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*Proposed Attorneys for Debtors
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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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	:	
In re	:	Chapter 11
	:	
DITECH HOLDING CORPORATION, et al.,	:	Case No. 19-10412 (JLG)
	:	
Debtors.¹	:	(Jointly Administered)
	:	

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**MOTION OF DEBTORS PURSUANT TO 11 U.S.C. §§ 107(b)
AND 105(a) AND FED. R. BANKR. P. 9018 FOR ENTRY OF
ORDER AUTHORIZING THE DEBTORS TO REDACT THE FEES
CONTAINED IN THE FEE LETTER RELATED TO THE DIP FACILITIES**

TO THE HONORABLE UNITED STATES BANKRUPTCY JUDGE:

Ditech Holding Corporation (f/k/a Walter Investment Management Corp.) and its
debtor affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, as applicable, are Ditech Holding Corporation (0486); DF Insurance Agency LLC (6918); Ditech Financial LLC (5868); Green Tree Credit LLC (5864); Green Tree Credit Solutions LLC (1565); Green Tree Insurance Agency of Nevada, Inc. (7331); Green Tree Investment Holdings III LLC (1008); Green Tree Servicing Corp. (3552); Marix Servicing LLC (6101); Mortgage Asset Systems, LLC (8148); REO Management Solutions, LLC (7787); Reverse Mortgage Solutions, Inc. (2274); Walter Management Holding Company LLC (9818); and Walter Reverse Acquisition LLC (8837). The Debtors' principal offices are located at 1100 Virginia Drive, Suite 100, Fort Washington, Pennsylvania 19034.

(collectively, the “**Debtors**”), respectfully represent as follows in support of this motion (the “**Motion**”) pursuant to sections 107(b) and 105(a) of title 11 of the United States Code (the “**Bankruptcy Code**”), Rule 9018 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and Rule 9018-1 of the Local Rules for the United States Bankruptcy Court for the Southern District of New York (the “**Local Rules**”), for entry of an order, substantially in the form attached hereto as **Exhibit A** (the “**Proposed Order**”): (a) authorizing the Debtors to redact the fees contained in that certain fee letter entered into by the Company with the DIP Lenders (the “**Master DIP Fee Letter**”, as defined in the Master Refinancing Amendment)² in connection with the proposed debtor-in-possession financing facilities (the “**DIP Facilities**”), attached hereto as **Exhibit B**, as further described in the *Debtors’ Motion for Interim and Final Orders Pursuant to 11 U.S.C. §§ 105, 361, 362, 363, 364, 507, 546, 548, 555, 559, and 561 (A) Authorizing Debtors to Enter into Repurchase Agreement Facilities, Servicer Advance Facilities and Related Documents; (B) Authorizing Debtors to Sell Mortgage Loans and Servicer Advance Receivables in the Ordinary Course of Business; (C) Granting Back-Up Liens and Superpriority Administrative Expense Claims; (D) Authorizing Use of Cash Collateral and Granting Adequate Protection; (E) Modifying the Automatic Stay; (F) Scheduling a Final Hearing; and (G) Granting Related Relief* (the “**DIP Motion**”), filed at ECF No. 26 ; and (b) directing that the fees contained in the Master DIP Fee Letter shall remain redacted and not be made available to anyone, except as specifically provided for in the Proposed Order. In support of this Motion, the Debtors respectfully represent as follows:

2 Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to them in the Prepackaged Plan or the DIP Motion, as applicable.

Background

1. On the date hereof (the “**Commencement Date**”), the Debtors each commenced with this Court a voluntary case under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”). The Debtors are authorized to continue to operate their business and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee, examiner, or statutory committee of creditors has been appointed in these chapter 11 cases.

2. The Debtors have filed a motion requesting joint administration of their chapter 11 cases pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”).

3. The Debtors commenced these chapter 11 cases on a prearranged basis with the support of more than 75% percent of their term loan lenders, who have committed to support a value-maximizing chapter 11 plan that contemplates a debt-to-equity recapitalization transaction and provides for the simultaneous marketing of all or substantially all of the Debtors’ assets to the extent such sale represents a higher or better value than the recapitalization transaction. Consistent with their obligations under that certain Restructuring Support Agreement, dated as of February 8, 2019, the Debtors intend to file a proposed plan of reorganization shortly hereafter and will seek to emerge from chapter 11 on an expedited timeframe.

