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Martin Howard

Ordinary Course Securitization Counsel to the Debtors and Debtors in Possession

**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)**
:
-----X

**SECOND MONTHLY FEE STATEMENT OF ORRICK, HERRINGTON &
SUTCLIFFE LLP FOR COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED AS ORDINARY COURSE
SECURITIZATION COUNSEL TO THE DEBTORS FOR THE PERIOD
FROM MAY 1, 2019 THROUGH MAY 16, 2019**

Name of Applicant:	Orrick, Herrington & Sutcliffe LLP
Date of Retention:	<i>Nunc pro tunc</i> to February 11, 2019 as ordinary course securitization counsel.
Period for Which Monthly Fees and Expenses Are Incurred:	May 1, 2019 through May 16, 2019

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.

Monthly Fees Incurred:	\$143,115.76
Monthly Expenses Incurred:	\$1,787.72
Total Fees and Expenses Due:	\$144,903.48
This is a:	<u> X </u> Monthly <u> </u> Interim <u> </u> Final Fee Application. Filed pursuant to the <i>Order Authorizing the Debtors to Employ Professionals Used in the Ordinary Course of Business</i> [ECF No. 206].

1. On February 11, 2019 (the “**Petition Date**”), each of the above-captioned debtors and debtors-in-possession (collectively, the “**Debtors**”) commenced with this Court a voluntary case under chapter 11 of the Bankruptcy Code.

2. On February 26, 2019, the Debtors filed a motion for entry of an order, pursuant to sections 105(a), 327, 330 and 363 of the Bankruptcy Code, authorizing the Debtors to employ and compensate professionals utilized in the ordinary course of the Debtors’ business (each an “**Ordinary Course Professional**”), *nunc pro tunc* to the Petition Date, subject to certain limits set forth therein [ECF No. 111] (the “**OCP Motion**”). On March 19, 2019, the Court entered an order granting the OCP Motion [ECF No. 206] (the “**OCP Order**”).

3. As of the Petition Date, the Debtors asked Orrick to serve as an Ordinary Course Professional to provide legal services to the Debtors relating to various securitization matters expected to arise during the chapter 11 cases.²

4. On April 18, 2019, in accordance with the OCP Order, the Debtors filed the *Affidavit and Disclosure Statement of Martin Howard, on Behalf of Orrick, Herrington & Sutcliffe LLP* and Retention Questionnaire [ECF No. 428] (the “**Orrick OCP Affidavit**”). No objections were filed to the Orrick OCP Affidavit.

² The Debtors have since determined that they will require Orrick to play a larger role in these cases in connection with certain securitization issues. Because of this increased role, Orrick’s monthly fees are expected to exceed the Monthly Cap (as defined in the OCP Order) and the \$250,000 cap for the entire period in which these cases will be pending. Thus, on June 6, 2019, pursuant to section 327(e) of the Bankruptcy Code, the Debtors filed an application seeking to employ Orrick as special securitization counsel, *nunc pro tunc* to May 17, 2017 [ECF No. 677] (the “**Orrick 327(e) Application**”). The U.S. Trustee filed a reservation of rights to the Orrick 327(e) Application. No other responses were filed by the June 13, 2019 objection deadline. A hearing on the Orrick 327(e) Application is scheduled for June 20, 2019.

5. Pursuant to paragraph 2(g) of the OCP Order, an Ordinary Course Professional is required to file a fee application when such professional seeks compensation for services rendered and reimbursement for expenses incurred in an amount that exceeds the \$50,000 monthly cap for any month during these chapter 11 cases.

6. Accordingly, pursuant to paragraph 2(g) of the OCP Order, Orrick hereby submits this Second Monthly Fee Statement (the “**Fee Statement**”) seeking approval of 100% of its fees incurred as ordinary course securitization counsel to the Debtors for the period May 1, 2019 through May 16, 2019 (the “**Fee Period**”) in the amount of \$143,115.76 in fees and \$1,787.72 in expenses, for an aggregate amount of \$144,903.48.³

7. Contemporaneous time entries for the services provided during the Fee Period, together with a list of the individuals who provided services and their respective titles and dates of bar admission, are provided below and attached hereto as **Exhibit A**.

