any amount owing in respect of the Notes, the Indenture or this Agreement or for any action or inaction of the Issuer against any Officer, director, employee, shareholder, stockholder or incorporator of the Issuer or any of their successors or assigns for any amounts payable under the Notes or this Agreement. It is understood that the foregoing provisions of this Section 11 shall not (i) prevent recourse to the Trust Estate for the sums due or to become due under any security, instrument or agreement which is part of the Trust Estate or (ii) save as specifically provided therein, constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by the Indenture. It is further understood that the foregoing provisions of this Section 11 shall not limit the right of any Person, to name the Issuer as a party defendant in any proceeding or in the exercise of any other remedy under the Notes or this Agreement, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

Section 12. Miscellaneous.

(a) Amendment. This Agreement may not be amended except by an instrument in writing signed by the Depositor and the Issuer. In addition, so long as the Notes are outstanding, this Agreement may not be amended without the prior written consent of the Administrative Agent, the Majority Holders of the Outstanding Notes of each Series, each Supplemental Credit Enhancement Provider and each Liquidity Provider unless (i) the amendment is for a purpose for which the Indenture could be amended without any Noteholder consent and (ii) the Depositor shall have delivered to the Indenture Trustee an officer's certificate to the effect that the Depositor reasonably believes that any such amendment will not have an Adverse Effect on the Holders of the Notes. Any such amendment requested by the Depositor shall be at the expense of the Depositor. Amendments shall require notice to Note Rating Agencies as described in Section 14(a) of the Receivables Sale Agreement.

(b) Binding Nature; Assignment. The covenants, agreements, rights and obligations contained in this Agreement shall be binding upon the successors and assigns of the Depositor and shall inure to the benefit of the successors and assigns of the Issuer, and all persons claiming by, through or under the Issuer.

(c) Entire Agreement. This Agreement contains the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof. The express terms hereof control and supersede any course of performance and/or usage of the trade inconsistent with any of the terms hereof.

(d) Derivative Instrument. The parties hereto mutually acknowledge and agree that the Depositor shall have the right under this Agreement, at any time and from time to time, to convey to the Issuer a prepaid derivative, credit enhancement agreement or similar instruments, without the consent of the Holders of the Notes.

(e) Severability of Provisions. Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

(f) Governing Law. **THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO OR IN CONNECTION WITH THIS AGREEMENT, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (WITHOUT REFERENCE TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).**

(g) Counterparts. This Agreement may be executed in several counterparts and all so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties have not signed the original or the same counterpart. Any counterpart hereof signed by a party against whom enforcement of this Agreement is sought shall be admissible into evidence as an original hereof to prove the contents thereof. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or other electronic means shall be effective as delivery of a manually executed counterpart of this Agreement.

(h) Indulgences; No Waivers. Neither the failure nor any delay on the part of a party to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or future exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

(i) Headings Not to Affect Interpretation. The headings contained in this Agreement are for convenience of reference only, and they shall not be used in the interpretation hereof.

(j) Benefits of Agreement. Nothing in this Agreement, express or implied, shall give to any Person, other than the parties to this Agreement and their successors hereunder, any benefit of any legal or equitable right, power, remedy or claim under this Agreement.

(k) No Petition. The Depositor, by entering into this Agreement, agrees that it will not at any time 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 all of the Notes, institute against the Issuer, or join in any institution against the Issuer of, Insolvency Proceedings or other similar proceedings, or other proceedings under any United States federal or state bankruptcy or similar law in connection with any obligations relating to the Notes or this Agreement, or cause the Issuer to commence any reorganization, bankruptcy proceedings, or Insolvency Proceedings under any applicable state or federal law, including without limitation any readjustment of debt, or marshaling of assets or liabilities or similar proceedings. This Section 12(k) shall survive termination of this Agreement.

(l) Owner Trustee Limitation of Liability. It is expressly understood and agreed by the parties hereto that (a) this Agreement is executed and delivered by Wilmington Trust Company, not individually or personally, but solely as Owner Trustee of the Issuer under the Trust Agreement, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, undertakings and agreements herein made on the part of the Issuer is made and intended not as a personal representation, undertaking and agreement by Wilmington Trust Company but is made and intended for the purpose of binding only the Issuer, (c) nothing herein contained shall be construed as creating any liability on Wilmington Trust Company, 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 and (d) under no circumstances shall Wilmington Trust Company be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Agreement or the other Transaction Documents.

[Signature Pages Follow]

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

HLSS SERVICER ADVANCE FACILITY TRANSFEROR, LLC, as Depositor

By:_____

Name:

Title:

[Signatures continue]

HLSS SERVICER ADVANCE RECEIVABLES TRUST, as Issuer
By: Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee

By:_____

Name:

Title:

[Signatures continue]

Acknowledged and Agreed as of the date first above written:

BARCLAYS BANK PLC, as Administrative Agent and sole Holder of the Series 2010-ADV1 Notes

By:_____

Name:_____

Title:_____

WELLS FARGO SECURITIES, LLC, as Administrative Agent

By:_____
Name:_____
Title:_____

[End of signatures]

Schedule 1

ASSIGNMENT OF RECEIVABLES

Dated as of [_____], 2012

This Assignment of Receivables (this "***Assignment***") is a schedule to and is hereby incorporated by this reference into a certain Second Amended and Restated Receivables Pooling Agreement (the "***Agreement***"), dated as of September 13, 2012, by and between HLSS Servicer Advance Facility Transferor, LLC, a Delaware limited liability company (the "***Depositor***"), and HLSS Servicer Advance Receivables Trust, a statutory trust formed under the laws of the State of Delaware (the "***Issuer***"). All capitalized terms used herein shall have the meanings set forth in, or referred to in, the Agreement.

By its signature to this Assignment, the Depositor hereby sells and/or contributes, assigns, transfers and conveys to the Issuer and its assignees, without recourse, but subject to the terms of the Agreement, all of the Depositor's right, title and interest in, to and under its rights to reimbursement for Receivables arising under each Designated Servicing Agreement listed on Attachment A attached hereto, existing on the date of this Assignment and any Additional Receivables arising under each Designated Servicing Agreement listed on Attachment A, on or before the related Receivables Sale Termination Date, the other Transferred Assets related to such Receivables described in Section 2(a) of the Agreement, pursuant to the terms of the Agreement, and the Issuer hereby accepts such sale and/or contribution, assignment, transfer and conveyance and agrees to transfer to the Depositor the consideration set forth in the Agreement.

[Signature Page Follows]

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

HLSS SERVICER ADVANCE FACILITY TRANSFEROR, LLC, as Depositor

By:_____
Name:
Title:

[Signatures continue]

HLSS SERVICER ADVANCE RECEIVABLES TRUST, as Issuer
By: Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee

By:_____

Name:

Title:

[End of signatures]

Attachment A to Schedule 1

DESIGNATED SERVICING AGREEMENTS RELATED TO ADDITIONAL RECEIVABLES

EXHIBIT 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Michael Nierenberg, certify that:

1. I have reviewed this quarterly report on Form 10-Q of New Residential Investment Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a–15(e) and 15d–15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a–15(f) and 15d–15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 10, 2015

/s/ Michael Nierenberg

Michael Nierenberg

Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Jonathan R. Brown, certify that:

1. I have reviewed this quarterly report on Form 10-Q of New Residential Investment Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a–15(e) and 15d–15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a–15(f) and 15d–15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 10, 2015

/s/ Jonathan R. Brown

Jonathan R. Brown

Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION OF CEO PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of New Residential Investment Corp. (the "Company") for the quarterly period ended June 30, 2015 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Michael Nierenberg, as Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(1) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

August 10, 2015

/s/ Michael Nierenberg
Michael Nierenberg
Chief Executive Officer

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

CERTIFICATION OF CFO PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of New Residential Investment Corp. (the "Company") for the quarterly period ended June 30, 2015 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Jonathan R. Brown, as Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

August 10, 2015

/s/ Jonathan R. Brown

Jonathan R. Brown

Chief Financial Officer

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.