4. Additional information regarding the Debtors’ business, capital structure, and the circumstances leading to the commencement of these chapter 11 cases is set forth in the *Declaration of Gerald A. Lombardo Pursuant to Rule 1007-2 of the Local Bankruptcy Rules for*

the Southern District of New York, sworn to on the date hereof (the “**Lombardo Declaration**”), which has been filed with the Court at ECF No. 2 and is incorporated herein by reference.³

Jurisdiction

5. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

Relief Requested

6. By this Motion, pursuant to sections 105(a) and 107(b) of the Bankruptcy Code, Bankruptcy Rule 9018 and Local Rule 9018-1, the Debtors request entry of an order (a) authorizing the Debtors to redact the fees contained in the Master DIP Fee Letter, (b) directing that the fees contained in the Master DIP Fee Letter shall remain redacted and confidential, and shall not be made available to any party other than (i) the Court, and (ii) the U.S. Trustee, on a confidential basis, if requested, and (c) granting such other and further relief as the Court deems just and proper.

Basis for Relief

7. Section 107(b) of the Bankruptcy Code is a codified exception to the general rule of access and protects entities from potential harm caused by the disclosure of confidential information. Specifically, section 107(b) provides, in relevant part:

- (b) On request of a party in interest, the bankruptcy court shall, and on the bankruptcy court’s own motion, the bankruptcy court may -

³ Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Lombardo Declaration.

- (1) protect an entity with respect to a trade secret or confidential research, development, or commercial information . . . [.]

11 U.S.C. § 107(b). Bankruptcy Rule 9018 and Local Rule 9018-1 establish the procedure by which a party in interest may obtain a protective order authorizing the filing of a document under seal pursuant to section 107(b) of the Bankruptcy Code. Bankruptcy Rule 9018 provides, in relevant part, “[o]n motion or its own initiative, with or without notice, the court may make any order which justice requires (1) to protect the estate or any entity in respect of a trade secret or other confidential research, development, or commercial information” Fed. R. Bank. P. 9018.

8. Section 107(b) of the Bankruptcy Code and Bankruptcy Rule 9018 are designed to “protect business entities from disclosure of information that could reasonably be expected to cause the entity commercial injury.” *In re Global Crossing, Ltd.*, 295 B.R. 720, 725 (Bankr. S.D.N.Y. 2003); *see also Video Software Dealers Ass’n v. Orion Pictures Corp. (In re Orion Pictures Corp.)*, 21 F.3d 24, 28 (2d. Cir. 1994) (noting that “[d]isclosing the sealed information, including the overall structure, terms and conditions of the McDonald’s Agreement, renders very likely a direct and adverse impairment to [the Debtor’s] ability to negotiate favorable promotion agreements...thereby giving [its] competitors an unfair advantage.” (quoting *In re Orion Pictures Corp., et al.*, No. 91 B 15635, Memorandum at 7 (Bankr. S.D.N.Y. Dec. 18, 1992))).

9. Once the Court determines that a party in interest is seeking protection of information that falls within section 107(b) of the Bankruptcy Code purview, “the court is *required* to protect a requesting interested party and has no discretion to deny the application.” *In re MF Global, Inc.*, 2012 WL 3260393, at *2 (Bankr. S.D.N.Y. 2012) (citing to *Orion*, 21 F.3d at 27

(emphasis in original)). Moreover, a court has broad authority to issue an order under Bankruptcy Rule 9018. *See, e.g., In re Global Crossing*, 295 B.R. at 724 (“When the requirements of Rule 9018 are satisfied, the authority to issue the resulting order is broad – any order which justice requires. The Court notes that the authority goes not just to the protection of confidential documents, but to other confidentiality restrictions that are warranted in the interests of justice.”) (internal citations omitted); *In re MF Global*, at *3 (“In cases where protection is required, however, the form of protection that must be granted is not commanded by the statute. The Court has discretion when deciding how to protect commercial information.”).

10. Courts have recognized the term “commercial information” is broad under section 107(b) of the Bankruptcy Code. This Court has held that “commercial information” need not rise to the level of a trade secret to be protected by section 107(b) but rather, and in contrast to Rule 26(c) of the Federal Rules of Civil Procedure, section 107(b) does not require the moving party to demonstrate “good cause.” *In re Orion Pictures*, 21 F.3d at 28. As this Court previously explained, “the commercial information that is entitled to protection under [the Bankruptcy] Code section 107(b) and Bankruptcy Rule 9018 must be viewed from the practical perspective of damage to the estate or its *creditors*...” *In re Global Crossing*, 295 B.R. at 725 (emphasis added). In addition, “commercial information includes information that could “ultimately affect[] the *viability of the Debtors*.” *In re Lomas Fin. Corp.*, No. 90-civ-7827 (LLS), 1991 WL 21231, at *2 (S.D.N.Y. Feb. 11, 1991) (emphasis added).