**SUMMARY OF MONTHLY FEE STATEMENT OF ORRICK, HERRINGTON &
SUTCLIFFE LP AS ORDINARY COURSE SECURITIZATION COUNSEL FOR
SERVICES RENDERED FOR THE PERIOD MAY 1, 2019 THROUGH MAY 16, 2019**

NAME OF PROFESSIONAL	PRACTICE GROUP	YEAR ADMITTED	HOURLY RATE	TOTAL HOURS BILLED	TOTAL COMPENSATION
<u>Partners/Counsel</u>					
James B. Duff	Structured Finance	2006	\$774	6.6	\$5,108.40
Martin B. Howard	Structured Finance	1986	\$990	65.3	\$64,647.00
Thomas C. Mitchell	Restructuring	1986	\$1,077	0.4	\$430.80
Total Partners/Counsel:			--	72.3	\$70,186.20

³ Pursuant to paragraph 2(g) of the OCP Order, the Debtors are authorized to make an interim payment to Orrick up to the amount of the \$50,000 Monthly Cap. To the extent the Debtors have already paid interim amounts to Orrick for fees and expenses incurred during the Fee Period, Orrick hereby requests that the Debtors promptly pay any remaining amounts due and owing during the Fee Period.

NAME OF PROFESSIONAL	PRACTICE GROUP	YEAR ADMITTED	HOURLY RATE	TOTAL HOURS BILLED	TOTAL COMPENSATION
<u>Associates</u>					
Debra Felder	Restructuring	2002	\$831	8.0	\$6,648.00
Ashley Halvorsen	Structured Finance	2018	\$492	13.0	\$6,396.00
Alexander P. Radisich	Structured Finance	2016	\$677	105.5	\$71,423.49
SueAnn Yue	Structured Finance	2014	\$790	30.1	\$23,779.00
Total Associates:				156.6	\$108,246.49

NAME OF PROFESSIONAL	PRACTICE GROUP	YEAR ADMITTED	HOURLY RATE	TOTAL HOURS BILLED	TOTAL COMPENSATION
<u>Paraprofessional</u>					
Ahmad M. Kasfy	Structured Finance	--	\$231	2.0	\$462.00
Total Paraprofessional:				2.0	\$462.00

PROFESSIONALS	BLENDED RATE	TOTAL HOURS BILLED	TOTAL COMPENSATION
Partners/Counsel	\$970.76	72.3	\$70,186.20
Associates	\$691.22	156.6	\$108,246.49
Paraprofessional	\$231.00	2.0	\$462.00
Subtotal:		230.9	\$178,894.69
Less 20% client discount:			(\$35,778.93)
TOTAL (after 20% client discount):			\$143,115.76
BLENDED ATTORNEY RATE (excludes paraprofessionals):			\$623.21

**COMPENSATION BY TASK CODE FOR SERVICES RENDERED BY
ORRICK, HERRINGTON & SUTCLIFFE LLP AS ORDINARY COURSE COUNSEL
FOR THE PERIOD MAY 1, 2019 THROUGH MAY 16, 2019**

MATTER 9: PROJECT PHOENIX

TASK CODE	DESCRIPTION	HOURS	AMOUNT
03	Negotiation and Drafting of Mortgage Servicing Rights Purchase Agreement	182.1	\$142,017.19
04	Negotiation and Drafting Interim Servicing Agreement	19.5	\$15,054.70
06	Comments and Questions on Asset Purchase Agreement	5.8	\$4,681.30
07	Travel to Meetings or Negotiations	15.5	\$10,493.50
Subtotal:			\$172,246.69
<i>Less 20% client discount:</i>			(\$34,449.33)
TOTAL MATTER 9 (after 20% client discount):		222.9	\$137,797.36

MATTER 14: RETENTION

MATTER NO.	DESCRIPTION	HOURS	AMOUNT
14	Retention	8.0	\$6,648.00
<i>Less 20% client discount:</i>			(\$1,329.60)
TOTAL MATTER 2 (after 20% client discount):			\$5,318.40

**EXPENSE SUMMARY BY ORRICK, HERRINGTON & SUTCLIFFE LLP AS
ORDINARY COURSE SECURITIZATION COUNSEL FOR THE PERIOD
MAY 1, 2019 THROUGH MAY 16, 2019**

MATTER 9: PROJECT PHOENIX

EXPENSE	AMOUNT INCURRED
Hotel	\$451.02
Internet, Wifi (during travel)	\$82.00
Out of Town Business Meals	\$104.90
Overtime Meals	\$78.14
Taxi Expense	\$228.36
Travel Expense, Air Fare	\$843.30
TOTAL:	\$1,787.72

WHEREFORE, pursuant to the OCP Order, Orrick hereby requests that the Debtors pay \$144,903.48⁴ to Orrick, which represents 100% of the fees and expenses incurred by Orrick as ordinary course securitization counsel to the Debtors during the Fee Period.