11. Cause exists to redact the fees contained in the Master DIP Fee Letter because the fees contain “commercial information” within the meaning of section 107(b) of the Bankruptcy Code. The Master DIP Fee Letter contains confidential commercial information concerning the commercial contract terms between the Company and the DIP Lenders. In

accordance with custom and practice in the finance industry, proprietary pricing information is generally not made publicly available. Given the highly competitive nature of the investment banking and finance lending industries, disclosure of such pricing information would give competitors an unfair strategic advantage and thereby impair the ability of financial institutions to bid and compete for other financings. Accordingly, redacting the fees contained in the Master DIP Fee Letter should be authorized.

Notice

12. Notice of this Motion has been provided to (i) William K. Harrington, U.S. Department of Justice, Office of the U.S. Trustee, 201 Varick Street, Room 1006, New York, New York 10014 (Attn: Greg M. Zipes and Benjamin J. Higgins) (the “**U.S. Trustee**”); (ii) the Debtors’ five (5) largest secured creditors on a consolidated basis; (iii) the Debtors’ forty (40) largest unsecured creditors on a consolidated basis; (iv) the Internal Revenue Service; (v) the United States Attorney’s Office for the Southern District of New York; (vi) counsel to the Prepetition Term Loan Agent, Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017 (Attn: Brian M. Resnick and Michelle M. McGreal); (vii) counsel to the Term Loan Ad Hoc Group, Kirkland & Ellis LLP, 300 North LaSalle, Chicago, Illinois 60654 (Attn: Patrick J. Nash and Gregory F. Pesce); (viii) Wilmington Savings Fund Society, FSB, as trustee under that certain Indenture for 9.0% Second Lien Senior Subordinated PIK Toggle Notes due 2024, 500 Delaware Avenue, Wilmington, Delaware 19801 (Attn: Corporate Trust, Walter Investment); (ix) counsel to the Second Lien Ad Hoc Group, Milbank, Tweed, Hadley & McCloy LLP, 2029 Century Park East, Los Angeles, California 90067 (Attn: Gregory A. Bray and Melainie K. Mansfield); (x) counsel to Barclays Bank PLC, as DIP Agent, and Barclays Capital Inc., as DIP lender, Skadden, Arps, Slate, Meagher & Flom LLP, 4 Times Square, New York, New York 10036 (Attn: Sarah M.

Ward, Mark A. McDermott, and Melissa Tiarks); (xi) counsel to Nomura Corporate Funding Americas, LLC, Alston & Bird LLP, 90 Park Avenue, 15th Floor, New York, New York 10016 (Attn: Karen Gelernt and Ronald Klein) and Jones Day LLP, 250 Vesey Street, New York, New York 10281 (Attn: Ben Rosenblum); (xii) the Banks; (xiii) the Securities and Exchange Commission; (xiv) counsel to Fannie Mae, O'Melveny & Myers LLP, 400 South Hope Street, 18th Floor, Los Angeles, California 90071 (Attn: Stephen Warren, Jennifer Taylor and Darren Patrick); (xv) counsel to Freddie Mac, McKool Smith PC, 600 Travis St., Suite 7000, Houston, Texas 77002 (Attn: Paul D. Moak); and (xvi) U.S. Department of Housing and Urban Development, 451 Seventh St., SW, Room 9250, Washington, DC 20410 (Attn: Lisa Mulrain, Assistant General Counsel, Office of General Counsel, Finance Division) (collectively, the "**Notice Parties**"). The Debtors respectfully submit that no further notice is required.

No Previous Request

13. No previous request for the relief sought herein has been made by the Debtors to this or any other Court.

WHEREFORE the Debtors respectfully request entry of an order granting the relief requested herein and such other and further relief as is just.