June 19, 2019

ORRICK, HERRINGTON & SUTCLIFFE LLP

/s/ Thomas C. Mitchell

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Email: mhoward@orrick.com

⁴ Less any amounts the Debtors may have already paid Orrick for fees and expenses incurred during the Fee Period, as permitted by paragraph 2(g) of the OCP Order.

Fee Notice Parties
(via overnight mail)

Ditech Holding Corporation
3000 Bayport Drive, Suite 985
Tampa, Florida 33607
Attn: John Haas, General Counsel

Counsel to the Debtors

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attn: Ray C. Schrock, P.C.
Sunny Singh, Esq.

U.S. Trustee

Office of the United States Trustee for the
Southern District of New York
201 Varick Street, Suite 1006
New York, New York 10014
Attn: Greg M. Zipes, Esq.
Benjamin J. Higgins, Esq.

Counsel to the Official Committee of Unsecured Creditors

Pachulski Stang Ziehl & Jones LLP
780 Third Avenue, 34th Floor
New York, New York 10017
Attn: Robert Feinstein, Esq.
Bradford Sandler, Esq.

Counsel to the Official Committee of Consumer Creditors

Quinn Emanuel Urquhart & Sullivan LLP
51 Madison Avenue, 22nd Floor
New York, New York 10010
Attn: Susheel Kirpalani, Benjamin I. Finestone and Victor Noskov

Counsel to the Prepetition Term Loan Agent

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attn: Brian M. Resnick, Esq.
Michelle M. McGreal, Esq.

Counsel to the Term Loan Ad Hoc Group

Kirkland & Ellis LLP
300 North LaSalle
Chicago, Illinois 60654
Attn: Patrick J. Nash, Esq.
John R. Luze, Esq.

**Counsel to Barclays Bank PLC, as DIP Agent, and Barclays Capital Inc.,
as DIP Lender**

Skadden, Arps, Slate, Meager & Flom LLP
4 Times Square
New York, New York 10036
Attn: Sarah M. Ward, Esq.
Mark A. McDermott, Esq.
Melissa Tiarks, Esq.

Counsel to Nomura Corporate Funding Americas, LLC

Alston & Bird LLP
90 Park Avenue, 15th Floor
New York, New York 10016
Attn: Karen Gelernt, Esq.
Roland Klein, Esq.

Counsel to Nomura Corporate Funding Americas, LLC

Jones Day LLP
250 Vesey Street
New York, New York 10281
Attn: Ben Rosenblum, Esq.

EXHIBIT A

**ORRICK, HERRINGTON & SUTCLIFFE INVOICES
FOR THE PERIOD MAY 1, 2019 THROUGH MAY 16, 2019**



Ditech Financial LLC
1100 Landmark Towers
345 St. Peter Street
Saint Paul, MN 55102
Attn: John Hromy

June 14, 2019
Client No. 33094
Invoice No. 1801737

Orrick Contact: Martin B. Howard

FOR SERVICES RENDERED through May 16, 2019 in connection with
the matters described on the attached pages:

<i>LESS CLIENT DISCOUNT</i>	\$ 172,246.69
	<u>(34,449.33)</u>
SUBTOTAL	\$ 137,797.36
DISBURSEMENTS as per attached pages:	1,787.72
TOTAL CURRENT FEES & DISBURSEMENTS (Pay this Amount):	\$ <u>139,585.08</u>

Matter(s): 33094/9 – Project Phoenix

DUE UPON RECEIPT

The following is for information only:
Previous Balance not included in this invoice:
\$80,336.96
If this amount has already been paid, please disregard.