Dated: February 19, 2019
New York, New York

/s/ Sunny Singh
WEIL, GOTSHAL & MANGES LLP
767 Fifth Avenue
New York, New York 10153
Telephone: (212) 310-8000
Facsimile: (212) 310-8007
Ray C. Schrock, P.C.
Sunny Singh

*Proposed Attorneys for Debtors
and Debtors in Possession*

Exhibit A

Proposed Order

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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:
In re : **Chapter 11**
:
DITECH HOLDING CORPORATION, et al., : **Case No. 19-10412 (JLG)**
:
Debtors.¹ : **(Jointly Administered)**
:
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**ORDER GRANTING MOTION
PURSUANT TO 11 U.S.C. §§ 105(a) AND 107(b) AND
FED. R. BANKR. P. 9018 AUTHORIZING DEBTORS TO REDACT THE
FEES CONTAINED IN THE FEE LETTER RELATED TO THE DIP FACILITIES**

Upon the motion (the “**Motion**”)² of Ditech Holding Corporation and its debtor affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “**Debtors**”), pursuant to sections 107(b) and 105(a) of title 11 of the United States Code (the “**Bankruptcy Code**”), for an order authorizing the Debtors to redact the fees contained in the Master DIP Fee Letter related to the DIP Facilities, all as more fully set forth in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334, and the Amended Standing Order of Reference M-431, dated

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, as applicable, are Ditech Holding Corporation (0486); DF Insurance Agency LLC (6918); Ditech Financial LLC (5868); Green Tree Credit LLC (5864); Green Tree Credit Solutions LLC (1565); Green Tree Insurance Agency of Nevada, Inc. (7331); Green Tree Investment Holdings III LLC (1008); Green Tree Servicing Corp. (3552); Marix Servicing LLC (6101); Mortgage Asset Systems, LLC (8148); REO Management Solutions, LLC (7787); Reverse Mortgage Solutions, Inc. (2274); Walter Management Holding Company LLC (9818); and Walter Reverse Acquisition LLC (8837). The Debtors’ principal offices are located at 1100 Virginia Drive, Suite 100, Fort Washington, Pennsylvania 19034.

² Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Motion.

January 31, 2012 (Preska, C.J.); and consideration of the Motion and the requested relief being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided to the Notice Parties; and such notice having been adequate and appropriate under the circumstances, and it appearing that no other or further notice need be provided; and the Court having reviewed the Motion; and the Court having held a hearing to consider the relief requested in the Motion on February 13, 2019 (the “**Hearing**”); and upon the Lombardo Declaration, filed contemporaneously with the Motion, and the record of the Hearing; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and it appearing that the relief requested in the Motion is in the best interests of the Debtors, their estates, creditors, and all parties in interest; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Motion is granted as set forth herein.
2. The Debtors are authorized, but not directed, pursuant to sections 107(b) and 105(a) of the Bankruptcy Code, Bankruptcy Rule 9018 and Local Rule 9018-1, redact the fees contained in the Master DIP Fee Letter.
3. The fees contained in the Master DIP Fee Letter shall remain redacted and shall not be made available to anyone other than to (i) the Court, and (ii) the U.S. Trustee, on a confidential basis, if requested.
4. All information redacted pursuant to this Order shall remain so until further order of the Court.

5. Upon request, the Debtors shall provide an unredacted copy of the Master DIP Fee Letter to counsel, only, for any official committee of unsecured creditors.

6. If the Master DIP Fee Letter is attached or referred to in any future pleadings or document filed with the Court relating to the above-caption Chapter 11 Case, this Order shall apply to such pleading or document.

7. Service of the Motion, as set forth therein, is hereby deemed proper, timely, and due and sufficient notice of the Motion under the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules, and no other or further notice of the Motion is required.

8. Nothing in this Order prejudices the rights of any party in interest, including the U.S. Trustee, to seek on appropriate motion, the unsealing of the fees in the Master DIP Fee Letter or any part thereof.

9. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

10. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation and/or enforcement of this Order.

Dated: _____, 2019
New York, New York

HONORABLE JAMES L. GARRITY, JR.
UNITED STATES BANKRUPTCY JUDGE

Exhibit B

Master DIP Fee Letter

BARCLAYS BANK PLC
745 Seventh Avenue
New York, NY 10019

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

February __, 2019

Ditech Holding Corporation
Ditech Financial LLC
1100 Virginia Drive, Suite 100
Fort Washington, PA 19034

Reverse Mortgage Solutions, Inc.
14405 Walters Road, Suite 200
Houston, TX 77014

Re: Master Warehouse Refinancing Facilities – Master DIP Fee Letter

Ladies and Gentlemen:

Reference is hereby made to, and this side letter (this “Master DIP Fee Letter”) is hereby incorporated by reference into, that certain Master Refinancing Agreement, dated as of the Effective Date (as defined therein) (as amended, restated, supplemented or otherwise modified from time to time, the “Master Refinancing Agreement”), among (i) Barclays Bank PLC (“Barclays”), as Administrative Agent (as defined therein) (in such capacity, the “Administrative Agent”), (ii) Barclays, as a buyer, (iii) Nomura Corporate Funding Americas, LLC (“Nomura” and together with Barclays, the “Buyers” or “Committed Buyers”), as a buyer, (iv) the MSFTA Counterparties (as defined therein) party thereto, (v) Ditech Financial LLC (“Ditech”), (vi) Reverse Mortgage Solutions, Inc. (“RMS” and, together with Ditech, the “Sellers”), and (vii) RMS REO BRC II, LLC (the “REO Subsidiary”), and acknowledged and agreed to by Ditech Holding Corporation (“Guarantor”). Any capitalized term used but not defined herein shall have the meaning assigned to such term in the Master Refinancing Agreement.

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

Section 1. No Deduction or Setoff; Definitions. All fees payable hereunder will be payable in U.S. dollars in immediately available funds to the Committed Buyers for their own accounts, or as directed by them, free and clear of and without deduction for any and all present or future applicable taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto (with appropriate gross-up for withholding taxes) and will not be subject to reduction by way of setoff or counterclaim. Once paid, no fee will be refundable under any circumstances (other than any credit or rebate arrangement set forth herein). The Sellers’ obligation to pay any fee, expense or other obligation set forth herein shall be in addition to any other fees or other amounts payable to any such party pursuant to any other agreement or for acting in any other capacity, as applicable. The Sellers’ obligations hereunder shall be joint and several obligations. Any person to whom any fees are payable hereunder may allocate all or any

portion of such fees to any of its affiliates, its branches or its related commercial paper conduits in its sole discretion. Whenever used in this Master DIP Fee Letter, the following words and phrases, unless context otherwise requires, shall have the following meanings:

“Arranger Fee” shall have the meaning assigned to such term in Section 2.

“Average 1 Month Unused Portion” shall mean for each calendar month with respect to any Governing Agreement, the sum of the Unused Portion for such Governing Agreement for each day of such month and divided by the number of days in such month.

“Barclays Fee Letter” shall mean that certain Barclays Fee Letter, dated February 8, 2019, among the Sellers, the Guarantor and Barclays.

“Commitment Effective Date” shall mean February 8, 2019.

“Committed Buyer Group” means a Committed Buyer and the affiliates, branches and related commercial paper conduits of such Committed Buyer.

“Company Group” means the Guarantor and its subsidiaries.

“Initial Maximum Purchase Price” shall mean (a) with respect to the Ditech Repurchase Agreement, \$650,000,000, (b) with respect to the RMS Repurchase Agreement, \$1,000,000,000, and (c) with respect to the Indentures, \$250,000,000, in any such case, regardless of any subsequent reduction to the Maximum Available Funding under any Governing Agreement.

“Maximum Available Funding” shall mean, as of any time of determination, (a) with respect to the RMS Repurchase Agreement, the “Maximum Aggregate Purchase Price” as defined therein, (b) with respect to the Ditech Repurchase Agreement, the “Maximum Committed Purchase Price” as defined therein, and (c) with respect to any Indenture, the “Maximum VFN Principal Balance” as defined in such Indenture.

“Monthly Payment Date” shall mean, as of any time of determination, (a) with respect to the Ditech Repurchase Agreement, the “Price Differential Payment Date” as defined therein, (b) with respect to the RMS Repurchase Agreement, the “Monthly Payment Date” as defined therein, and (c) with respect to any Indenture, the “Payment Date” as defined in such Indenture.

[REDACTED].

“Subsequent Payment Date” shall have the meaning assigned to such term in Section 2.

[REDACTED].

[REDACTED].

“Unused Line Fee” shall mean, for each calendar month with respect to any Governing Agreement, an amount equal to the product of (x) [REDACTED]% per annum and (y) the Average 1 Month Unused Portion for such Governing Agreement, for such calendar month.