In order to ensure proper credit to your account,
please reference your **INVOICE** and **CLIENT** numbers on your remittance.
For inquiries, call: (304) 231-2704. Fax (304) 231-2501.

REMITTANCE COPY - PLEASE RETURN WITH PAYMENT

REMITTANCE ADDRESS:

*Orrick, Herrington & Sutcliffe LLP
Lockbox #774619
4619 Solutions Center
Chicago, IL 60677-4006
Reference: 33094/ Invoice: 1801737*

ELECTRONIC FUNDS TRANSFERS:

ACH & Wire Transfers:
ABA Number 121000248
SWIFT CODE: WFBUS6S
Account Number: 4123701088

*Wells Fargo
420 Montgomery Street
San Francisco, CA 94104
Account of
Orrick, Herrington & Sutcliffe LLP
Reference: 33094/ Invoice: 1801737
E.I.N. 94-2952627*

OVERNIGHT DELIVERY:

*Orrick, Herrington & Sutcliffe LLP
c/o Wells Fargo
Attn: Lockbox #774619
350 East Devon Avenue
Itasca, IL 60143
(904) 634-6350
Reference: 33094/ Invoice:
1801737*



Ditech Financial LLC
1100 Landmark Towers
345 St. Peter Street
Saint Paul, MN 55102
Attn: John Hromy

June 14, 2019
Client No. 33094
Invoice No. 1801737

Orrick Contact: Martin B. Howard

For Legal Services Rendered Through May 16, 2019 in Connection With:

Matter: 9 - Project Phoenix
PHASE DTCH – DITECH

Task DTCH03 – Negotiation and Drafting of Mortgage Servicing Rights Purchase Agreement

05/01/19	M. Howard	Discussions on form Mortgage Servicing Rights Purchase Agreement with Ditech, counsel and investment bank (0.5); discussions with Ditech regarding form MSRPA (1.5); correspond regarding form MSRPA (1.0).	3.00	2,376.00
05/01/19	A. Radisich	Review and revise form MSRPA for dataroom (4.0); correspond with Ditech, counsel and investment bank regarding terms of form MSRPA (1.0); conference with Ditech, counsel and investment bank regarding form MSRPA (0.5).	5.50	2,978.80
05/02/19	M. Howard	Discussions on form Mortgage Servicing Rights Purchase Agreement (2.2); discussions with Ditech and investment bank regarding terms of form MSRPA (0.8).	3.00	2,376.00
05/02/19	A. Radisich	Review and revise form MSRPA for dataroom (7.0); correspond with Ditech regarding form MSRPA (1.5); conference with investment bank regarding form MSRPA (0.4); review and reply to correspondence with investment bank regarding form MSRPA (0.6).	9.50	5,145.20



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05/03/19	M. Howard	Discussions on form MSRPA with Ditech, Weil and investment bank (1.0); discussions with Ditech regarding potential bidder comments to form MSRPA (1.5); review and analyze form MSRPA (0.5); review and analyze potential bidder comments to form MSRPA (1.0).	4.00	3,168.00
05/03/19	A. Radisich	Review and revise form MSRPA (1.5); correspond with Ditech and Orrick team regarding revisions to form MSRPA (2.2); conference with Ditech, Weil and investment bank regarding form MSRPA (1.0); conference with Ditech regarding form MSRPA (0.6); review and analyze potential bidder comments to form MSRPA (1.7); prepare write-up regarding potential bidder comments to form MSRPA (2.0).	9.00	4,874.40
05/04/19	M. Howard	Discussions on revisions to MSRPA for proposed structure with potential bidder.	1.50	1,188.00
05/04/19	A. Radisich	Correspond with Ditech, Weil and investment bank regarding MSRPA with potential bidder (2.5); conference with Weil regarding the same (0.6).	3.10	1,678.96
05/05/19	M. Howard	Discussions on draft MSRPA with potential bidder (2.8); review draft MSRPA (0.7); conference regarding comments to draft MSRPA (0.5).	4.00	3,168.00
05/05/19	A. Radisich	Review and revise MSRPA with potential bidder (3.5); correspond with Ditech, Weil and investment bank regarding changes to form in MSRPA with potential bidder (2.0).	5.50	2,978.80
05/06/19	M. Howard	Discussions on draft MSRPA with potential bidder (2.1); correspond regarding draft MSRPA and questions regarding the same (2.2).	4.30	3,405.60
05/06/19	A. Radisich	Review and revise MSRPA with potential bidder (4.2); review and reply to correspondence regarding draft MSRPA from counsel to term lenders (1.6); correspond with Weil and investment bank regarding draft MSRPA with potential bidder (1.2).	7.00	3,791.20