“Unused Portion” shall mean, as of any time of determination with respect to any Governing Agreement, (a) the Maximum Available Funding for such Governing Agreement minus (b) the Utilized Purchase Price for such Governing Agreement.

“Utilized Purchase Price” shall mean, as of any time of determination, (a) with respect to the Ditech Repurchase Agreement, the aggregate outstanding Purchase Price (as defined in the Ditech Repurchase Agreement) of all Purchased Mortgage Loans (as defined in the Ditech Repurchase Agreement) subject to the Ditech Repurchase Agreement as of such time, (b) with respect to the RMS Repurchase Agreement, the aggregate outstanding Purchase Price (as defined in the RMS Repurchase Agreement) of all Purchased Assets (as defined in the RMS Repurchase Agreement) subject to the RMS Repurchase Agreement as of such time, and (c) with respect to any Indenture, the aggregate Note Balance (under and as defined in such Indenture) of Variable Funding Notes (under and as defined in each DIP Indenture) subject to such Indenture as of such time.

Section 2. DIP Warehouse Fees. As consideration for the Committed Buyers’ commitments under the Commitment Letter, and their respective agreements to perform the services described in the Commitment Letter and their respective agreements under the DIP Warehouse Facility Agreements to which they are a party, the Sellers agree to pay the fees set forth in this Section 2 as and when payable in accordance with the terms hereof.

<p>Arranger Fee:</p>	<p>The Sellers shall pay to the Committed Buyers an arranger fee in an amount equal to [REDACTED]% of the amount of the Initial Maximum Purchase Price for each of the Governing Agreements, all of which was fully earned and non-refundable [REDACTED] on the Commitment Effective Date (the “<u>Arranger Fee</u>”). [REDACTED]% of each Committed Buyer’s portion (as specified below) of the Arranger Fee shall be due and payable to such Committed Buyer upon the Effective Date. [REDACTED]% of such Committed Buyer’s portion of the Arranger Fee shall be due and payable to such Committed Buyer upon the earliest of (such earliest date, the “<u>Subsequent Payment Date</u>”): [REDACTED]. The Arranger Fee shall be allocated as follows:</p> <ul style="list-style-type: none"> (i) with respect to the Arranger Fee for the Ditech Repurchase Agreement, [REDACTED]% of the amount of such Arranger Fee shall be allocated to Barclays, and [REDACTED]% of the amount of such Arranger Fee shall be allocated to Nomura; (ii) with respect to the Arranger Fee for the RMS Repurchase Agreement, [REDACTED]% of the amount of such Arranger Fee shall be allocated to Barclays, and [REDACTED]% of the amount of such Arranger Fee shall be allocated to Nomura; and (iii) with respect to the Arranger Fee for the Indentures, [REDACTED]% of the amount of such Arranger Fee shall be allocated to Barclays, and [REDACTED]% of the amount of such Arranger Fee shall be allocated to Nomura.
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Unused Line Fee:	<p>Commencing on the Effective Date, by no later than each Monthly Payment Date and upon the Termination Date, Sellers shall pay, or cause to be paid, to Administrative Agent for the account of the Committed Buyers under each Governing Agreement in immediately available funds, a non-refundable Unused Line Fee, which shall be allocated as follows for each calendar month:</p> <ul style="list-style-type: none">(i) with respect to the Unused Line Fee for each calendar month for the Ditech Repurchase Agreement, [REDACTED]% of the amount of such Unused Line Fee shall be allocated to Barclays, and [REDACTED]% of the amount of such Unused Line Fee shall be allocated to Nomura;(ii) with respect to the Unused Line Fee for each calendar month for the RMS Repurchase Agreement, [REDACTED]% of the amount of such Unused Line Fee shall be allocated to Barclays, and [REDACTED]% of the amount of such Unused Line Fee shall be allocated to Nomura; and(iii) with respect to the Unused Line Fee for each calendar month for each of the Indentures, [REDACTED]% of the amount of such Unused Line Fee shall be allocated to Barclays, and [REDACTED]% of the amount of such Unused Line Fee shall be allocated to Nomura.
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[REDACTED].

Section 3. Barclays Fee Letter. Sellers shall pay to Barclays, for its own account in immediately available funds, the fees set forth in the Barclays Fee Letter, as and when the same are due and payable in accordance with the terms of the Barclays Fee Letter. Payment of such fees shall be made in Dollars, in immediately available funds, without deduction, set off or counterclaim, to Barclays at such account designated by Barclays. For the avoidance of doubt the Barclays Fee Letter shall survive the Effective Date and the initial Fundings under the DIP Warehouse Facility Agreements and shall continue in full force and effect until the payment in full in cash of all the fees described therein.