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05/06/19	S. Yue	Review MSRPA (0.5) and attend to related conferences and correspondences (0.5).	1.00	632.00
05/07/19	M. Howard	Discussions with potential bidder on Mortgage Servicing Rights Purchase Agreement (2.0); follow-up discussions with client and advisors (1.5).	3.50	2,772.00
05/07/19	A. Radisich	Telephone conference with potential bidder and Ditech teams regarding indemnification under MSRPA and potential bidder's issues with MSRPA (1.0); telephone conference with Ditech team regarding MSRPA and negotiations with potential bidder (1.5).	2.50	1,354.00
05/07/19	S. Yue	Review and analyze MSRPA.	0.20	126.40
05/08/19	M. Howard	Discussions on Mortgage Servicing Rights Purchase Agreement with potential bidder, bidder counsel, Houlihan Lokey, Term Lenders, and Ditech (1.5); follow-up discussions with Ditech and advisors (1.0); follow-up teleconference with potential bidder (1.5).	4.00	3,168.00
05/08/19	A. Radisich	Conference with counsel to potential bidder regarding bidder comments to MSRPA (0.5); prepare and review correspondence regarding potential bidder comments to MSRPA (1.0); review and analyze Servicing Transfer Instructions (0.7); conference regarding Servicing Transfer Instructions (0.5).	2.70	1,462.32
05/08/19	S. Yue	Attend to MSRPA (1.5) and related conferences (0.3) and correspondences (0.5).	2.30	1,453.60
05/09/19	M. Howard	Discussions on Mortgage Servicing Rights Purchase Agreement with potential bidder, Houlihan Lokey, Term Lenders, and Ditech (1.8); follow-up discussions with Ditech and advisors (1.3); follow-up teleconference with potential bidder (1.2).	4.30	3,405.60
05/09/19	A. Halvorsen	Review and analyze Servicing Transfer Instructions in connection with MSRPA and confer regarding the same.	0.50	196.80



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05/09/19	A. Radisich	Conference with potential bidder, Ditech, term lenders, counsel and advisors regarding draft MSRPA (1.8); conference regarding draft Interim Servicing Agreement (0.3); review Servicing Transfer Instructions with potential bidder (0.5); and conference regarding Servicing Transfer Instructions (0.4).	3.00	1,624.80
05/09/19	S. Yue	Attend to MSRPA (0.5) and related correspondences (0.2).	0.70	442.40
05/10/19	S. Yue	Attend to MSRPA and related negotiations (0.5); attend to related correspondences (0.5).	1.00	632.00
05/10/19	M. Howard	Discussions on Mortgage Servicing Rights Purchase Agreement with Houlihan Lokey and Ditech (1.0); follow-up discussions with Ditech legal and Houlihan Lokey (1.0); follow-up teleconference with potential bidder (1.2).	3.20	2,534.40
05/10/19	A. Halvorsen	Review and analyze Servicing Transfer Instructions in connection with MSRPA.	1.50	590.40
05/10/19	A. Radisich	Conference regarding draft MSRPA with potential bidder.	1.20	649.92
05/11/19	A. Radisich	Review and revise form MSRPA.	0.40	216.64
05/13/19	M. Howard	Discussions on Mortgage Servicing Rights Purchase Agreement with Houlihan Lokey and Ditech (2.0); follow-up discussions with Ditech legal and Houlihan Lokey (1.5); follow-up teleconference with potential bidder (1.5).	5.00	3,960.00
05/13/19	A. Radisich	Review and analyze bidder comments to MSRPA (0.5); prepare and review issues list regarding bidder comments to MSRPA (2.0); correspond regarding bidder comments to MSRPA (0.5).	3.00	1,624.80
05/14/19	M. Howard	Discussions on Mortgage Servicing Rights Purchase Agreement with Houlihan Lokey and Ditech (3.5); follow-up discussions with Ditech legal and Houlihan Lokey (1.0); follow-up teleconference with potential bidder (1.0).	5.50	4,356.00
05/14/19	A. Halvorsen	Review and analyze potential bidder comments to MSRPA and prepare related issues list (4.4); correspond regarding the same (0.2).	4.60	1,810.56



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05/14/19	A. Radisich	Review and revise issues list regarding bidder comments to MSRPA (1.0); correspond regarding the same (0.2); correspond regarding additional bidder comments to MSRPA (0.3); review and revise list of material concessions with bidder in MSRPA (0.5);review and revise MSRPA (0.5).	2.50	1,354.00
05/14/19	S. Yue	Attend to Servicing Transfer Instructions (0.5), MSRPA comments (2.0), and related conferences and correspondences (1.5).	4.00	2,528.00
05/15/19	S. Yue	Attend to MSRPA comments (1.0) and related conferences and correspondences (3.0).	4.00	2,528.00
05/15/19	M. Howard	Meeting regarding Mortgage Servicing Rights Purchase Agreement with Houlihan Lokey, Weil, Kirkland, and Ditech (4.5); meeting with potential bidder, bidder counsel, Weil, Ditech, Houlihan Lokey, Moelis, Kirkland, and FTI Consulting on Mortgage Servicing Rights Purchase Agreement (4.5); discussions with Ditech on servicing costs and representations and warranties (2.0); conference with Orrick team regarding developments at all-hands meeting (0.5).	11.50	9,108.00
05/15/19	J. Duff	Review comments to potential bidder Mortgage Servicing Rights Purchase Agreement (1.0) and review and revise Mortgage Servicing Rights Purchase Agreement accordingly (2.5).	3.50	2,167.20
05/15/19	A. Halvorsen	Review and analyze loan level representations and warranties in connection with MSRPA and prepare related due diligence questions (3.7); confer and correspond regarding developments at all-hands meeting and Non-MERs Loan Data (0.5).	4.20	1,653.12



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05/15/19	A. Radisich	Internal Ditech meeting prior to all-hands meeting (1.0); all-hands meeting with potential bidder (5.5); conference with Ditech servicing ops team regarding all-hands meeting and Servicing Transfer Instructions (1.0); conference with Orrick team regarding developments at all-hands meeting and next steps (1.0); conference regarding provision of data agreed to at all-hands meeting (0.7); review and analyze data agreed to be provided during all-hands call (0.5); correspond regarding the same (0.5); conference regarding bidder comments to MSRPA (0.5); review loan level representations and warranties in precedent MSRPA (1.2); review and reply to correspondence regarding loan level reps requested by bidder (1.3).	13.20	7,149.12
05/16/19	A. Kasfy	Review terms and cross-references in connection with MSRPA and prepare comments for attorney review.	2.00	369.60
05/16/19	S. Yue	Attend to deal conferences and correspondences.	0.50	316.00
05/16/19	J. Duff	Review and reply to emails from A. Radisich (0.2); prepare due diligence questions regarding the representations and warranties in the Mortgage Servicing Rights Purchase Agreement ("MSRPA") (1.9); review comments to the MSRPA and participate in conference call regarding the MSRPA (1.0).	3.10	1,919.52
05/16/19	M. Howard	Discussions with potential bidder, Houlihan Lokey, and Ditech on Mortgage Servicing Rights Purchase Agreement (1.0); teleconference with Ditech on loan level representations and discussion points in Mortgage Servicing Rights Purchase Agreement (1.5); discussions with potential bidder on loan level representations and other items (1.0); discussions with Weil on covenants and conditions for Mortgage Servicing Rights Purchase Agreement (1.0); discussions on revisions to Mortgage Servicing Rights Purchase Agreement (2.1)	6.60	5,227.20



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05/16/19	A. Halvorsen	Review and revise due diligence questions in connection with loan level representations and warranties for MSRPA (0.7); teleconference with Ditech regarding loan level representations and warranties and related MSRPA issues (1.5).	2.20	865.92
05/16/19	A. Radisich	Review and revise MSRPA regarding bidder comments (5.7); teleconference with Ditech regarding representations and warranties in connection with MSRPA (1.5); correspond regarding required disclosure schedules for MSRPA (1.5); correspond regarding analysis of loan level representations requested by potential bidder (1.2); review Ditech comments to MSRPA and review and revise MSRPA regarding the same (1.5); conference with Weil regarding covenants in MSRPA and APA (1.0); conference with potential bidder, HL and Ditech regarding MSRPA (1.0); prepare and review issues list regarding bidder comments to MSRPA (2.5).	15.30	8,286.48

DTCH03 – Negotiation and Drafting of Mortgage Servicing Rights Purchase Agreement Total 182.10 113,613.76

Task DTCH04 – Negotiation and Drafting Interim Servicing Agreement (“ISA”)

05/06/19	S. Yue	Review and revise Interim Servicing Agreement with potential bidder (1.1).	1.10	695.20
05/07/19	S. Yue	Attend to correspondence regarding Interim Servicing Agreement with potential bidder (0.3).	0.30	189.60
05/08/19	S. Yue	Review and revise Interim Servicing Agreement (2.5) and related conferences (0.5) and correspondences (0.5).	3.50	2,212.00
05/08/19	A. Radisich	Conference regarding Interim Servicing Agreement (0.8).	0.80	433.28
05/09/19	S. Yue	Attend to Interim Servicing Agreement (5.0) and related conferences (0.8) and correspondences (0.5).	6.30	3,981.60
05/10/19	A. Radisich	Review and revise draft Interim Servicing Agreement with potential bidder (0.8); conference regarding the same (0.5).	1.30	704.08



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June 14, 2019
Invoice No. 1801737

05/10/19	S. Yue	Prepare draft ISA (1.2); attend to related correspondences and calls (0.5).	1.70	1,074.40
05/13/19	A. Radisich	Review and revise form Interim Servicing Agreement (1.0).	1.00	541.60
05/14/19	S. Yue	Attend to Interim Servicing Agreement (2.0) and related conferences and correspondences (1.5).	3.50	2,212.00
<i>DTCH04 – Negotiation and Drafting Interim Servicing Agreement (“ISA”)</i>			<i>19.50</i>	<i>12,043.76</i>
			<i>Total</i>	

Task DTCH06 – Comments and questions on Asset Purchase Agreement (“APA”)

05/04/19	M. Howard	Review comments to APA.	0.50	396.00
05/04/19	A. Radisich	Prepare and review comments to APA with potential bidder regarding escrow accounts (0.7); correspond regarding comments to APA (0.2).	0.90	487.44
05/11/19	M. Howard	Follow-up correspondence with potential bidder regarding APA.	0.50	396.00
05/11/19	A. Radisich	Prepare and review definitions for APA regarding PLS assets (0.8); correspond regarding the same (0.3).	1.10	595.76
05/12/19	M. Howard	Follow-up correspondence on APA.	0.50	396.00
05/12/19	A. Radisich	Prepare and review comments to APA with potential bidder (1.2); correspond regarding the same (0.3).	1.50	812.40
05/16/19	T. Mitchell	Telephone conference with M. Howard regarding sale of assets and bankruptcy issues.	0.40	344.64
05/16/19	M. Howard	Teleconference with Orrick team regarding Asset Purchase Agreement.	0.40	316.80
<i>DTCH06 – Comments and questions on Asset Purchase Agreement (“APA”) Total</i>			<i>5.80</i>	<i>3,745.04</i>

Task DTCH07 – Travel to Meetings or Negotiations

05/14/19	A. Radisich	Travel to New York for all-hands meeting with potential bidder.	6.50	3,520.40
05/15/19	A. Radisich	Travel time from all-hands meeting in New York.	9.00	4,874.40

DTCH07 – Travel to Meetings or Negotiations Total *15.50* *8,394.80*

PHASE DTCH – DITECH TOTAL **222.90** **137,797.36**

Total Hours 222.90
Total For Services \$137,797.36



Ditech Financial LLC - 33094
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June 14, 2019
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Task Code	Description	Hours	Billed Amount
PHASE DTCH – DITECH			
DTCH03	Negotiation and Drafting of Mortgage Servicing Rights Purchase Agreement	182.10	113,613.76
DTCH04	Negotiation and Drafting Interim Servicing Agreement (“ISA”)	19.50	12,043.76
DTCH06	Comments and questions on Asset Purchase Agreement (“APA”)	5.80	3,745.04
DTCH07	Travel to Meetings or Negotiations	15.50	8,394.80
PHASE DTCH – DITECH TOTALS		222.90	\$137,797.36

Timekeeper Summary	Hours	Rate	Amount
Thomas C. Mitchell	0.40	1,077.00	430.80
Martin B. Howard	65.30	990.00	64,647.00
SueAnn Yue	30.10	790.00	23,779.00
James B. Duff	6.60	774.00	5,108.40
Alexander P. Radisich	105.50	677.00	71,423.49
Ashley Halvorsen	13.00	492.00	6,396.00
Ahmad M. Kasfy	2.00	231.00	462.00
Total All Timekeepers	222.90		\$172,246.69

Disbursements

Hotel	451.02	
Internet, Wifi	82.00	
Out of Town Business Meals	104.90	
Overtime Meals	78.14	
Taxi Expense	228.36	
Travel Expense, Air Fare	843.30	
Total Disbursements		\$1,787.72

Total For This Matter \$139,585.08



Ditech Financial LLC
1100 Landmark Towers
345 St. Peter Street
Saint Paul, MN 55102
Attn: John Hromy

June 14, 2019
Client No. 33094
Invoice No. 1801738

Orrick Contact: Martin B. Howard

FOR SERVICES RENDERED through May 16, 2019 in connection with
the matters described on the attached pages:

<i>LESS CLIENT DISCOUNT</i>	\$ 6,648.00
	<u>(1,329.60)</u>
SUBTOTAL	\$ 5,318.40
DISBURSEMENTS as per attached pages:	0.00
TOTAL CURRENT FEES & DISBURSEMENTS (Pay this Amount):	\$ <u>5,318.40</u>

Matter(s): 33094/14 – Retention

DUE UPON RECEIPT

In order to ensure proper credit to your account,
please reference your **INVOICE** and **CLIENT** numbers on your remittance.
For inquiries, call: (304) 231-2704. Fax (304) 231-2501.

REMITTANCE COPY - PLEASE RETURN WITH PAYMENT

REMITTANCE ADDRESS:

Orrick, Herrington & Sutcliffe LLP
Lockbox #774619
4619 Solutions Center
Chicago, IL 60677-4006
Reference: 33094/ Invoice: 1801738

ELECTRONIC FUNDS TRANSFERS:

ACH & Wire Transfers:
ABA Number 121000248
SWIFT CODE: WFBUS6S
Account Number: 4123701088
Wells Fargo
420 Montgomery Street
San Francisco, CA 94104
Account of
Orrick, Herrington & Sutcliffe LLP
Reference: 33094/ Invoice: 1801738
E.I.N. 94-2952627

OVERNIGHT DELIVERY:

Orrick, Herrington & Sutcliffe LLP
c/o Wells Fargo
Attn: Lockbox #774619
350 East Devon Avenue
Itasca, IL 60143
(904) 634-6350
Reference: 33094/ Invoice:
1801738



Ditech Financial LLC
1100 Landmark Towers
345 St. Peter Street
Saint Paul, MN 55102
Attn: John Hromy

June 14, 2019
Client No. 33094
Invoice No. 1801738

Orrick Contact: Martin B. Howard

For Legal Services Rendered Through May 16, 2019 in Connection With:

Matter: 14 - Retention

05/10/19	D. Felder	Prepare application to employ Orrick as special securitization counsel (3.0); telephone conference and email correspondence with A. Radisich and M. Howard regarding same (0.5).	3.50
05/15/19	D. Felder	Review conflict report and list of interested parties (0.5); prepare application to employ Orrick as section 327(e) professional (1.0); telephone conferences regarding same (0.5).	2.00
05/16/19	D. Felder	Draft application to employ Orrick as 327(e) professional (1.5); review local rules, guidelines and orders regarding same (1.0).	2.50
Total Hours			8.00
Total For Services			\$6,648.00
Less 20.0 % Discount			(1,329.60)
Total Fees			8.00 \$5,318.40

Timekeeper Summary

	Hours	Rate	Amount
Debra L. Felder	8.00	831.00	6,648.00
Total All Timekeepers	8.00		\$6,648.00

Total For This Matter **\$5,318.40**