Section 4. Existing Facilities Fee Letter. Upon the execution and delivery by all the parties hereto of this Master DIP Fee Letter, this Master DIP Fee Letter shall amend and replace in its entirety that certain Facilities Fee Letter, dated February 8, 2019 (the “Existing Facilities Fee Letter”), among the Sellers, Guarantor and the Committed Buyers; and such Existing Facilities Fee Letter shall automatically be replaced in its entirety and superseded by this Master DIP Fee Letter and the terms hereof.

Section 5. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

Section 6. GOVERNING LAW. THIS MASTER DIP FEE LETTER SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW

**YORK, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES
HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.**

Section 7. Counterparts. This Master DIP Fee Letter may be executed in one or more counterparts and by different parties hereto on separate counterparts, each of which, when so executed, shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Master DIP Fee Letter in a Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Master DIP Fee Letter.

Section 8. Committed Buyers as Intended Beneficiaries. The Administrative Agent and Sellers hereby agree that the Committed Buyers are intended beneficiaries of all provisions of this Master DIP Fee Letter.

Section 9. Miscellaneous. All fees and other amounts payable hereunder will be payable in Dollars in immediately available funds, free and clear of and without deduction for any and all present or future applicable taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto (with appropriate gross-up for withholding taxes) and will not be subject to reduction by way of setoff or counterclaim. Once paid, no fee or other amount will be refundable under any circumstances. Each Seller's obligation to pay any fee, expense or other obligation set forth herein shall be in addition to any other fees or other amounts payable to the Administrative Agent, any Committed Buyer or any of their affiliates pursuant to any other agreement or for acting in any other capacity, as applicable. Any person to whom any fees are payable hereunder may allocate all or any portion of such fees to any of its affiliates in its sole discretion. All payments made to Administrative Agent pursuant to this Master DIP Fee Letter shall be made to such bank account designated by Administrative Agent.

Section 10. Confidentiality. Notwithstanding anything to the contrary in any DIP Warehouse Facility Agreement or the Master Refinancing Agreement, neither this Master DIP Fee Letter nor any of its terms or substance shall be disclosed, directly or indirectly, by any Seller or Guarantor (each, a "Ditech Party" and collectively, the "Ditech Parties") or any of their respective affiliates to any other person or entity or circulated or referred to publicly without the prior written consent of the Committed Buyers except (a) to the officers, directors, employees, attorneys, accountants and advisors of the Ditech Parties who are involved in the transactions contemplated by the Master Refinancing Agreement and on a confidential and need-to-know basis, (b) to the extent required by applicable law or compulsory legal process (in which case the Ditech Parties agree to the extent permitted by law to inform the Committed Buyers promptly thereof prior to such disclosure), and/or (c) to the extent required in connection with the exercise by any of the Ditech Parties of any remedy or enforcement of any right under this Master DIP Fee Letter; provided that, with respect to any disclosure pursuant to this Section 10 the Ditech Parties agree to take, or cause to be taken, at the request of the Administrative Agent or any Committed Buyer, such actions as may be reasonably necessary to prevent this Master DIP Fee Letter and its terms or substance from becoming publicly available, including, without limitation, the filing of a motion or an ex parte request seeking an order authorizing the Ditech Parties and/or their relevant affiliates to file this Master DIP Fee Letter under seal.

[signature pages follow]

IN WITNESS WHEREOF, the undersigned have caused this Master DIP Fee Letter to be duly executed as of the date first above written.

BARCLAYS BANK PLC, as Administrative Agent

By: _____
Name:
Title:

BARCLAYS BANK PLC, as a Buyer

By: _____
Name:
Title:

CONFIDENTIAL

NOMURA CORPORATE FUNDING AMERICAS,
LLC, as a Buyer

By: _____
Name:
Title:

DITECH FINANCIAL LLC, as a Seller

By: _____
Name:
Title:

REVERSE MORTGAGE SOLUTIONS, INC.,
as a Seller

By: _____
Name:
Title:

RMS REO BRC II, LLC, as REO Subsidiary

By: _____
Name:
Title:

Acknowledged by:

DITECH HOLDING CORPORATION,
as Guarantor

By: _____
Name:
Title: