Correspondent Seller Guide

Version: 18
Initial Version Effective Date: May 15, 2019
Updated Version Effective Date: August 20, 2026

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CHAPTER 1. INTRODUCTION

Located in Mount Laurel, New Jersey, Onity Mortgage Corporation, f/k/a PHH Mortgage Corporation ("Onity Mortgage") has been providing mortgage lending and servicing solutions since 1984. Onity Mortgage is dedicated to responsible and ethical practices through delivering an exceptional customer experience.

As an approved Fannie Mae, Freddie Mac, FHA, USDA, and VA Seller/Servicer, Onity Mortgage offers industry-leading mortgage solutions, subservicing and portfolio retention services for our Clients while providing borrowers with an excellent mortgage servicing experience throughout the life of their loans.

Our company is built on a foundation of engagement of trusted partners, an unwavering dedication to customer service, and adherence to ethical and responsible practices.

1.1 Seller Guide

This guide (Seller Guide or Guide), including all addenda, together with all applicable product guidelines, governs correspondent lending relationships for Onity Mortgage. This Guide sets forth the terms and conditions for selling Loans to Onity Mortgage by an approved third-party loan originator (Client). This Guide also provides information that will assist the Client with transaction matters from loan application to loan purchase. This Guide will not provide specific Agency guidelines or updates to applicable regulatory, local, state and federal requirements.

The Client is bound by the provisions of this Guide and is required to comply with all requirements contained within this Guide as well as, inclusive of and in addition to Agency guidelines and applicable regulatory guidelines as applicable (Agency and regulatory guidelines are available on applicable Agency websites). The provisions of this Guide apply to every Loan sold to Onity Mortgage, whether Delegated or Non-Delegated, unless expressly designated otherwise.

All policies, procedures, requirements, programs and products are subject to change at any time. It is the responsibility of the Client to institute all updates and changes by the required date.

The scope of this Guide includes delegated bulk loans, and Mandatory Commitments and Best Efforts Commitments.

This Guide covers both Delegated Loans and Non-Delegated Loans. Each Guide Section identifies distinctions, if any, in provisions applicable to Delegated Loans and Non-Delegated Loans.

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1.2 Contact Information

Onity Mortgage Corporate Address

Onity Mortgage Corporation, f/k/a PHH Mortgage Corporation
2000 Midlantic Drive, Ste 410

Mt. Laurel, NJ 08054
Toll free phone: (866) 946-0081

Servicing, Toll Free Number: (800) 449-8767

Table 1 - 1

Payments to:	Original Note/Bailee Documents:	Final Documents
Onity Mortgage Corporation, f/k/a PHH Mortgage Corporation P.O. Box 660093 Dallas, TX 75266-0093 Overnight Address: Onity Mortgage Corporation, f/k/a PHH Mortgage Corporation 3000 Kellway Dr., Ste 120 Attn: Onity Mortgage Corp Box: 6251 Carrollton, TX 75006	Computershare ATTN: Onity Mortgage Corporation, f/k/a PHH Mortgage Corporation Team 275 Commerce Dr, Ste 120 Fort Washington, PA 19034	Onity Mortgage Corporation, f/k/a PHH Mortgage Corporation 1661 Worthington Rd. Ste. 100 West Palm Beach, FL 33409

Management Contact Information

Table 1 – 2

Name	Title	E-mail
Andy Peach	Exec. VP, Originations	Andy.Peach@OnityGroup.com
Jonathan Grafflin	Sr. VP, Business to Business Sales	Jonathan.Grafflin@OnityGroup.com
Christian Stevens	VP, Correspondent Sales	Christian.Stevens@OnityGroup.com
Sean Marr	VP, Correspondent Sales	Sean.Marr@OnityGroup.com
Tony Millis	VP, Correspondent Sales	Tony.Millis@OnityGroup.com
Scott Loddeke	Sr. VP, Business to Business Lending Operations	Scott.Loddeke@OnityGroup.com
Adam Weddell	Director, Delegated Correspondent Lending	Adam.Weddell@OnityGroup.com

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Table 1 – 2		
Name	**Title**	**E-mail**
Amy Thurman	Sr. Mgr, Lender Relations	Amy.Thurman@OnityGroup.com
Amber Ponente	Vice President, Pricing Operations & CIO Operations	Amber.Ponente@OnityGroup.com
Eric Scribner	Director, Counterparty Risk	Eric.Scribner@OnityGroup.com

Communication Information

Table 1 – 3					
Type	**Area**	**Selection**	**Hours**	**Email**	**Phone**
Client Approvals	Counterparty Risk Approval	Approvals and Re-Certifications	8:30 a.m. - 5:00 p.m. ET	CounterpartyReview@OnityMortgage.com	N/A
Non-Agency Pricing Desk	Correspondent Lending	New Commitment Requests, All Other Requests	8:30 a.m. - 6:00 p.m. ET and 9:00 p.m. - 6 a.m. ET	Rate Lock Assistance: RateLock@OnityMortgage.com	1-800-929-4744
			1st Rate Sheet (approx. 10 a.m.) - 9 p.m. ET	Best Efforts Commitments via TPOC	
Mandatory Cmt & Mandatory Desk	Correspondent Lending	New Commitment Requests, All Other Requests	8:30 a.m. - 6:00 p.m. ET and 9:00 p.m. - 6 a.m. ET	Rate Lock Assistance: RateLock@OnityMortgage.com	1-800-929-4744
			8:30 a.m. - 4:30 p.m. ET	Bulk Bid Submissions: BulkBidding@OnityMortgage.com	
Best Effort Cmt & Assisted Pipeline Maintenance	Correspondent Lending	Pricing, Commitment Requests, All Other Requests	8:30 a.m. - 6:00 p.m. ET and 9:00 p.m. - 6 a.m. ET	Rate Lock Assistance: RateLock@OnityMortgage.com	1-800-929-4744
			1st Rate Sheet (approx. 10 a.m.) - 9 p.m. ET	Best Efforts Commitments via TPOC	
Delegated Support	Client Ops Support Team	Questions & Clarifications	8:30 a.m. - 5:00 p.m. ET	Applicable Delegated Regional Support email box	1-800-929-4744

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Type	**Area**	**Selection**	**Hours**	**Email**	**Phone**
Non-Delegated Support	ND Client Ops Support Team	Questions & Clarifications	8:30 a.m. - 5:00 p.m. ET	Applicable Non-Delegated Regional Support email box	1-800-929-4744
Final Docs	Final Docs	Final Doc Questions and Alert for Uploaded Docs	8:30 a.m. - 5:00 p.m. ET	Post.Funding@onitymortgage.com	N/A

Holidays

Onity Mortgage will observe the following holidays as days that are not permitted as funding, nor eligible to be included as a rescission day. Onity Mortgage may be closed unless indicated otherwise below:

- New Year's Day
- Martin Luther King Day
- Presidents Day
- Memorial Day
- Juneteenth - Onity Mortgage is open for business this day; however, this is not an eligible funding or rescission day
- Independence Day/July 4th
- Labor Day
- Columbus Day - Onity Mortgage is open for business this day; however, this is not an eligible funding or rescission day
- Veterans Day - Onity Mortgage is open for business this day; however, this is not an eligible funding or rescission day
- Thanksgiving Day
- Day after Thanksgiving - Onity Mortgage is closed; however, this day is eligible to be calculated in a rescission period
- Christmas Day

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1.3 Fee Schedule

Delegated Loans

Fee	Fee Amount
Funding Fee – Agency/Government	$320
Funding Fee – Non-Agency	$695
Tax Service	$85
Delayed Purchase Fee - Non-Agency	2 bps/day
Suspense Fee – Agency/Government	1 bp/day

Non-Delegated Loans

Fee	Fee Amount
Funding Fee – Non-Agency	$1,195
Tax Service	$85
Delayed Purchase Fee - Non-Agency	2 bps/day

Note: Onity Mortgage reserves the right to charge an underwriting fee for loans underwritten, but not delivered.

1.4 AllRegs

Onity Mortgage recommends subscriptions to industry mailings and websites to remain current on changes and requirements within our industry. Clients can access the Onity Mortgage Correspondent Lending AllRegs page for the current Guide, documents and updates via the link on the Onity Mortgage Correspondent portal, or the Onity Mortgage Correspondent Lending website. Onity Mortgage strongly encourages Clients to subscribe to our automated email alerts via our AllRegs page.

Onity Mortgage announcements are also posted on the Welcome page of the Onity Mortgage Correspondent portal.

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CHAPTER 2. CLIENT APPROVAL PROCESS AND ELIGIBILITY STANDARDS

The Correspondent Lending channel offers Clients the flexibility to manage the loan process from application through closing. The Client must meet specific requirements to be eligible.

The Client agrees not to use the name “Onity Mortgage Corporation” or “Onity” or “Onity Mortgage Corporation, f/k/a PHH Mortgage Corporation” or “Onity, f/k/a PHH” or the name or trademarks of any of the Onity Mortgage Corporation, f/k/a PHH Mortgage Corporation, subsidiaries or affiliates in any of the Client’s promotional or other materials without the prior written consent of Onity Mortgage.

The Client will not share any trade secrets, confidential information, or proprietary information regarding the practices, pricing, policies or procedures of Onity Mortgage.

2.1 Privacy of Consumer Information

The Client agrees to comply with any applicable federal, state and local laws and regulations regarding the privacy and security of consumer information. It is also required that Client agrees to maintain adequate physical, technical and administrative safeguards in order to protect consumer information from unauthorized access.

2.2 Delegated Clients

For Clients who are approved as delegated, the Client is responsible to ensure each Loan meets the eligibility and underwriting guidelines as outlined in this Guide. The Client represents and warrants compliance with this Guide and the Seller Agreement for all loan submissions.

If the Client elects to use a third-party underwriting service for credit and underwriting, the Client is still responsible and liable for compliance with Agency and Onity Mortgage product parameters and underwriting guidelines on all loan submissions. Generally, the institution or entity making the credit decision is responsible for reporting Home Mortgage Disclosure Act data and originations for covered loans.

The Client’s underwriting authority is determined at Onity Mortgage’s discretion.

2.3 Non-Delegated Clients

For Clients who are approved as Non-Delegated, the Client is responsible to ensure timing requirements, regulatory requirements and specific Agency requirements relating to applications, customer contact, loan processing and loan closing are satisfied. All processes of the loan origination are to be completed in accordance to Agency guidelines and regulatory requirements. The Loan must be fully processed prior to submission of Credit File to Onity Mortgage for underwriting to ensure that the Loan

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can be underwritten to satisfy the eligibility criteria and underwriting guidelines as set forth in this Guide.

The Client's underwriting approval as Non-Delegated is determined at Onity Mortgage's discretion.

Refer to Section 5.3 Non-Delegated Client for additional information regarding Non-Delegated status.

2.4 Audits

At any time, Onity Mortgage reserves the right to conduct an audit of the Client's offices during normal business hours. The Client must provide the assistance of one or more knowledgeable and responsible employees to assist Onity Mortgage in such audits. Onity Mortgage must be given access to all records and files pertaining to the Loans and any other information needed to ensure that the Client is in compliance with the terms and provisions of this Guide and the Seller Agreement.

Onity Mortgage has the right to examine any and all records that pertain to Loans governed by this Guide. Such records must include the individual Loan File, all accounting reports associated with the Loan, information and documentation that Onity Mortgage may deem necessary to verify that Client is in compliance with Onity Mortgage requirements.

The Client is responsible to ensure that any electronic documents that are used (as allowable under state and federal law) meet all legal standards and requirements, and that Client has appropriate storage, retrieval and back-up systems for such documents.

Requests for these records by Onity Mortgage to Client must be satisfied within ten (10) days or receipt of the requests.

2.5 Maintenance of Records

Client will maintain such records of all Loans submitted to Onity Mortgage for purchase for time frame required to comply with applicable federal and state laws. In addition, Client shall maintain each file for at least three years from the date the Loan is fully paid or if Loan is accelerated, for at least six years from the date of sale. It is necessary that Client maintain an individual Loan File for each Loan submitted to Onity Mortgage for purchase. Files should contain:

- MIN, from MERS registration
- Original documents (copies of documents previously delivered to Onity Mortgage)
- Onity Mortgage loan number

In addition, the file must contain the MERS Org ID. The following identifies the Onity Mortgage Org ID number for MERS members who complete the registration of their loans with MERS:

- 1st Mortgages- ID: 1000200

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2.6 Quality Control

It is necessary that the Client maintain an internal quality control program that meets Onity Mortgage guidelines as well as standard industry requirements.

The Client's quality control program must be documented and supported by a written plan that details the objectives and the scope of the review. The program must also include applicable policies and procedures. This written plan must be provided to Onity Mortgage upon request. Results of the quality control program must also be provided, upon request, in the form of a summary report that was distributed to the Client's senior management.

The Client is responsible to remediate any quality deficiencies discovered post funding on Loans purchased by Onity Mortgage. The Client must be able to provide evidence of compliance with all requirements, including all disclosures provided to the borrower(s) as well as any system data needed in order to evidence compliance with said findings.

2.7 Application Process

The Client must meet all eligibility requirements, adhere to all applicable federal, state and other licenses, authorizations, approvals and insurance in order to be in compliance with this Guide and the Seller Agreement. The Seller must also meet standard secondary market requirements and remain in compliance with any local, state or federal regulatory Agency requirements.

2.7.1 Client Eligibility

The Client must meet all capital requirements, adhere to all applicable federal, state and other licenses, authorizations, approvals and insurance (such as Fidelity Bond and Errors and Omissions Insurance) in order to be in compliance with this Guide and the Seller Agreement.

2.7.2 Client Financial Requirements

The following are minimum guidelines for the Correspondent Lending program. Exceptions to these guidelines may be approved on a case-by-case basis.

Delegated Program Net Worth Requirement/Liquidity Requirement

- Adjusted tangible net worth must be at least $2.5M with 20% liquidity for Delegated-Mandatory status, subject to Onity Mortgage review and approval.
- Adjusted tangible net worth must be at least $1.5M with 20% liquidity for Delegated-Best Efforts status, subject to Onity Mortgage review and approval.

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- Delegated Agency approval, whether Best Efforts or Mandatory, automatically qualifies the Client for approval of the Non-Delegated Non-Agency product with no additional requirements
- For Non-Agency, refer to Seller Guide Appendix A: Non-Agency Addendum.
- Verification of committed warehouse lines in good standing (if applicable)

Delegated Program Financial Statement Requirements

- Two years audited financial statements plus interim financial statements
- Most recent quarter interim unaudited financial statements

Refer to Section 5.4.1 for Non-Delegated Program Net Worth/Liquidity and Financial Statement Requirements.

2.7.3 Resolutions

Prior to the execution of the Seller Agreement, the Client shall provide a resolution from its board of directors, authorizing the individual signing the Seller Agreement to enter into an agreement on behalf of Client and authorizing specific individuals who may

- enter into commitment letters and/or assign and transfer loan documents; or
- appoint other individuals to enter into commitment letters and/or assign and transfer loan documents.

2.7.4 Key Documentation Requirements

Onity Mortgage requires all prospective Clients to provide a completed application. Generally, the executed application should contain the following:

- Original signed Seller Agreement
- Articles of incorporation and by-laws (or other organizational documents)
- All state licenses and government approvals, as applicable
- All mortgage banker/broker licenses
- Resumes of key principals and senior managers, including an organizational chart
- Production type and volume breakdown, including origination source (i.e., Retail/TPO) and processing method
- Investors, MI company, and warehouse bank references with any report cards
- Quality Control Plan and if outsourced, fully executed copy of the agreement with the third-party vendor

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- Approved appraiser list
- Appraiser Independence Requirements (AIR) plans and Property Data Collector Independence Requirements (PDCIR) plans
- Underwriter resumes to evidence two years' experience with Non-Agency products (Delegated Non-Agency approval only)
- Documentation supporting the Client has at least two years' experience with Non-Agency products (Delegated Non-Agency approval only)

2.7.5 Insurance Requirements

At the time of closing, Fidelity Bond and Errors and Omissions (E&O) Insurance in amounts established by Onity Mortgage is required.

The minimum E&O and Fidelity Bond coverage held by the Client must be consistent with state licensing and Agency guidelines, as applicable.

2.7.6 Approval

After the Client receives approval from Onity Mortgage, Client will be provided a Client ID that will remain as long as the Client is doing business with Onity Mortgage.

2.7.7 Review Process for New Clients

Newly established Clients will be subject to a limited review of files submitted.

After a new Client has successfully sold 10 Loans, at Onity Mortgage's discretion and approval, the Client may be removed from the more extensive review status. Level of review may be based on the risk of the loan type or eligibility criteria established by Onity Mortgage.

The Client's Business Development Manager will be responsible for requesting the change to the Client's full review status.

2.7.8 Changes in Client Status

The Client shall notify Onity Mortgage in writing of the following prior to or immediately upon occurrence, as applicable:

- Client's address or phone number changes
- Material financial changes or changes in management ordered or required by a regulatory authority
- Any material change in the ownership, the financial condition or the management of the Client
- Resignation or termination of any senior management; Client will provide resumes of replacement personnel within 30 days of replacement

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- Entry of any judgment or regulatory order where Client is required to pay a claim which may have material adverse effect on financial condition of the Client
- Dissolution of Client's business
- Notice to the Client of an event of default on any loan sale agreements or arrangements

Onity Mortgage reserves the right to suspend further business upon notification if time is required to make a determination if a continued relationship is warranted. The Client's failure to timely notify Onity Mortgage of any of the above described changes, or any other significant changes, may result in termination.

2.7.9 Approval to Deliver eNotes/eMortgages

A Client must be pre-approved in writing by Onity Mortgage prior to the submission of any Loan originated with an eMortgage to Onity Mortgage for possible purchase. A Client must obtain approval to deliver eNotes as part of the application and pre-approval process. Notwithstanding anything to the contrary in this Guide, any Loan Purchase Agreement or any other transaction document, Onity Mortgage reserves the right, in its sole discretion, to approve or deny any Client's application for eMortgage approval.

As part of the application and approval process, the Client must submit to Onity Mortgage, a completed eMortgage Questionnaire (which form will be provided by Onity Mortgage upon request), together with any other agreements, documents and information required or requested by Onity Mortgage. In addition, as part of the application and approval process, Onity Mortgage may require, among other things, reviews and certifications regarding the Client's eMortgage processes, procedures and systems used to originate, close, store and service eMortgages.

Any review or approval by Onity Mortgage of a Client's eMortgage processes, procedures or systems is solely for the benefit of Onity Mortgage, and will not constitute any representation, warranty or confirmation by Onity Mortgage regarding the adequacy, sufficiency or any other aspect of such processes, procedures or systems (including whether such processes, procedures or systems are in compliance with the requirements of Fannie Mae, Freddie Mac, and/or Ginnie Mae).

Onity Mortgage reserves the right, in its sole discretion, to revoke a Client's approval to submit eMortgages for possible purchase by providing at least five days advance written notice of the revocation to the Client.

Refer to Chapter 9 for additional terms and conditions relating to eMortgages.

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2.8 Onity Mortgage Correspondent Portal

Prior to using the Onity Mortgage Correspondent portal, please access the Onity Mortgage Portal Guide. The Onity Mortgage Portal Guide will provide the Client with all instructions necessary to log into the Onity Mortgage Correspondent portal and start originating and processing Loans. Once the Client has been approved by Onity Mortgage, a Welcome Letter will be sent with instructions via email.

2.9 Representation, Warranties and Covenants

The Client represents and warrants to Onity Mortgage that all of the statements regarding the Client (and Guarantor, if applicable) set forth below are true, correct and complete, as of the execution of the Seller Agreement, delivery of any Loan to Onity Mortgage and any Closing Date:

- The Client is duly organized, validly existing, and in good standing under the laws of the state of its organization and has all qualifications, registrations, licenses, and permits necessary to carry on its business in each state in which Client originates or purchases loans. The Client agrees to provide Onity Mortgage with copies of all applicable licenses, permits, exemptions or approvals upon request. The Client has all requisite power and authority to execute, deliver and perform the Seller Agreement. All requisite action has been taken by Client to make the Seller Agreement valid and binding upon Client in accordance with its terms.
- No approval of the transactions contemplated by the Seller Agreement from any regulatory authority having jurisdiction over the Client is required, or if required, such approval has been obtained. There is no claim, litigation, investigation or proceeding pending or threatened against the Client that could materially adversely affecting the Client's business or the performance of its obligations under the Seller Agreement and the Client has no knowledge of any circumstances indicating that any such suit, investigation or proceeding is likely.
- With respect to any FHA Loan submitted by the Client, the Client is approved by FHA to participate in its direct endorsement mortgage insurance program or is an FHA-sponsored lender with underwriting performed by Onity Mortgage. With respect to any VA Loan submitted by the Client, the Client is either approved to originate and submit loans to VA for VA approval, to underwrite Loans with automatic authority, or is a VA-sponsored lender with underwriting performed by Onity Mortgage. With respect to any USDA Loan submitted by the Client, the Client is approved to originate and submit loans to USDA for USDA approval, to underwrite Loans with automatic authority, or is a USDA-sponsored lender with underwriting performed by Onity Mortgage.
- With respect to any Client that is approved as Delegated, prior to submission of a Credit File, such Client (i) is approved by Onity Mortgage to deliver Delegated Loans for purchase (which approvals are determined by each product type), (ii) has sufficient staff with active underwriting designations and (iii) has confirmed (and Onity

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Mortgage has verified) the employees' use of those designations. Each Client that is approved as Delegated, makes the foregoing representations and warranties for each product type for which it has received or is seeking approval. Any Client that is seeking approval relating to any other product type/area also represents and warrants that it has staff with active underwriting credentials (DE/VA) relating to such product type/area, and acknowledges that additional review and verification will be required in connection with such approval.

- The Client is not subject to any administrative actions and/or sanctions imposed by FHA, VA, USDA, Ginnie Mae, Fannie Mae, Freddie Mac or USDA and has not been subject to any such actions or sanctions for at least two years prior to the date of the Seller Agreement.
- The consummation of the transactions contemplated by the Seller Agreement are in the ordinary course of business of the Client and will not result in
    - a breach of any term or provision of the organizational documents of the Client;
    - a breach of any term or provision of, conflict with, or constitute a default under any agreement to which the Client or its property is subject; or
    - a violation of any law, rule, regulation, order, judgment or decree to which the Client or its property is subject.
- No representation, warranty or written statement made by the Client in the Seller Agreement, this Guide, any application, documentation, schedule, exhibit, statement, or certificate furnished to Onity Mortgage by the Client contains any untrue statement of material fact or omits any material fact which could render such statement misleading.
- The Client acknowledges that in the event an automated underwriting system is used to underwrite any Loan sold to Onity Mortgage, the Client is fully trained in the use of such automated system and followed all appropriate procedures when using such system.

2.9.1 Representations and Warranties Regarding Loans

After diligent investigation and inquiry, with respect to all Loans being sold, as of the related Closing Date, the Client further represents and warrants to Onity Mortgage that as of delivery of any Loan to Onity Mortgage and the Closing Date, all of the general representations regarding the Loans being sold and any of the specialty representations regarding the Loans based upon the product type of the Loans, all as set forth in this Guide, are true, correct and complete. The Client further represents and warrants to Onity Mortgage that as of delivery of any Loan to Onity Mortgage and the related Closing Date:

- The information set forth in the Mortgage Loan Schedule is complete, true and correct in all material respects as of the date specified therein or, if no such date is indicated therein, as of the Closing Date.

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- The Client has the authority to sell, transfer, and assign such Loan on the terms set forth in the Seller Agreement and this Guide and there has been no assignment, sale or pledge thereof by Client, (except any pledge required pursuant to a line of credit agreement between Client and the warehouse lender previously disclosed to Onity Mortgage). The Loan is free and clear of liens, claims, security interests, or encumbrances of any type including, but not limited to any pledge in favor of any warehouse lender.
- All loans purchased by Onity Mortgage comply with all applicable FHA, VA, Ginnie Mae, Fannie Mae, Freddie Mac, USDA, Onity Mortgage and other applicable private investor regulations, requirements, standards, guidelines and all representations and warranties required to be made by Clients or sponsors therein are made by the Client to Onity Mortgage.
- All FHA Loans are fully insurable by FHA and a fully transferable mortgage insurance certificate has been or will be issued by FHA. All VA Loans are eligible for guaranty by VA and a fully transferrable loan guaranty certificate has been or will be issued by VA. All USDA Loans are eligible for guaranty by USDA and a fully transferrable loan note guarantee has been or will be issued by USDA. All conventional Loans are insurable by private mortgage guaranty insurers, when required, and an appropriate certificate or other evidence of such insurance has been or will be issued by a private mortgage guaranty insurer. There are no defenses, counter claims, administrative offsets, or rights of set-off affecting the validity or enforceability of any private mortgage insurance, FHA insurance, USDA guaranty or VA guaranty with respect to the Loan or eligibility of such Loan for private mortgage insurance, FHA insurance or guaranty.
- All FHA Loans, USDA Loans and VA Loans are eligible for pooling in securities guaranteed by Ginnie Mae.
- With respect to the mortgagor, the mortgaged property, or the Loan, there are no facts or circumstances that exist which could be reasonably expected to cause a private investor to regard the Loan as an unacceptable investment, cause the Loan to become delinquent, or adversely affect the value or marketability of the Loan or related mortgaged property.
- Each Loan has been originated in full compliance with all applicable law, including all applicable federal, state, and local laws, rules, ordinances, and regulations, including, but not limited to:
    - All Truth In Lending Act (TILA) and Regulation Z requirements, including the ability -to- repay rules
    - All Real Estate Settlement Procedures Act (RESPA) requirements
    - All TILA-RESPA Integrated Disclosure (TRID) rule requirements
    - Equal Credit Opportunity Act (ECOA) and Regulation B
    - Fair Credit Reporting Act
    - Real Estate Settlement Procedures Act of 1974, and Regulation X

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- Flood Disaster Protection Act of 1973 (as if it were a covered entity and regardless of whether the Client is specifically subject to such statute and/or regulations)
- Fair Housing Act
- Home Mortgage Disclosure Act
- Financial Institutions Reform Recovery and Enforcement Act of 1989, as amended, including all regulations issued pursuant thereto
- Housing and Economic Recovery Act (HERA) of 2008
- Dodd-Frank Wall Street Reform and Consumer Protection Act and any and all regulations issued in accordance therewith
- Any and all federal, state and local licensing requirements for mortgage brokers and/or lenders, including, but not limited to the Secure and Fair Enforcement for Mortgage Licensing Act of 2008 (S.A.F.E. Act)
- Requirements, as applicable to the Loans of FHA, VA, Ginnie Mae, Fannie Mae, Freddie Mac, USDA, and Onity Mortgage. Any and all laws, rules, ordinances, and regulations relating to adjustable rate mortgages, negative amortization, and graduated payment mortgages

- Each Loan complies with the ability-to-repay standards as set forth in TILA.
- Each Loan is a "qualified mortgage" within the meaning assigned to such term of Regulation Z and is not a higher-priced mortgage loan. Any Loan designated by Client as a (i) Qualified Mortgage – Safe Harbor Loan qualifies for the safe harbor provided in Regulation Z and related rules and is entitled to the presumption that the lender satisfied the ability-to-repay requirements provided in Regulation Z and related rules, or (ii) Qualified Mortgage – Rebuttable Presumption loan satisfies all applicable rules, regulations, and requirements relating to the rebuttable presumption of compliance provided in Regulation Z and related rules, and is entitled to the rebuttable presumption that the lender determined the ability-to-repay as provided in Regulation Z and related rules.
- The rules, regulations, and all applicable requirements of FHA, VA, USDA, and private mortgage insurance companies, hazard insurance companies or other insurers have been properly satisfied, including, without limitation, the payment by the Client of all mortgage guaranty and insurance premiums and fees as and when due, and the submission by Client of enforceable insurance binders, as required by Onity Mortgage. The Client shall make Onity Mortgage the loss payee of each mortgage guaranty insurance, hazard, and flood insurance policies.
- The proceeds of the Loan have been fully disbursed and there is no requirement for future advances and/or disbursements. The unpaid principal balance of the Loan is as stated and all costs, fees, taxes and expenses incurred in making and closing the Loan and recording the mortgage have been paid.

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- The Mortgage Note and the related Mortgage are genuine, and each is a legal, valid and binding obligation of the mortgagor(s), enforceable in accordance with their terms. All parties to the Mortgage Note and the Mortgage had legal capacity to execute the Mortgage Note and the Mortgage and each have been duly and properly executed by the mortgagor(s).
- The Mortgage has not been satisfied, canceled, subordinated or rescinded and no part of the property has been released from the lien of the Mortgage. The terms of the Loan have in no way been changed, waived, impaired or modified, except for loan adjustments made in compliance with the Mortgage Note and applicable regulatory requirements. No waiver of any default, breach, violation or event of acceleration has occurred. The Loan is current, and in the event the outstanding balance purchased has been credited with payments not yet collected and/or due to the Client, the Client will promptly collect said payment when due and notify Onity Mortgage of any payments not made within 30 days of the due date.
- Each Credit File or Loan File and all information contained therein is true, complete, and accurate. The Client is not aware of any fact not set forth in the Credit File or Loan File which Onity Mortgage might reasonably consider to be adverse to the approval of the Loan or would make the Loan ineligible for sale in the secondary market.
- A title insurance commitment or a title insurance policy including all applicable endorsements has been issued by a title insurer, acceptable to Onity Mortgage, insuring the Client, its successors and assigns, or Onity Mortgage as to the first priority lien of the Mortgage in the original principal amount of the Mortgage Note. The Client has not, by act or omission, done anything which would impair the title insurance policy coverage.
- The assignment of the Loan from the Client to Onity Mortgage has been duly authorized and is valid and sufficient, and all consents and approvals to such assignment have been obtained, including in the case of cooperatives, the consent of the cooperative corporation.
- All documents prepared by the Client are genuine, accurate, and complete and meet the requirements and specifications established by FHA, VA, Ginnie Mae, Fannie Mae, Freddie Mac, USDA, Onity Mortgage's underwriting guidelines, this Guide, and the Seller Agreement, as applicable.
- There is in force such flood insurance policy as is required under the Flood Disaster Protection Act of 1973, as amended, and its implementing regulations, regardless of whether the Client is specifically subject to such statute or regulations.
- There is in force for the Loan adequate hazard and casualty insurance coverage with respect to the mortgaged property, insuring against fire or other casualties (and, if required by federal law, flood insurance), in an amount and pursuant to a policy of insurance as required by FHA, VA, Ginnie Mae, Fannie Mae, Freddie Mac, USDA, and Onity Mortgage's underwriting guidelines, as applicable. By

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assignment or endorsement of the Client's interest, Onity Mortgage, its successors and assigns, is designated as a mortgagee and additional named insured with regard to such insurance.

- No mortgage brokers or other consultants or finders were consulted or contacted in connection with or in bringing about this Loan or this Loan sale transaction that would be due a fee from Onity Mortgage.
- All taxes, governmental assessments, insurance premiums, water, sewer, municipal charges, leasehold payments, ground rents, homeowners association dues, condominium charges and other charges, have been paid and all funds paid or due to be paid have been paid and delivered to Onity Mortgage in connection with any escrow accounts created concurrent with the funding of the Loan.
- There is no proceeding pending for the total or partial condemnation of the property and the property is undamaged by waste, vandalism, hurricane, earthquake or earth movement, windstorm, tornado, fire, flood or other casualty.
- The Mortgage Note and the Mortgage are not subject to any right of rescission, setoff, counterclaim, or defense, nor has any such right been asserted with respect thereto.
- The actual loan-to-value ratio of each Loan does not exceed the maximum amount permitted under the Onity Mortgage's underwriting guidelines. The appraisal prepared in connection with each property provides an accurate estimate of the bona fide market value of such property and was prepared by an appraiser who must be, at a minimum, licensed or certified by the state in which the property to be appraised is located, with no direct or indirect interest in the mortgaged property.
- Any late charge provided under the terms of the Loan or associated Mortgage Note does not exceed the maximum allowable late charge under applicable law.
- Appropriate escrow amounts for property taxes and insurance have been collected from borrowers in conformity with RESPA and any other applicable laws (unless expressly waived by Onity Mortgage). There are no payments which are unpaid including, but not limited to taxes, ground rents, water charges, sewer rents, assessments, including any assessments payable in future installments, or other outstanding charges affecting the lien of the mortgage.
- All funds collected from borrowers have been and will be properly segregated and accounted for in accordance with all laws and regulations and will be used for no other purpose than that for which they have been designated. All funds due FHA, USDA and VA for guarantee and insuring purposes will be promptly submitted in accordance with Agency regulations.
- No Loan is subject to the Home Ownership and Equity Protection Act (HOEPA) of 1994, as amended, or is otherwise a high-cost loan, covered loan, or any

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other similarly designated loan as defined under any applicable state, local, or federal predatory lending or abusive lending laws.

- All of the representations and warranties shall survive and continue in force for the full remaining life of the Loan and are made for the benefit of Onity Mortgage and its successors and assigns.
- For each Loan submitted to Onity Mortgage for purchase, including Loans underwritten by Onity Mortgage, the Client, whether approved as Delegated or Non-Delegated, has (1) provided the borrower with all required written communications (as required by applicable state law); and (2) updated the credit documents before submitting a Loan for purchase. In the event any change has occurred after the underwriting decision and/or credit and collateral approval of the Credit File, the Client has (i) notified the original underwriter of such change, and (ii) ensured that the Loan satisfies approval guidelines and requirements (Delegated) or satisfies all terms, conditions, and other requirements set forth in the final approval letter (Non-Delegated) before the closed Mortgage Loan Package is submitted to Onity Mortgage for purchase.
- No borrower was a debtor in any state or federal bankruptcy or insolvency proceeding at the time the Loan was closed and following the closing until the purchase by Onity Mortgage of the Loan, no borrower with respect to the Loan was a debtor in any state or federal bankruptcy or insolvency proceeding, and the mortgaged property has not been subject to any bankruptcy or foreclosure proceedings.
- The Mortgage and related Mortgage Note contain customary and enforceable provisions such as to render the rights and remedies of the holder thereof sufficient for the realization against the mortgaged property of the benefits of the security provided thereby (such as the right of the mortgagee to foreclosure on the mortgaged property), including but not limited to: (i) in the case of a Mortgage designated as a deed of trust, by trustee's sale; or, (ii) otherwise by judicial foreclosure. Upon default by a Mortgagor on a Loan and foreclosure thereon, or trustee's sale of, the mortgaged property pursuant to proper procedures, the holder of the Loan will be able to obtain good and marketable title to the mortgaged property. There is no homestead or other exemption available to a Mortgagor or any other Person, or restriction on the Mortgagor or any other Person, including without limitation, any federal, state or local, law, ordinance, decree, regulation, guidance, attorney general action, or other pronouncement, whether temporary or permanent in nature, that would interfere with, restrict or delay, either: (a) the ability of Onity Mortgage, any successor purchaser or any servicer or any successor servicer to sell the related mortgaged property at a trustee's sale or otherwise; or, (b) the ability of Onity Mortgage or any servicer or any successor servicer to foreclose on the related Mortgage.
- The Mortgage Note is not and has not been secured by any collateral (other than the mortgaged property), nor has the mortgaged property been pledged to an account or other security except the lien of the corresponding Mortgage and the

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security interest of any applicable security agreement, and, at closing, such collateral did/does not serve as security for any other obligation.

- In the event the Mortgage constitutes a deed of trust, a trustee, authorized and duly qualified under Applicable Law to serve as such, has been properly designated and currently so serves and is named in the Mortgage, and no fees or expenses are or will become payable by the mortgagee to the trustee under the deed of trust, except in connection with a trustee's sale after default by the Mortgagor.
- Each Loan is covered by a paid in full, life of loan, tax service contract and a paid in full, life of loan, flood certification contract and each of these contracts is fully assignable to Onity Mortgage and its assigns.
- The Mortgagor has not notified the Client, and the Client has no knowledge of any relief requested by or allowed to the Mortgagor under the Servicemembers Civil Relief Act or any similar state law or local laws.
- Each Loan contains a written appraisal prepared by an appraiser licensed or certified by the applicable governmental body in which the mortgaged property is located and in accordance with the requirements of Title XI of FIRREA. The appraisal was written, in form and substance, to (i) customary Agency standards for mortgage loans of the same type as such Loan and (ii) USPAP standards and satisfies applicable legal and regulatory requirements. The appraisal was made and signed prior to the final approval of the Loan application. The Person performing any property valuation (including an appraiser) received no benefit from, and such Person's compensation or flow of business from the Client was not affected by, the approval or disapproval of the Loan. The selection of the Person performing the property valuation was made independently of the broker (where applicable) and the Client's loan sales and loan production personnel. The selection of the appraiser met the criteria of each Agency for selecting an Independent appraiser.
- The Client verified the borrower's income, employment, and assets in accordance with its Onity Mortgage's underwriting guidelines and employed procedures designed to authenticate the documentation supporting such income, employment, and assets. When required by Onity Mortgage's underwriting guidelines, such verification includes the transcripts received from the Internal Revenue Service pursuant to a filing of IRS Form 4506-T. With respect to each Loan, in order to test the reasonableness of the income, the Client used (i) transcripts received from the IRS pursuant to a filing of IRS Form 4506-T (to the extent specified in the related Loan Schedule) or (ii) public and/or commercially available information acceptable to the Purchaser.
- No loan payment has been escrowed as part of the loan proceeds on behalf of the Borrower. No payments due and payable under the terms of the Mortgage Note and Mortgage or deed of trust, except for seller or builder concessions, have been paid by any Person who was involved in, or benefited from, the sale or purchase of the mortgaged property or the origination, refinancing, sale,

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purchase or servicing of the mortgage loan other than the Mortgagor or any guarantor.

- The Loan constitutes a qualified mortgage under Section 860G(a)(3)(A) of the Code and Treasury Regulations Section 1.860G-2(a)(l).
- For Non-Agency Loans, refer to Seller Guide Appendix A: Non-Agency Addendum.

2.9.2 Covenants of Client

The Client covenants and agrees with Onity Mortgage that the Client shall provide required notices and reports in a timely fashion and otherwise comply with the provisions of this Guide. The Client shall notify Onity Mortgage immediately of any material change in its ownership, financial condition, or management; any audit, examination, or review by FHA, VA, Ginnie Mae, Fannie Mae, Freddie Mac, USDA, or any federal or state regulator, which results in or threatens any administrative sanctions imposed upon the Client; any fact or circumstance the Client becomes aware of following the sale of any Loan which would have caused the Loan to be ineligible for sale to Onity Mortgage if known prior to such sale. In addition, the following apply:

- Onity Mortgage may, from time to time, review, at Client's or Onity Mortgage's place of business, Client's Loan Files, policies, procedures, and records, in order to determine whether Client meets Onity Mortgage's quality control standards.
- The Client shall timely deliver to each applicant a completed Regulation Z disclosure statement, including all required TILA, RESPA and TRID disclosures, federally mandated fixed rate, or ARM disclosures and HUD booklets. The Client shall be responsible for compliance with aggregate accounting requirements relating to escrow account statements and escrow accounting procedures mandated by RESPA. The Client shall comply with Regulation Z concerning return of all moneys paid by the applicant to Client should the applicant rescind, and Client shall not seek reimbursement from Onity Mortgage for such refund.
- The Client shall deliver evidence, in a form satisfactory to Onity Mortgage, of compliance with all federal, state and local laws and regulations, including, but not limited to, copies of any notice or disclosure form furnished to an applicant.
- The Client shall utilize only licensed real estate appraisers that meet the requirements set forth in Onity Mortgage's underwriting guidelines, and whose approval and appointment is made in compliance with regulations and standards contained in the Financial Institutions Reform Recovery and Enforcement Act or, in the case of FHA Loans, USDA Loans or VA Loans by appraisers approved by FHA, USDA, or VA, respectively.
- At all times during the term of the Seller Agreement, the Client shall maintain a complete set of files and records of all business activities and operations conducted by the Client in its capacity as a loan Client of Onity Mortgage. Such files and records shall be maintained in a neat, orderly and organized manner.

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For a period of not less than 36 months from and after the date of termination or expiration of the Seller Agreement, the Client shall continue to maintain all such files and records at a reasonably accessible location. Alternatively, the Client may deliver to Onity Mortgage all such files and records. At all times during the term of the Seller Agreement and at all times during the 36 month period following expiration or termination of the Seller Agreement, Onity Mortgage, its duly authorized agents, representative and employees, any necessary party involved in any public offering (such as Rating Agencies) and federal and state regulatory agencies which supervise Onity Mortgage shall have a right, upon reasonable notice, to audit, inspect and copy any of the foregoing records, reports, files, and related materials of the Client, and the Client shall cooperate and assist any such audit or inspection.

- The Client shall conduct periodic quality and compliance control reviews of its origination operations and systems that verify, on a regular basis, the existence, methodology and processes for generation, production, delivery and accuracy of the legal documents, credit documents, property appraisals, and with respect to Delegated Clients, underwriting decisions. The Client's quality and compliance control review program shall include evaluation and monitoring of the overall quality of the Client's loan production. Upon request of Onity Mortgage, the Client shall provide copies of its reviews and findings to Onity Mortgage. Onity Mortgage shall have the right, in its sole discretion, to review any and all Credit Files or Loan Files relating to the Loans and/or servicing rights related to Loans to be sold or previously sold to Onity Mortgage for quality control or other purposes. The Client agrees to make such files available to Onity Mortgage for inspection upon receipt of five business days prior written notice.
- The fact that Onity Mortgage or its designee has conducted or has failed to conduct any partial or complete examination of a Loan, including without limitation, review of the Loan File, Credit File, or any appraisal or other valuation data, and whether before or after sale of such Loan to Onity Mortgage, shall not affect Onity Mortgage's (or any of its successor's) rights to demand repurchase, indemnification, substitution or other relief as provided herein. Any appraisal acknowledgement by Onity Mortgage is only for the purpose of assisting the Client in Loan sale determinations, and does not constitute an opinion of value or statement indicating that the appraisal meets any related FHA, HUD or Uniform Standards of Professional Appraisal Practice guidelines, nor does it waive any rights or remedies Onity Mortgage may have under the Seller Agreement with respect to insurability, valuation, indemnification, repurchase or otherwise. The Client shall make Onity Mortgage the loss payee of each mortgage guaranty insurance policy and hazard, wind and flood insurance policy. Ownership of, and title to, a Loan will not be vested in Onity Mortgage until such Loan is accepted by Onity Mortgage and the related purchase price is remitted to the Client.
- To the extent the Client services a Loan after the related Closing Date, the Client (or its designee, which designee shall be approved in writing by Onity Mortgage) shall service the Loan in conformance with all accepted servicing practices and applicable requirements until such time as the servicing of such Loan is

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transferred to Onity Mortgage or its designee. The Client shall promptly follow Onity Mortgage's instructions regarding transferring any such servicing. If applicable, the Client shall, at its expense, mail the approved form of notification to mortgagors under the Loans of the transfer of the servicing rights and instruct the mortgagors to deliver all mortgage and related payments and all tax and insurance notices to Onity Mortgage after the Closing Date, all in accordance with the applicable requirements and Onity Mortgage hereby agree to comply with the confidentiality and privacy provisions set forth in this Guide.

- The Client shall be responsible for any misrepresentations made by any borrower, originator, or participating third parties in connection with any Loan sold to Onity Mortgage.
- Confidential Information:
    - In General: Neither the Client nor Onity Mortgage shall make use of, disseminate or in any way disclose any confidential information of the other party or its affiliates, except as necessary to perform its obligations under the Seller Agreement or as may be required by applicable requirements or with the express written authorization of the disclosing party or its affiliates, and each shall keep confidential information confidential and will ensure that its affiliates, employees, agents, and representatives who have access to such confidential information comply with this non-disclosure obligation. Each party shall maintain appropriate physical, electronic, technical, and procedural safeguards to receive, store, dispose of (if applicable), and secure all confidential information to protect it from unauthorized access, use, disclosure, alteration, loss, and destruction, and to protect against any anticipated threats or hazards to the security or integrity of such records or information which could result in substantial harm or inconvenience to any customer of a party, including but not limited to any loan applicant or mortgagor. The safeguards used by each party to protect confidential information of the other party shall be no less than those used by such party to protect its own confidential information.
    - Privacy of Customer Information: Except as otherwise agreed by the Client and Onity Mortgage and permitted by the privacy requirements, each party shall use customer information of the other party only for the express purposes set forth in the Seller Agreement and disclose customer information of the other party to third persons only as necessary to implement the provisions hereof in a manner consistent with the privacy requirements. Each party shall maintain at all times a customer information security program. Each party shall assess, manage, and control risks relating to the security and confidentiality of all customer information, and shall implement the standards relating to such risks in the manner set forth in the privacy requirements. Each party shall comply with the privacy requirements applicable to such party. With respect to information that is non-public personal information (as defined in the Gramm-Leach- Bliley Financial Services Modernization Act of 1999, Pub. L. No. 106 -102, 113

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Stat. 1338, and the regulations and guidance promulgated thereunder (GLBA)), the Client shall, and covenants to provide evidence thereof at all times during the Seller Agreement, maintain processes and procedures to comply with all reuse, re-disclosure, or other customer information handling, processing, security, notification and protection requirements under GLBA, other applicable federal and state consumer privacy laws, rules, and regulations, and the applicable requirements. Further, the Client shall ensure that it has developed, implemented and maintains effective information security policies and procedures that comply with the Interagency Guidelines Establishing Standards for Safeguarding Customer Information, Final Rule (12 CFR Part 30, Appendix B) and the Federal Trade Commission's Standards for Safeguarding Customer Information (16 CFR Part 314) (collectively, the "Safeguarding Rules"), the applicable requirements and other applicable laws and regulations, and such policies and procedures include administrative, technical and physical safeguards designed to

- ensure the security and confidentiality of confidential or proprietary information as may be provided to it by Onity Mortgage hereunder;
- protect against anticipated threats or hazards to the security or integrity of such confidential or proprietary information; and
- protect against unauthorized access or use of such confidential or proprietary information.

The Client shall ensure that Client's personnel handling such confidential or proprietary information have been appropriately trained in the implementation of such information security policies and procedures, and Client shall conduct regular audits and reviews of its information security policies and procedures to ensure their continued effectiveness and determine whether adjustments are necessary in light of the Safeguarding Rules, the applicable requirements and applicable law.

2.9.3 Non-Solicitation of Borrowers

The Client covenants and agrees that it will not directly or indirectly take any action, or cause any action to be taken by any of its designated third party originators, agents, contractors, employees or affiliates, to solicit the prepayment of or any alteration in payment procedures or terms of any Loan sold to Onity Mortgage under the terms of the Seller Agreement. The preceding statement shall not preclude a Client from engaging in general advertising or from servicing the refinance needs of a mortgagor who, without solicitation, contacts the Client in connection with the refinance of such mortgagor's Loan. Regardless of whether solicitation occurred, should any Loan sold under the Seller Agreement be paid in full within 180 days of purchase, other than an Onity Mortgage direct refinance, the Client shall promptly return any premium paid for the Loan to Onity Mortgage. The return of the premium will be required whether Onity Mortgage is the purchaser of the new Loan or the owner of the Loan that was paid in full.

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2.9.4 Non-Solicitation of Employees

During the term of the Seller Agreement and for a period of 12 months after the termination of the Seller Agreement, the Client, on its own behalf or on behalf of any other party, shall not, without Onity Mortgage's prior express written consent, directly or indirectly, offer employment, solicit for employment, or cause or attempt to cause the termination of employment of any present or future employees. Nothing herein shall prohibit or restrict the Client from offering employment to any of Onity Mortgage's employees who seek employment through job opportunities made available to the general public.

2.9.5 Reconstitution of Loans

The Client acknowledges that with respect to some or all of the Loans purchased by Onity Mortgage from Client, Onity Mortgage or an affiliate of Onity Mortgage may affect either:

- one or more sales of the Loans as whole Loan transfers (each, a "Whole Loan Transfer"); and/or
- one or more securitization transactions.

For purposes of this section, "Purchaser" shall mean the purchaser of the Loan under the Seller Agreement and "Purchasers" shall include the Purchaser and any prior purchasers of the Loan under the Seller Agreement.

With respect to each Whole Loan Transfer or Securitization Transaction, as the case may be, entered into by Onity Mortgage or an affiliate of Onity Mortgage, the Client agrees:

- to cooperate fully with Onity Mortgage or an affiliate of Onity Mortgage and any prospective purchaser with respect to any Whole Loan Transfer or Securitization Transaction, including but not limited to, all reasonable requests, due diligence procedures and disclosures, and with respect to the preparation (including, but not limited to, the endorsement, delivery, assignment, and execution) of the documents contained in the Loan File and other related documents;
- to deliver to Onity Mortgage or an affiliate of Onity Mortgage, or any prospective purchaser such additional loan information requested and to indemnify Onity Mortgage, its affiliates or any prospective purchaser for such information at the time of such delivery to the extent such information is not true and correct;
- to execute all Reconstitution Agreements provided that each of the Client and Onity Mortgage or an affiliate of Onity Mortgage is given an opportunity to review and reasonably negotiate in good faith the content of such documents not specifically referenced or provided for in this Guide;
- with respect to any Whole Loan Transfer or Securitization Transaction, the Client shall make the representations and warranties regarding the Client and the Loans as of the date of such Whole Loan Transfer or Securitization Transaction, as applicable, modified to the extent necessary to accurately reflect the pool

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statistics of the Loans as of the date of such Whole Loan Transfer or Securitization Transaction and supplemented by additional representations and warranties that are not unreasonable under the circumstances as of the date of such Whole Loan Transfer or Securitization Transaction to the extent that any events or circumstances, including changes in applicable law occurring subsequent to the related Closing Date, would render a related Loan unmarketable to a material segment of the secondary mortgage or mortgage-backed securities market or make any representations or warranties required by any Rating Agency;

- to deliver to Onity Mortgage or an affiliate of Onity Mortgage such information, reports, letters and certifications as are required and in the time frame and manner set forth in this section, and to indemnify the PHH and its affiliates as set forth in this section;
- to deliver to Onity Mortgage or an affiliate of Onity Mortgage for inclusion in any prospectus or other offering material (including any private offering document) such publicly available information regarding the Client, its financial condition and its Loan delinquency, foreclosure and loss experience and any additional information reasonably requested by Onity Mortgage or an affiliate of Onity Mortgage, and to deliver to the Onity Mortgage or an affiliate of Onity Mortgage any similar nonpublic, unaudited financial information, in which case the Onity Mortgage or an affiliate of Onity Mortgage shall bear the cost of having such information audited by certified public accountants if the Onity Mortgage or an affiliate of Onity Mortgage desires such an audit, or as is otherwise reasonably requested by the Onity Mortgage or an affiliate of Onity Mortgage and which the Client is capable of providing without unreasonable effort or expense, and to indemnify the Onity Mortgage and its affiliates for material misstatements or omissions contained (i) in such information and (ii) on the Mortgage Loan Schedule;
- to deliver to Onity Mortgage, and to any Person designated by Onity Mortgage, such statements and audit letters of reputable, certified public accountants as are customarily delivered by originators such as Client in connection with a Whole Loan Transfer or Securitization Transaction pertaining to Client's financial condition as shall be reasonably requested by Onity Mortgage or an affiliate of Onity Mortgage;
- to deliver to Onity Mortgage, and to any person designated by Onity Mortgage, such legal documents and opinions of counsel (which counsel shall be independent, outside counsel of the Client) as are customarily delivered by originators and reasonably determined by Onity Mortgage to be necessary in connection with any Whole Loan Transfer or Securitization Transaction, and such outside opinions of counsel for a Securitization Transaction to be in a form reasonably acceptable to Onity Mortgage, with the cost of any such outside opinions of counsel that may be required, paid by Onity Mortgage or an affiliate of Onity Mortgage;

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- in connection with each Whole Loan Transfer or Securitization Transaction, to agree to permit any prospective assignees of Onity Mortgage who have entered into a commitment to purchase any of the Loans or any independent third-parties selected by Onity Mortgage to conduct Pre-Securitization TPR, Post-Securitization TPR (or any other similar pre-securitization or post-securitization review as may be required by any Rating Agency), to assess Loan information and review the Client's servicing and origination operations, upon reasonable prior notice to the Client, the Client shall cooperate with such reviews and underwriting to the extent such prospective assignees or independent third-parties request information and documents (in electronic form or otherwise) that are reasonably available and provided such parties are told the confidential nature of such information. Subject to any applicable law, the Client shall make the servicing files related to the Loans held by the Client available at the Client's principal operations center for review by any such prospective assignees or independent third-party during normal business hours upon reasonable prior notice to the Client (in no event fewer than two (2) Business Days' prior notice);
- to agree and consent that all information provided by the Client to any Rating Agency for the purpose of determining and which is used in connection with the initial rating of a rated securitization including the Loans, or for undertaking credit rating surveillance on such securitization, may be posted on a website which complies with the requirements of Rule 17g-5 of the Exchange Act on request of Onity Mortgage or an affiliate of Onity Mortgage. Upon request of Onity Mortgage or an affiliate of Onity Mortgage, the Client shall provide all such information in electronic form as needed to effect such posting. To the extent any Rating Agency conducts an originator review or other review of the operations of the Client which may be used in connection with the initial rating of a securitization or the surveillance thereof, on request of Onity Mortgage or an affiliate of Onity Mortgage, the Client shall provide to Onity Mortgage or an affiliate of Onity Mortgage in electronic form all information that was provided to the Rating Agency in connection with such review;
- to indemnify the Purchaser and its agents, managers and trustees, each affiliate designated by the Purchaser, each person who controls the Purchaser or such affiliate and hold each of them harmless from and against any losses, damages, penalties, fines, forfeitures, reasonable and necessary legal fees and related costs, judgments, and any other costs, fees and expenses that each of them may sustain in any way related to (A) any untrue statement of a material fact contained or alleged to be contained in any information, report, certification, data, accountants' letter or other material provided by or on behalf of the Client, or provided under the Seller Agreement or this Guide by or on behalf of any third-party originator, regarding the Client, the Loans or, to the extent applicable, the underwriting standards which is set forth in any offering document prepared in connection with any Securitization Transaction (collectively, the "Company Information"), or (B) the omission or alleged omission to state in the Company Information a material fact required to be stated in the Company Information or necessary in order to make the statements therein, in the light of the

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circumstances under which they were made, not misleading; provided, by way of clarification, that clause (B) of this paragraph shall be construed solely by reference to the Company Information and not to any other information communicated in connection with a sale or purchase of securities, without regard to whether the Company Information or any portion thereof is presented together with or separately from such other information, or (C) the failure by the Client to make any required filings or provide the information needed by Purchaser for any required filings under the Exchange Act or under any other applicable securities law and regulation;

- to indemnify the Purchaser and its agents, managers and trustees, each affiliate designated by the Purchaser, each person who controls the Purchaser or such affiliate and hold each of them harmless from and against any losses, damages, penalties, fines, forfeitures, reasonable and necessary legal fees and related costs, judgments, and any other costs, fees and expenses that each of them may sustain in any way related to (A) any untrue statement of a material fact contained or alleged to be contained in any information, report, certification, data, accountants' letter or other material provided by or on behalf of the Client (including by the Purchaser), or provided under the Seller Agreement or this Guide by or on behalf of any third-party originator, regarding the Client, the Loans or, to the extent applicable, the underwriting standards which is provided to any Rating Agency in connection with any initial ratings issued in connection with any securitization or the surveillance of such ratings (collectively, the "Rating Agency Disclosure") or (B) the omission or alleged omission to state in the Rating Agency Disclosure a material fact required to be stated in the Rating Agency Disclosure or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and
- to (x) represent and warrant to each Rating Agency providing a rating in a separate writing that (i) the Client shall promptly provide to each Rating Agency all information requested by each Rating Agency in accordance with its published ratings criteria, (ii) all information provided to the Rating Agency contains no untrue statement of a material fact and does not omit a material fact necessary in order to make such information, in light of the circumstances in which it was provided, not misleading, and (iii) make any other representations or warranties or provide any other information required by any Rating Agency and (y) indemnify any such Rating Agency that provides a rating and each of its affiliates, directors, officers and employees for any losses, damages, liabilities, judgments, costs, charges and expenses (including without limitation attorneys' fees) of whatever nature (whether foreseeable or not) arising from or in connection with the breach of any of the representations and warranties set forth in clause (x) herein, including resulting from or relating to the use by the Rating Agency of or reliance by the Rating Agency on information provided to it by the Client.

Notwithstanding anything to the contrary, the Client acknowledges and agrees that the provisions of this section shall apply to all subsequent reconstitutions (including, without limitation, the exercise by any person (including the Purchaser) of any optional purchase rights under the terms of a Securitization

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Transaction or in the event that any Loan is repurchased pursuant to the terms of any Reconstitution Agreement) that occur after any initial reconstitution. In addition, if, following the occurrence of a reconstitution with respect to any Loans, the Purchaser subsequently becomes the owner of such Loans again, such Loans shall be subject to the terms and conditions of the Seller Agreement and this Guide.

In order to facilitate compliance with Regulation AB promulgated under the Securities Act, the Client and Onity Mortgage agree to comply with the provisions of this Guide. The Client further covenants to provide Onity Mortgage or an affiliate of Onity Mortgage on request all information Onity Mortgage or such affiliate of Onity Mortgage deems necessary in order to comply with any amendments to Regulation AB and any other securities laws and regulations with respect to information provided in connection with a securitization of the Loans and shall enter into any necessary amendments to the Seller Agreement required to comply with same.

All Loans not sold or transferred pursuant to a Whole Loan Transfer or Securitization Transaction shall be subject to the Seller Agreement and this Guide and shall continue to be serviced in accordance with the terms of this Guide and the Seller Agreement and this Guide shall remain in full force and effect.

2.10 Re-Certification and Continuance

All Clients are subject to periodic re-certification approval.

In order to remain as an approved Client with Onity Mortgage, the Client must provide all information, as requested, on an annual basis or at any time requested by Onity Mortgage. The Client must maintain all standards regarding current financial strength, volume, acceptable performance as detailed in this Guide and the Seller Agreement.

Generally, within 90 days following the end of each fiscal year of the Client, the Client shall deliver to Onity Mortgage the following:

- A financial statement of the Client covering such fiscal period including a balance sheet as of the end of such fiscal year.
- Related statements of changes in financial position and shareholders' equity for such fiscal period setting forth in each case in comparative form.
- Figures for the previous fiscal year all in reasonable detail, and unless otherwise agreed by Onity Mortgage, such financial statements shall be audited and certified by an independent certified public accountant.
- If Client is an approved FHA direct endorsement underwriter (DE), said statement shall include all calculations required by FHA.
- Satisfactory evidence that all licenses, insurance, and bonds have been renewed and are current.

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Onity Mortgage may at its option, require unaudited statements on a more frequent basis.

Loans delivered by the Client to Onity Mortgage must have and maintain acceptable delinquency, defect, and prepayment rates. Acceptability is determined at the sole discretion of Onity Mortgage.

The Client's mortgage insurance claims must be acceptable to Onity Mortgage.

Onity Mortgage reserves the right to amend the eligibility standards contained herein at any time.

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CHAPTER 3. MORTGAGE LOAN PROGRAMS

The most current products and product guidelines may be accessed via the Onity Mortgage Correspondent Lending website.

Refer to Onity Mortgage Product Listings for availability of Temporary Buydowns.

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CHAPTER 4. REGISTRATION AND PRICING

For Non-Agency Loans, refer to Seller Guide Appendix A: Non-Agency Addendum.

4.1 Flow Registration

The Onity Mortgage Third-Party Origination (TPO) Rate Lock Desk works with Clients to ensure timely and accurate registration of individual Loan commitments.

4.1.1 Requesting a Commitment

The Client may register and lock Loans with Onity Mortgage through the following methods:

- Mini Bulk Tapes: Approved Clients can submit bulk tapes to BulkBidding@OnityMortgage.com. Clients in return will receive a best ex per each eligible Loan. All tape submissions must be sent to the Bulk Bidding email address for execution by 4:30 p.m. ET. Any bids sent after 4:30 p.m. ET will be denied with a request for resubmission the following business day for the current price.
- Best Efforts Commitment: Approved Clients can register and lock Loans via the Onity Mortgage Correspondent portal. All registrations and commitments are priced to Onity Mortgage's posted Correspondent Rate Sheet Daily within Onity Mortgage Correspondent portal. Pricing will be posted usually by 10:00 a.m. ET and remain valid until the earlier of 9:00 p.m. ET or an intraday re-price. In the event of a re-price(s), the current active Rate Sheet will remain in effect until 9:00 p.m. ET.

In the event the Client encounters a problem locking please send a screenshot of the error message along with the loan level information for the loan(s) they were attempting to lock to the RateLock@OnityMortgage.com mailbox for assistance.

Client should contact the Onity Mortgage Rate Lock Desk within 24 hours of taking out the commitment if the commitment confirmation terms appear incorrect. See the Communication Chart for contact information.

4.1.2 Key Registration Data Fields

The following data fields are required to register a Loan:

- Borrower SSN (and/or Co-Borrower)
- Borrower Last Name (and/or Co-Borrower)
- Borrower First Name (and/or Co-Borrower)
- Property Street Address
- Property State

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- Zip Code
- Product Code (ID) – If product code includes designation to specific Agency, AUS provided in Closed Loan File must match Agency identified in product code (*i.e.*, FNMA – DU Findings or FHLMC – LPA Findings).
- Note Rate
- Loan Amount (rounded to the nearest $1.00)
- Loan Term (10-30 year terms in increments of 12 months)
- FICO (optional for some products, but recommended for all)
- Loan Purpose
- Occupancy
- Doc Type (Processing Style)
- Property Type (may require additional info such as Condo, # Units, etc.)
- # of Units
- One of the following: Sales Price, Appraised Value, or LTV
- Escrows – Yes or No

Credit Scores

If credit scores are not available at time of registration, the loan may still be registered; however, the loan cannot be locked until a valid credit score(s) can be provided.

Please note: Delegated Loans must be locked prior to the closed loan being submitted for review.

Property Address

A complete and accurate property address is required at the time of a rate lock request. Any lock requests with incomplete or incorrect addresses will be classified as invalid and subject to worst-case pricing.

Escrow / Impounds

The Client is responsible for complying with all applicable federal, state, and local laws and regulations relating to the creation of, transfer of and maintenance of escrow/impound accounts.

If an escrow account is established, the Client should include a two-month cushion unless otherwise prohibited by applicable law. For Conventional Loans requiring mortgage insurance, a cushion is not required for the mortgage insurance impounds. USDA Loans require a two month cushion of mortgage insurance impounds be collected at closing.

In certain states and counties, certain borrowers may not be required to pay property taxes. If the borrower is exempt from paying property taxes, the Client

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must provide evidence showing the borrower is not required to pay property taxes. If such evidence of borrower's exempt status cannot be provided, taxes must be escrowed and may be reanalyzed after exemption status is confirmed.

The Client may waive the escrow/impound account (except for mortgage insurance and flood insurance) specification with respect to Conventional Loans only, if the loan-to-value (LTV) is 80% or less (90% or less in California), all program eligibility guidelines and qualifications are met, and the Client's internal escrow waiver policy is met. The Client must provide evidence that all requirements have been met. The standard escrow provision must remain in the Loan documents.

Escrow waivers may be subject to all applicable price adjustments for non-escrowed Loans.

The Client's waiver of the right to collect escrow/impound funds must not weaken the right of Onity Mortgage to subsequently enforce the escrow provision contained in the Loan documents in the event that the borrower fails to act responsibly.

Note: Regardless of LTV, an escrow account will be required for a primary residence Loan that is made in compliance with the Regulation Z requirements for higher priced mortgage Loans (HPML Section 35) or if flood insurance is required, per federal requirements.

4.1.3 Licensing

Onity Mortgage will not accept Loans in states where Clients are not properly licensed to conduct business. In the event that Onity Mortgage does not have a Client's current license or exemption on record, Onity Mortgage cannot accept loan lock requests. If any Client license issues are under review, the Client's loans will be placed in a pending status. To remove the Loans from pending status, the Client must take the following steps:

- The Client must update all state licensing information by emailing state licensing and exemption information directly to CounterpartyReview@OnityMortgage.com.
- After this information is received and the system has been updated to reflect the appropriate approval, the Client must contact the Rate Lock Desk to complete the registration.
- Rates effective on the original request date will not be honored.

4.1.4 Changes to Locked Loans

Changes to loan information prior to submission for review may be requested through the TPOC portal (Best Efforts only) or sent to RateLock@OnityMortgage.com. The Rate Lock Desk may require additional information to facilitate the change. The Rate Lock Desk will determine if a request to change loan information requires that a Loan be re-priced. Onity

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Mortgage routinely runs audit checks against the changed fields to guard against fraud and to comply with certain banking and regulatory requirements.

Regardless of loan status, the following fields cannot be changed via TPOC:

- Rate Lock Date/Time
- Lock Days
- Channel (e.g. Delegated to Non-Delegated)
- Subject Property Address
- Borrower Name
- Borrower Social Security Number

Circumstances necessitating a change to the property address will require additional documentation for review and may result in worse case pricing.

Any incorrect borrower information, such as borrower name or Social Security number, will require additional documentation and may result in worse case repricing.

Changes made to a locked commitment will be repriced based on the original days locked rate sheet, eligibility, and LLPA's unless listed in the worse case pricing example list below:

The following list includes examples of changes that are subject to worse case repricing and may be completed in the TPOC portal:

- Relock with a lock expiration less than 30 days.

The following list includes examples of changes that are subject to worse case repricing and must be requested by emailing Ratelock:

- Relock of previously cancelled loan.
- Commitment cancelled/denied and new commitment requested
- Address changes
- Some loan program changes (e.g. Conventional to Non-Agency)
- Change in loan channel

Note: All loan program changes completed without re-price are at the sole and absolute discretion of the Rate Lock Desk and may be approved or denied based upon any number of factors, including without limitations, existing market conditions.

4.1.5 Incomplete Registration (Pending Status)

The Rate Lock Desk may attempt to register and/or lock a Loan, but cannot complete the registration, due to one or more of the following issues:

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- Missing/incomplete/incorrect Social Security numbers
- Missing/incomplete/incorrect property address
- Missing/incomplete/incorrect borrower names
- No credit score is provided, but product requires it
- No DTI is provided, but product requires it
- Loan does not fit product guidelines
- Product code not provided
- Rate is not selected
- Rate Lock Window or Delivery Type is not selected
- Requested rate is not available
- Client is not licensed in the state where property is located

In these cases, the Loan will be placed into pending status. Placing a Loan in pending status will save some of the Loan information; however, the loan cannot be locked until all outstanding information has been received.

It is the Client's responsibility to contact the Rate Lock Desk to rectify any outstanding issues. After the correction is received and reviewed by Onity Mortgage, the Client may submit an updated lock request based on the prevailing loan rates at the time the lock request is submitted.

Onity Mortgage will not assume responsibility for unlocked or unregistered Loans that have been sent without all required information, on improper forms, or contain incorrect information.

4.1.6 Intra-Day Pricing Changes

Due to the volatile nature of the secondary market and market conditions, Onity Mortgage pricing is subject to change at any time and without notice.

4.1.7 Error Notification

Onity Mortgage will not be held responsible for incorrect registrations and/or loan lock errors. Errors, omissions, or mistakes that are reported to the Rate Lock Desk within 24 hours after the incident occurs will be considered on a case-by-case basis for correction without penalty. It is the Client's responsibility to contact the Onity Mortgage Rate Lock Desk to report registration or lock-in issues or missing lock-in requests within 24 hours of the initial request. Any correction of errors or supplemental information for omissions after the 24-hour period will require that the Loan be re-priced based on prevailing rates.

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4.2 Flow Commitments

In order to sell Loans to Onity Mortgage, the Client must obtain a rate lock commitment. A variety of pricing options are available to meet the needs of our Clients.

4.2.1 Commitment Defined

A rate lock commitment is an agreement whereby Client commits to deliver a Loan, as described in the commitment confirmation. Client must enter into a commitment for each Loan prior to delivering it to Onity Mortgage.

Depending on approval authorization, Clients may enter into a Flow commitment under a Mandatory Commitment/mini bulk or Best Efforts Commitment.

Client may not simultaneously utilize bulk Mandatory Commitment and Best Efforts Commitment for the same Loan. Loans previously locked in a Best Efforts Commitment may not be allocated or delivered into a Mandatory Commitment unless such commitment was locked greater than sixty (60) calendar days after the earlier of the Best Efforts cancellation date or most recent commitment expiration date.

4.2.2 Mandatory Commitment

Under a Mandatory Commitment, the Client commits to deliver a loan to Onity Mortgage that is eligible for purchase and that conforms to the terms described in the commitment prior to the end of the commitment period. Onity Mortgage will charge a pair-off fee to Client if the committed amount is not delivered by the specified date.

Prior to entering into a Mandatory Commitment, the Client must be approved and set up for this delivery option, must be closing in their own name and utilizing an approved warehouse line or their own funds.

Onity Mortgage offers the following Mandatory Commitment options:

- Flow Mandatory: Not Available
- Forward Mandatory Trades: Not Available
- Mini Bulk: Minimum of $1,000,000 in unpaid principal balance (UPB) required. The Client will submit an approved bulk tape to BulkBidding@OnityMortgage.com for live market pricing. All Loans submitted must be Agency approved and comply with Onity Mortgage guidelines.

Onity Mortgage may accept a Bulk AOT that satisfies the following eligibility criteria:

- Minimum AOT amount of $250,000 per trade / $50,000 increments only
- Trades assigned cannot exceed $500,000 over the committed loan amount

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- Trades must be with acceptable Assignment of Trade counterparties set forth below or otherwise approved in writing by Onity Mortgage in its sole discretion
- Trades must directly link to underlying note-rates to appropriate coupon
- Trades in the same delivery month(s) that are indicated on the applicable SendBid.
- Eligible Loan Programs for trades include FNMA, FHLMC, and GNMA fixed rate programs, including High Balance. ARM and Non-Agency are not eligible.
- In all cases when an AOT is not an exact match/equal to the loans awarded (single loan trade), an AOT weighted security price will be used in calculating loan pricing. The weighted average base price of the weighted security price will be calculated using the AOT strike price and amount assigned versus total amount awarded using current market price.
- 48 Hour SLA from investor dealer to trade signoff.
- Substitutions may be available at Onity Mortgage's sole discretion provided that (i) the loan size tolerance between the loan in the original trade and the loan in the proposed substitute trade is 2% [or less] and (ii) the loan in the original trade and the loan in the proposed substitute trade are the same loan product and have the same coupon.
- Each loan removed from an original AOT will be paired out based on the individual loan details and market conditions

Eligible Coupon Range
UM30: 4.0 to 7.0 UM15: 4.0 to 5.50 G230: 4.0 to 7.0

Acceptable Assignment of Trade Counterparties:

Counterparty		
Bank of Oklahoma	Barclays	BMO Financial Group
Citibank	Cohen/JVB	Daiwa
Fannie Mae	Freddie Mack	Goldman Sachs
HillTop Securities, Inc.	Huntington Securities Inc.	Jefferies
JP Morgan	Mitsubishi Securities	Mizuho
Morgan Stanley	Nomura	Performance Trust
PNC Bank	Santandar Capital Markets (formerly Amherst)	SouthStreet
Texas Capital Bank/Securities	UMB Bank (Missouri)	

The following additional rules are applicable to Mandatory Commitments:

- In the event that a duplicate lock is created, the Loan will become subject to worst-case pricing.

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- Only Clients with select authorization authority will be permitted to lock into Mandatory Commitments.
- Client may not assign or transfer a Mandatory Commitment, in whole or in part, without the prior express written consent of Onity Mortgage.

Note: The term commitment is not to be confused with other agreements or terminology that may be in effect between Client and Onity Mortgage.

4.2.3 Best Efforts Commitment

Under a Best Efforts Commitment, the Client can take a Best Efforts Commitment via the Onity Mortgage Correspondent portal. A Client can access Onity Mortgage Pricing by utilizing Onity Mortgage's Get Pricing Scenario tool via the Onity Mortgage Correspondent portal. Due to potential market volatility, Onity Mortgage reserves the right to re-price at any time. In the event of a Rate Sheet re-price, Onity Mortgage may suspend pricing until a new Rate Sheet is posted to Onity Mortgage Correspondent portal. If, at any time, a Client is actively locking during a re-price, Onity Mortgage will honor pricing from the current Rate Sheet timestamp. A Best Efforts Commitment that is not submitted and withdrawn will be cancelled without penalty provided the Loan did not close with the Client. All Non-Delegated Loans will be locked under a Best Efforts Commitment.

The following additional rules apply to Best Efforts Commitments:

- In the event that a duplicate lock is created, the Loan will become subject to worst-case pricing.
- Only Clients with the designated authority will be permitted to lock using Best Efforts.
- Client may not assign or transfer a Best Efforts Commitment, in whole or in part, without the prior written consent of Onity Mortgage.

In the event the Client elects not to deliver a purchaseable Loan that closes with the Client under an Onity Mortgage Best Efforts Commitment, Onity Mortgage reserves the right to pair-off the commitment in the event a locked Best Effort loan that closes with the Client is not purchased by Onity Mortgage. Onity Mortgage will track the percentage of the Client's commitments that are not delivered for purchase or delivered for purchase and subsequently cancelled, withdrawn, denied or rejected (referred to as “fallout rate”). An above-target fallout rate may result in the suspension or loss of approval to sell Loans to Onity Mortgage or an adjustment to pricing on future commitments.

4.3 Lock Confirmation

For all commitment types, a lock confirmation is Onity Mortgage written communication to the Client confirming that the Client’s commitment request is accepted. The lock confirmation outlines the additional terms and conditions applicable to Onity Mortgage

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potential purchase of the Loan. Onity Mortgage confirmation is available via the Loan in the Onity Mortgage Correspondent portal.

If the Client delivers an eligible Loan within the commitment period, and the Loan conforms to Onity Mortgage guidelines, the Loan will be reviewed for potential purchase under the pricing and terms described in this lock confirmation section.

For Mandatory Commitments:

- After the Client has communicated a request to enter into a commitment, the request is non-revocable by the Client.
- Once accepted or rejected, Onity Mortgage will communicate its response and, if applicable, the terms of the commitment including the price and the commitment period.
- Onity Mortgage is not deemed to have accepted a request to enter into a commitment until Onity Mortgage has sent its written lock confirmation to Client.

Although Onity Mortgage will use commercially reasonable means to receive requests and send responses for commitments, Onity Mortgage is not responsible for any failures of the Client to deliver or receive any such communications, and the Client acknowledges that Onity Mortgage will act in reliance of a commitment that it has accepted, even if the Client does not receive the lock confirmation. Clients who wish to mitigate the risk of market shifting should use time-sensitive means of communication (such as the Lock or Rate Lock Desk) rather than means without immediate feedback.

Each lock confirmation will provide Onity Mortgage applicable commitment number and/or Onity Mortgage loan number, which the Client must include in all future correspondence regarding such commitment.

Further, the Client acknowledges that prices in a lock confirmation will be those applicable at the time Onity Mortgage acknowledges a completed/acceptable request for a commitment was received. Onity Mortgage is not responsible for market changes or other re-pricing events that may have occurred between the time of the Client's request and Onity Mortgage receipt. Onity Mortgage reserves the right to determine the standard used to ascertain the time such request is considered to be received.

The pricing provided on the lock confirmation may be subject to change. Changes, including but not limited to changes in loan characteristics, program eligibility, commitment terms and late fees will affect the final loan price. Onity Mortgage reserves the right to modify and/or revise its lock confirmation should any of the information submitted in the final Mortgage Loan Package differ from the information provided during the pricing functions service or if the Loan does not meet Onity Mortgage's guidelines.

A lock confirmation does not constitute a loan decision/approval or a commitment to purchase a Loan.

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4.4 Rate Lock Extensions

For Best Efforts Commitments, the Client may request rate lock extensions through the Onity Mortgage Correspondent portal. For Mandatory Commitments, the Client may request rate lock extensions via email to RateLock@OnityMortgage.com.

For Fannie Mae, Freddie Mac, FHA, VA, and USDA, Onity Mortgage may grant individual Mandatory Commitment and Best Efforts Commitment extensions of up to 30 days on or before the lock expiration date. The cost to extend is 2 bps/per day. Client must request any extension beyond 30 days through the Rate Lock Desk or for Best Efforts Commitment via the Onity Mortgage Correspondent portal. Extension requests beyond 30 days from the original lock expiration will only be considered on a case-by-case basis.

For Non-Agency Loans, refer to Seller Guide Appendix A: Non-Agency Addendum.

Upfront fees or higher extension fee charges will be required for any exceptions to our standard extension policy unless waived by the Rate Lock Desk.

All rate lock extensions are calculated in continuous calendar days. Extension fees and policies are at the discretion of Onity Mortgage and are subject to change without notice. Onity Mortgage has the right to refuse to permit extensions on individual Loans or products at any time for a variety of reasons including but not limited to current market conditions or changes in product eligibility/guidelines.

Clients must advise Onity Mortgage of any erroneous extension requests prior to 5:00 p.m. ET on the same day as the request. Requests for changes after this time will not be permitted.

4.5 Expiration Dates

The commitment/lock expiration is the expiration of Onity Mortgage's commitment to honor a locked Loan at a particular interest rate. Any extension requests must be made on or before the rate lock commitment expiration date, and requests received after this date would be subject to re-lock at worst-case pricing.

The commitment/lock expiration date is the deadline within which Clients must deliver closed Loans with all required documents including complete credit and closing package to Onity Mortgage. If a Client fails to deliver by the delivery expiration, Onity Mortgage will re-price the Loan subject to worst-case pricing upon receipt of the credit and closing files.

4.5.1 Holiday or Weekend Commitment Expirations

If the initial commitment expiration on a Loan would fall on a weekend or Onity Mortgage observed holiday, Onity Mortgage will automatically roll the commitment expiration date to the next business day. Any subsequent extensions or relocks, however, may cause the Loan to expire on a weekend or

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Onity Mortgage holiday. In that case, the expiration date will NOT roll to the next business day.

In all cases, the Loan must be closed and disbursed by the Client's lock expiration date.

4.5.2 Expired Commitments

If a relock on an individual commitment is requested within 30 days of the rate commitment expiration date, the Loan will be relocked subject to worst-case pricing comparison and the applicable relock fee as identified in Relock Fees. If the Loan is canceled prior to the commitment expiration, and then reestablished as a new Loan, the same relock fee structure noted below will be applied based on cancellation date rather than commitment expiration.

- If the relock is requested more than 30 days after the commitment's expiration or cancellation, whichever applies, the Loan will be priced at current market. However, the Loan will continue to be assessed any previously purchased lock extensions or other fees unless the Loan has been expired or canceled for more than 120 consecutive days.
- Onity Mortgage may deny the relock request at the original locked rate on an expired lock due to market illiquidity.
- Rates not listed on the current rate sheet are illiquid rates and Client may not be able to relock them.
- Loans that are relocked must meet all current product eligibility guidelines.
- Loans that have expired and have been relocked more than once may be subject to additional fees or may become ineligible for relock.
- If a Loan has been expired or cancelled for more than 120 consecutive days, the Loan can be relocked at current market pricing with no market comparison and is no longer subject to the cost of previous extensions. In most cases, a new loan number will be assigned, and the old, expired loan number will be withdrawn.

4.5.3 Relock Fees and Terms

If a Client requests to relock an individual Mandatory Commitment or Best Efforts Commitment Loan that is expired or canceled for less than 30 days, the relock will be subject to the following conditions:

- Onity Mortgage will relock Loans up to a maximum of four times for no greater than a total of 60 days, never to exceed the original lock window.
- All relocks are subject to current Onity Mortgage product eligibility guidelines. Loans not meeting current product guidelines will not be eligible for relock.
- Relock windows for Mandatory Commitments can only be taken in increments of 5, 10, 15 or 30 days, but may not be longer than the original lock window.

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- Relocks for Best Efforts Commitments can only be taken in increments of 15,30, 45, 60 & 75 days, but may not be longer than the original lock window.
- Relocks are calculated on a worst-case pricing basis for Fannie Mae, Freddie Mac, FHA, VA, and USDA. Refer to Seller Guide Appendix A: Non-Agency Addendum for the Non-Agency relock details.
- All previously applied fees, such as extension charges, will remain on the Loan.

Once the requested relock period is established, comparisons for the same product and interest rate will be made between the most recent lock base price versus original lock base price.

If the Client requests to relock an undelivered Loan that has been expired or canceled for more than 30 days, the Loan will be eligible to be relocked at current market without worst-case pricing comparison or relock fee.

Example # 1

A Loan is locked for 30 days at a base price of 101.00. The current comparable 30-day price is 101.50. The commitment expires and a relock is requested for additional 30 days at the original price since the current market price is higher.

Example #2

A Loan is locked for 30 days at a base price of 101.00. The commitment expires and a 30-day relock is requested on the day after the original lock expiration. The current comparable 30-day price is 99.50. Since the current price is worse and more than a 31-day extension, the Loan is relocked for 30 days at current market.

4.5.4 Late Delivery

All Mandatory Bulk commitments delivered after lock expiration will accrue a late delivery fee as stated below:

Scenario	Fee Amount
Market Price Increases > 12.5 bps	Full Market Move
Market Price Flat/Decreases	No Fee

4.6 Age of Loans

Onity Mortgage does not purchase Loans if the Mortgage Note date is over 90 days old at the time of Loan purchase. If the Mortgage Note date is 90 or more days old, the Client must contact the Onity Mortgage Rate Lock Desk for next steps.

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4.6.1 Seasoned Loans

Onity Mortgage requires Loans to be delivered on or before 45 days and/or funded on or before 90 days from the original Note date. Loans aged greater than 45 days at delivery may be consider by Onity Mortgage, in its sole discretion, for an aged policy exception subject to a comprehensive explanation of circumstances surrounding the seasoning. Any Loans for which an aged note policy exception is requested will undergo a full review, which could extend the purchase timeline and incur additional fees. In addition, Loans aged greater than 45 days at delivery are subject to at a minimum, price adjustments in accordance with the below schedule, and additional price adjustments may be required by Onity Mortgage, in its sole discretion, on a case-by-case basis.

For Non-Agency Loans, refer to Seller Guide Appendix A: Non-Agency Addendum.

Seasoned Loans	
Note Date to Deliver Aged Days	**Fees**
0 to 45	0.00%
46 to 60	-0.50%
61 to 75	-0.75%
76+	-1.00%

4.6.2 Loans Rejected by Prior Investor

For Fannie Mae, Freddie Mac, FHA, VA, and USDA delivery, Onity Mortgage will not accept loans that have been rejected by any other investors, regardless of the seasoning. Exceptions may be considered on a case-by-case by Onity Mortgage, in its sole discretion, if Onity Mortgage determines the loan complies with all Onity Mortgage policies and guidelines. In such cases, Onity Mortgage will require, among other things, evidence of the prior rejection and documentation of the noted conditions and attempted resolutions. All loans for which an exception is requested will undergo a comprehensive review, which could extend the purchase timeline and incur additional fees.

4.7 Failure to Deliver

Any contingency, issue, process, or scenario not covered in this Guide should be considered outside of Onity Mortgage policy and, therefore, subject to review by the Rate Lock Desk. Clients are encouraged to call the Rate Lock Desk when they have questions or pricing issues with a Loan. An agent will make every effort to resolve the issue, but if the issue cannot be resolved, the matter may be escalated to the Manager of the Rate Lock Desk.

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4.7.1 Mandatory and Best Efforts Commitments

Participation in a Mandatory Commitment or Best Efforts Commitment is permitted at Onity Mortgage's discretion. Onity Mortgage reserves the right to limit the outstanding undelivered commitment amount available to the Client. The Client must be approved by Onity Mortgage's Credit Risk Group prior to taking out Mandatory Commitment or Best Effort Commitments. Onity Mortgage may restrict or suspend the Client's future participation in a Mandatory Commitment or Best Effort Commitment at any time.

Unless otherwise stated by the Rate Lock Desk, the Client must deliver eligible loans under the requested delivery commitment, conforming to the applicable Loan program described in the commitment, with a loan amount that is within 2% (plus or minus) of the original committed amount.

To the extent the Client's delivery of eligible Loans under a Mandatory Commitment has an aggregate outstanding principal balance (subject to the allowances stated above) less than the commitment amount, Onity Mortgage may, at its discretion, charge the Client a pair-off fee. It is the Client's responsibility to notify Onity Mortgage if the Client cannot deliver a Loan under a Mandatory Commitment on time. Onity Mortgage may, at its discretion, assess a fee in accordance with the Seller Agreement.

4.7.2 Withdrawing or Canceling Loans

A Client may request Onity Mortgage to cancel or withdraw a Loan. Once cancelled or withdrawn for any reason, the Loan immediately ceases to be price or guideline protected. There can be no reinstatement of that specific loan number. Should the Client request a loan reinstatement, and should Onity Mortgage reinstate the Loan, it will be re-registered and re-priced according to worst-case pricing policies. All extension fees remain with the Loan. Cancellation may take place through the Onity Mortgage Correspondent Lending website or through the Rate Lock Desk. All pair off fees will be applied to all Loans closed that have been delivered to Onity Mortgage for review. See section 4.7.6 for calculation of pair-off fees.

If a delivered Loan is cancelled before commitment expiration, Onity Mortgage may allow for a substitution. Any substitution must be within the applicable tolerance ranges shown in the Table below. If the substitution is not possible, Onity Mortgage will apply the pair off fee to the individual commitment.

Substitution MND	Tolerance
Original Loan Amount Product Offering Note Rate	2% Same Product Description < or > .25 movement
Substitution BE	**Tolerance**
Original Loan Amount Product Offering	2% Same Product Description

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Note Rate	< or > .25 movement

The Client is responsible for monitoring and ensuring that only authorized personnel make requests for cancellation. Onity Mortgage will automatically withdraw and inactivate Loans that have been expired for greater than 45 days.

4.7.3 Early Payment Default (EPD)

If any of the first four payments due on a Loan following the date of purchase and sale from the Client by Onity Mortgage becomes 90 days or more delinquent, the Client shall, at Onity Mortgage's option, either repurchase such Loan at the Repurchase Price or indemnify Onity Mortgage and its successors or assigns for any loss, expenses or costs (including attorneys' fees) related to such EPD. For purposes of this policy, a Loan is considered 30 days delinquent if the payment has not been received and applied by the end of the day immediately preceding the Loan's next due date. Receipt of payments originally due prior to the date on which Onity Mortgage purchases the Loan will not satisfy EPD requirements. If indemnification is allowed by Onity Mortgage, the Client will be required to make payment according to the following schedule:

- Fannie Mae and Freddie Mac Loans: $1,500 + (150 bps * UPB at the time of purchase)
- FHA/VA/USDA Loans: $3,000 + (200 bps * UPB at the time of purchase)
- All other Loans: $1,500 + (100 bps * UPB at the time of purchase)

In the event these payments do not cover all losses, expenses and costs (including attorneys' fees) related to such EPD, the Client will be invoiced for the deficiency and shall promptly remit payment to Onity Mortgage.

Indemnification is not an option for uninsured government loans or Conventional Loans for which the investor has demanded repurchase.

For Non-Agency products, refer to Seller Guide Appendix A: Non-Agency Addendum.

For Non-Delegated Loans that become an EPD, based on specific program requirement, Onity Mortgage may perform a QC review to determine the source of the default. If the default relates to any misrepresentation or omission in connection with the Credit File submitted to Onity Mortgage for underwriting or any change occurring after Onity Mortgage has made an underwriting decision and/or credit and collateral approval of the Credit File, each as determined by Onity Mortgage in its sole discretion, the EPD policy in this Section shall be applicable.

4.7.4 Early Payoff (EPO)

If a Loan sold by the Client to Onity Mortgage is paid in full within 180 days (excluding the Purchase Date but including the day of payoff) following the date of

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purchase by Onity Mortgage, the Client will be charged a penalty fee in accordance with the following schedule:

- For Agency Loans paid in full within 90 days of purchase: repayment of the greater of (i) the premium price above par, or (ii) the applicable value in accordance with the SRP Product Grid set forth below.
- For Agency Loans paid in full after 90 days and within 180 days of purchase: repayment of the applicable value in accordance with the SRP Product Grid below.
- For Non-Agency Loans, refer to Seller Guide Appendix A: Non-Agency Addendum.

SRP Product Grid (fees are assessed as a percentage of the unpaid principal balance of the Loan at the time of acquisition by Onity Mortgage).

- Fannie Mae and Freddie Mac Loans: 150 bps
- FHA/VA/USDA Loans: 200 bps
- All other Loans: 100 bps

Pursuant to Fannie Mae Announcement SEL-2012-13 and Freddie Mac Bulletin 2012-11, for Loans repurchased by the Client, Onity Mortgage reserves the right to require reimbursement by the Client for any premium or buy up fee paid in connection with the purchase of the related repurchased Loan without regard to the 180 day limitation. Onity Mortgage may exercise the right to terminate the Client if the Client is found to have an unacceptable number of Loans that payoff within 365 days of purchase by Onity Mortgage determined at Onity Mortgage's sole discretion.

4.7.5 Principal Curtailments

If a Loan sold by the Client to Onity Mortgage is paid down (including, without limitation, pursuant to a recast in accordance with Section 11.5) in excess of 30% of the unpaid principal balance (UPB) at the time of purchase, within 180 days (excluding the Purchase Date but including the day the Loan exceeds 30% of original UPB at time of purchase), the Client will be charged a fee in accordance with the following schedule:

- Fannie Mae and Freddie Mac Loans: 150 bps * cumulative principal paydown amount
- FHA/VA/USDA Loans: 200 bps * cumulative principal paydown amount
- All other Loans: 100 bps * cumulative principal paydown amount

Not applicable to Non-Agency

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4.7.6 Calculation of Pair Off and Delivery Fees

For all Mandatory commitment types, Onity Mortgage will assess a pair off fee based on the below calculations.

Scenario	Fee Amount
Market Price Increases > 12.5 bps	Full Market Move
Market Price Flat/Decreases	No Fee

For Best Efforts commitment types, Onity Mortgage will assess a pair off fee on a case-by-case basis, depending upon Market conditions.

4.8 Rate Negotiations

Rate negotiations are not available for Fannie Mae, Freddie Mac, FHA, VA, or USDA.

For Non-Agency, refer to Seller Guide Appendix A: Non-Agency Addendum.

4.9 Repurchase of Loans and Indemnification by Client

4.9.1 Repurchase Obligation

Upon the occurrence of any of the following events, the Client shall immediately repurchase the related Loan at the Repurchase Price and shall indemnify, save and hold harmless Onity Mortgage and its officers, directors, agents, successors and assigns, from and against any and all resulting losses, damages, costs or expenses, including attorneys' fees:

- The Client breaches any representation, warranty, covenant or agreement regarding a Loan.
- The Client fails to provide all of the documentation required by Onity Mortgage and/or fails to satisfy all other requirements of the Seller Agreement within 60 days following the Closing Date. Such date shall be extended to a date 90 days following the Closing Date for documents timely sent out for recording but not yet returned due to delays solely within the applicable recording office.
- With regard to FHA Loans, VA Loans, or USDA Loans, the Client fails to submit for FHA Mortgage Insurance Certificate (MIC) or VA Loan Guaranty Certificate (LGC) or USDA Loan Note Guarantee (LNG) within 60 days following the date of the Mortgage Note.
- With regard to FHA Loans, USDA Loans or VA Loans, in the reasonable judgment of Onity Mortgage, the related MIC, LNG or LGC cannot be obtained, or any required private mortgage insurance or guaranty, lapses, is rescinded,

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or a claim thereon is denied or not paid unless directly caused by the negligence of Onity Mortgage.

- Onity Mortgage repurchases any Loan previously conveyed, transferred, or assigned by Onity Mortgage to any third party due to defects which existed prior to, or arose as a result of an occurrence on or before the Closing Date, or any third-party investor refuses to purchase a Loan due to defects which existed prior to or arose as a result of an occurrence on or before the Closing Date. With respect to any Non-Delegated Loan, the Non-Delegated Client may not be responsible if the repurchase is due solely (as determined by Onity Mortgage in its good faith discretion) to an error in underwriting responsibilities performed directly by Onity Mortgage.
- The Loan File or Credit File contains any fraudulent document, or any material misrepresentation, material error, gross negligence, misstatement or omission of material fact, regardless of whether such Loan is delinquent.
- Any mortgagor under a loan is in default of any obligation to pay taxes and/or insurance in accordance with the applicable provisions of the underlying mortgage and such default occurs within 90 days of the related Closing Date.
- Any mortgagor under a Loan files for protection, as a debtor, in any state or federal bankruptcy or insolvency proceeding within 90 days of the related Closing Date.
- For any Loan incapable of being repurchased due to inclusion in a Ginnie Mae pool, the Client agrees to comply with all Ginnie Mae requirements and procedures to remedy or address all issues related to such Loan, including any required repurchase of such Loan in accordance with Ginnie Mae requirements.
- Notwithstanding any applicable cure period or extension of time with respect to a deficiency in such Loan, if Onity Mortgage is unable to sell such Loan into the secondary mortgage market that it wishes to sell because of any breach of the Seller Agreement by the Client or fraud or misrepresentation in connection with any loan documentation, or any misleading, false or erroneous statements or information that is contained in any document submitted with or included as part of the loan documentation.
- Client's noncompliance with the requirements under this Guide or the Seller Agreement adversely affects the value of such Loan or Onity Mortgage's interest in such Loan.
- The Client will be required to indemnify [(with may include a repurchase demand under Section 4.9.2 below)]1 Onity Mortgage for any losses, claims, damages, fees, penalties, costs, expenses, or other amounts, including attorneys' fees, arising out of, in connection with or in any way related to any indemnification

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requirement or similar demand of FHA, HUD, USDA, VA or other investor to Onity Mortgage relating to any payment or outlay made by, loss incurred by or claim against FHA, USDA or VA under the applicable insurance or guarantee program after the Closing Date.

4.9.2 Repurchase Procedures

Upon discovery of one or more deficiencies relating to a Loan, Onity Mortgage will send an initial demand to the Client via email setting forth such deficiency and indicating that a Loan requires repurchase. Client will have 15 calendar days to cure the deficiencies relating to such Loan that are capable of cure within such 15 calendar day period; provided, however, that Onity Mortgage may, in its sole discretion exercised in good faith, identify a shorter or longer period of time to cure based on the circumstances and any investor demand at the time. Prior to the expiration of the applicable cure period, the Client may submit a letter requesting formal appeal relating to such Loan deficiencies. If the formal appeal is rejected by Onity Mortgage, in its sole discretion exercised in good faith, the Client may submit a letter requesting a second appeal within 10 calendar days of the rejection date of the first appeal request.

In the event that (1) the deficiencies are not cured or are not capable of cure within the applicable cure period set forth above or (2) if applicable, the second appeal is denied, the Client shall pay the Repurchase Price, as set forth in an invoice provided to the Client, within 10 calendar days of the invoice date. In the event the Client does not pay the Repurchase Price within such 10 calendar day period, Onity Mortgage may, at its option, exercise any of its set-off rights as set forth in this Guide, the Seller Agreement or otherwise until the Repurchase Price is received in full by Onity Mortgage.

Loans which have been previously repurchased from or require indemnification of Fannie Mae, Freddie Mac, Ginnie Mae, FHA, USDA, or VA are ineligible for purchase by Onity Mortgage. If the Client seeks to cure a deficiency by refinancing a Loan in lieu of repurchasing the Loan, such refinanced Loan may be ineligible for purchase by Onity Mortgage, in Onity Mortgage's sole discretion exercised in good faith.

4.9.3 Repurchase Price

The Repurchase Price for a Loan subject to a Repurchase by the Client shall be calculated in accordance with and include the following:

1. The Purchase Price, Premium and SRP: The Purchase Price, including the SRP or the greater of any premium paid in excess of par or 100 basis points of the purchased Loan amount if the Loan is not eligible for sale to an Agency paid to the Client at the time of purchase, applied to the outstanding principal balance due and owing on the Loan as of the date of Repurchase; plus

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2. Modified Mortgage Loan Amount: To the extent Onity Mortgage, as part of its loss mitigation efforts, enters into an agreement modifying the terms of the Loan (a “Modification Agreement”) with a Mortgagor suffering an involuntary inability to pay its Mortgage under the original terms of the Mortgage Note, the Repurchase Price will be calculated based on the outstanding principal balance based on the modified Loan amount, which may increase the amount of the unpaid principal balance due to capitalization of interest, escrow amounts and/or other advance amounts; plus
3. Escrow and Advances: Any servicing or escrow advances made by Onity Mortgage with regard to such Loan that remain unreimbursed as of the date of Repurchase; plus
4. Expenses: Any and all documentary stamp taxes, recording fees, transfer taxes, and all other expenses payable in connection with any such Repurchase, including, without limitation, any loss relating to the Loan, all costs, expenses and liabilities incurred by Onity Mortgage in connection with the repurchase of such Loan from any third party, reasonable attorneys' fees, costs and expenses incurred by Onity Mortgage, and any other loss or expense in connection with property preservation, costs of property inspections, and costs of broker price opinions; plus
5. Interest, Penalties, and Fees: All accrued but unpaid interest from the last date through which interest has been paid through and including the last day of the month in which the Client repurchases the Loan and the Repurchase Price is received in full by Onity Mortgage together with; plus any and all penalties and fees charged to Onity Mortgage by any subservicer of such Loan, including, but not limited to, late fees and restoration fees; plus, any late fees that Onity Mortgage may charge, in its sole discretion, in connection with Onity Mortgage’s costs to carry the Loan on its books as a result of the failure of the Client to timely pay the Repurchase Price.

4.10 Problem Resolutions

Any contingency, issue, process, or scenario not covered in this Guide should be considered outside of Onity Mortgage policy and, therefore, subject to review by the Rate Lock Desk. Clients are encouraged to call the Rate Lock Desk when they have questions or pricing issues with a Loan.

An agent will make every effort to resolve the issue, but if the issue cannot be resolved, the matter may be escalated to the Team Leads for resolution. If the resolution is not satisfactory, the problem can be escalated to the Manager of the Rate Lock Desk.

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CHAPTER 5. UNDERWRITING OPTIONS

Onity Mortgage offers delegated underwriting on all loan products. Clients must have all applicable required designations and/or approval status required for all loan products delivered to Onity Mortgage for purchase.

Clients are responsible for ensuring that all Loans submitted to Onity Mortgage for purchase meet Agency guidelines, Onity Mortgage product parameters, underwriting guidelines, and all applicable federal, state, and local laws and regulations.

5.1 Borrower Eligibility

For Fannie Mae, Freddie Mac, FHA, VA, and USDA, Onity Mortgage limits borrower concentration to a maximum number of 4 loans per borrower within Onity Mortgage's servicing portfolio. In addition, the maximum aggregate outstanding balance shall not exceed $3,000,000 for any borrower, and the maximum loan amount for any single VA guaranteed Loan shall not exceed $2,500,000. The foregoing does not include Loans that are sub-serviced by Onity Mortgage.

For Non-Agency, refer to Seller Guide Appendix A: Non-Agency Addendum.

5.2 Credit Exceptions

Onity Mortgage may consider credit exceptions to Onity Mortgage's overlays and limitations for Fannie Mae, Freddie Mac, FHA, VA, and USDA on a case-by-case basis, subject to Onity Mortgage's approval in its sole discretion.

Onity Mortgage reserves the right to revoke any such credit exception approval if Onity Mortgage determines, in its sole discretion, at the time of submission of the Loan for underwriting or purchase that the Loan or Credit File does not match exception details set forth at the time that Onity Mortgage granted the credit exception approval.

For Non-Agency, refer to Seller Guide Appendix A: Non-Agency Addendum.

5.3 Delegated/Contract Underwriting

Onity Mortgage will purchase Conventional Loans within conforming loan balances that receive DU Approve/Eligible or LPA Accept recommendation and have been underwritten and approved by specific prior approved delegated underwriters.

Onity Mortgage will purchase government loans within conforming loan balances that receive AUS Accept/Eligible recommendations or Refer/Eligible approved by a DE or SAR underwriter.

Onity Mortgage will purchase USDA loans within conforming loan balances that are GUS approved (not manually underwritten).

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5.3.1 Loan Eligibility

Loans must meet all Agency and/or Non-Agency guidelines, federal, state and local regulatory requirements, any applicable Onity Mortgage overlays or limitations, and have an AUS approval from the applicable Agency. For FHA-NTC (non-traditional credit), Onity Mortgage may accept manually underwritten FHA Loans subject to satisfaction of the following criteria:

- Client must provide an AUS result with a decision to "Refer due to credit" and;
- Client must satisfy all applicable Agency requirements relating to non-traditional credit.

5.3.2 Government Sponsorship

FHA/VA Loans: The Client is responsible for complying with all insurance and fee payment requirements, including, without limitations, remitting the upfront MIP/VAFF/ Loan Guarantee fee and insuring and providing evidence of insurance and payment at time of submission for purchase. Any Client unable to satisfy the insuring process must contact its Regional Sales Executive immediately to discuss possible alternatives.

5.3.3 Automated Underwriting System (AUS) Sponsorship

If applicable, all Loans submitted to Onity Mortgage for purchase must be transferred into a FINAL status in FNMA desktop originator (DO) or in a FINAL ASSIGNMENT status in FHLMC Loan Product Advisor (LPA).

DO sponsorship is available to approved Clients. Lenders need to request approval via FNMA Desktop Originator Portal. A Client will be removed from sponsorship upon deactivation from approved status. Upon delivery, the final findings must match final loan terms and details reflected on the Closing Disclosure.

5.3.4 Requirements of Loan File Submission

All Loans submitted to Onity Mortgage for possible purchase must meet all Onity Mortgage and Agency guidelines and comply with all applicable local, state and federal laws and regulations. Clients are responsible to ensure all Loans are in compliance with Chapter 13 of this Guide. The following rules apply to Loans submitted to Onity Mortgage for purchase:

- All Loans must be registered in accordance with this Guide with Onity Mortgage prior to submission.
- All Loans must have a Universal Loan Identifier "ULI" at time of submission.
- Closed Loan Files submitted to Onity Mortgage for review may be uploaded via the Onity Mortgage Correspondent portal.

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- All Loans must include an acceptable compliance report such as a Mavent or Compliance Ease or other such report Onity Mortgage deems acceptable. Copies of loan document audit do not constitute a compliance report. Please see Chapter 13 for Compliance Requirements.
- The Client is responsible for adhering to Onity Mortgage's disaster area policy including providing a disaster inspection prior to Loan submission to Onity Mortgage for purchase as set forth in Section 8.38 of this Guide.

For the list of required documents and the instructions on how to upload and transmit a Closed Loan file for review, please access the Onity Mortgage Portal Guide.

5.3.5 Condo Project Approval

Every condo loan/condo project must meet general eligibility standards of each applicable Agency and any Onity Mortgage guidelines regardless of the review method. Clients must submit condo project approval documentation within the closed Loan File to match the required approval as identified on the AUS finding.

Type of condo loan reviews:

- Full Review: Client must submit Form 1076 along with condo project documentation (including: covenants, conditions and restrictions; bylaws; articles of incorporation, financial statements, budget documents, insurance declaration page, HO-6 condo insurance policy, and a recent condo reserve study).
- Limited Review: Client must submit Form 1076 and all required documentation per AUS approval including Master Insurance Policy and HO-6 condo insurance policy currently in effect.
- Waived Review (Fannie Mae Only): Client must submit Master Insurance Policy and HO-6 condo insurance policy currently in effect.
- Fannie Mae PERS Approval: Client must provide approval information printout from Fannie Mae if the condo project has been approved by Fannie Mae.

Project types not eligible for purchase:

- Coop Projects
- New or newly converted Condo projects
- Manufactured Home Condo projects

If a Client becomes aware of any information or data that could impact the eligibility status reflected in Fannie Mae's CPM™ (including, without limitation, significant deferred maintenance or major litigation), the Client must promptly provide written notification to Fannie Mae's CPM™ management team and Onity Mortgage with all applicable data and information. Such notification must occur as soon as practicable but in no event later than five business days after Client has obtained notice or knowledge of such information or data. Before

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selling a loan secured by a unit in such a condo project, the Client shall confirm with Fannie Mae that the condo project retains its approved status.

5.4 Clients Approved as Non-Delegated

Onity Mortgage offers prior approval underwriting through its Non-Delegated program. Clients must be specifically approved to participate as a Non-Delegated Client.

5.4.1 Non-Delegated Program Net Worth/Liquidity Requirements

For Non-Agency, refer to Seller Guide Appendix A: Non-Agency Addendum.

5.4.2 Representations, Warranties and Covenants

Refer to Section 2.9.1 for the Representations and Warranties Regarding Loans and Section 2.9.2 for the Covenants of Client. All representations, warranties and covenants are applicable to Non-Delegated Loans and Non-Delegated Clients unless otherwise noted.

5.4.3 Client's Loan Level Responsibilities

Client is solely responsible to:

- Provide all required federal, state and local disclosures to each Loan applicant, including anti-steering disclosures, other than Onity Mortgage's HMDA reporting requirements as set forth in Section 5.3.4 below
- Submit complete Credit Files sufficient for Onity Mortgage to complete its underwriting review in accordance with this Guide and any applicable Onity Mortgage and Agency guidelines
- Communicate with each Loan applicant in connection with its Loan application;
- Manage rate lock commitment expiration dates to ensure Onity Mortgage has sufficient time to complete its underwriting review;
- Ensure that all prior-to-close and post-closing items satisfy the requirements set forth in this Guide within the applicable deadlines;
- Close the Loan in accordance with Applicable Law and this Guide;
- Verify employment prior to closing in a timely manner in accordance with this Guide and the guidelines and criteria of Onity Mortgage, the applicable Agency and/or investor;
- Provide all adverse action notices required by the FCRA and ECOA and provide evidence, satisfactory to Onity Mortgage, that either (i) such notices were delivered to the Loan applicant(s) or (ii) no such notice was not required;
- Ensure that each Loan is originated, processed, and closed in compliance with all Applicable Law and this Guide;

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- Perform all required Qualified Mortgage testing and curing any and all violations in compliance with all Applicable Law and in accordance with Onity Mortgage's requirements;
- Ensure that the Loan File contains (i) evidence of compliance with the USA Patriot Act and the Fair and Accurate Credit Transactions Act, (ii) verification that no Loan applicant is listed on the Specially Designated Nationals and Blocked Persons List, and (iii) any other documents required by Onity Mortgage;
- Order all flood, hazard, and other insurance required in connection with the Loan, including mortgage insurance if required, unless upon Client's request Onity Mortgage expressly agrees to order such required insurance;
- Monitor and detect for fraud;
- Fund and close each Loan in the Client's name;
- If a Loan applicant does not satisfy the requirements for the Loan identified in the Credit File, evaluate whether such applicant qualifies for any other suitable Loan product;
- Satisfy prior to closing all stipulations or conditions precedent to Onity Mortgage's underwriting approval; and
- Satisfy all of Onity Mortgage's purchase and delivery requirements with respect to the applicable Loan.

5.4.4 Onity Mortgage's Underwriting Responsibilities

As part of its underwriting review, Onity Mortgage is responsible to:

- Review income documentation (including, without limitation, paystubs, tax returns, and W-2s) to determine the Loan applicant's ability to repay the Loan;
- Review assets documentation (including, without limitation, bank and other account statements and verification of deposits) to confirm that the Loan applicant complies with applicable down payment or reserve requirements and to determine the Loan applicant's ability to repay the Loan;
- Review documentation in the Credit File to determine the Loan applicant's ability to repay the Loan and analyze the applicant's credit profile via review of credit report, bankruptcy, judgments, foreclosure, divorce decree, verification of rent, child support and alimony paid documents, as applicable;
- Review the appraisal, if applicable, to confirm such appraisal supports the value of the Mortgaged Property, and that the Mortgaged Property satisfies this Guide, any applicable Agency and/or investor's eligibility requirements;
- Review AUS results, if applicable;
- Review the title commitment or preliminary title report and other public information for potential issues or encumbrances on the Mortgaged Property;

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- Review the residential property purchase and sale agreement related to the Mortgaged Property to confirm, among other things, that the Loan applicant is the only purchaser of the Mortgaged Property;
- Evaluate ratios applicable to the Loan applicant and/or the Mortgaged Property, such as debt-to-income, loan-to-value, combined loan-to-value;
- Complete any required underwriting worksheets and income calculations, if applicable;
- Complete determinations and documentation necessary to satisfy the underwriting review criteria in this Guide, any applicable Agency and/or investor and communicate such determinations and documentation to Client;
- Satisfy HMDA reporting requirements with respect to Onity Mortgage making the credit decision related to the applicable Loan];
- Confirm Client's compliance with and satisfaction of all stipulations or conditions precedent to Onity Mortgage's underwriting approval; and
- If Onity Mortgage determines that a Loan applicant does not satisfy the requirements for the Loan identified in the Credit File, communicate the principal reason(s) to Client in the event that Client determines to take adverse action based on such reason(s) and delivers an adverse action notice to such applicant.

5.4.5 Loan Eligibility

Loans must meet all Non-Agency guidelines, federal, state and local regulatory requirements, any applicable Onity Mortgage overlays or limitations.

5.4.6 Automated Underwriting System (AUS) Sponsorship

If applicable, all Loans submitted to Onity Mortgage for underwriting must be transferred into a FINAL status in FNMA desktop originator (DO) or in a FINAL ASSIGNMENT status in FHLMC Loan Product Advisor (LPA).

5.4.7 Requirements of Credit File and Loan File Submission

All Loans submitted to Onity Mortgage for underwriting review must meet all Onity Mortgage guidelines and comply with all applicable local, state and federal laws and regulations. Clients are responsible to ensure all Loans are in compliance with Chapter 13 of this Guide. The following rules apply to Loans submitted to Onity Mortgage for underwriting review:

- All Loans must be registered in accordance with this Guide with Onity Mortgage prior to submission.
- All Loans must have a Universal Loan Identifier "ULI" at time of submission.
- Credit Files submitted to Onity Mortgage for underwriting review may be uploaded via the Onity Mortgage Correspondent portal.

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- All Loans must include an acceptable compliance report such as a Mavent or Compliance Ease or other such report Onity Mortgage deems acceptable. Copies of loan document audit do not constitute a compliance report. Please see Chapter 13 for Compliance Requirements.
- All closing conditions must be submitted and cleared prior to closing of the Loan. Loans submitted for purchase by Onity Mortgage without clearing all closing conditions may be rejected for purchase.
- Loan changes required to be made pursuant to the Onity Mortgage final approval must be reflected on the final application signed by the borrower at closing.
- Loans closed that do not comply with the terms, conditions, and requirements listed on the Onity Mortgage final approval will be re-evaluated by the Onity Mortgage underwriter prior to purchase by Onity Mortgage. Loans submitted for purchase may be rejected if updated approval cannot be provided.
- The Client is responsible for adhering to Onity Mortgage's disaster area policy including providing a disaster inspection prior to Loan submission to Onity Mortgage for purchase as set forth in Section 8.38 of this Guide.

For the list of required documents and the instructions on how to upload and transmit a Credit File for underwriting review, please access the Onity Mortgage Portal Guide.

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CHAPTER 6. CREDIT POLICY AND UNDERWRITING

All Loans must adhere to Agency guidelines, Onity Mortgage product parameters and underwriting guidelines.

These requirements apply to Onity Mortgage Non-Agency transactions only when the Non-Agency guidelines and requirements are silent; otherwise, refer to the Non-Agency Underwriting Standards and associated Product Descriptions.

6.1 Documentation Requirements

The application package must contain acceptable documentation to support the underwriting decision. When standard documentation does not provide sufficient information to support the decision, additional explanatory statements and/or documentation must be provided. All documentation must follow the more restrictive of the applicable AUS or the related Agency guidelines, Onity Mortgage product parameters and underwriting guidelines.

6.1.1 Complete Applications Required

All applications submitted to underwriting must be accurate and complete. All applications dated on or after 3/1/2021 must be completed on the redesigned URLA form.

6.1.2 Zero Fraud Tolerance

Fraud is the intentional misrepresentation of facts that are material to the underwriting decision on a Loan. Onity Mortgage has a zero tolerance policy on matters relating to fraud or misrepresentation. Verification of all information will occur, and if fraudulent activity is suspected, it shall be properly reported to Onity Mortgage's Bank Secrecy Act Officer or Compliance Officer.

Onity Mortgage requires Clients to ensure that no Person involved in the origination process, including but not limited to borrowers, loan officers, brokers, underwriters, processors, appraisers, sellers, builders, closing attorneys, escrow/settlement agents and title companies, appears on any of the industry, investor, and/or Agency exclusionary lists. Persons that must be screened include each Client's employees, managers, and owners. Onity Mortgage will not purchase any Loan if a Person involved in the origination process appears on any such exclusionary list.

Each Client must review all industry, investor, and/or Agency exclusionary lists including, but not limited to, Federal General Services Administration Excluded Party List, Office of Foreign Assets Control (OFAC) Specially Designated Nationals and Blocked Persons List, Freddie Mac Exclusionary List, HUD's Limited Denial of Participation List (FHA), Fannie Mae Appraiser Watchlist and Federal Housing Finance Agency (FHFA) Suspended Counterparty Program (SCP) for matches to ensure and validate that no Persons listed above appear

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on any exclusionary list and the Client does not employ or have a contract with any Person listed on any of the industry, investor, and/or Agency exclusionary lists. Proof of this validation must be included in the Loan File at time of delivery. Additionally, in the event that a Person listed above ("Subject Person") has a name in common with a matched Person ("Listed Person") on any exclusionary list, the Client must include in the Loan File any evidence and/or documentation that proves that the Subject Person is not the Listed Person.

6.1.3 Age of Documents

Information used to make the credit decision must be current. The maximum age of documents at closing is as follows:

Table 6 - 1

Item	Existing Property Age as of Mortgage Note Date	New Construction Age as of Mortgage Note Date
Initial Application	120	120
Credit Report	120	120
Income Documentation	120	120
Asset Documentation	120	120
Appraisal	120/180 (FHA/VA/USDA)	180
Title Commitment	90*	180*
*Must be dated within 30 days of initial application and no more than 60 days of the Mortgage Note date.		

Some documents, such as tax returns or divorce decrees, are not subject to these timeframes, as their validity does not change over time.

6.1.4 Direct Written Verifications

Written verifications for employment, deposit accounts and/or mortgage/rental history (VOE/VOD/VOM) must pass directly between the lender and employer, financial institution, mortgagor/landlord, as applicable, without being handled by any third party.

Documentation must not contain any alterations, erasures, and correction fluid or correction tape.

Copies must be stamped, “Certified, True and Exact Copies of the Original.”

6.1.5 Paystubs

Onity Mortgage requires that all paystubs relied upon for income verification must meet all of the following criteria:

- Clearly identify the borrower as the employee

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- Show the gross earnings and deductions for both year-to-date and the pay period
- Show the pay period covered
- Show the employer's name

Alternative Documentation

Alternative documentation provided in lieu of verifications of employment and/or verifications of deposit (when permitted by the Agency) must be legible originals or certified true and exact copies. The documentation cannot contain any alterations, erasures or white-outs.

Each copy must be stamped and signed by the loan processor or branch manager, certifying that they are true copies of the originals.

Reverification Authorization

A borrower's consent must be evidenced by a signature on the appropriate form in order to allow subsequent re-verification as required by investors.

6.1.6 Mortgage Insurance

Conventional Loans with LTVs greater than 80% require mortgage insurance, unless otherwise specified in product guidelines. Required coverage varies according to range of LTV, term of loan, loan type (fixed or ARM), loan product, and whether the property is a manufactured home or traditional build.

Onity Mortgage does not accept minimum mortgage insurance coverage at this time. Onity Mortgage reserves the right to charge Agency LLPAs and other administrative fees if a loan is purchased with minimum mortgage insurance.

6.1.7 Credit Report Requirements

Onity Mortgage requires the following with respect to borrower credit reports:

A credit report is required for each borrower on the loan application. The credit report must be no more than 120 days old on the date the Mortgage Note is signed. The credit report must be based on data provided by the national credit repositories. The Loan File must obtain a three repository, merged in-file report, including credit scores, or a full Residential Mortgage Credit Report (RMCR), which conforms to all secondary market standards, unless otherwise expressly specified on the Product Listing.

The credit report must include all available public records information, identify the sources of the public records information and disclose whether any judgments, foreclosures, tax liens or bankruptcies were discovered.

The credit report must indicate the dates that accounts were last updated, as well as provide all pertinent information including creditor's name, opening date, high credit, current status, required payment, unpaid balance and payment history. All inquiries for the previous 90 days must be indicated on the credit report.

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6.1.8 Credit Inquiries

If a credit report indicates that a creditor has made an inquiry into the borrower's credit in the past 120 days, the Client must determine if such credit was granted and if so, must consider the additional debt in qualifying the borrower.

6.2 Agency Underwriting Guidelines

For underwriting requirements, refer to the following Agency references.

6.2.1 Fannie Mae Selling Guide

Refer to the Fannie Mae Selling Guide for guidelines and requirements.

6.2.2 Freddie Mac Conforming Guide

Refer to the Freddie Mac Single-Family Seller/Servicer Guide for guidelines and requirements.

6.2.3 FHA Handbooks

Refer to FHA 4000.1 Handbook, TOTAL Scorecard User Guide, and Mortgagee Letters for guidelines and requirements.

6.2.4 VA Lender's Handbook

Refer to the VA Handbook and Circulars for VA guidelines and requirements.

6.2.5 USDA Rural Housing

Refer to the Rural Housing HB-1-3555 SFH Guaranteed Loan Program Technical Handbook, Procedure Notices and Administrative Notices for guidelines and requirements.

6.3 Onity Mortgage Non-Agency Underwriting Standards

Refer to the Onity Mortgage Non-Agency Underwriting Standards and associated Product Descriptions for Non-Agency guidelines and requirements.

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CHAPTER 7. APPRAISAL REQUIREMENTS

All appraisals on Loans offered for sale to Onity Mortgage must be compliant with Appraiser Independence Requirements (AIR) specified by the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the FDIC and the Office of Thrift Supervision, and Property Data Collector Independence Requirement (PDCIR). AIR was developed by Fannie Mae, the Federal Housing Finance Agency (FHFA), Freddie Mac and key industry participants to replace the Home Valuation Code of Conduct (HVCC), effective October 15, 2010 and Property Data Collector Independence Requirement (PDCIR) The updated requirements maintain the spirit and intent of the HVCC and continue to provide important protections for mortgage investors, home buyers and the housing market.

Onity Mortgage requires compliance with all applicable laws by appraisers to ensure appraisals of the market value of a property are not based (either completely or in part) on race, color, religion, gender, gender expression, age, national origin, disability, marital status, source of income, sexual orientation, familial status, employment status, or military status of either the present or prospective owners or occupants of the subject Property, or of the present owners or occupants of the properties in the vicinity of the subject property, or any other basis prohibited by the federal Fair Housing Act of 1968. Onity Mortgage provides data collection options for complaints about appraisals/appraisers and Onity Mortgage requires education requirements for appraisers.

7.1 Appraiser Independence Safeguards

An appraiser must be, at a minimum, licensed or certified by the state in which the property to be appraised is located.

No employee, director, officer, or agent of the Client, or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the Client, shall influence or attempt to influence the development, reporting, result, or review of an appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner including but not limited to:

- Withholding or threatening to withhold timely payment or partial payment for an appraisal report.
- Withholding or threatening to withhold future business for an appraiser or demoting or terminating or threatening to demote or terminate an appraiser.
- Expressly or impliedly promising future business, promotions, or increased compensation for an appraiser.
    - Conditioning the ordering of an appraisal report or the payment of an appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested from an appraiser.

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- Requesting that an appraiser provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report or requesting that an appraiser provide estimated values or comparable sales at any time prior to the appraiser's completion of an appraisal report.
- Providing to an appraiser an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided.
- Providing to an appraiser, appraisal company, appraisal management company, or any entity or person related to the appraiser, appraisal company, or appraisal management company, stock or other financial or non-financial benefits.
- Removing an appraiser from a list of qualified appraisers or adding an appraiser to an exclusionary list of disapproved appraisers, in connection with the influencing or attempting to influence an appraisal (this prohibition does not preclude the management of appraiser lists for bona fide administrative or quality-control reasons based on written policy).
- Any other act or practice that impairs or attempts to impair an appraiser's independence, objectivity, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the Uniform Standards of Professional Appraisal Practice (USPAP).

7.2 Acceptability of Subsequent Appraisals

A Client must not order, obtain, use, or pay for a second or subsequent appraisal in connection with a mortgage financing transaction unless

- there is a reasonable basis to believe that the initial appraisal was flawed or tainted and such basis is clearly and appropriately noted in the Loan File;
- such appraisal is done pursuant to written, pre-established bona fide pre- or post-funding appraisal review or quality control processes or underwriting guidelines, and so long as the Client adheres to a policy of selecting the most reliable appraisal, rather than the appraisal that states the highest value; or
- a second appraisal is required by law.

7.3 Borrower Receipt of Appraisal

The Client shall ensure that the borrower is provided a copy of any appraisal report concerning the subject property promptly upon completion at no additional cost to the borrower, and in any event no less than three days prior to the closing of the mortgage. The borrower may waive this three-day requirement if such waiver is obtained at least three days prior to the closing of the mortgage. The Client may provide the borrower at

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closing, a revised copy of an appraisal and information as to the nature of any revisions, so long as the revisions had no impact on value.

The Client may require the borrower to reimburse the Client for the actual cost of the appraisal; however, the borrowers cannot be charged a fee for a copy of their appraisal. If this fee is shown on the Closing Disclosure, Onity Mortgage will require a refund to the borrower prior to purchase.

7.4 Appraiser Engagement

The Client or any third party specifically authorized by the Client (including, but not limited to appraisal companies, appraisal management companies, and correspondent lenders) shall be responsible for selecting, retaining, and providing for payment of all compensation to the appraiser. The Client will not accept any appraisal report completed by an appraiser selected, retained, or compensated in any manner by any other third party (including mortgage brokers and real estate agents).

There must be separation of a Client's sales or mortgage production functions and appraisal functions. An employee of the Client in the sales or mortgage production function shall have no involvement in the operations of the appraisal function.

Certain parties are prohibited from the following actions:

- Selecting, retaining, recommending, or influencing the selection of any appraiser for a particular appraisal assignment or for inclusion on a list or panel of appraisers approved or forbidden to perform appraisals for the Client; and
- Having any substantive communications with an appraiser or appraisal management company relating to or having an impact on valuation, including ordering or managing an appraisal assignment.

These parties include:

- All members of the Client's mortgage production staff
- Any person who is compensated on a commission basis upon the successful completion of a mortgage
- Any person whose immediate supervisor is not independent of the mortgage production staff and process

Client's personnel not described above are not subject to the restrictions, and may engage in communications with an appraiser. In addition, any party, including the parties described above, may request that an appraiser provide additional information or explanation about the basis for a valuation, or correct objective factual errors in an appraisal report.

If absolute lines of independence cannot be achieved as a result of the Client's small size and limited staff, the Client must be able to clearly demonstrate that it has prudent safeguards to isolate its collateral evaluation process from influence or interference from its mortgage production process.

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Any employee of the Client (or if the Client retains an appraisal company or appraisal management company, any employee of that company) tasked with selecting appraisers for an approved panel or substantive appraisal review must be

- Appropriately trained and qualified in the area of real estate appraisals; and in the case of an employee of the Client, wholly independent of the mortgage production staff and process.

7.5 Use of Appraisal Reports by In-House Appraisers or Affiliated Appraisers

In underwriting a mortgage, the Client may use an appraisal report prepared by an appraiser employed by:

- The Client
- An affiliate of the Client
- An entity that is owned, in whole or in part, by the Client
- An entity that owns, in whole or in part, the Client

The Client may also use an appraisal prepared by an appraiser employed, engaged as an independent contractor, or otherwise retained by an appraisal company or any appraisal management company affiliated with, or that owns or is owned, in whole or in part, by the Client or an affiliate of the Client, provided that the Client complies with the provisions of these Appraiser Independence Requirements in this Guide, including without limitation in this Chapter 7.

The Client may use in-house staff appraisers to:

- Order appraisals
- Conduct appraisal reviews or other quality control, whether pre-funding or post-funding
- Develop, deploy, or use internal Automated Valuation Models (AVMs)
- Prepare appraisals in connection with transactions other than mortgage origination transactions (e.g., mortgage workouts), if the Client complies with the provisions of these Appraiser Independence Requirements

7.6 Transfer of Appraisals

Onity Mortgage does accept Loans where the appraisal was transferred from another lender provided the file includes the following:

- First generation appraisal.
- Successful FNMA and FHLMC Submission Summary Report (SSR).

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- Appraisal delivery certificate from transferring lender evidencing delivery of appraisal to the borrower. If appraisal was sent electronically, the borrower may forward the email they received when the appraisal was delivered.
- Appraisal transfer letter that includes the following:
    - Must be on the letterhead of the original transferring financial institution
    - Current Date
    - Borrower Name
    - Property Address
    - A statement transferring the ownership of the appraisal to the Client
    - The following statement: “(Original Transferring Financial Institution) certifies and warrants that the reference appraisal was prepared in accordance with, and is compliant with, the Appraisal Independence Requirements (AIR), Truth in Lending regulations, and all applicable laws.”
    - Signature of an Officer of the transferring financial institution that is not in Loan Production. (Note: Loan Officers, LO Assistants etc. are not eligible to sign the transfer letter)
    - Compliancy of ordering and processing according to, but not limited to, Dodd Frank, FIRREA, Appraiser Independence Requirements, and Consumer Protection Acts; and
    - Assurance of most recent complete appraisal assignment (i.e., 1004, 1025, 1073 etc., but not 1004D, 1075, 2000, 2000A, 2070, 2075, 2095 or any “Subject To” or Recertification of Value assignments)

7.7 Referrals of Appraisal Misconduct Reports

Any Client that has a reasonable basis to believe an appraiser or appraisal management company is violating applicable laws, or is otherwise engaging in unethical conduct, shall promptly refer the matter to the applicable State appraiser certifying and licensing agency or other relevant regulatory bodies.

7.8 Appraiser Independence Compliance

Clients must adopt written policies and procedures implementing these Appraiser Independence Requirements, including, but not limited to, adequate training and disciplinary rules on appraiser independence. Additionally, Clients must ensure that any third parties, such as appraisal management companies or correspondent lenders used in conjunction with the sale and delivery of a mortgage to Onity Mortgage are also in compliance with these Appraiser Independence Requirements.

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7.9 Uniform Collateral Data Portal

Conventional Loans with properties that have Collateral Underwriter (CU) scores of 5 will be ineligible for purchase by Onity Mortgage.

For Loans with CU scores of 4.0-4.9, Onity Mortgage will pull Automated Valuation Model (AVM). If value is not supported by the AVM, Onity Mortgage will require additional documentation to support the value.

7.10 Reconsideration of Value

Clients must follow the requirements of the applicable agency in the event of a request for a Reconsideration of Value, either client or borrower initiated. In addition, no costs associated with the Reconsideration of Value may be charged to the borrower.

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CHAPTER 8. CLOSED LOAN FILE DELIVERY

To submit a Loan File for a closed Loan for review, the Client selects the Loan under the Pipeline View via the Onity Mortgage Correspondent portal. After the commitment is open, under the Loan Summary option on the toolbar the Client will click on the "Upload Closed Ln Pkg Here" link. Once all files have been uploaded, the Client will select Submit for Review under the Loan Summary Toolbar to complete. Notification will indicate the file has been submitted for review.

Note: The 3.4 file must be uploaded prior to a Loan being submitted for review and the Submit For Review step must be completed for the Loan to be considered a good delivery.

Upon completion of the upload, the Client must review to ensure accuracy.

The Document Delivery Checklist is required on all Onity Mortgage Loans being submitted for purchase. The Client must include all documentation listed within the Document Delivery Checklist as applicable. Items not provided as indicated on the form may cause a delay in the review and purchase of the Loan.

The information contained in this section does not reflect all required documentation. The Client must use the Document Delivery Checklist for additional submission requirements and submit any and all documents/information as per Agency guidelines and Onity Mortgage product parameters and underwriting guidelines.

The information contained in all commitments, advices, schedules, computer tapes or other documents prepared by the Client or on behalf of the Client or otherwise provided to Onity Mortgage relating to the Loan is complete, true and correct.

Important Tips

- The Client must re-run AUS prior to closing once final numbers are determined.
- If funds required for closing increase and/or funds available for closing and reserves decrease, Client must re-run AUS.
- The Client must ensure all AUS conditions have been satisfied. AUS provided must match program selected at the time of lock. There may be pricing implications if the provided AUS does not match the program selected.
- The borrower must initial any corrections made.
- The borrower's name must agree with typed or signed name(s) on the application, sales contract, Mortgage Note and Security Instrument.
- The Mortgage Note and Security Instrument must be on forms acceptable to Fannie Mae, Freddie Mac, USDA, FHA and VA.
- UCD and LCA must show Satisfied status.

Electronic Upload of Documents for Delivery

Closed Loan Files must be submitted by 11:59 p.m. ET for the documents to be received by Onity Mortgage Correspondent Lending on that day.

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Outstanding Conditions

Any questions related to outstanding conditions should be addressed with the Onity Mortgage Correspondent Support Team. Outstanding conditions on the Loan will delay final purchase. Documents to clear outstanding conditions should be uploaded to the Loan via the Onity Mortgage Correspondent portal by attaching the document to the Purchase Condition. After a document is successfully uploaded to a condition, the loan will automatically route to the appropriate Onity Mortgage team member.

Seasoned Loans

A Seasoned Loan is a loan which the next payment due to Onity Mortgage is two or more payments after the first payment due date. If the closed loan has aged greater than 60 days up to a maximum of 90 days of the Mortgage Note date, it may be eligible for an exception through the Rate Lock Desk. Onity Mortgage will purchase Loans have had one to two payments applied. Seasoned Loans will only be considered if all of the following are satisfied:

- There are no more than two payments received from the first payment due date,
- The Loan has no transfer of servicing issues, and
- The Loan has a current pay history with no delinquencies.

8.1 Suspended Closed Loans

Onity Mortgage will not purchase Loans with incomplete documents. If a document or qualification deficiency is determined, the Loan will be suspended.

Client may incur late fees in the event that Onity Mortgage does not receive the information or documentation needed to purchase the Loan within the following timeframe:

- Seven (7) calendar days from the later of the commitment expiration or the initial suspense notification

If the Client does not provide complete and compliant funding documents within the timeframe listed above, Onity Mortgage may, at its discretion, allow or require any of the following (either singly or in any combination):

- Allow Client additional time subject to payment of a suspense fee (1 bps/day)
- Allow Client additional time subject to Onity Mortgage's re-pricing the Loan
- Reject the delivery
- Reject the delivery and require payment by Client of a pair-off fee

For Non-Agency, refer to Seller Guide Appendix A: Non-Agency Addendum.

A delivery is not deemed accepted by Onity Mortgage unless and until Onity Mortgage acknowledges receipt of the closing and Credit Files, and in addition, wires applicable

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funds to Client via wire instructions provided. A Purchase Advice detailing the funds sent will be posted to the secured website for the Client to review.

After 30 days of suspense, if the deficiencies are still not cleared, the Loan will be determined to be un-purchasable. Loans with suspense items that cannot be cleared or Loans where Client does not appear to be actively working to resolve will be canceled, and the Loan Files returned to Client. These Loans will be paired-off, and all extension fees and suspense fees will be taken into account when determining the adjusted pair-off price.

Exceptions to this process will be at the discretion of Onity Mortgage where as an exception, the Client may be permitted to have a Loan remain in suspense longer than 30 days in order to accommodate special Client circumstances. If Onity Mortgage purchases a Loan that has been in suspense for more than 30 days, the Loan will be relocked, subject to the greater of either the accrued suspense fees for 30 days or worst-case market re-price. Worst-case market pricing will be determined by comparing base price to base price for the same rate lock terms. The delivery expiration will be reset to reflect the date relocked, no additional time will be provided. All previously applied fees such as extension charges will remain on the Loan.

Any Loans suspended greater than 30 days must also meet all current pricing and product guidelines and eligibility. Suspense fees and policies are at the discretion of Onity Mortgage and are subject to change without notice.

8.2 Client Obligations Prior to Purchase

Mortgage Payments

Prior to the transfer date, if applicable, any payments received by the Client with respect to each Loan shall be properly applied by the Client to the account of the related mortgagor.

MERS Registration

All Loans purchased by Onity Mortgage from the Client must be registered with MERS as a MOM (MERS Original Mortgagee) Loan. The Client shall promptly take all necessary steps to insure that all Loans purchased by Onity Mortgage are properly selected in the MERS system indicating Onity Mortgage as the holder of the beneficial interest as the servicer. Onity Mortgage will not purchase non-MERS Loans, in most cases.

For Non-Agency Loans, refer to Seller Guide Appendix A: Non-Agency Addendum.

8.3 Client Obligation Prior to Transfer

Government Loans

If the Loan was sold by the Client to Onity Mortgage pursuant to a commitment which provided that such Loan would be guaranteed by the VA or USDA or insured by the

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FHA, the Loan shall be fully guaranteed or insured, as applicable and all insurance premiums or guarantee fees due on or before the purchase date shall be paid in full.

Payment of Hazard Insurance Policies

The Client shall pay prior to the transfer date, all hazard insurance premiums due within 45 days from the closing/settlement date, provided that the Client has received bills for such insurance premiums prior to the transfer date. The Client shall immediately deliver to Onity Mortgage all bills and correspondence related to the Loan and received by it subsequent to the transfer date.

Property Taxes

The Client shall ensure payment prior to the transfer date of all tax bills (including interest, late charges, and penalties in connection therewith) due within 45 days from the closing/settlement date. Tax amounts due while the Loan is still in suspense or that are due within 30 days of the purchase date must be paid by the Client with evidence of the tax payment provided to Onity Mortgage.

The Client, or its tax service provider, shall immediately forward to Onity Mortgage all tax bills received by the Client after such date.

8.4 Collateral Package Submission

Collateral package must include:

- Original Mortgage Note, signed and properly endorsed
- Original Bailee Letter

Original collateral package delivery address:

Computershare

ATTN: Onity Mortgage Corporation, f/k/a PHH Mortgage Team

275 Commerce Drive, Ste 120

Fort Washington, PA 19034

The Client agrees that Onity Mortgage may act as attorney-in-fact in order to endorse the Mortgage Notes from the Client to Onity Mortgage, and to execute necessary documents, such as, but not limited to assignments of mortgages, deeds of trust, deeds to secure debt and other documents securing those Mortgage Notes, giving Onity Mortgage the authority to do each action fully as Client. This power of attorney can only be revoked or discontinued by notification to Onity Mortgage in writing. If the contract

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between Onity Mortgage and Client is terminated, this power of attorney will remain with Onity Mortgage for a minimum of three years after termination.

8.5 Original Mortgage Note

Onity Mortgage requires the delivery of the complete and correct original, properly endorsed, Mortgage Note before purchase as part of the collateral package delivery. The original Mortgage Note must be received on or before the commitment expiration date. A copy of the original Mortgage Note with proper endorsements must be provided in the imaged package. Refer to applicable federal and state laws and regulations for additional information regarding the acceptance of electronic signatures on collateral documents.

- The borrower signature and printed name on the original Mortgage Note must match the closing documents **exactly**. If over signed or undersigned, a notarized name affidavit is required and must include all of the various signatures exactly.
- The Mortgage Note must include all borrowers listed on the URLA.
- Any strikethroughs to the original Mortgage Note must be initialed by all borrowers prior to submitting the closed Loan File to Onity Mortgage for purchase. White-outs and/or lift-offs are not acceptable.
- Borrower initials must be present if space is provided at the bottom of the page.
- There cannot be more than 62 days between the Mortgage Note date and the first payment date, or as the applicable Agency requires.
- The Client's name must read **exactly** the same on the front of the Mortgage Note and on the endorsement.
- The original Mortgage Note (including any applicable addenda and riders) must be endorsed as follows:

Pay to the Order of

Onity Mortgage Corporation, f/k/a PHH Mortgage Corporation Without Recourse

_____ *(Seller Name)*

*By:*_____*(Signature of Authorized Signer)*

_____ *(Name of Authorized Signer)*

_____*(Title of Authorized Signer)*

- The endorsement cannot be abbreviated. Please ensure that systems are updated with the correct legal entity and notify your warehouse banks accordingly. If the Mortgage Note is endorsed by the warehouse bank, a copy of the POA from the Client to the warehouse bank giving the warehouse bank authority to endorse the Mortgage Note must be included with the closed Loan File.

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- Onity Mortgage requires the use of original signatures for endorsements on original Mortgage Notes and allonges. Facsimile signatures are not acceptable.

An allonge to the Mortgage Note is acceptable when there is not enough room on the original Mortgage Note to endorse. The allonge must be original and must be referenced on the original Mortgage Note as an attachment. The information below is required when using an allonge:

- Borrower name
- Property address
- Loan amount
- Mortgage Note date
- Must be properly endorsed (refer to requirements above)

If a Loan is cleared for purchase, but the original Mortgage Note has not been marked as received by the custodian, Onity Mortgage may reach out to the Client to request the tracking number for the Mortgage Note package. This request does not mean that the custodian has not received the Mortgage Note; tracking is requested to expediate the review of the Mortgage Note so Onity Mortgage can purchase the Loan.

In hybrid closings, eSigning of certain disclosures are accepted, but wet ink signatures are required on recorded and legal documents such as the Notice of Right to Cancel, Note, Security Instrument, and Closing Disclosure.

At this time, Onity Mortgage does not accept any loans with a prepayment penalty unless the loan is originated as an Onity Mortgage Delegated or Non-Delegated Non-Agency product, refer to Seller Guide Appendix A: Non-Agency Addendum.

8.6 Wire and Bailee Letter

All closed Loan Files must include the correct wiring instructions. The following information must be included:

- Client name and address
- Warehouse bank name, address, and phone number
- ABA routing number (9 digits)
- Account name
- Account number
- For further credit to account name, if applicable
- For further credit to account number, if applicable

8.6.1 Wiring Instructions

Wiring instructions included in a Loan File must match with the instructions approved for the Client at the time of Client approval.

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When there is an addition or change of wiring instructions or warehouse banks, the information must be sent to Onity Mortgage's Correspondent Support Team for prior approval before remitting the closed Loan Files.

8.6.2 Ineligible Bailee Agreements

Onity Mortgage will not accept master or blanket bailee agreements and reserves the right to reject any bailee agreement that contains provisions that are objectionable to Onity Mortgage unless previously approved by the Correspondent Support Team.

8.7 Mortgage/Deed of Trust

A certified, true copy of the Mortgage or Deed of Trust including any applicable riders must be included in the closed Loan File delivered to Onity Mortgage. The certification must be stamped on the document and read "Certified to be a true and exact copy of the original which is being recorded."

An assignment of Mortgage to Onity Mortgage must be included, if applicable, in recordable form under the laws and jurisdiction in which the Mortgage property is located.

The Client must utilize MERS, with a MOM (MERS as original Mortgagee) Security Instrument, including the MIN # with complete MERS information signed by the borrower. The Client must transfer using MERS On-Line using Transfer of Servicing or Transfer of Beneficiary within seven days of purchase. A Mortgage secured by property in any state in which MERS is not the original Mortgagee of record, but is a subsequent assignee, is not eligible for purchase by Onity Mortgage, in most cases. For Non-Agency Loans, refer to Seller Guide Appendix A: Non-Agency Addendum.

- Any strikethroughs to the Mortgage/Deed of Trust must be initialed by all borrowers prior to submitting the closed Loan File to Onity Mortgage for purchase. White-outs and/or lift-offs are not acceptable.
- Borrower initials must be present if space is provided at the bottom of the page.
- Borrower names must match other legal documents.
- Property address must match the Mortgage Note and other legal documents.
- Loan amount and term (first and maturity date) must match the Mortgage Note and other legal documents.
- The following information must match the closed Loan documents exactly:
    - Borrower names
    - Complete property address
    - Legal description

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- Dates of documents (closing, first payment date, maturity date, notary acknowledgement, etc.)
- Client name and address

- Signatures must match typed names exactly
- MERS identification number (MIN #) must be included
- Notary acknowledgement information must be present and complete and correct
- The following riders must be attached to the Mortgage or Deed of Trust (if applicable):
  - PUD Rider
  - Condo Rider
  - One- to Four-Family Rider
  - Second Home Rider
  - VA Rider

8.8 Name Affidavit

A notarized name affidavit may be required. The borrower's typed name on all documents in the closed Loan File should match his signature. The name affidavit must provide all variations of a person's name and/or signature. If applicable, the name affidavit must be included in the closed Loan File:

- Onity Mortgage requires the name affidavit.
- It must be properly notarized.
- The name of the borrower, as it appears typed on the face of the Security Instrument and under the signature line, must be consistent with the closing documents.
- The signature of the borrower must match exactly the name typed below the signature line. It is acceptable for the borrower to oversign the document (example: borrower's typed name under the signature line does not include a middle initial and the borrower's signature does include a middle initial).
- Name affidavits are not acceptable for errors. Errors must be corrected on the original document, if necessary.

8.9 Power of Attorney (POA)

If applicable, a certified true copy of the POA must be included in the closed Loan File. The certification must be stamped on the document and read "Certified to be a true and exact copy of the original."

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- Borrowers name must match exactly the names on the URLA, Mortgage Note, Mortgage, and closed Loan File. If a refinance, the names must also match the name currently vested in title.
- The document must be specific to the property by referencing either the property address or legal description.
- General POAs are not acceptable. The POA must be specific to the loan transaction.
- The POA must be executed no more than 30 days prior to the date of the initial disclosures or the sales contract.
- The attorney-in-fact may not be the seller, appraiser, broker, etc., or anyone with direct or indirect financial interest in the transaction.
- The grantor's signature must be notarized. (If executed outside of the U.S., it must be notarized at a U.S. Embassy or a military installation.)
- POA must be executed and notarized with all blanks completed and be effective through the date of closing.
- A separate POA must be executed for each borrower not present at closing.
- The attorney-in-fact must execute all closing documents and must sign exactly as typed and the name on the POA must match the closing documents exactly.
- The final title policy or commitment/binder must not contain any exceptions due to the use of the power of attorney.
- The POA must be executed prior to the closing documents and recorded prior to the recording of the mortgage/Deed of Trust.
- A statement from the Client must be attached to the Mortgage Note, stating that they have determined that applicable law requires the use of a POA.
- POAs for VA Loans and USDA Loans must also meet VA or USDA, as applicable, specific requirements and an Alive and Well Certification must be obtained.
- Onity Mortgage does not allow the use of a POA on a Texas Section 50(a)(6) Loan.

8.10 Blanket Authorization

A blanket authorization is required on all Loans and must be signed by each borrower. This is a requirement of all originating Clients and allows Onity Mortgage and/or its successors or assigns to re-verify information contained in the file post funding. Clients may use their own version of the form but must ensure the verbiage contains its successors and/or assigns language.

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8.11 Title Commitment/Binder/Title Policy

At minimum, the title commitment/binder is required with the closed Loan File. It must be the most current version of an ALTA loan policy, ALTA Short Form or Iowa Title Guaranty Certificate (for Iowa properties only).

- Effective date of the title policy must be no earlier than the later of the disbursement date or the date the mortgage was recorded.
- The amount of insurance coverage must equal at least the original principal amount of the mortgage.
- Name of insured should be the Client, and "its successors and or assigns, as their interest may appear" if the policy's definition does not cover successors and assignees.
- Proposed borrower names must match closing documents.
- Vested names must be in the Clients' names for purchase Loans.
- Vested names must be the borrower names as they appear on the mortgage/Deed of Trust on refinance Loans.
- All parties to be vested in title must have executed the mortgage/Deed of Trust.
- Anyone with an ownership interest in the property, either due to vesting or due to rights afforded under state law, is required to sign the mortgage/Deed of Trust.
- Legal description must be included and match all legal documents (i.e., mortgage/Deed of Trust, etc.).
- Any assessment for a homeowners' association on the title policy must state "paid current."
- All taxes referenced must state "not yet due and payable," "paid," or "paid current." Information must be provided to identify the type of tax due, i.e., county, school, etc., as well as the amount, due date, and frequency of due dates.
- Any liens and/or judgments that appear on Schedule B must be paid off at closing and deleted on the final policy. Proof these have been paid in full must be included in the closed Loan File.
- Survey exceptions must be deleted.
- Title to the property may not been conveyed within the most recent 12 months. If title has been conveyed within most recent 12 months, Onity Mortgage may request additional documentation to be reviewed to ensure acceptability of transaction (not a flip sale).
- Loans closed during the right of redemption period are not eligible for purchase by Onity Mortgage.
- All Loans require ALTA 8.1 (Form T-36) Environmental Protection Agency (EPA) Endorsement.

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- The appropriate endorsements to the title policy must be included (Condo, PUD, etc.).
- Any other appropriate endorsements to the title policy must be included to ensure Onity Mortgage is in a first lien position.
- It must be countersigned by an authorized agent.
- In addition, for condominium and PUD unit mortgages, the policy must include the following:
- Describe all components of the unit estate.
- Reflect ownership of common areas if unit owners own the common areas of the project as tenants in common.
- Ensure ownership of common elements, areas, or facilities of the project if they are owned by the homeowners' association.
- Show that title to common elements, areas, or facilities is free and clear of any objectionable encumbrances, including any mechanics' liens for labor or materials.
- Ensure that the mortgage is superior to any lien for unpaid common expense assessments (HOA dues).
- Ensure that there will be no impairment or loss of title for past, present, or future violations of the covenants, conditions, or restrictions.
- Ensure that the unit does not encroach on another or on any common areas.
- Ensure that the condo project was created in compliance with applicable laws and statutes.
- Ensure that taxes are levied only against the individual unit and its undivided interest in the common elements rather than the entire project.
- Ensure that the owner of a PUD unit is a member of the HOA and that membership is transferrable if the unit is sold.

8.11.1 Title Insurance Requirements

The Loan must be covered by an ALTA form of lender's title insurance policy or other generally acceptable form of policy of insurance acceptable to Fannie Mae or Freddie Mac, issued by, and the binding obligation of, a title insurer acceptable to Fannie Mae or Freddie Mac and qualified to do business in the jurisdiction where the mortgaged property is located. The title insurance must insure the Client, its successors and assigns, as to the first priority lien of the mortgage in the original principal amount of the Loan. The title insurance policy must include all required endorsements for coverages as needed based upon the specific attributes of each mortgaged property.

Without prior exception review and approval by Onity Mortgage, an attorney opinion letter will not be accepted in lieu of a title insurance policy.

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8.11.2 Waived Title Exceptions

Onity Mortgage requires affirmative coverage over all defects unless the defect is subject to one of the following:

- Customary public utility subsurface easements in place and completely covered within the mortgaged property as long as they do not extend under any buildings or other improvements.
- Above-surface public utility easements that extend along one or more of the property lines for distribution purposes or along the rear property line for drainage purposes, as long as they do not extend more than 12 feet from the property lines and do not interfere with any of the buildings or improvements or with the use of the property itself.
- Mutual easement agreements that establish joint driveways or party walls constructed on the security property and on an adjoining property, as long as all future owners have unlimited and unrestricted use of them.
- Restrictive covenants and conditions, and cost, minimum dwelling size, or set back restrictions, as long as the violation will not result in a forfeiture or reversion of title or a lien of any kind for damages or have an adverse effect on the fair market value of the property.
- Encroachments of one foot or less on adjoining property by eaves or other overhanging projections or by driveways, as long as there is at least a 10-foot clearance between the buildings of the security property and the property line affected by the encroachment.
- Encroachments on adjoining properties, as long as those encroachments consist only of hedges or removable fences.
- Outstanding oil, water, or mineral rights as long as they do not materially alter the contour of the property or impair its value or usefulness for its intended purpose.
- Variations between the appraisal report and the records of possession regarding the length of the property lines, as long as the variations do not interfere with the current use of the improvements and are within an acceptable range. (For front property lines, a 2% variation is acceptable; for all others, 5% is acceptable.)
- Rights of lawful parties in possession, as long as such rights do not include the right of first refusal to purchase the property. (No rights of parties in possession, including the term of a tenant's lease, may have duration of more than two years.)
- Minor discrepancies in the description of the area, as long as the Client provides a survey and affirmative title insurance against all loss or damage resulting from the discrepancies.

Note: Properties with agricultural exemptions are not acceptable. This information may be found on either the tax certificate or title commitment.

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8.11.3 Short Form Title Policy

Onity Mortgage will generally accept a short form title policy provided that its use is acceptable to Fannie Mae or Freddie Mac

8.11.4 Insured Clause for Final Title Policy

The mortgagee clause listed on the title policy must match the Lender's name in which the loan closed.

The final title policy mortgagee must show as:

Lender's name as reflected on the Note/Security Instrument

ISAOA ATIMA

Lender's address

In Texas, if the title company will not allow ISAOA/ATIMA verbiage on the policy, the mortgagee clause can reflect the lender name followed by "*and each successor in ownership of the indebtedness secured by the insurance mortgage, except a successor who is an obligor under the provisions of Section 12(c) of the Conditions and Stipulations*".

8.12 Survey

A current survey is required if the title policy contains any survey exceptions that will not be deleted from the final title policy. If the title company does delete any survey exception from the final title policy, a survey is not required. If required, the survey must be in the borrowers' name(s).

8.13 Flood Certification

A Life-of-Loan Flood Zone Determination Certification is required on all Loans. The flood certificate must reflect the information required on FEMA's Special Flood Hazard Determination form to determine if the property lies in a Special Flood Hazard Area (SFHA). The flood certificate must include the following:

- Borrower name (must match closing documents)
- Property address (must match closing documents)
- Flood zone
- NFIP map, panel, suffix number
- NFIP map date
- NFIP community name
- Community status

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- Name of the flood certification vendor
- Vendor's certificate number
- Date of certification

A flood zone determination can be obtained from any FEMA-approved vendor as long as it is a life-of-loan determination.

8.13.1 Ineligible Determinations

Onity Mortgage does not purchase Loans secured by properties located in nonparticipating communities, Coastal Barrier Resource Systems Areas or Other Protected Areas.

8.13.2 Special Flood Hazard Notice

A Special Flood Hazard Notice is required for properties located in a Special Flood Hazard Area (all zones in A or V) which require flood insurance. The notice must be provided at ten (10) days prior to closing (defined for these purposes to be the Mortgage Note date).

In addition, the Client must comply with all flood requirements including, but not limited to, the content of and the timing of when the notice is provided to the borrower.

The specific language below is required to be added to the borrower disclosure:

- Notice of Special Flood Hazards (NSFH)
- Servicing Disclosure Statement Notice

Alternatively, if the language cannot be placed directly into the disclosures noted above, Onity Mortgage will accept the language in a separate disclosure or as an addendum to the specified disclosures, provided it is acknowledged by the borrower.

Flood Insurance Coverage Subject to Change Disclosure:

We may assign, sell, or transfer the servicing of your mortgage loan. Your new lender/servicer may require more flood insurance coverage than the minimum amount that has been identified in your Notice of Special Flood Hazards (NSFH). The new lender/servicer may require coverage in an amount greater than the minimum and has the right to require flood coverage at least equal to 100% of the insurable value (also known as replacement cost value) of the building used as collateral to secure the loan or the maximum available under the National Flood Insurance Program (NFIP) for the particular type of building. You should review your exposure to flood damage with your insurance provider, as you may wish to increase your coverage above the minimum amount

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required at the time of closing your loan versus what subsequently the new lender/servicer may require.

In addition to meeting Onity Mortgage's requirements, Clients are reminded that they must ensure they are complying with the notice requirements set forth by their applicable regulator.

8.14 Hazard Insurance

A current hazard insurance policy (Declarations Page, Certificate of Coverage, Evidence of Property Insurance, or Insurance Binder) is required on all Loans and must include the following information and meet the following requirements:

- Named Insured
  - FNMA: Must name all persons holding title to the subject property
  - FHLMC/FHA/VA/USDA: borrower names (must match closing documents exactly)
- Property address (matches closing documents exactly)
- Effective date, no later than the date of closing
- Expiration date of policy
- Policy must be for one year
- Policy number (does not apply to binders)
- Dwelling coverage amount
- Premium amount
- Deductible amount
- Agent's name, address, and phone number
- Purchase Transactions: Paid receipt for the first year's premium or Closing Disclosure indicating payment of the premium amount shown on the policy must be included in the Loan File. "POC" on the Closing Disclosure is not an acceptable form of proof paid.
- Refinance Transactions: If policy is due to expire within 30 days of purchase, a paid receipt for the next year's premium or Closing Disclosure indicating payment of the premium amount shown on the policy must be included in the Loan File. "POC" on the Closing Disclosure is not an acceptable form of proof paid.
- Mailing address is the same as property address except on second homes and investment properties; then, it should agree with the borrower's home address as shown

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- Each policy must contain the standard mortgagee clause: Onity Mortgage Corporation, Its successors and/or Assigns ATIMA, P.O. Box 5954 Springfield, Ohio 45501 or the mortgagee clause for the correspondent Client that closed that loan.

  If the policy does not include windstorm and hail coverage, an additional policy is required. Windstorm coverage is generally included under the standard extended coverage policy through an endorsement. If the policy excludes or limits the windstorm coverage, it is not acceptable. The borrower must obtain a separate policy or endorsement from another commercial insurer that, with the existing policy, provides adequate total coverage. The maximum deductible for windstorm coverage may not exceed 5% of the limit maintained for dwelling coverage, or the maximum allowed under state law. The dwelling coverage for the windstorm policy must follow the same coverage requirements as the hazard policy.

- If binder coverage is provided, it must be at least a 60-day binder and include the dates for the full year of coverage. It must have at least 30 days left on the binder at the time Onity Mortgage purchases the Loan.

- The policy must provide for a minimum of a 10-calendar day advance written notice to the named insured and mortgagee(s) before it may be cancelled.

  - Not applicable for Non-Agency transactions, refer to the Non-Agency Underwriting Standards and associated Product Descriptions.

8.14.1 Coverage

Onity Mortgage requires that properties be covered by a standard extended coverage endorsement, which includes wind, civil commotion (including riots), smoke, hail, and damages caused by aircraft, vehicle, or explosion, in addition to common hazards such as fire. If these items are excluded, the borrower must obtain separate coverage from another acceptable commercial insurer.

The hazard insurance coverage must be equal to the lesser of the following:

- 100% of the insurable value of the improvements—as established by the property insurer
- Guaranteed Replacement Cost Endorsement, which provides that the insurer agrees to replace the insurable property, regardless of the cost or the Replacement Cost Endorsement
- The unpaid principal balance of the mortgage, as long as it equals the minimum amount of 80% of the insurable value (total appraised value minus the estimated site value) required to compensate for damage or loss calculated on a replacement cost basis

Note: Due to the revised Agency appraisal form, which eliminated the site value box, the estimated site value can be submitted with a notation in the comments section of the appraisal or an appraisal addendum signed by the appraiser.

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If the hazard insurance is not equal to at least one of the above minimum coverage amounts, then additional hazard coverage that meets the minimum coverage amounts must be obtained before the loan can be purchased.

8.14.2 Deductible

The maximum allowable deductible must conform with FHA, VA, Ginnie Mae, Fannie Mae, Freddie Mac and USDA requirements. When a policy provides for a separate wind loss deductible, or if a second policy for wind loss is obtained the maximum deductible must conform with FHA, VA, Ginnie Mae, Fannie Mae, Freddie Mac and USDA Hazard insurance policies must be written with a 12-month term, except where mandated by state law.

Policies insuring personal property such as cars, boats, etc., are not acceptable. However, riders for coverage of personal items within the dwelling, e.g., furs, jewels, etc., will be accepted.

Insurance policies cannot be transferred from the seller to the borrower.

Sufficient impounds should be collected by the Client to renew coverage at the due date. Payment plans or installments are only acceptable on Loans with escrow waivers.

Refinance Loans—the existing policy will be accepted provided the correct number of months escrow is collected on the Closing Disclosure.

8.15 Condominium and Attached PUD Insurance

A multi-peril type of master/blanket policy covering the entire condominium project is required. The policy must provide fire and extended coverage and all other coverage that is normally included. The master/blanket policy covering the common elements of a condominium project must cover all of the general and limited common elements that are normally included in coverage such as fixtures, building service equipment, and common personal property and supplies belonging to the homeowners' association.

The policy must also insure fixtures, equipment, and other personal property inside individual units. The condominium owners association must maintain blanket all risk coverage for the following:

- General and limited common elements within the condominium project
- Fixtures, machinery, equipment, and supplies maintained for the service of the condominium project
- Fixtures, improvements, alterations (betterment) and equipment within the individual condominium units

The master/blanket policy must show the HOA as the name of insured and reference the borrower(s) names and the specific property address including the unit number. A master/blanket policy that identifies a range of units that includes the specific property address and unit number may satisfy the foregoing requirement.

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A current master/blanket policy must be in effect on or before the Mortgage Note date and in effect for at least 45 days at the time that Onity Mortgage purchases the loan.

If the current policy expires within 45 days of Onity Mortgage purchasing the loan, a renewal policy with the renewal premium listed will be required before purchase.

8.15.1 Coverage

Coverage amounts must conform with FHA, VA, Ginnie Mae, Fannie Mae, Freddie Mac and USDA requirements. Minimum coverage for a master/blanket policy is $1,000,000.00.

8.15.2 Deductible

The maximum allowable deductible must conform with FHA, VA, Ginnie Mae, Fannie Mae, Freddie Mac and USDA requirements. When a policy provides for a separate wind loss deductible, or if a second policy for wind loss is obtained the maximum deductible must conform with FHA, VA, Ginnie Mae, Fannie Mae, Freddie Mac and USDA requirements.

8.15.3 Name of Insured

The name of the insured stated under each required policy must be similar in form and substance to the following:

> “Association of Owners of the {name of condominium} for use and benefit of the individual owners”
>
> {designated by name}.

8.15.4 Liability Insurance

The HOA must have a comprehensive policy of public liability insurance, covering all the common elements, commercial spaces, and public ways in the condominium project. The insurance policy must contain a severability of interest endorsement, precluding the insurer from denying the claim of a condominium unit owner because of negligent acts of the HOA or other unit owners. Coverage must also include all other coverage in the kinds and amounts required by private institutional mortgage investors for projects similar in construction, location, and use. Liability coverage must be for at least $1 million per occurrence for personal injury and/or property damage. For small condominium projects with only two to four units, liability coverage must be at least $1 million per occurrence for personal injury and/or property damage.

8.15.5 HO-6/Walls-In

All attached projects, including two to four units, must also contain a walls-in hazard insurance coverage policy (commonly known as HO-6/Walls-In) unless there is proof that the master/blanket insurance policy of the HOA covers the interior of the unit including any additions, improvements, and betterments to its

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original condition in the event of a loss. The HO-6/Walls-In policy must be sufficient to repair the interior of the unit, including any additions, improvements, and betterments to its original condition in the event of a loss.

8.15.6 HO-6/Walls-In Coverage

Coverage amounts must conform with FHA, VA, Ginnie Mae, Fannie Mae, Freddie Mac and USDA requirements.

8.15.7 HO-6/Walls-In Deductible

The maximum allowable deductible must conform with FHA, VA, Ginnie Mae, Fannie Mae, Freddie Mac and USDA requirements. When a policy provides for a separate wind loss deductible, or if a second policy for wind loss is obtained the maximum deductible must conform with FHA, VA, Ginnie Mae, Fannie Mae, Freddie Mac and USDA requirements. If the borrower must obtain his own HO-6/Walls-In policy, the policy must be escrowed on any Loan where impounds are required.

If any insurance premiums are due in 45 days or less at the time that Onity Mortgage purchases the Loan, the Client is responsible for the payment prior to the purchasing of the Loan. The Client is responsible for any penalties and/or interest due to a late payment. The Client is also responsible for any losses or damages that result from providing Onity Mortgage with incorrect premium and/or due date information.

8.16 Detached PUD Insurance

Requirements for hazard insurance on a PUD are similar to those specified in above Section 15.

The homeowners' association must maintain a property insurance policy, with premiums being paid as a common expense. The policy must cover all of the common elements except for those that are normally excluded from coverage, such as land, foundation, excavations, etc. Fixtures and building service equipment that are considered part of the common elements, as well as common personal property and supplies, should be covered.

If the project's legal documents allow for blanket insurance policies to cover both the individual units and the common elements, a blanket policy is satisfactory. Coverage must be in an amount equal to the full replacement value of all of the PUD units, without deductions for depreciation or coinsurance, including the structural portions and fixtures owned by the PUD unit owners. Premiums must be a common expense of the PUD Corporation or HOA and must be included in the regular common assessments of the unit owners. Coverage should be in the name of the HOA or PUD Corporation as the insured for the benefit of the unit owners.

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Each policy must contain the standard mortgagee clause endorsed to provide that any proceeds will be paid to the PUD Corporation or HOA for the use and benefits of Mortgagees as their interest may appear.

8.17 Flood Insurance

Any property that has any part of a building, dwelling, structure, improvement, or land situated in a Special Flood Hazard Area (SFHA) requires flood insurance. These are all areas in A or V flood zones.

Flood zone on the flood determination in the Loan File and the flood zone on the flood insurance policy must match. If there is a discrepancy, the borrower must obtain flood insurance for the flood zone listed on the flood determination.

Flood insurance may be waived only if FEMA has issued either a Letter of Map Amendment (LOMA) or Letter of Map Revision (LOMR). Complete documentation including a revised Flood Certification with matching flood zone information must be included in the closed Loan File.

Under the National Flood Insurance Reform Act of 1994, flood insurance escrows may not be waived. When an escrow account is established for the payment of taxes, hazard insurance, mortgage insurance, assessments, or other similar items, escrows for flood insurance must be included. If escrows for the payment of taxes, hazard insurance, mortgage insurance, assessments, or other similar items are not required or are waived, an escrow account must be established for the flood insurance premiums. There is no exception to this policy.

If flood insurance is required, a flood insurance policy or the application for such insurance, along with a paid receipt evidencing the first full year's premium has been paid in full, must be included in the closed Loan File. Insurance must be placed on a property located in an area where flood insurance is required by the National Flood Insurance Act of 1968, as amended.

The policy/application must include the following information:

- Borrower names (matches closing documents exactly)
- Property address (matches closing documents exactly)
- Effective date and expiration date of policy
- Policy must be for one year only
- Policy number (does not apply to binders)
- Dwelling coverage amount
- Premium amount
- Flood Zone (must match Flood Certification)
- Agent name, address, and phone number

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- Paid receipt for premium amount reflected on the hazard policy or binder or Closing Disclosure indicating payment of the premium amount shown on the policy
- For refinance transactions, a "POC" on the Closing Disclosure is not an acceptable form of proof paid
- The policy must provide for a minimum of a 10-calendar day advance written notice to the named insured and mortgagee(s) before it may be cancelled.
- Mailing address is the same as property address except on second homes and investment properties; then, it should agree with the borrower's home address as shown

Note: Onity Mortgage does not allow handwritten information on any insurance policy. Elective insurance cannot be escrowed.

If any insurance premiums are due in 45 days or less of Onity Mortgage purchasing the Loan, the Client is responsible for the payment prior to the purchasing of the Loan. The Client is responsible for any penalties and/or interest due to a late payment. The Client is also responsible for any losses or damages that result from providing Onity Mortgage with incorrect premium and/or due date information.

8.17.1 Coverage

The minimum amount of coverage required is the lower of any of the following:

- 100% of the replacement cost of the dwelling, based on the hazard insurance policy up to $250,000
- The maximum insurance available from the NFIP, which is currently $250,000 per dwelling
- The total loan amount of the mortgage or unpaid principal balance (UPB) up to $250,000

8.17.2 Deductible

The maximum deductible is $10,000, unless state law requires a higher maximum deductible. The policy must be underwritten by an insurer who is currently rated as one of the following:

- B+ or better financial strength rating in Best's Insurance Reports
- A or better by DEMOTECH, Inc.
- "BBB" or better rating in the Kroll Bond Rating Agency's Insurance Financial Strength Rating
- BBB or better by Standard and Poor's

The insurer must also be authorized by law to conduct business in the jurisdiction where the mortgaged premises are located.

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Mortgagee Clause

Onity Mortgage Corporation
Its successors and/or Assigns ATIMA
P.O. Box 5954
Springfield, Ohio 45501

8.17.3 Nonparticipating Communities

Onity Mortgage does **not** purchase loans secured by properties located in nonparticipating communities or Coastal Barrier Resource Systems Areas.

8.18 Condominium Flood Insurance

Any project that has any part of a building, dwelling, structure, or improvement situated in a Special Flood Hazard Area (SFHA) requires flood insurance. These are all areas in A or V flood zones.

Note: Onity Mortgage does not allow handwritten information on any insurance policy.

Flood insurance may be waived only if FEMA has issued either a Letter of Map Amendment (LOMA) or Letter of Map Revision (LOMR). Complete documentation including a revised Flood Certification with matching flood zone information must be included in the closed Loan File.

8.18.1 Coverage

Option 1:

Flood coverage is included in the condo master policy. The required flood insurance coverage has the following components:

- Building coverage that equals 80% or more of the insurable value of the common elements and property (including repair or replacement of the foundation and its supporting structures, and machinery and equipment that are not part of the building)
- Building contents coverage that equals 80% or more of the insurable value of all contents (including repair or replacement of the foundation and its supporting structures, and machinery and equipment that are not part of the building) and are owned in common by association members
- Unit coverage, which should be the lesser of one of the following:
  - $250,000 per unit in the project
  - 80% of the insurable value (replacement cost) of each insured building in the project including amounts to repair or replace the foundation and its supporting structures (including all common elements and property)

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Option 2:

Condo master policy does not include flood coverage. Borrower's individual flood coverage must be one of the following:

- Equal to or greater than the total loan amount/unpaid principal balance (UPB)
- The maximum available from NFIP (currently $250,000 per unit)

Note: A Master/Blanket Flood Policy is required that provides 100% coverage for the common elements and amenities.

When the unpaid principal balance of the mortgage represents the lowest option, the unpaid principal balance must be at least 80% of the replacement cost of the structure. However, if the unpaid principal balance is less than 80% of the replacement cost of the structure, then the required insurance coverage amount must be at least 80% of the structure.

8.18.2 Deductible

The maximum deductible permitted for a master policy is $25,000.

8.18.3 Fidelity Insurance

Fidelity insurance is required for any project consisting of more than 20 units. Blanket fidelity coverage must be maintained for anyone who either handles or is responsible for funds that the HOA holds and administers. The HOA must be the named insured and the project's budget must indicate that premiums are paid as a common expense. The policy must cover the amount of funds in the custody of the HOA at any time, but in no event may be less than the sum of three months' assessments on the entire project.

Fidelity coverage need not be verified if the project qualifies for Streamlined/Limited Review but must be verified on all condominium projects approved under the Expedited CPM Review process.

8.19 Attached PUD Flood Insurance

Any project that has common areas situated in a Special Flood Hazard Area (SFHA) requires flood insurance. These are all areas in A or V flood zones.

Flood insurance may be waived only if FEMA has issued either a Letter of Map Amendment (LOMA) or Letter of Map Revision (LOMR). Complete documentation including a revised Flood Certification with matching flood zone information must be included in the closed Loan File.

If any insurance premiums are due in 45 days or less at the time of Onity Mortgage purchasing the Loan, the Client is responsible for the payment prior to the purchasing of the Loan. The Client is responsible for any penalties and/or interest due to a late

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payment. The Client is also responsible for any losses or damages that result from providing Onity Mortgage with incorrect premium and/or due date information.

8.19.1 Coverage

The minimum amount of coverage required for all common elements is the lower of the following:

- 100% of the replacement cost of the insurable value of the improvements
- The maximum insurance available from the NFIP ($250,000)
- The total loan amount or the unpaid principal balance (UPB) of the mortgage

When the unpaid principal balance of the mortgage represents the lowest option, the unpaid principal balance must be at least 80% of the replacement cost of the structure. However, if the unpaid principal balance is less than 80% of the replacement cost of the structure, then the required insurance coverage amount must be at least 80% of the structure.

8.19.2 Deductible

The maximum deductible permitted for a master policy is $25,000.

8.20 Private Mortgage Insurance

Mortgage insurance is required for all Loans with an LTV in excess of 80%, based on the lower of the appraised value or sales price (see exception below for Loans in the state of New York).

Clients must correctly reflect mortgage insurance premiums and closing escrows on the Closing Disclosure.

Onity Mortgage does not accept minimum mortgage insurance coverage at this time. Onity Mortgage reserves the right to charge Agency LLPAs and other administrative fees if a loan is purchased with minimum mortgage insurance.

8.20.1 State of New York

Will allow the use of a higher appraisal to determine the LTV for the sole purpose of determining the required amount of mortgage insurance.

8.20.2 Borrower-Paid Mortgage Insurance

Borrower-paid MI is permitted by Onity Mortgage.

8.20.3 Financed Mortgage Insurance

Financed MI is permitted by Onity Mortgage.

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8.20.4 Lender-Paid Mortgage Insurance

Onity Mortgage will purchase Loans with lender-paid MI. The LPMI certificate must reflect single premium only with no monthly payments and must be non-refundable.

8.20.5 Split Premium Mortgage Insurance

Onity Mortgage will purchase Loans with split premium MI with evidence of up front portion of premium paid.

8.20.6 Mortgagee Clause for MI Certificate

Onity Mortgage Corporation
Its successors and/or Assigns ATIMA
Attn: Mortgage Insurance Department, SV Stop-16
1661 Worthington Rd, Ste 100
West Palm Beach, FL 33409

8.21 Tax Information Sheet

Onity Mortgage requires a complete and accurate Tax Information Sheet in each Loan File purchased, whether an escrow account is set up or not. The following information must be included:

- Borrower name and property address (match closing documents exactly)
- All parcel ID number
- All taxing authorities and complete addresses
- Last date paid
- Last amount paid
- Next installment due date (economic due date)—If the taxing authority offers a due date with a discounted amount, Onity Mortgage requires this date to be used as the due date and escrows collected accordingly
- Next amount due
- Frequency due

Sufficient escrow to pay all taxes when due is required on all escrowed loans and must be reflected on the Closing Disclosure.

All taxes due and payable at the time of closing must be paid and have proof of payment included in the closed Loan File, whether the taxes are being escrowed or not. Acceptable forms for proof of payment include the following:

- Payment shown on the Closing Disclosure (POC not acceptable)
- Paid receipt from taxing authority

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If any taxes are due in 45 days or less at the time that Onity Mortgage purchases the Loan, the Client is responsible for the payment of the taxes and proof of the payment prior to the purchase of the Loan. The determination date is the payment due date, not the delinquency date. The Client is responsible for any penalties and/or interest due to a late payment. The Client is also responsible for any losses or damages that result from providing Onity Mortgage with incorrect tax information and/or due date information. Acceptable forms for proof of payment include the following:

- Paid receipt from taxing authority
- Copy of check payable to the taxing authority

If the tax bills are not available, Onity Mortgage requires information from the taxing authority stating that the tax bills are not available before loan purchase.

A corrected Tax Information Sheet is also required.

8.21.1 Unimproved Taxes for New Construction

Initial taxes on new construction homes rarely reflect an accurate tax assessment. Typically, the initial taxes are based upon unimproved or partially improved land. The discrepancy between the initial tax year assessment and the following tax year assessment (based upon the fully improved land) is often substantial. This discrepancy can cause payment shock to the borrower when he is required to pay the larger tax amount.

For new construction Loans, the borrower can elect to use the unimproved tax amount. The estimated unimproved amount must comply with RESPA guidelines. Consult your legal counsel concerning this issue. If the unimproved amount is used, the borrower is required to sign a Notice of Payment Increase statement, acknowledging they are aware the next tax bills will be based on the improved tax rate, at a much higher amount.

8.21.2 Tax Authorization Form/Tax Option Letter

Onity Mortgage requires a Tax Authorization Form in the following states:

- New Jersey
- New York
- Illinois

Onity Mortgage requires a Tax Option Letter in the following state, when a tax escrow account is established:

- Wisconsin

8.22 Appraisal

The appraisal obtained in connection with the origination of the Loan, as well as the appraiser who performed it, must meet all of the applicable requirements of this Guide

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and applicable laws and regulations. The Client must ensure that the value is supported. Appraisal waivers from the corresponding Agency are acceptable. Appraisal must meet all requirements of the applicable Agency guides and the AUS conditions.

8.23 Loan Estimate

For closed-end credit transactions secured by real property (other than exempt transactions), the Client is required to provide the consumer an initial disclosure within three business days of receipt of application to enable understanding of basic terminology of a loan and its costs immediately and over time. This disclosure is called the Loan Estimate.

The Loan Estimate must contain a good faith estimate of credit costs and transaction terms

- The Loan Estimate must be in writing and contain the information prescribed in 12 CFR 1026.37
- Delivery of the Loan Estimate to the consumer must satisfy the timing and method of delivery requirements
- Onity Mortgage may only use revised or corrected Loan Estimates when specific requirements are met

8.24 Closing Disclosure

For applicable Loans in which a Loan Estimate has been issued and the loan proceeds to closing, the Client must provide a final disclosure reflecting the actual terms of the transaction. This final disclosure is called the Closing Disclosure.

The disclosure is five pages long and may require the use of an addendum if there is more required information than a section of the form can accommodate.

- The Closing Disclosure generally must contain the actual terms and costs of the transaction
- The Closing Disclosure must be in writing and contain the information prescribed in 12 C.F.R § 1026.38
- If the actual terms or costs of the transaction change prior to consummation, then the Client must provide a corrected disclosure that contains the actual terms of the transaction and complies with the other requirements of 12 C.F.R. § 1026.19(f), including the timing requirements and requirements for providing corrected disclosures due to subsequent changes.
- If the Client provides a corrected disclosure, it may also be required to provide the consumer with an additional three-business-day waiting period prior to consummation.

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8.25 Initial Escrow Account Disclosure

The Client must use aggregate accounting in the calculation of the escrow/impound account. Escrow/impound accounts must be established for the payment of taxes, special assessments (only if taxing authority requires these to be paid with the taxes), ground rents, hazard insurance, flood insurance, private mortgage insurance, Guaranteed Rural Housing annual fee, etc. Adequate funds must be calculated and collected at closing by the Client to ensure that a sufficient amount will be available to pay the next installment of taxes and insurance. If the taxing authority offers a discounted annual amount for paying on a particular payment schedule or a particular payment date, the escrow reserve account must be established accordingly. The account balance cannot go into the negative. The Initial Escrow Account Disclosure must be included in the closed Loan File.

Unless otherwise required by applicable state law, the maximum cushion that the Client may maintain in the escrow/impound account is two months, except there is no cushion requirement for Zero-Option Monthly Premium PMI.

An Initial Escrow Account Disclosure is not required on non-escrowed Loans.

8.26 Change of Servicer/Loan Transfer

Onity Mortgage requires a copy of the Change of Servicer/Loan Transfer disclosure (Goodbye Letter) given by the Client to the borrower, providing notice of the loan transfer and change of servicer. The Client is required to notify the borrower in writing at least 15 days prior to the first payment due to Onity Mortgage. The notice must include all applicable information including the effective date of the transfer; the present Seller/Servicer's name, address, and toll-free phone number; the date the present Seller/Servicer will stop accepting payments; and the date Onity Mortgage will begin accepting payments.

Onity Mortgage Servicing Department information:
Onity Mortgage Corporation, f/k/a PHH Mortgage Corporation
P.O. Box 660093
Dallas, TX 75266-0093

Upon notification from the borrower of a change to the mailing address, the Client is responsible for notifying Onity Mortgage by emailing the borrower's new address and loan number to the applicable regional email address. Onity Mortgage assumes the mailing address for any borrower is the same as the subject property address except in respect of second homes and investment properties.

8.26.1 Partial Payment Disclosure

The TILA-RESPA Rule requires that mortgage servicing transfer notices include information related to the partial payment policy that will apply to the Loan. The partial payment disclosure must include the following:

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- If periodic payments that are less than the full amount due are accepted, a statement that the lender may accept partial payments and apply such payments to the borrower's loan

If periodic payments that are less than the full amount due are accepted but not applied to a borrower's loan until the borrower pays the remainder of the full amount due, a statement that the lender may hold partial payments in a separate account until the borrower pays the remainder of the payment and then apply the full periodic payment to the borrower's loan

If periodic payments that are less than the full amount due are not accepted, a statement that the lender does not accept any partial payments

- A statement that, if the loan is sold, the new lender may have a different policy

8.27 First Payment Letter

A copy of the first payment letter from the Client to the borrower must be provided with the closed Loan File. The first payment letter should include the borrowers' mailing address if different than the property address (second home or investment property). All information below must be included:

- The breakdown of the monthly payment
- The date the first payment is due
- The address where to make the first payment

8.28 Pay History

Onity Mortgage requires a current pay history if one or more payments are due or have been paid at the time of loan purchase. The history is preferred to be system generated and must include the following on the Client's letterhead:

- Borrower's name
- Date payments made
- Any curtailments
- Amount of payment
- Breakdown of payment
- Current principal balance
- Escrow balance including any escrow disbursements

8.29 W-9 Form

A W-9 is required for each borrower on all Loans:

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- Must include a form for each borrower
- Must be signed and dated by borrower
- The form must reflect the borrower(s)' SSN

8.30 Interest Credits

Our Servicing Division must have sufficient time to process the Loan before the first full monthly payment is due, therefore, an interest credit to the borrower at closing can only be made up to the 10th day of the month.

8.31 Itemization of Amount Financed

An Itemization of Amount Financed must be included in the closed Loan File. This information is typically included on page five of the Closing Disclosure.

8.32 Notice of Right to Cancel

Closed Loan Files should not be delivered to Onity Mortgage until the rescission period has expired. Onity Mortgage requires a properly executed Notice of Right to Cancel on all primary residential refinance Loans that meet the following standards:

- The notice must be given to all borrowers with an interest in the property even if the person does not sign the original Mortgage Note
- All dates must be correct
- The notice must be signed and dated by all borrowers
- Notice of Right to Cancel is not required on the refinance of an investment property or second home
- Sundays and federal legal holidays cannot be included in the three-business day rescission period
- The holidays include New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Memorial Day, Juneteenth, Independence Day, Labor Day, Columbus Day, Veterans' Day, Thanksgiving Day, and Christmas Day

8.33 Higher-Priced Mortgage Loan

A higher-priced mortgage loan (HPML) is secured by the borrower's principal dwelling with an annual percentage rate that exceeds the Average Prime Offer Rate (APOR) for a comparable transaction as of the date the interest rate is set by a certain percentage, based on the type and size of the loan.

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Clients must include evidence documenting the borrower's interest rate set date in all Loans delivered for purchase. Acceptable documents, in effect at time of closing, include the following:

- An unexpired lock agreement between the originating Client and the borrower
- A Client generated unexpired lock commitment form
- A screen-print of a populated FFIEC rate spread calculator

8.34 Upfront Mortgage Insurance Premium

For FHA Loans, the upfront mortgage insurance premium (UFMIP) must be collected on the Closing Disclosure and must be paid to FHA by the Client. Also, when the MIP is paid on a monthly basis, an escrow account must be established at closing. Onity Mortgage requires the printout from FHA Connection showing the correct UFMIP payment has been made. All information on FHA Connection must be correct and match the closing documents including, but not limited to, the borrower names and property address.

8.34.1 Proof of Submission

If there are 15 days or more from the Mortgage Note date to the purchase date, Onity Mortgage requires the Loan to state "submitted" on the FHA Connection case query screen prior to the purchasing of the Loan.

8.34.2 Proof of Insuring

Onity Mortgage requires the FHA Mortgage Insurance Certificate (MIC) before purchase if there are 60 days or more from the Mortgage Note date to the purchase date.

Note: Onity Mortgage does not purchase loans that have a status of "NOR", "Firm Commitment," or "Cancelled."

8.35 VA Funding Fee

The VA funding fee must be collected on the Closing Disclosure and must be paid to VA by the Client. A copy of the funding fee receipt from the Funding Fee Payment System (FFPS) reflecting the correct amount paid is required.

Onity Mortgage requires the Loan Guaranty Certificate (LGC) before purchase if there are 60 days or more from the Mortgage Note date to the purchase date.

8.36 USDA Guaranty Fee

The annual guarantee fee must be collected on the Closing Disclosure. A copy of the check or printout reflecting the correct amount paid is required. Onity Mortgage

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requires the Client to collect two months of the annual fee on the Closing Disclosure to be placed in the escrow account.

Onity Mortgage requires the Loan Note Guarantee before purchase if there are 60 days or more from the Mortgage Note date to the purchase date.

8.37 USDA Rural Housing Form 1980-21

Request for Single Family Housing Loan Guarantee Form RD 1980-21 is required for all USDA:

- Form RD 1980-21 must be fully completed by the approved Client or their authorized representative and by all applicants that will be parties to the Mortgage Note
- Must include completed, signed, and dated Client and applicant certifications page

8.38 Disaster Areas

The Federal Emergency Management Agency (FEMA) announces Presidentially declared major disasters and emergencies. The declaration is usually made after the event has already occurred.

It is the Client's responsibility to determine and act upon any Loans impacted by a disaster prior to the sale to Onity Mortgage. Onity Mortgage is not responsible to provide notification to the Client of disaster declarations. If at any time after loan purchase, Onity Mortgage or a subsequent investor determines that the subject property was damaged and not in fully marketable condition at time of sale, the Loan is subject to repurchase.

Onity Mortgage considers a disaster any event that causes substantial damage. Disasters include, but are not limited to:

Hurricanes/Tropical Storms	Wildfires
Earthquakes	Volcanic eruptions
Floods	Nuclear accidents
Landslides	Terrorist attacks
Tornadoes	Thunderstorms

The disaster requirements apply to all of the following:

- FEMA declared disaster areas eligible for individual assistance.
- Areas identified by Onity Mortgage.
- Properties that the Client has a reason to believe sustained damage in a disaster.

The Client must warrant that the subject property is in marketable condition and that there are no repairs or other detrimental conditions to the subject property.

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Documentation Requirements

In addition to Agency requirements, the following must be met for any property located in a disaster area to confirm the property has not been adversely affected by the disaster at the time of sale:

- An exterior disaster inspection certification with photographs is required, if the Agency does not require a disaster inspection, when:
  - An appraisal was not originally needed, or
  - The appraisal was completed on or before the disaster incident period end date.
- In addition to accepting an Appraiser's inspection with photos for declared disaster areas, Onity Mortgage will allow for lender certifications and photos when the following requirements are met for Conventional Loans:
  - The lender's certification must be executed by an officer of the company.
  - The lender's certification must be specific to the property in the declared disaster area and must indicate that there is no damage to the property.
  - Photos taken/provided by the lender must be date stamped.
  - Onity Mortgage will not accept a certification or photo from the borrower OR a processor's cert that the borrower verbally indicated that the property has not been damaged. The certification must come directly from the lender and meet the above requirements to be accepted.
- Disaster inspection certification must be completed after the incident period end date as defined by FEMA.
- Disaster inspection must indicate any repairs needed and evidence repairs have been completed must be provided.
- This policy must be followed for 90 days. 90 Days is measured from the incident date to the Note Date.

Properties Appraised Prior to Date of Disaster

A 1004D or a Disaster Inspection Certification and photographs are required of the exterior of the property and subject neighborhood.

The inspector must provide a certification, on the inspector's letterhead, stating the following:

- An exterior inspection has been completed
- The property is free from damage and is in the same condition as previously appraised
- Marketability of the property is unchanged
- If repairs were needed and have been completed, this must be stated and repairs evidenced as complete

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- The inspection may be completed by any of the following:
  - A properly licensed property or building inspection company
  - A properly licensed general contractor
  - A building or safety inspector from a local municipality
  - A properly licensed engineer if necessary
  - A licensed appraiser is required to complete the inspection for a conventional purchase

Note: If the loan type is FHA, the Client must follow FHA guidelines for re-inspection of the property.

Properties Appraised After the Incident Period End Date of Disaster

The appraiser must note any damage and its effect on marketability and value. The appraiser must make any applicable repair requirements.

8.39 Escrow Holdback/Completion Escrow

Loans closed with escrow holdbacks are only eligible for purchase by Onity Mortgage if the work cannot be completed due to weather or unless all funds have been disbursed. For Non-Agency, refer to Seller Guide Appendix A: Non-Agency Addendum.

8.40 Commitment Letters

In accordance with state regulations, a copy of the commitment letter meeting the state requirements must be included in the original submission of the Loan for delivery, as applicable.

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CHAPTER 9. EMORTGAGES

Subject to satisfaction of the prior approval requirements set forth in Section 2.7.9 and subject to the provisions of this Chapter, Onity Mortgage may elect to purchase eMortgages of such types or products which are eligible for sale to Fannie Mae, Freddie Mac, and/or Ginnie Mae and which meet the requirements of this Guide for possible purchase by Onity Mortgage.

The provisions of this Chapter control over any inconsistent or conflicting provisions in this Guide with respect to eMortgages. Except as provided in this Chapter 9, all other provisions of this Guide apply to eMortgages.

9.1 Definitions

As used in this Guide, the following terms (whether or not capitalized) have the meanings set forth in the Glossary, and for convenience are reproduced below:

"**Authoritative Copy**" the single copy of an eNote which meets the requirements of applicable eMortgage Laws to be the "authoritative copy" of the eNote.

"**Controller**" the entity named in the MERS eRegistry as the entity which has control of the Authoritative Copy of the eNote.

"**eClosing System**" the system used by a Client to originate and close eMortgages (including the eSignature System and any eNotarization System used in connection with the closing).

"**eDocument Provider**" the vendor that generates loan documents relating to an eMortgage.

"**eMortgage**" a mortgage loan evidenced by an eNote that is a valid and enforceable Transferrable Record pursuant to eMortgage Laws. The loan documents, other than the eNote, evidencing an eMortgage may be in paper form or comprise an eRecord.

"**eMortgage Laws**" (a) the E-SIGN Act, UETA, and any and all other applicable laws in effect from time to time related to the legal effect, validity and/or enforceability of electronic signatures or eRecords (including the formation of contracts or the creation or perfection of liens using electronic signatures or eRecords), (b) any and all applicable laws governing eNotarization, (c) any and all applicable laws in effect from time to time that govern any subject matter related to or similar to the foregoing laws, and (d) any amendments and/or supplements to or modifications and/or replacements of any of the foregoing.

"eNote" an eRecord which would otherwise qualify as a negotiable a promissory note if it were issued on paper, and for which the maker expressly agreed and intended to issue as a Transferrable Record.

"**eNotarization**" the electronic notarization of a document in accordance with applicable eMortgage Laws.

"**eNotarization System**" the electronic system used to perform eNotarization.

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"**eRecord**" means information which is stored in an electronic or other medium and is retrievable in a perceivable form.

"**E-SIGN Act**" the Electronic Signatures in Global and National Commerce Act (E-SIGN), 15 USC §§ 7001 et seq., as the same may be amended, supplemented or replaced from time to time.

"**eSignature System**" the electronic system used to create an "electronic signature" under applicable eMortgage Laws.

"**eVault**" or "**eVault System**" an electronic storage system which uses computer hardware and software to store and maintain eNotes and other eRecords.

"**Fannie Mae eMortgage Guide**" the current version of Guide to Delivering eMortgage Loans to Fannie, as amended, modified, supplemented or replaced from time to time, together with any other written policies, procedures and other requirements of Fannie Mae in effect from time to time with respect to its purchase of eMortgages.

"**Freddie Mac eMortgage Guide**" the current version of Freddie Mac eMortgage Guide, as amended, modified, supplemented or replaced from time to time, together with any other written policies, procedures and other requirements of Freddie Mac in effect from time to time with respect to its purchase of eMortgages.

"Ginnie Mae Digital Collateral Program Guide" the current version of Ginnie Mae Digital Collateral Program Guide, as amended, modified, supplemented or replaced from time to time, together with any other written policies, procedures and other requirements of Ginnie Mae in effect from time to time with respect to the purchase and/or securitization of eMortgages.

"**Interstate Remote eNotarization**" the Remote eNotarization of a document related to a mortgaged property (including a loan document) in which the notary public is licensed and present, at the time of the Remote eNotarization, in a state other than the state where the mortgaged property is located.

"**Intrastate Remote eNotarization**" the Remote eNotarization of a document related to a mortgaged property (including a loan document) in which the notary public is licensed and present, at the time of the Remote eNotarization, in the same state where the mortgaged property is located.

"**Location**" the entity named on the MERS eRegistry that stores and maintains the Authoritative Copy of the eNote either as Controller or as a designated document custodian on behalf of the Controller.

"**MERS eDelivery**" a MERS system which is used by MERS eRegistry members to deliver documents and data from one member to another.

"**MERS eRegistry**" an electronic registry operated by MERS or an affiliate which, among other things, serves as the system of record to identify the current Controller and Location of the Authoritative Copy of an eNote.

"**Onity Mortgage's eVault**" an eVault established at Onity Mortgage's eVault Provider to store and maintain eNotes and other eRecords for the benefit of Onity Mortgage from time to time.

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"**Onity Mortgage's eVault Provider**" Wells Fargo Bank, N.A. and any other entity or entities engaged by Onity Mortgage to establish and maintain an eVault or eVault System on behalf and for the benefit of Onity Mortgage.

"**Remote eNotarization**" eNotarization in which the notary notarizes the document remotely using real-time, two-way audio/video communication in accordance with applicable eMortgage Laws.

"**Transferrable Record**" a "transferrable record" as described in UETA and the E-SIGN Act and/or other applicable eMortgage Laws.

"**UETA**" the Uniform Electronic Transactions Act of 1999 promulgated by the National Conference of Commissioners on Uniform State Laws, and the version of such act enacted in each applicable jurisdiction, as amended or replaced from time to time.

9.2 Delivery of eMortgage Documents

The Client is required to deliver and submit copies of the documents related to an eMortgage (including a copy of the eNote) in the same manner and by the same deadline for the documents set forth in the other provisions of this Guide, the Client Agreement and the other transaction documents.

In addition, no later than the delivery deadline for the corresponding paper documents in a Loan File set forth in this Guide:

1) The Authoritative Copy of the eNote must be delivered to Onity Mortgage's eVault using MERS eDelivery, together with any other loan document constituting an eRecord.

2) The Client must transmit (or cause to be transmitted) a Transfer All (Control, Location, and Servicer) to the MERS eRegistry to identify Onity Mortgage (or its designated custodian) as the Controller and Location of the Authoritative Copy of the eNote; and Onity Mortgage (or its designated custodian) must be identified on the MERS eRegistry as the Controller and Location of the Authoritative Copy of the eNote.

   NOTE: *For best practices, it is recommended that Clients have the ability to Auto-Accept eNotes into their eVault.*

   - The Correspondent Client must initiate and complete on the MERS eRegistry a transfer of servicing rights such that Onity Mortgage or its designee is identified as the Servicer.

If some of the loan documents relating to an eMortgage are in paper form (and do not constitute eRecords), then the paper loan documents will be delivered to Onity Mortgage as otherwise required by this Guide.

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9.3 Additional Representations, Warranties and Covenants Regarding Client

In addition to the representations, warranties, and covenants set forth elsewhere in this Guide or the Client Agreement, the Client represents and warrants to Onity Mortgage, and covenants and agrees with Onity Mortgage, as of the date of the Client Agreement, and as of each Purchase Date, that:

- The Client has identified to Onity Mortgage all of its eClosing Systems, eDocument Providers and eVault Systems. The Client will provide prior written notice to Onity Mortgage of any proposed material change in Client's eClosing Systems or eVault Systems.
- Each vendor and eClosing System and eVault System used by the Client either (a) is listed as Freddie Mac, Fannie Mae, and/or Ginnie Mae reviewed and approved vendors or (b) has been reviewed and approved by Freddie Mac, Fannie Mae, and/or Ginnie Mae.
- The eClosing Systems and eVault Systems used by the Client comply with the requirements of the current version of the Fannie Mae eMortgage Guide, the current version of Freddie Mac eMortgage Guide, and/or the current version of the Ginnie Mae Digital Collateral Program Guide.
- The Client will allow Onity Mortgage to perform periodic reviews and re-approvals of the Client's eClosing Systems and eVault Systems to ensure their compliance with the provisions of this Guide. Upon request, the Client must promptly provide to Onity Mortgage documentation and information related to the Client's eClosing Systems and eVault Systems reasonably requested by Onity Mortgage. Onity Mortgage may, in its discretion, withdraw the approval of any eClosing System or eVault System.
- The Client has complied and will comply with the eNote recourse requirements and transfer warranty requirements of the Fannie Mae eMortgage Guide, Freddie Mac eMortgage Guide, and/or the Ginnie Mae Digital Collateral Program Guide.
- The Client has complied and will comply with all applicable eMortgage Laws.
- The Client will cooperate with Onity Mortgage in any enforcement of an eNote or other mortgage loan document, including, by providing or causing the Client's vendors to provide certifications and affidavits, in form and content reasonably required by Onity Mortgage, regarding the creation and/or maintenance of the eNote and other related loan documents. constituting eRecords.
- Each of the statements and representations made by the Client in the Correspondent Lender eMortgage Questionnaire are true, correct and complete as of each such date and are incorporated by reference herein.

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9.4 Additional Representations, Warranties and Covenants Regarding eMortgage Loans

In addition to the representations, warranties, and covenants set forth in this Guide, the Client Agreement or the other transaction documents, as to each eMortgage, the Client represents and warrants to Onity Mortgage, and covenants and agrees with Onity Mortgage, as of the Purchase Date for the eMortgage, that:

- The eMortgage was originated on an eClosing System, prepared by an eDocument Provider and stored on an eVault System approved by Onity Mortgage and in compliance with the requirements of the Fannie Mae eMortgage Guide, the Freddie Mac eMortgage Guide, and/or the Ginnie Mae Digital Collateral Program Guide.
- The eMortgage constitutes a mortgage type or product eligible for sale to Fannie Mae, Freddie Mac, and/or Ginnie Mae as an eMortgage.
- The eNote and any other loan document which is an eRecord complies with the requirements of the Fannie Mae eMortgage Guide, the Freddie Mac eMortgage Guide, and/or the Ginnie Mae Digital Collateral Program Guide.
- Corrections of any errors or omissions in an eNote or other loan document which is an eRecord must be delivered to Onity Mortgage no later than the deadline set forth in this Guide for the corresponding paper document and must be made in accordance with the requirements of the Fannie Mae eMortgage Guide, the Freddie Mac eMortgage Guide, and/or the Ginnie Mae Digital Collateral Program Guide.
- The representations and warranties set forth in the Fannie Mae eMortgage Guide, the Freddie Mac eMortgage Guide, and/or the Ginnie Mae Digital Collateral Program Guide are incorporated herein as if made by the Client to Onity Mortgage and are true and correct with respect to the related eNote.
- The eNote and any other loan document which is an eRecord comply with the requirements of the Fannie Mae eMortgage Guide, the Freddie Mac eMortgage Guide, and/or the Ginnie Mae Digital Collateral Program Guide.
- The Client will retain for the life of the Loan plus seven years, and will promptly provide to Onity Mortgage upon request, records (including system logs and audit trails) which can be used to establish and verify (a) the electronic signature and its attribution to the signer's identity, (b) the existence of a single Authoritative Copy of the related eNote which is unique identifiable and unalterable, (c) the integrity and reliability of the process and systems by which the related eRecords were created, signed, stored and transferred, and (d) that Onity Mortgage is the Controller of the Authoritative Copy of the related eNote and in control of any other related eRecords. Upon request, the Client will provide (or cause its vendors to provide) certifications and affidavits regarding the foregoing, in form and content reasonably required by Onity Mortgage in order to enforce an eNote or any other loan document.
- The eMortgage is in compliance with, and is valid, effective and enforceable under, all applicable eMortgage Laws and other laws.

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- The loan documents are in a format acceptable to Fannie Mae, Freddie Mac, and/or Ginnie Mae.
- The related eMortgage otherwise satisfies all of the requirements of the Fannie Mae eMortgage Guide, the Freddie Mac eMortgage Guide, and/or the Ginnie Mae Digital Collateral Program Guide, as applicable, for the purchase of the Loan by Fannie Mae, Freddie Mac, or Ginnie Mae.

9.5 Intrastate Remote eNotarization

Subject to the provisions of this Section, loan documents related to eMortgages may be notarized using eNotarization (including Remote eNotarization).

In states that do not permit Remote eNotarization, each borrower must be physically in the presence of the closing agent and/or a notary public coordinating the signing of the eNote and other eRecords. All borrowers do not have to be in each other's presence at the time of signing. In states that permit Remote eNotarization, Loans with closing documents which have been notarized through Intrastate Remote eNotarization are eligible for purchase by Onity Mortgage. Loans with closing documents which have been notarized through Interstate Remote eNotarization may be eligible for purchase by Onity Mortgage only upon prior written approval by Onity Mortgage (which approval will be granted or denied on a loan-by-loan basis in Onity Mortgage's sole discretion).

In addition to the representations, warranties, and covenants set forth in this Guide, the Seller Agreement or the other transaction documents, as to each eMortgage for which a loan document has been notarized by eNotarization, the Client represents and warrants to Onity Mortgage and covenants and agrees with Onity Mortgage, as of the Purchase Date for the eMortgage, that:

- If the eNotarization is an Interstate Remote eNotarization, the Client has obtained the prior written approval of Onity Mortgage for the Interstate Remote eNotarization related to the specific applicable eMortgage.
- If the eNotarization is an approved Interstate Remote eNotarization, the notary public was licensed to engage in eNotarizations and physically located, at the time of the eNotarization, in a state that authorizes a licensed notary public to engage in Interstate Remote eNotarization.
- If the state in which the related mortgage property is located does not permit Remote eNotarization at the time it was performed, each borrower was physically in the presence of the notary public that notarized the loan document by eNotarization.
- If the eNotarization is a Remote eNotarization, the laws of the state in which the mortgaged property is located either (a) expressly permit the use of Remote eNotarizations at the time of the eNotarization or (b) in the case of an approved Interstate Remote eNotarization, expressly accept, at the time of the eNotarization, Remote eNotarizations performed out of state in accordance with the laws of the state in which the notarial act is performed, unless this requirement is expressly waived in writing by Onity Mortgage.

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- The eNotarization has been performed in accordance with, and is legally valid and enforceable under, the laws of the state in which the eNotarization was performed, at the time it was performed.
- The documents which have been notarized by eNotarization: (a) comply with all applicable eMortgage Laws and all other applicable laws of the state in which the related mortgaged property is located; (b) are legal, binding, valid, effective and enforceable in accordance with their terms; (c) evidence and create, as applicable, a valid first lien on the related mortgaged property; and (d) as applicable, are recordable in the land records of the locality in which the mortgaged property is located.
- The title insurance company providing the title insurance policy that insures the related security instrument did not make or take any exception to (and such title insurance policy does not contain any exclusion relating to) the fact that any loan document was notarized by eNotarization.
- The Client will retain for the life of the Loan plus seven years, and will promptly provide to Onity Mortgage upon request, records (including system logs and audit trails) which can be used to establish and verify (a) the proper and valid eNotarization, and (b) the integrity and reliability of the process and systems by which the eNotarization was created. Upon request, the Client will provide (or cause its vendors to provide) certifications and affidavits regarding the foregoing, in form and content reasonably required by Onity Mortgage in order to enforce an eNote or any other mortgage loan document.
- The related eMortgage otherwise satisfies all of the requirements of the Fannie Mae eMortgage Guide, the Freddie Mac eMortgage Guide, and/or the Ginnie Mae Digital Collateral Program Guide for the purchase of the loan by Fannie Mae, Freddie Mac, and/or Ginnie Mae.

9.6 Eligible eMortgage Types and Products

Upon obtaining prior written approval from Onity Mortgage, the Client may sell most eligible conventional first lien mortgages to Onity Mortgage as eMortgages. This includes fully amortized fixed-rate and adjustable-rate mortgages. The following are not permitted currently for purchase by Onity Mortgage:

- Loans that are insured by the FHA and Loans guaranteed by the VA or USDA
- Mortgages in which a Power of Attorney is used for any Borrower
- Texas Equity Section 50(a)(6) Mortgages
- Mortgages in which the Borrower is a trust of any kind
- Adjustable rate mortgages

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9.7 Proof of Borrower Consent

Upon delivery of each Loan originated as an eMortgage, the Client must provide Onity Mortgage with the borrower's consent to receive and sign documents electronically from each borrower who signs a document electronically, as well as each borrower to whom a document or disclosure is required by applicable law to be provided (electronically or in writing). In addition, each eMortgage must be delivered with the applicable audit trails documenting the signer's signatures.

Note: The borrower's consent must be obtained before any initial loan documents are provided to any borrower electronically or are to be signed electronically (as applicable) and a new consent of such borrower must be obtained on the date the eNote is signed.

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CHAPTER 10. LOAN PURCHASE

When a Loan is eligible for purchase, Onity Mortgage will Net Fund Loans based on the calculation of:

- Base price as registered in the system
- Accrued interest - interest is calculated based on 365 days for all Loans.
- Applicable price adjustments
- Escrow amounts
- Buydown fees (if applicable)
- Outstanding fees due to Onity Mortgage unpaid for 90 days (*e.g.*, EPO fees, Pair-off Fees, etc. – not to exceed premium over par)

If a loan payment is already due (Loans purchased on or after the first day of the month the payment is due) or purchased on or after the 15th of the month, Onity Mortgage will purchase the Loan at the amortized balance including the escrows. This includes all monthly mortgage insurance premiums due for FHA Loans unless the Client has remitted the monthly premium to HUD. If the Client has remitted to HUD, it must be shown as paid on FHA Connection.

In the event a borrower remits a payment to the Client that is due to Onity Mortgage, the Client should forward that payment via the following means and email Onity Mortgage at OnityServiceTransfer_Payments@mortgagefamily.com to alert Servicing that the funds have been sent.

Wire Instructions:

Beneficiary Account Name	Beneficiary Account Number	Beneficiary Bank Name	Beneficiary ABA	Reference
Onity Mortgage Services Customer	9865548854	M and T Bank	022000046	Onity Mortgage Loan #

Overnight Mail:

Onity Mortgage Corporation, f/k/a PHH Mortgage Corporation
Attn: Onity Mortgage Corp Box: 6251
3000 Kellway Dr., Ste 120
Carrollton, TX 75006

Example

Purchase Date	Detail
February 1 or earlier	All payments (if applicable) up to and including February are received by the Client. Beginning in March, all payments would be collected by Onity Mortgage.

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Purchase Date	Detail
February 15 – February 28	Client to provide payment history indicating all payments due through February (if applicable) have been paid by the borrower. If payment was due in January but has not been received by the Client, the Loan is not eligible for purchase until payment has been received.

When a payment is already due, a current pay history is required.

A purchase advice will be emailed to the Client and will be available on the website once the funding process is complete. If requested, a report in Excel format detailing all purchases for the day can be sent to the Client.

Clients are advised to review the Purchase Advice as soon as possible. If any discrepancies are found, please contact your Correspondent Specialist at their Regional email address within 5 days of loan purchase. Correction requests past 5 days may be submitted for an exception by Onity Mortgage, in its sole discretion, if received within and up to 30 days from the purchase date. Request received past 30 days from the loan purchase date will not be reviewed or approved.

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CHAPTER 11. POST-FUNDING FINAL DOCUMENTS

If certain required closing documents cannot be delivered at the time the Loan is purchased, Onity Mortgage permits delivery of these documents following the purchase of the Loan. The time permitted varies by the document and each is addressed later in this section. It is important to understand that securing confirmation of the timely delivery of documents to Onity Mortgage is very important in minimizing unnecessary interruptions and to avoid the additional cost associated with collecting these documents.

While there are other documents that may be delivered as post-funding documents, typically these include the recorded Security Instrument, recorded Power of Attorney (if applicable), the final title policy including the cover with the authorized agent's signature, and depending on the type of government loan, proof that the Loan has mortgage insurance or Loan Guaranty (i.e., FHA MIC, VA LGC, or USDA LNG).

All Loans purchased by Onity Mortgage require that originals be uploaded to the Onity Mortgage Final Docs Portal. FHA MIC, VA LGC and USDA LNG are required before purchase if there are 60 days or more from the Mortgage Note date to the Closing Date. All other documents are required within 90 days from the Closing Date.

Trailing documents include the following but are not limited to:

- Original recorded Mortgage/Security Instrument and any applicable Riders or Addendums
- Original recorded Assignment of Mortgage as required
- Original final title insurance policy and any required waivers, attorney's opinion or any applicable endorsements
- Original Mortgage Insurance Certificate
- Certified copy of the recorded Power of Attorney
- FHA Mortgage Insurance Certificate (MIC)
- VA Loan Guarantee Certificate (LGC)
- USDA Loan Note Guarantee (LNG)
- Copy of Notice of Assignment, Sale or Servicing Transfer Letter (AKA Goodbye Letter) sent to borrower regarding transfer to Onity Mortgage

** Documents should be uploaded to the Final Docs Portal.*

Any questions regarding final documents should be directed to the Onity Mortgage Final Document Team at Post.Funding@OnityMortgage.com.

11.1 Timing of Document Delivery

Clients are reminded of their responsibility to initiate and complete a MERS transfer of the beneficial rights and the servicing rights within five days of purchase by Onity

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Mortgage. The Onity Mortgage MERS Org ID number is 1000200. Additionally, Clients are reminded that they should complete FHA Mortgagee record changes within five days of loan purchase by Onity Mortgage. The Onity Mortgage FHA ID is 30275. The Onity Mortgage RHS ID for USDA Loans is 222195996 / Branch #001.

Proof of government mortgage insurance or guaranty must be provided to Onity Mortgage within 60 days of the Mortgage Note date. Proof of FHA Mortgage Insurance Certificate must be reflected on the FHA Connection case query screen. Client must submit a copy of either the VA Loan Guaranty Certificate (LGC) or the USDA Rural Development Loan Note Guarantee (LNG) to Onity Mortgage as appropriate within 60 days of the Mortgage Note date. Onity Mortgage requires that the VA LGC must be at least 25% of the lesser of purchase price or appraised value on purchase Loans and 25% of the Loan amount for refinance Loans. VA loans purchased with less than the 25% guaranty will be subject to repurchase. FHA MIC/VA LGC/USDA LNG must be issued in the same name that appears on the Mortgage Note, must have the same property address, and must be signed by the appropriate signor for the Agency.

The original, or a clerk-certified copy of the recorded Security Instrument, together with the final title insurance policy, must be submitted to Onity Mortgage within 90 days of the Mortgage Note date. All Security Instruments and recorded Power of Attorney, if applicable, must be the most current forms required by the agencies.

The final ALTA title policy must be delivered within 90 days of the Mortgage Note date with all appropriate endorsements. Title policy endorsements must include, as applicable, but are not limited to, the following:

- ALTA 4 (Condo)
- ALTA 5 (PUD)
- ALTA 6 (ARM)
- Any other appropriate endorsements to ensure Onity Mortgage's interest is secured by a senior, first-lien position.

Should a Security Instrument require correction, a CLTA 110.5 (Mod. Endorsement) may be required. Any change in items material to the enforcement of the lien (i.e., loan amount, term, maturity) require a correction, rerecording, and endorsement to the title policy bringing coverage forward through the date of rerecording.

11.2 Procedure for Delivery of Documents

Onity Mortgage does not require that a particular form accompany documents that are sent to the Client Division. However, if Clients provide a transmittal form that includes the Onity Mortgage loan number, the name of the document, and a place for the Onity Mortgage employee receiving the document to sign and date; Onity Mortgage will confirm receipt of those documents. Should Onity Mortgage records subsequently fail to show receipt of documents where the Client can provide a copy of a transmittal signed and dated by Onity Mortgage's employee, Onity Mortgage will accept responsibility for paying to replace the misplaced document.

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Clients should allow a minimum of seven calendar days from the date the documents are sent to Onity Mortgage for return of the signed and dated document transmittal receipt. After this time, Clients should confirm receipt of the documents by calling the Post-Funding Documents Department. It is important for Clients to understand that when initial delivery results in a request for correction to a document, a new transmittal will be required when the corrected document is returned.

As soon after delivery as workload will permit, Post Funding Documents Department will review documents, change the status of documents on its system to indicate receipt of the document, sign and date document transmittal forms, ***if provided by the Client***, and return the transmittal receipt to the Clients. Please note that acknowledging receipt of a document is not confirmation that the document was acceptable to either Onity Mortgage, to its custodian, or a subsequent investor. Should deficiencies be identified by Onity Mortgage, its custodian, or a subsequent investor, it is the responsibility of the Client to make any corrections required, and to rerecord the corrected documents when necessary. Document status includes the following:

- Outstanding (document has not been received by Onity Mortgage)
- Delivered (document has been delivered to Onity Mortgage)
- Corrections needed (identified errors and/or omissions)
- Docs returned (Documents returned to Client for correction)
- Delivered to custodian/investor, accepted (by the custodian/subsequent investor)

11.3 Pre-Purchase and Post Purchase Insuring and Guaranty Requirements

Onity Mortgage requires the MIC, LGC and LNG before purchase if there are 60 days or more from the Mortgage Note date to the Loan purchase date.

Clients are required to ensure that all FHA Loans are insured and that evidence of insurance is delivered to Onity Mortgage within 45 days from the Closing Date.

Clients are required to ensure that all VA Loans are guaranteed and that the Loan Guaranty Certificate is delivered to Onity Mortgage within 45 days from the Closing Date.

Clients are required to ensure that all USDA Loans are guaranteed and that the Loan Note Guarantee is delivered to Onity Mortgage within 45 days from the Closing Date.

11.4 Document Reporting

Upon purchase of a Loan, Onity Mortgage will send a report to the Client identifying those documents or items that continue to be outstanding but are necessary to complete documentation of the Loan. A monthly report of these post-funding items will include the name of the borrower, the name of the document, the status of the

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document, the location of the document, and the age of the Loan (elapsed days from the Mortgage Note date until the date of the report).

FHA Loans

Onity Mortgage will track the insuring of FHA Loans for elapsed days in three situations:

1. The number of days elapsed from the Mortgage Note date until the upfront mortgage insurance premium (UFMIP) has been paid.

Note: Onity Mortgage will NOT purchase any FHA Loan until the UFMIP payment has been confirmed via the FHA Connection.

2. The number of days elapsed from the Mortgage Note date until the FHA Loan has been submitted for insuring.

Note: All FHA Loans should be submitted for insuring within 30 days of the Mortgage Note date.

3. The number of days elapsed from Mortgage Note date until insured.

Note: Onity Mortgage expects all FHA Loans to be insured within 45 days of the Mortgage Note date. If a Loan is not insured within 60 days of the Mortgage Note date, Onity Mortgage may elect to withhold the Servicing Release Premium (SRP) on one or more subsequent Loans submitted for purchase until such time as the FHA Connection confirms the subject Loan is insured.

VA and USDA Loans

Onity Mortgage will track for the receipt of the LGC or LNG and expects to receive a copy of the LGC or LNG within 45 days of the Mortgage Note date. Should the LGC or LNG not be received within 60 days of the Mortgage Note date, Onity Mortgage may elect to withhold SRP on one or more subsequent Loans submitted for purchase until such time as the LGC / LNG copy for the subject Loan has been received.

Penalties for Failure to Timely Deliver

Trailing documents should be delivered within 180 days of the Loan purchase date. If a trailing document is not delivered within 240 days from the Loan purchase date, Onity Mortgage will charge a fee of $100 per trailing document. Onity Mortgage will also charge an additional fee of $100 per trailing document for each incremental 90-day interval in which the trailing document remains outstanding (e.g., 330 days, 420 days, etc.) and/or mandate repurchase of the Loan. The Client should contact either the Sales Executive or Post Closing Team with an explanation for delay and the date of expected delivery. This information will help avoid unnecessary contact from Onity Mortgage to procure the documents.

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11.5 Recast Policy

An account must meet the following criteria to be eligible for a recast (also known as a principal reduction modification).

- An account is not eligible for recast unless at least 90 days has elapsed from the purchase date.
- Agency (FNMA/FHLMC) Conventional loans only may be considered, subject to all applicable Agency guidance.
- FHA, VA, USDA, and GNMA accounts are not eligible for a recast.
- For Non-Agency, refer to Seller Guide Appendix A: Non-Agency Addendum.
- The account must not be active in loss mitigation.
- The account must not be active in an interest only payment period.
- If the investor guidelines do not allow recast, the account is not eligible
- Loans with an active buydown schedule are only eligible for recast once the buydown schedule is complete.
- A written request stating the applicable principal reduction payment ($5,000 or more) must be emailed to CustomerCare@mortgagefamily.com within 180 days of the funds posting to the account.

During recast (also known as principal reduction modification), a Mortgagor makes a principal balance payment of $5,000 or more and requests recalculation of the monthly mortgage payment over the remaining term of the loan.

Notes:

- Recast requires investor approval.
- Neither the interest rate nor maturity date are changed in recast.
- A written request stating the applicable principal reduction payment ($5,000 or more) must be emailed to CustomerCare@mortgagefamily.com within 180 days of the funds posting to the account.
- The ARMS Department prepares and mails a principal reduction modification agreement with the new payment information to the Mortgagor, within a reasonable time period (typically 10 calendar days) of receiving the Mortgagor's 's written request. The Mortgagor r must sign and notarize the agreement. The ARMS Department adjusts the monthly mortgage payment within 5 business days of receiving the signed and notarized agreement. The fully executed agreement is sent to the Mortgagor.
- Client should refer to the Principal Curtailment terms and conditions (see section 4.7.5) for details regarding fees applicable to certain principal paydown amounts, including principal reduction payments in conjunction with a recast, made within 180 days of purchase.

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A fee up to $250 may be charged to complete the recast.

11.6 Form 1098 Year End Reporting

The Client is responsible for completing and filing with the Internal Revenue Service and providing the then-current Form 1098(s) (Form 1098) to the borrower(s) for all pre-paid interest collected and for points paid by the borrower to the Client at closing as reflected on the final Closing Disclosure. Onity Mortgage will only complete and provide the Form 1098 for interest payments collected by Onity Mortgage. If Onity Mortgage purchases a Loan at the full original balance, the Client is responsible to report all pre-paid interest collected at closing on the Form 1098 for such borrower.

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CHAPTER 12. QUALITY CONTROL

Onity Mortgage requires all Clients to maintain a quality control plan within their own company to help guard against errors, omissions, and fraud. A general overview of the components of a sound QC plan are outlined below, however, detailed requirements of FHA, VA, Ginnie Mae, Fannie Mae, Freddie Mac and USDA must be followed by all Clients originating and selling Loans under these products.

12.1 Reviews by Onity Mortgage

Onity Mortgage's Quality Control (QC) monitoring includes Loan reviews that take place both prior to and after loan purchase. All exceptions will be identified as to the level of risk the issue represents.

Remediation is required for all significant findings. Audit findings and response instructions will be forwarded to the Client by e-mail communication. E-mail distribution provides a means to confirm delivery and receipt of the request. Responses are required to be returned to Onity Mortgage within 5 business days along with supporting documentation.

Responses to issues of lower or moderate risk may not be required but will be tracked and reported to the Client.

A Loan that is determined not to meet any Agency, investor or Onity Mortgage guidelines may require correction of the violation, indemnification, return of SRP, and/or reimbursement of losses or Loan repurchase. Additionally, issues not resolved within the required time frames could result in suspension or termination of the relationship.

Occurrences of fraud or misrepresentation will be immediately reported to any required regulatory Agency or investor. If there is sufficient information established to confirm a Client participated in the misrepresentation, the business relationship with the Client will be terminated immediately, including all Loans in the Onity Mortgage pipeline from the Client.

12.2 Client's Quality Control Plans

The Client's QC plan must be written and maintained to current guidelines. It should be administered independently of the origination process and contain all Agency, investor, and regulatory requirements.

The plan should clearly describe the following:

- Sampling method, including a representative sampling method for third-party originations
- Organizational structure
- Qualifications of review staff
- Plan for completing branch reviews

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- Pre- and post-closing review process
- Timing of reviews
- Method of reporting defects
- Calculation of the defect rate
- Process of distributing results to senior management
- Evaluation of reports and method to address issues with corrective action
- Requirement for Agency notification when necessary
- Procedures for maintaining records of reports, Loan Files, and all related documents

It should also include a company's record retention policy and provide for review and oversight of the audit functions.

For additional guidance regarding quality control reviews, refer to Fannie Mae's QC Self- Assessment Worksheet.

12.2.1 Client Pre-Funding Reviews

An acceptable QC plan must include a process for auditing a sample of Loans prior to loan closing to prevent closing Loans with errors, misrepresentation, or insufficient documentation. The reviews must be completed by individuals who were not involved in the processing or underwriting of the Loan. Sampling methodology should include loans with higher risk characteristics and the process should also insure a representative sample of Loans from all products, branches, and personnel. Loans should be evaluated for data integrity, accuracy of credit and collateral information, and to ensure the Loans meet all guideline parameters. Prefunding audit results should be included in tracking and trending reports along with post-closing results for executive review.

12.2.2 Client Post-Closing Reviews

Post-closing reviews must comply with all Agency requirements concerning timing, loan selection, sample size, and document reverification. Audit processes must include a check of all credit documents, collateral documents, and closing documents for accuracy and compliance with eligibility criteria. The reviewer is also expected to validate the soundness of the underwriting decision and that all requirements of the underwriter or AUS were included in the Loan File.

12.2.3 Other Required Reviews

Clients must also provide for the following required reviews, as applicable:

- Early payment defaults
- Declined loans

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- Insuring process
- Branch reviews
- Servicing reviews
- Vendor audits
- QC process review of outsourced QC service provider, if applicable

12.2.4 QC Process

Within the sampling methodology, loans must be selected on a random, targeted, and discretionary basis. Discretionary samples should include higher risk characteristics such as certain product types, high ratio, high LTV, areas of high delinquency, or areas of decreasing property values.

Targeted loans will be selected from loan categories meeting specific conditions (such as EPDs and EPOs).

Audits should include a reverification of all underwriting documents in the Credit File and a desk review of the appraisal. A field review of the appraisal must also be ordered as required by Agency guidelines. Other standard elements that the review should include are occupancy, underwriting decision, and loan approval conditions. The closing package must be reviewed for required documents, accuracy of information, and compliance with regulatory and Agency requirements. All exceptions should be documented and scored on a uniform rating system based on the associated risk.

12.2.5 Reporting

An effective QC plan must include consistent reporting of all prefunding and post-closing results to senior management within 30 days after completion of the review and an appropriate method for implementing corrective action to the findings. Reports should include sample selection, loan level findings, trending, and management responses. Performance issues should be addressed based on the severity of the findings.

12.2.6 Self-Reporting of Significant Defects or Fraud

The Client shall immediately report to Onity Mortgage any material defects and/or misrepresentation or fraud relating to any Loan and/or any Person. The Client must provide the Onity Mortgage Correspondent Specialist (CS) the following information: Onity Mortgage Loan Number, description of the defect, supporting documentation, and any other information, materials or documentation requested by Onity Mortgage.

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CHAPTER 13. COMPLIANCE TOPICS

Onity Mortgage requires Clients to comply with all applicable regulatory requirements related to the origination and closing of Loans. Clients should consult their own legal or compliance counsel to ensure that all Loans sold to Onity Mortgage are fully compliant with all applicable federal, state, and local laws and regulations.

In an effort to reduce the number of loan purchase suspensions, Onity Mortgage is providing the recommendations below. This information is being provided to assist Clients in providing documentation required for loan purchase and is not intended to provide legal or compliance counsel relating to local, state, or federal requirements. It should not be considered legal advice.

The inclusion of these documents does not release the Client of its representations and warranties that all Loans meet all regulatory and compliance requirements as they relate to mortgage lending.

The Client represents, warrants, and covenants that all Loans sold to Onity Mortgage are in compliance with the following:

- All applicable laws, rules, regulations, decrees, pronouncements, directives, orders, and contractual requirements with respect to the origination, closing, underwriting as applicable, processing, and servicing of each Loan.
- Any and all other applicable federal, state, county, municipal, or other laws, including, without limitation, those laws relating to truth in lending, real estate settlement procedures, consumer credit protection, usury limitations, fair housing, equal credit opportunity, collection practices, and real estate appraisals.
- All applicable anti-money laundering laws and regulations including, but not limited to, the Bank Secrecy Act and its subsequent revisions and enhancements, the Customer Identification Program requirements of the USA Patriot Act, and the Office of Foreign Assets Control (OFAC) requirements (collectively the “Anti-Money Laundering Laws”).

The Client further represents it has established an anti-money laundering compliance program as required by the applicable law and maintains, and will maintain, sufficient information to identify the applicable mortgagor for purposes of the Anti-Money Laundering Laws.

Onity Mortgage will alert Clients to important regulatory issues and update this Guide regarding regulatory changes related to mortgage lending. Client should not rely on Onity Mortgage to inform or advise Client of these changes or the legal requirements applicable to the origination of Loans. Clients represent and warrant to Onity Mortgage that all Loans sold are originated in accordance with applicable law.

All correspondent lenders are required to comply with the following CFPB rules. Loans delivered for purchase to Onity Mortgage must contain evidence of compliance to the requirements specified under each rule or the Loan will be suspended until corrected if applicable or will not be purchased.

- Loan Originator Compensation

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- Escrow Rule for Higher Priced Mortgage Loans
- Disclosure and Delivery Requirements for Copies of Appraisals and Other Written Valuations Under the Equal Credit Opportunity Act (Regulation B)
- Ability to Repay and Qualified Mortgage Standards Under the Truth in Lending Act (Regulation Z)
- High-Cost Mortgage and Homeownership Counseling Amendments to the Truth in Lending Act (Regulation Z)
- Homeownership Counseling Amendments to the Real Estate Settlement Procedures Act (Regulation X)
- Integrated Disclosure Rule Under the Truth in Lending Act (Regulation Z)

Additional information regarding these requirements and more are detailed within this chapter.

13.1 General Disclosures

Federal and state laws and regulations require applicable disclosures to be provided to the borrower within prescribed time frames. It is the Client's sole responsibility to accurately prepare and deliver all applicable disclosures to the borrower within the required time frames.

The failure to provide timely required disclosures could result in significant penalties. Clients determined to be in violation will be terminated by Onity Mortgage.

Copies of all applicable disclosures must be included in the closed Loan File delivered for purchase.

13.2 Fair Lending Policy

Onity Mortgage's commitment to fairness and equal opportunity lending is clear and unequivocal. Onity Mortgage requires the application of fair and consistent origination and underwriting practices by the Client as well. Discrimination based on race, color, sex, sexual orientation, disability, national or ethnic origin, marital or familial status, religion, or age is contrary to Onity Mortgage's fundamental principles and commitments and is unlawful.

Client covenants to treat all borrowers and prospective borrowers in a fair and consistent manner. All borrowers and prospective borrowers should receive the same level of service. Client covenants to observe this commitment, in particular, in providing assistance to borrowers and prospective borrowers on whether or not to apply for credit, how best to qualify for credit, how to resolve any issues relating to creditworthiness, and other aspects of the Loan extension process.

Client covenants to underwrite all the properties offered to secure the borrowers' Loans based on property type, occupancy status, and the appraised value, and not based on

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the fact that a property is located in an area with a predominant racial or ethnic population.

13.3 Appraiser Independence Requirements

All Loans sold to Onity Mortgage must be in compliance with the Appraiser Independence Requirements (AIR) and/or Property Data Collector Independence Requirements (PDCIR) as applicable.

Clients must provide their internal policies and procedures regarding the ordering of the appraisals and appraisal management when applying for approval.

13.3.1 Transfer of Appraisals

Onity Mortgage will allow the transfer of an appraisal on Conventional Loans as long as the file includes the following:

- First generation appraisal
- Successful FNMA and FHLMC Submission Summary Report (SSR)
- Appraisal delivery certificate from transferring lender evidencing delivery of appraisal to the borrower. If appraisal was sent electronically, the borrower may forward the email they received when the appraisal was delivered.
- Appraisal transfer letter that includes the following:
  - Must be on the letterhead of the original transferring financial institution
  - Current Date
  - Borrower Name
  - Property Address
  - A statement transferring the ownership of the appraisal to the Client
  - The following statement: “(Original Transferring Financial Institution) certifies and warrants that the reference appraisal was prepared in accordance with, and is compliant with, the Appraisal Independence Requirements (AIR), Truth in Lending regulations, and all applicable laws.”
  - Signature of an Officer of the transferring financial institution that is not in Loan Production. (Note: Loan Officers, LO Assistants etc. are not eligible to sign the transfer letter)
  - Compliancy of ordering and processing according to, but not limited to, Dodd Frank, FIRREA, Appraiser Independence Requirements, and Consumer Protection Acts; and
  - Assurance of most recent complete appraisal assignment (i.e., 1004, 1025, 1073 etc., but not 1004D, 1075, 2000, 2000A, 2070, 2075, 2095 or any “Subject To” or Recertification of Value assignments)

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13.3.2 Borrower Appraisal Acknowledgement

Onity Mortgage requires an Appraisal Acknowledgement Form on all Loans with an appraisal, regardless of product type.

The Appraisal Acknowledgement Form must contain the following:

- Borrower's name
- Property address
- Client's name
- Acknowledgement that the borrower either received all appraisal reports at least three business days prior to loan closing

OR

- Acknowledgement that the borrower elected to waive his right to receive all appraisal reports at least three business days prior to loan closing. If this option is selected, evidence that all appraisals were given to the borrower prior to or at the closing is required.

The form must be signed and dated by all borrowers on or before the date of the Mortgage Note.

Note*: In all Loans submitted to Onity Mortgage for purchase, evidence all appraisals were given to the borrower is required.*

13.4 Anti-Money Laundering Program Information

Sellers must maintain an Anti-Money Laundering (AML) program which must be in writing and include, at a minimum the following:

- Policies, procedures, and internal controls reasonably designed to prevent, detect, and report potential money laundering and other suspicious activity
- The designation of an AML compliance officer
- Ongoing AML employee training
- Independent testing of the Client's AML program

For additional guidance on AML program requirements, refer to the FFIEC BSA Examination Manual.

13.4.1 Suspicious Activity Report

Clients are required to comply with the Bank Secrecy Act and are required to file Suspicious Activity Reports (SARs) with FinCEN in accordance with this regulation.

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13.5 Anti-Predatory Lending

Onity Mortgage supports the expansion of fair and equitable home ownership opportunities and opposes predatory lending. We are committed to upholding the standards of fair and responsible lending in all aspects of our business practice. Our commitment emphasizes product choice, fair pricing and credit terms with clear disclosure.

Onity Mortgage requires that all borrowers be treated fairly and equitably through all channels, whether through retail, Client or warehouse. Onity Mortgage requires adherence to applicable federal state and local laws, statutes, regulations, commentary and principles, including but not limited to the items more fully described below.

Predatory Lending Description

Onity Mortgage requires that each Client warrant that no form of predatory lending has been used in connection with the origination of any Loan. For purposes herein, "predatory lending" includes, but is not limited to, any deceptive and/or abusive lending practices that are not in the best interest of the borrower. This includes, but is not limited to, any one or more of the following practices:

- Making loans based on borrower's equity without regard to the proper underwriting of the borrower's payment ability;
- Making loans that unreasonably jeopardize the borrower's equity;
- Frequent refinancing of loans with fees that can strip the equity from a borrower and which simply generate fee income with no benefit to a borrower;
- Using pricing terms that far exceed the true risk and cost of making the loan;
- Including in the loan unearned or otherwise unwarranted fees for services;
- Making it difficult for borrowers to reduce their indebtedness by adding unreasonably restrictive loan terms and structures; or
- Targeting customers who are less financially sophisticated or otherwise are vulnerable to abusive practices.
- The Client and its third-party originators may not engage in any of the following practices with respect to loans purchased or to be purchased by Onity Mortgage:
    - Encouraging a borrower to default on an existing loan in connection with the refinance of all or part of the existing loan.
    - Financing single premium credit life, disability, unemployment, credit property, accidental or health insurance products with the proceeds of the Loan.
    - Refinancing of a Special Subsidized Mortgage. A Special Subsidized Mortgage means a residential Loan that is originated or subsidized by or through a state, local or tribal government or nonprofit organization and that in some circumstances does not have to be completely repaid or requires

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only partial payments be made. Examples include, but not limited to, a mortgage granted by organizations such as Habitat for Humanity or a local housing authority.

- Contracting for a prepayment penalty on any product or loan unless specifically allowed within Onity Mortgage guidelines.
- Executing documents to evidence or secure the loan which contain an arbitration clause.

NOTE: *The lender's agreement with the borrower must ensure that terms requiring arbitration are not included in the agreement and must also ensure that the agreement(s) do not bar the consumer from bringing a claim in court.*

- Payments to a home improvement contractor from the proceeds of the Loan other than by a check made payable either to the consumer, or jointly to the consumer and home improvement contractor, or through an independent third-party escrow agent.
- Payment of Loan payments in advance from the loan proceeds.
- Contracting for an increase in the interest rate upon default of the loan at a level not commensurate with risk mitigation.

For correspondent Loans, it is necessary that Client engage in responsible lending that provides benefit to the borrower and the Loan contains verification and evidence of the borrower's ability to repay.

- The Client must use best efforts to ensure that each Loan offered to a borrower is consistent with his or her needs, objectives and financial situation.
- Each Loan, the proceeds of which have been used to refinance a previous Loan, offers a documented, demonstrable, tangible net economic benefit to the borrower. The Client must provide any state-specific documentation, such as, but not limited to, Net Tangible Benefit Worksheet, as required by state or local law.
- The Client must take into account income or assets, debt obligations, alimony, child support, and monthly debt-to-income ratio or residual income in their ability-to-repay determination, and provide documentation confirming how the client applied policies and procedures, in order to meet § 1026.43(e)(2).
- Appropriate assessment and documentation must be performed of the borrowers' ability to repay each Loan in accordance with its terms. The borrowers must be provided sufficient and accurate information concerning each Loan's terms, costs, risks and benefits, including but not limited to, disclosure of:
  - The existence of a prepayment penalty, if applicable, prior to closing
  - Disclosure on products containing a prepayment penalty of the availability of similar products with no prepayment penalty
  - On limited documentation products, disclosure of the availability of a lower interest rate in exchange for higher levels of documentation
  - Total loan compensation of each Loan, including compensation to third party

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originators, must be structured to avoid providing any incentive to originate a Loan with predatory or abusive characteristics

13.6 Qualified Mortgage Requirements and Compliance with Points and Fees

The maximum points and fees applicable to a Qualified Mortgage vary based upon the loan amount. In addition, all dollar amounts, including loan amounts, will be adjusted for inflation annually on January 1 by the CFPB. All Loans submitted for purchase must pass the qualified mortgage points and fees test, as well as the associated ability to repay provisions.

Onity Mortgage will require a fully completed "points and fees" detail form on all files submitted for purchase. The Client can provide this information by including one of the following in the Loan File:

- Ellie Mae's Mavent Compliance Report with ***Expanded Fee Details***
- Compliance Report from another provider with fee details.
- A review of the vendor forms to ensure they contain the loan level data required to complete our pre-purchase review. If the loan-level data is not sufficient, it may delay the purchase of the Loan by Onity Mortgage.
- Similar Points and Fees forms generated from the lender LOS system, provided the form contains loan level data required to complete our Pre-Purchase review.

  ***NOTE**: We are not endorsing or approving the results of any vendor's compliance screening, nor will we rely on any vendor's compliance screening in lieu of our pre-purchase review.*

Points and Fees Thresholds – 2026

The applicable points and fees thresholds for 2026 are listed below: Limits are effective for loan closings on or after 01/01/2026.

Note Amount	Points and Fees Threshold
>/= $137,958	3% of Total Loan Amount
>/= $82,775 but less than $137,958	$4,139
>/= $27,592 but less than $82,775	5% of Total Loan Amount
>/= $17,245 but less than $27,592	$1,380
<$17,245	8% of Total Loan Amount

Points-and-Fees Calculation

The points-and-fees calculation is the same as that used in the HOEPA points-and-fees calculation.

To calculate the points-and-fees, a creditor will add together the amounts paid in connection with the transaction in six categories of charges:

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- Finance Charge – In general, all items included in the finance charge under 1026.5(a) and (b) will be included, except the following:
    - Interest or the time-price differential
    - Mortgage Insurance Premiums
        - For federal or state government sponsored MIPs, exclude up-front and annual FHA premiums, VA funding fees, and USDA guarantee fees
        - For PMI, exclude monthly or annual PMI premiums. Can also exclude up-front PMI premium if it is refundable on a prorated basis and a refund is automatically issued upon loan satisfaction. However, if the premium can be excluded, you must still *include* any portion exceeding the up-front MIP for FHA Loans.
    - Bona Fide Third-Party Charges - Cannot be retained by the creditor, loan originator, or an affiliate of either
    - Bona Fide Discount Points
        - Exclude up to 2 bona fide discount points if the interest rate before the discount doesn't exceed the APOR by more than 1 percentage point; or
        - Exclude up to 1 bona fide discount point if the interest rate before the discount doesn't exceed the APOR by more than 2 percentage points.
- Loan Originator Compensation – Compensation paid directly or indirectly by a consumer or creditor to a loan originator that is not an employee of the creditor or mortgage broker must be included.
    - Compensation paid by the creditor to its own employee loan originator on a transaction can be *excluded;*
    - Compensation paid by a mortgage broker to its own employee loan originator on a transaction can be *excluded;*
    - Compensation paid by a consumer directly to a mortgage broker can be *excluded* (so long as the amount has already been included in the points-and-fees under the finance charge);
    - Compensation paid by a creditor to a mortgage broker that is not its own employee is to be *included*
- Real Estate-Related Fees – The following categories of charges are excluded if (i) the charge is reasonable; (ii) the creditor receives no direct or indirect compensation; and (iii) the charge is not paid to an affiliate of the creditor:
    - Title related fees
    - Loan-related documentation preparation fees

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  - Notary and credit-report fees
  - Property appraisal or inspection fees
  - Amounts paid into escrow or trustee accounts that are not otherwise included in the finance charge

- Premiums for credit insurance; credit property insurance; other life, accident, health or loss - of-income insurance where the creditor is beneficiary; or debt cancellation or suspension coverage payments
  - Do not include these charges if they are paid after consummation of the Loan
  - For purposes of this provision, credit property insurance is defined as insurance that protects the creditor's interest in the property and does not include homeowner's insurance that protects the consumer
- Maximum Prepayment Penalty

  NOTE – Except as expressly set forth in Seller Guide Appendix A: Non-Agency Addendum, Onity Mortgage does not purchase loans that contain a prepayment penalty.
- Prepayment Penalty Paid in a Refinance – If a creditor is refinancing a loan that it or its affiliate currently holds or services, then any penalties charged for prepaying the previous loan must be included.

HPML Requirements Loans that exceed points and fee limits at the time of loan disbursement are not eligible for purchase by Onity Mortgage.

QM-Safe Harbor and QM-Rebuttal Presumption Loans: A qualified mortgage (QM) loan will receive either a safe harbor or rebuttable presumption status, as calculated below:

Conventional / VA	FHA
Safe Harbor APR<= APOR + 1.50%	Safe Harbor APR <= APOR + Annual MIP + 1.15%
Rebuttable Presumption APR > APOR + 1.50%	Rebuttable Presumption APR > APOR + Annual MIP + 1.15%

QM Safe Harbor (QM – Non HPML) loans, including QM Safe Harbor Agency Loans, FHA Loans, and VA Loans using the Price Based Limit.

QM Rebuttable Presumption (QM – HPML) loans are subject to the following:

- Income and assets must be fully documented
- Maximum DTI is 45%
- Refer to the Product Summaries for detailed requirements
- If a Loan is HPML, it receives a rebuttable presumption status

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13.7 Fraud

A general definition of fraud includes the following:

- Intentional abuse of truth in order to induce another to part with something of value or to surrender a legal right
- An act of deceiving or misrepresenting

Suspected fraud will be referred to Onity Mortgage's Credit and Operational Risk/Fraud Department. A review of the Loan will be conducted to determine the extent of the fraud or misrepresentation and the source.

Loan Files with confirmed fraud or misrepresentation are not eligible for purchase by Onity Mortgage. If the fraud or misrepresentation is discovered after loan purchase, the Client will be required to repurchase the Loan.

In the event sufficient information is established to confirm a Client's participation in the misrepresentation, the business relationship with the Client will be terminated. Onity Mortgage shall satisfy its obligation to notify the applicable authorities.

13.8 High-Cost Loans

Onity Mortgage will not purchase any loan legally classified as high-cost or predatory under federal or state laws.

A high-cost test will be performed on all Loans on a pre-purchase basis for compliance with the following:

- Federal law (HOEPA Section 32 of the Truth in Lending Act)
- Investor/Agency requirements
- State law
- City/village/municipality code
- County ordinance

  Note: Onity Mortgage will not purchase any loan, regardless of occupancy type, that exceeds Freddie Mac's 5% points and fees test threshold.

Any loan determined to be a high-cost loan will be denied for purchase. Under no circumstances will Onity Mortgage recognize a post-closing refund to the borrower as cure of a high-cost loan.

Clients are responsible for ensuring that all Loans delivered to Onity Mortgage are in compliance with all applicable laws and regulations noted above. In the event a loan is inadvertently purchased by Onity Mortgage that is later determined to be a high-cost Loan, that Loan will be subject to immediate repurchase.

It is the responsibility of the Client to consult with its own legal counsel to develop internal policies and procedures necessary to prevent the closing of a high-cost loan.

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Determination of High-Cost Mortgage

A high-cost mortgage is any consumer credit transaction, whether closed-end or open-end, that is secured by the consumer's principal dwelling in which:

- The annual percentage rate applicable to the transaction will exceed the average prime offer rate (APOR), as defined in § 1026.35(a)(2), for a comparable transaction by more than:
    - 6.5 percentage points for a first-lien transaction;
    - 8.5 percentage points for a first-lien transaction if the dwelling is personal property and the loan amount is less than $50,000; or
    - 8.5 percentage points for a subordinate-lien transaction; or
- The transaction's total points and fees exceed:
    - 5 percent of the total loan amount for a transaction with a loan amount of $21,549 or more; the $21,549 figure shall be adjusted annually on January 1 by the annual percentage change in the Consumer Price Index that was reported on the preceding June 1; or
    - The lesser of 8 percent of the total loan amount or $1,077 for a transaction with a loan amount of less than $21,549; the $1,077 and $21,549 figures shall be adjusted annually on January 1 by the annual percentage change in the Consumer Price Index that was reported on the preceding June 1.

13.9 Higher-Priced Mortgage Loans

A higher-priced mortgage loan (HPML) is a Loan secured by a first lien on the borrower's principal dwelling with an APR that exceeds the APOR for a comparable transaction as of the date the interest rate is locked by a certain percentage, based on the type and size of loan:

- If the Loan is a jumbo mortgage, the APR may not exceed the APOR by 2.5 or more percentage points.
- If the Loan is a first lien, but not a jumbo mortgage, the APR may not exceed the APOR by 1.5 or more percentage points.

HPML loans are eligible for purchase by Onity Mortgage when the following requirements have been met:

When an appraisal is required for the loan program, it must be completed by a certified or licensed appraiser who conducts a physical inspection of the interior of the collateral property.

- Conventional Loans –
    - Escrow accounts are required to be set up and maintained for a minimum of 5 years

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- Loans must pass FNMA points and fees test, ATR/QM and any applicable state high costs tests

- FHA Loans –
  - Escrow accounts for the life of the Loan are mandatory
  - Not permitted for Non-credit qualifying streamline refinance. If a NCQ loan is determined to be a HPML loan, it can be converted to a Credit Qualifying Streamline.

Higher Priced Mortgage Loans with the following attributes are not eligible for purchase:

- Loans with prepayment penalties, other than as expressly set forth in Seller Guide Appendix A: Non-Agency Addendum
- Adjustable Rate Mortgages with an initial repayment period less than 7 years
- Loans with a Balloon Term with a 5 year reset period

The Client's Loan File must include documentary evidence establishing the date that the borrower's interest rate was locked. Acceptable documents, in effect at time of closing, include the following:

- An unexpired lock agreement between the originating Client and the borrower
- A Client-generated unexpired lock confirmation
- Higher Priced Covered Transaction (Conventional Loans)

A Higher Priced Covered Transaction is a covered transaction with an annual percentage rate that exceeds the average prime offer rate for a comparable transaction as of the date the interest rate is set by 1.5 or more percentage points for a first-lien covered transaction, other than a qualified mortgage under paragraph (e)(5) or (f) of § 1026.43; by 3.5 or more percentage points for a first - lien covered transaction that is a qualified mortgage under paragraph (e)(5) or (f) of § 1026.43; or by 3.5 or more percentage points for a subordinate-lien covered transaction.

NOTE: Onity Mortgage does not purchase subordinate lien loans.

13.10 Real Estate Settlement Procedures Act

Onity Mortgage will not purchase loans that are not in compliance with the requirements of the Real Estate Settlement Procedure Act (RESPA).

RESPA applies to a federally related Loan. A federally related Loan refers to almost every loan secured by a lien on residential real property designed principally for occupancy as a one to four unit dwelling and made by a regulated lender, a government assisted lender, a lender with intent to sell to an Agency, or a truth in lending creditor.

RESPA related requirements include but are not limited to:

- Proper identification of affiliates and use of the AFBA disclosure.

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- Aggregate Escrow Account Analysis and related disclosures.

13.11 Right of Redemption

Loans closed during the right of redemption period following a foreclosure are not eligible for purchase by Onity Mortgage.

13.12 Secure and Fair Enforcement Act

Under Secure and Fair Enforcement (S.A.F.E.) Act requirements, the Client is responsible to ensure that all Loans delivered to Onity Mortgage will be audited pre-purchase for licensing and registration compliance of the Client and the mortgage loan originator (MLO).

Clients must provide the following information on all Loans:

- A completed initial URLA signed and dated by the MLO.
- The correct NMLS ID for both the Company and the MLO who signed the application:
- Note: Onity Mortgage requires the main company ID and not the branch ID.
- In the event there are multiple applications in the Loan File signed by different mortgage loan originators, a review will be conducted for each MLO.
- For FHA Loans, the correct NMLS IDs for the Company and the mortgage loan originator (MLO) must be entered in the appropriate places in FHA Connection.

13.13 Truth In Lending Act

Onity Mortgage and its Clients are obligated to comply with the Truth in Lending Act (TILA). The purpose of this regulation is to:

- Promote the informed use of consumer credit by requiring disclosures about the terms and cost associated with the credit
- Ensure that consumers are provided with greater and more timely information on the nature and costs of the residential real estate settlement process
- Effect certain changes in the settlement process for residential real estate that will result in more effective advance disclosure to home buyers and sellers of settlement costs

Onity Mortgage will not purchase loans that are not in compliance with the Truth in Lending Act.

Common Prepaid Finance Charges

This is not an all-inclusive list of prepaid finance charges; rather, this is a list of charges that should be included that are frequently omitted:

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- Courier/wire/delivery/messenger fee
- Attorney/settlement/closing/escrow fee
- Copy fee
- Subordination/subordination agreement fee
- Attendance fee
- Service fee
- Assignment fee
- Condo questionnaire fee
- Closing protection letter fee
- Document preparation/document review fee in Texas to the attorney

Onity Mortgage reviews Loans both pre- and post-purchase to ensure compliance with applicable federal and state laws and regulations.

Onity Mortgage considers the disclosure of the finance charge amount accurate if it is understated by no more than $100 on purchases and by no more than $35 on rescindable transactions, or if it is overstated.

If a review of the Loan File determines that certain fees were not disclosed as finance charges and the disclosure varies from the actual finance charges by more than $100 or $35 if rescindable, Onity Mortgage will require that the Loan be remedied.

Purchase Transaction:

- The under-disclosed amount must be refunded to the borrower—a copy of the check to the borrower will be required.
- A post consummation Closing Disclosure disclosing a new preparation date—no changes to the actual figures, just the preparation date.
- A copy of the letter to the borrower explaining the reason for the refund.
- Proof of delivery of all of the above to the borrower—overnight carrier's tracking information that confirms delivery or a USPS Confirmation of Receipt slip.

Refinance Transaction:

- The under-disclosed amount must be refunded to the borrower—a copy of the check to the borrower will be required.
- A post consummation Closing Disclosure disclosing a new preparation date—no changes to the actual figures, just the preparation date.
- Rescission must be reopened—provide a new Right to Cancel to each borrower.
- Wait three days or more after the borrower receives the Right to Cancel, post consummation CD, and refund for the rescission period to end. Onity Mortgage will not purchase a loan with an open rescission period.

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- A copy of the letter to the borrower explaining the reason for the refund.
- Proof of delivery of all of the above to the borrower—overnight carrier's tracking information that confirms delivery or a USPS Confirmation of Receipt slip.

13.14 TILA-RESPA Integrated Disclosures (TRID) Rule

Effective with applications dated on or after October 3, 2015, the Initial TIL and GFE are replaced by the Loan Estimate, and the Final TIL and HUD-1 Settlement Statement are replaced by the Closing Disclosure. Any covered loan submitted to Onity Mortgage for purchase must include the Loan Estimate and Closing Disclosure as described below.

The TILA-RESPA rule applies to most closed-end mortgage transactions secured by real property, including construction-only loans and lot (vacant land) loans, but does not apply to:

- Debt Service Coverage Ratio (DSCR) Business Purpose Loans
- Home equity lines of credit (HELOCs)
- Reverse mortgages
- Chattel-dwelling loans, such as a loan secured by a mobile home or other dwelling that is not attached to real property
- Detailed information on these disclosures is available in TILA-RESPA integrated disclosure guides published by the CFPB on their website.

The Home Loan Toolkit, previously known as the Special Information Booklet, must be provided at or within three business days of application for purchase transactions. The Client is expected to comply with all requirements of the rule.

13.14.1 Loan Estimate

The Loan Estimate must be provided to the borrower, or placed in the mail, no later than three business days after receipt of an application. In this context, a business day is a day on which the Client's offices are open to the public for carrying out substantially all of its business functions. For purposes of this rule, an application is considered received when the borrower has provided all the following information:

- Borrower's name
- Borrower's income
- Borrower's Social Security number to obtain a credit report
- Address of the subject property
- Estimate of the subject property's value
- Amount of the loan applied for

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When there is a changed circumstance after the Loan Estimate has been provided, the Loan Estimate must be revised within three business days of notification of the event. A revised Loan Estimate must be received by the borrower no later than four business days before consummation, which is defined by state law. Clients should consult their legal counsel regarding the definition of consummation. The Loan Estimate may not be revised to correct technical errors, miscalculations, or under-estimated charges. The initial Loan Estimate and any subsequent revisions must be delivered to the borrower within the time frames mandated by the rule, with evidence of timeline compliance included in the Loan File.

Before the Loan Estimate is provided, the following actions may not take place:

- No documents used to verify the borrower's application information may be required.
- No fees may be imposed on the borrower (except a bona fide fee for obtaining a credit report) before the borrower indicates his intent to proceed with the transaction.
- No other written estimates of terms or costs may be provided without a written statement that these may change.

13.14.2 Changed Circumstances

A changed circumstance is defined as one of the following:

- An extraordinary event beyond the control of any interested party or other unexpected event specific to the borrower or transaction
- Information specific to the borrower or transaction that the lender relied upon when providing the Loan Estimate that was inaccurate or changed after the disclosures were provided. This includes changes to the borrower's creditworthiness based on verifications received, or changes to the value of the subject property
- New information specific to the borrower or transaction that the lender did not rely on when providing the Loan Estimate

The lender must provide a revised Loan Estimate within 3 business days if any of the following occur:

- The borrower requests changes to the terms or charges that effect the initial estimate
- The loan is locked after the initial Loan Estimate is provided
- The borrower does not indicate intent to proceed until more than 10 business days have passed after the initial Loan Estimate was delivered or placed in the mail
- If the transaction involves new construction and settlement will not occur within 60 days

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A revised Loan Estimate may not be provided on or after the date the lender provides the Closing Disclosure. For the purpose of a revised Loan Estimate, business day is defined as all calendar days except Sundays and federal legal holidays.

13.14.3 Closing Disclosure

The Closing Disclosure must be received by the borrower no later than three business days before consummation. In this context, business day is defined as all calendar days except Sundays and federal legal holidays. If mailed or sent electronically, the Closing Disclosure may be considered received three business days after sending. Loan closing may not occur during the three days following receipt of the disclosure.

A corrected Closing Disclosure, with another three-day waiting period, must be provided for the following:

- Increases to the loan's APR of at least 0.125% for fixed rate loans or 0.250% for ARM loans
- Changes to the loan product
- Addition of a prepayment penalty

Note: Except as expressly set forth in Seller Guide Appendix A: Non-Agency Addendum, Onity Mortgage does not purchase loans with a prepayment penalty.

Other changes necessitating a corrected Closing Disclosure may not require an additional waiting period. The Closing Disclosure and any subsequent revisions must be delivered to the borrower within the time frames mandated by the rule, with evidence of compliance included in the Loan File.

The actual charges paid by or imposed on the consumer in the Closing Disclosure must be equal to or less than the estimated charges originally provided in the Loan Estimate. There is a 10% cumulative tolerance for variations on the following items:

- Recording fees
- Charges for third-party services where the fee is not paid to the lender or its affiliate
- Charges for which the borrower was permitted to shop, and he selected a third-party service provider from the lender's written list of service providers

The following charges may change without limitation:

- Prepaid interest, property insurance premiums, and amounts placed into an escrow, impound, reserve, or similar account
- Charges for third-party services not required by the lender

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- Charges for which the borrower was permitted to shop, and he selected a third-party service provider that was NOT included on the lender's written list of service providers

The following charges may not change at all, except under changed circumstances where a revised Loan Estimate was provided to the borrower:

- Fees paid to the lender, mortgage broker, or an affiliate of either
- Transfer taxes
- Fees paid to an unaffiliated third party if the lender did not permit the borrower to shop for a third-party service provider

If the amounts paid by the borrower at closing exceed the amounts disclosed on the Loan Estimate beyond the above-stated tolerances, the Client must refund the excess to the borrower and provide a revised Closing Disclosure, no later than 60 calendar days after consummation.

For charges subject to zero tolerance, any amount charged beyond the amount disclosed on the Loan Estimate must be refunded. For those charges subject to a 10% cumulative tolerance, to the extent the total sum of the charges added together exceeds the sum of all such charges disclosed on the Loan Estimate by more than 10%, the difference must be refunded.

All Loan Estimates and Closing Disclosures must be included in the Loan File when submitted for purchase. They will be reviewed and compared, and any corrections made must be supported by documentation. If errors are found that were not corrected, the loan will be suspended until the Client makes the appropriate refund and supplies documentation. If more than 60 days pass after consummation of a loan found to have an uncorrected error, that loan may become ineligible for purchase. If the required three-day waiting period before closing was violated, the loan may be ineligible for purchase. Clients are not to exhibit a pattern of borrowers waiving or modifying the waiting period due to personal emergencies.

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CHAPTER 14. EXHIBITS AND FORMS

14.1 File Delivery

Refer to the Document Delivery Checklist. Underwriting and closed Loan Files may be uploaded via the Correspondent Portal or via Investor Connect.

14.2 Post-Closing Trailing Documents

All Loans purchased by Onity Mortgage require that originals be uploaded to the Onity Mortgage Final Docs Portal. FHA MIC, VA LGC and USDA LNG are required before purchase if there are 60 days or more from the Mortgage Note date to the Closing Date. All other documents are required within 90 days from the Closing Date.

Trailing documents include the following but are not limited to:

- Original recorded Mortgage/Security Instrument and any applicable Riders or Addendums
- Original recorded Assignment of Mortgage as required
- Original final title insurance policy and any required waivers, attorney's opinion or any applicable endorsements
- Original Mortgage Insurance Certificate
- Certified copy of the recorded Power of Attorney
- FHA Mortgage Insurance Certificate (MIC)
- VA Loan Guarantee Certificate (LGC)
- USDA Loan Note Guarantee (LNG)
- Copy of Notice of Assignment, Sale or Servicing Transfer Letter (AKA Goodbye Letter) sent to borrower regarding transfer to Onity Mortgage Corporation, f/k/a PHH Mortgage Corporation

  * Documents should be uploaded to the Final Docs Portal.

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CHAPTER 15. GLOSSARY

As used in the Seller Agreement and this Guide, the terms herein shall have the following meanings, unless the context requires otherwise.

15.1 Acceptable Requirements

Acceptable requirements include:

- All contractual obligations of a party, including, but not limited to, those contractual obligations contained in the Seller Agreement, in any agreement with any insurer or investor, and in the loan documents, including the mortgage, Mortgage Note and Loan File.
- All federal, state and local legal and regulatory requirements (including statutes, rules, regulations and ordinances), as may be amended from time to time, including, but not limited to, the following:
    - Truth-in-Lending Act (TILA)
    - Equal Credit Opportunity Act (ECOA)
    - Home Mortgage Disclosure Act
    - Civil Rights Act of 1968
    - Fair Housing Act
    - Real Estate Settlement Procedures Act (RESPA)
    - Fair Credit Reporting Act
    - Flood Disaster Protection Act
    - Financial Institutions Reform, Recovery and Enforcement Act (FIRREA)
    - Financial Services Modernization Act (Gramm-Leach-Bliley Act or GLBA)
    - Dodd-Frank Wall Street Reform and Consumer Protection Act
    - Home Ownership and Equity Protection Act of 1994 (HOEPA)
- All other applicable requirements and guidelines of each governmental Agency, board, commission, instrumentality and other governmental body or office applicable to, and having jurisdiction over a party, including, but not limited to, those of any insurer.
- All other applicable final judicial and administrative judgments, orders, stipulations, awards, writs and injunctions applicable to a party.

15.2 Accepted Servicing Practice

With respect to any loan, those mortgage servicing practices including scheduled and unscheduled advances, collection, default servicing and foreclosure procedures that are:

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- Prescribed by the FHA, with respect to any FHA insured loans, as set forth in the applicable FHA Regulations
- Of prudent mortgage lending institutions that service Loans of the same type and quality as such Loan in the jurisdiction where the related property is located
- That comply with applicable federal, state and local law
- That are in accordance with the terms of the Seller Agreement, applicable requirements and the respective loan documents, including the Mortgage, Mortgage Note and Loan File

15.3 Accrual Rate

The rate at which interest is calculated.

15.4 Agency

Any state or federal agency that buys or insures loans including, without limitation, Federal Housing Administration (FHA), Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Veterans Administration (VA), Department of Housing and Urban Development (HUD), United States Department of Agriculture (USDA), or any successor thereto.

15.5 Agreement

The Seller Agreement between Onity Mortgage and the Client regarding the sale of Loans to Onity Mortgage by Client, and all exhibits, schedules and addendums.

15.6 Allonge

An attachment to a legal document that is used to insert language or signatures when there is no space for them on the document itself. An allonge is frequently used to add endorsements to the Mortgage Note.

15.7 Applicable Law

All applicable (1) federal, state, and local legal requirements (including statutes, rules, regulations, and ordinances), including but not limited to usury, truth-in-lending, real estate settlement, consumer credit, equal credit opportunity, fair housing, disclosure, anti- predatory or abusive lending, or unfair and deceptive acts and practices laws; (2) requirements and guidelines of each governmental agency, board, commission, instrumentality, and other governmental body or office having jurisdiction, including without limitation, the Consumer Financial Protection Bureau; and (3) judicial and administrative judgments, orders, stipulations, awards, writs, and injunctions.

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15.8 Authoritative Copy

The single copy of an eNote which meets the requirements of applicable eMortgage Laws to be the “authoritative copy” of the eNote.

15.9 Automated Underwriting System (AUS)

General term for automated underwriting tools acceptable to Onity Mortgage including Freddie Mac’s Loan Product Advisor® and Fannie Mae’s Desktop Underwriter®.

15.10 Best Efforts Commitment

A commitment requiring Client to use its best efforts to sell Loans to Onity Mortgage as set forth in such Best Efforts Commitment. A Best Efforts Commitment with respect to a locked Loan shall become a Mandatory Commitment with respect to such Loan on the related Closing Date.

Notwithstanding the foregoing, any duty or obligation on the part of Onity Mortgage to purchase a Loan under a Best Efforts Commitment shall be conditioned upon such Loan complying with all of the terms and conditions of the commitment, the Seller Agreement, this Guide, and all of Onity Mortgage’s documentation, underwriting, and product requirements in effect as of the purchase date. In no event shall Onity Mortgage be required to purchase any loan that does not fully comply with same.

15.11 Business Purpose Loan

An investment property Debt Service Coverage Ratio (DSCR) Loan made to a Mortgagor secured by a Mortgaged Property that qualifies for the exemption set forth in 12 CFR 1026.3(a), which loan does not constitute "consumer credit" within the meaning of 12 CFR 1026.2(a)(12).

15.12 Client

Each third-party loan originator who is a Client under an executed Seller Agreement with Onity Mortgage.

15.13 Closing Date

Closing date is the date set forth in the commitment letter, on which Onity Mortgage will purchase and the Client will sell the loans identified therein.

15.14 Closing Disclosure

The final disclosure provided by Client pursuant to Section 8.23 of this Guide.

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15.15 Commission

The United States Securities and Exchange Commission.

15.16 Compare Ratios

The percentage of a Client's default rate on its loans, compared to the local market area and to the national market, as calculated by the Federal Housing Administration (FHA).

15.17 Confidential Information

Any confidential or proprietary information, including, but not limited to:

- Information, whether reduced to writing or not, disclosed by a party or the party's agents, contractors, representatives and/or affiliates relating to such party's product development strategy and activity, corporate assessments and strategic plans, customer lists, financial and statistical information (past, current and future), accounting information, hardware, firmware, software (including, but not limited to, object code and source code), systems, processes, formulae, inventions, product specifications, data, know-how, graphs, samples, research and development (past, current and future), distribution methods (past, current and future), customer requirements (current and future), price lists, market studies, business plans, marketing plans, marketing methods, discoveries, policies, guidelines, procedures, practices, disputes or litigation.
- Other confidential, proprietary or trade secret information of a party that is identified in writing (including, but not limited to, electronically) as such at the time of its disclosure; all other confidential, proprietary or trade secret information of the party, which a reasonable person employed in the mortgage industry would recognize as such or is recognized as such under Applicable Requirements.
- Customer Information, including, but not limited to, any nonpublic personal information pertaining to any applicant or mortgagor obtained by a party in connection with the transactions contemplated by the Seller Agreement, regardless of whether such information is communicated to the other party.
- Compilations, Notes or summaries that contain or reflect confidential Information.
- The Seller Agreement.

15.18 Conforming Loan

A residential Loan that conforms to Fannie Mae, Freddie Mac or private investor guidelines with an original loan term not exceeding 360 months.

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15.19 Controller

The entity named in the MERS eRegistry as the entity which has control of the Authoritative Copy of the eNote.

15.20 Conventional Loan

A residential Loan, other than an FHA Loan, VA Loan, or USDA Loan, eligible for purchase by Fannie Mae, Freddie Mac, or a private investor, with a loan term not exceeding 360 months.

15.21 Correspondent

An approved mortgage that the Client, as a correspondent, has entered into an agreement to sell to Onity Mortgage.

15.22 Covenants

Rules and restrictions governing the use of property.

15.23 CPM™

Fannie Mae's Condo Project Manager ™.

15.24 Credit File

All documentation required by Onity Mortgage for underwriting review as established by this Guide and Onity Mortgage's underwriting guidelines.

15.25 Customer

Any customer of a party, including, but not limited to, any person who

- applies to a party or an affiliate thereof, either directly or indirectly, for a financial product or service, including a loan applicant;
- has obtained any financial product or service from a party or an affiliate thereof; or
- has a loan serviced or subserviced by a party or an affiliate thereof.

15.26 Customer Information

Any personally identifiable information or records in any form (written, electronic, or otherwise) relating to a customer, including, but not limited to

- a customer's name, address, telephone number, loan number, loan payment history, delinquency status, insurance carrier or payment information, tax amount or payment information;

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- the fact that a customer has a relationship with a party; and
- any other personally identifiable information.

15.27 DBRS

DBRS, Inc. or its successor in interest.

15.28 Delegated Client

A Client approved as delegated and responsible to ensure each Loan meets the eligibility and underwriting guidelines as outlined in this Guide.

15.29 Delegated Loan

Loans that are originated, underwritten, and closed by the Client.

15.30 Desktop Underwriter (DU)

Fannie Mae's automated underwriting system, including any successor system.

15.31 Document Delivery Checklist

The loan document delivery checklist available on the Onity Mortgage Correspondent portal.

15.32 Early Payment Defaults (EPD)

The failure by the mortgagor to make any of the four payments next due after the purchase date and such payments remain unpaid for 90 days.

15.33 Early Payoff (EPO)

When a loan purchased by Onity Mortgage is paid in full within 180 days of the purchase date.

15.34 eClosing System

The system used by a Client to originate and close eMortgages (including the eSignature System and any eNotarization System used in connection with the closing).

15.35 ECOA

The Equal Credit Opportunity Act, as amended.

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15.36 eDocument Provider

The vendor that generates loan documents relating to an eMortgage.

15.37 Eligible Mortgage Loans to Purchase

All first mortgage loans which satisfy all the selling requirements and product guides referred to in this Guide for which loans are delivered as defined in the commitment.

15.38 eMortgage

A mortgage loan evidenced by an eNote that is a valid and enforceable Transferrable Record pursuant to eMortgage Laws. The loan documents, other than the eNote, evidencing an eMortgage may be in paper form or comprise an eRecord

15.39 eMortgage Laws

(a) the E-SIGN Act, UETA, and any and all other applicable laws in effect from time to time related to the legal effect, validity and/or enforceability of electronic signatures or eRecords (including the formation of contracts or the creation or perfection of liens using electronic signatures or eRecords), (b) any and all applicable laws governing eNotarization, (c) any and all applicable laws in effect from time to time that govern any subject matter related to or similar to the foregoing laws, and (d) any amendments and/or supplements to or modifications and/or replacements of any of the foregoing.

15.40 eNote

An eRecord which would otherwise qualify as a negotiable a promissory note if it were issued on paper, and for which the maker expressly agreed and intended to issue as a Transferrable Record.

15.41 eNotarization

The electronic notarization of a document in accordance with applicable eMortgage Laws.

15.42 eNotarization System

The electronic system used to perform eNotarization.

15.43 eRecord

Information which is stored in an electronic or other medium and is retrievable in a perceivable form.

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15.44 Errors and Omissions Insurance

Liability insurance coverage for errors, mistakes, and negligence in the usual activities of mortgage banking, but excluding fraudulent behavior.

15.45 Escrow Payments

The amounts constituting ground rents, taxes, assessments, water rates, sewer rents, municipal charges, mortgage insurance premiums, fire and hazard insurance premiums, flood insurance premiums, and other payments required to be escrowed by the mortgagor with the Mortgagee pursuant to the terms of any documents included in a Loan File or program documents.

15.46 E-SIGN Act

The Electronic Signatures in Global and National Commerce Act (E- SIGN), 15 USC §§ 7001 et seq., as the same may be amended, supplemented or replaced from time to time.

15.47 eSignature System

The electronic system used to create an “electronic signature” under applicable eMortgage Laws.

15.48 eVault or eVault System

An electronic storage system which uses computer hardware and software to store and maintain eNotes and other eRecords.

15.49 Exchange Act

The Securities Exchange Act of 1934, as amended.

15.50 Expiration Date

With respect to any locked loan, that date which the Loan File, Credit File, and any additional information required by Onity Mortgage must be received by Onity Mortgage for the purchase price percentage to be honored.

15.51 Fannie Mae

Federal National Mortgage Association, a federally chartered and privately owned corporation, organized and existing under the Federal National Mortgage Association Charter Act, or a successor thereto.

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15.52 Fannie Mae eMortgage Guide

The current version of Guide to Delivering eMortgage Loans to Fannie, as amended, modified, supplemented or replaced from time to time, together with any other written policies, procedures and other requirements of Fannie Mae in effect from time to time with respect to its purchase of eMortgages.

15.53 FCRA

The Fair Credit Reporting Act, as amended.

15.54 Fees and Penalties

As per this Guide, any noncompliance with all applicable loan delivery instructions and product guidelines will result in various fees and penalties to Client. Onity Mortgage reserves the right of off-set against any outstanding fees against any proceeds due Client including servicing release premiums.

15.55 FHA

The Federal Housing Administration, an agency within HUD, or any successor thereto, and including the Federal Housing Commissioner and the Secretary of Housing and Urban Development where appropriate under the FHA regulations.

15.56 FHA Loan

A residential Loan, the payment of which is insured by the Federal Housing Administration or any successor thereto. Client must be a HUD-approved Mortgagee to sell FHA loans to Onity Mortgage.

15.57 Fidelity Bond

Insurance that generally covers losses caused by dishonest or fraudulent acts by employees and others.

15.58 Fitch

Fitch Ratings, Inc. or its successor in interest.

15.59 Fraudulent Document

Any Loan File document which, in the reasonable judgment of Onity Mortgage, is falsified, defective, misleading, or inaccurate in any material respect.

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15.60 Freddie Mac

Federal Home Loan Mortgage Corporation, a congressionally chartered corporation that purchases Loans on the secondary mortgage market.

15.61 Freddie Mac eMortgage Guide

The current version of Freddie Mac eMortgage Guide, as amended, modified, supplemented or replaced from time to time, together with any other written policies, procedures and other requirements of Freddie Mac in effect from time to time with respect to its purchase of eMortgages.

15.62 Funding

The payment by Onity Mortgage to the Client or its designee of the purchase price of a loan on the related funding date.

15.63 Funding Date

The date Onity Mortgage sets up the loan for funding to the Client.

15.64 Fraud

Intentional abuse of truth in order to induce another to part with something of value or to surrender a legal right, an act of deceiving or misrepresenting, or any intentional act of concealing information.

15.65 Ginnie Mae

The Government National Mortgage Association (GNMA) or any successor thereto.

15.66 Guaranteed Underwriting System (GUS)

USDA's automated underwriting system, and any successor system.

15.67 Guarantor

Any party that executes a Guaranty and Support Agreement covering Client’s obligations.

15.68 Guaranty and Support Agreement

Any agreement executed by a Guarantor guarantying the Client’s obligations under the Seller Agreement and this Guide.

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15.69 Guide

The complete written Seller Guide establishing Onity Mortgage's guidelines, procedures, rate reservation, credit policy, and document delivery requirements for a Credit File and Loan File being purchased by Onity Mortgage, as amended by Onity Mortgage from time to time in its sole discretion, and including any notices, announcements, or bulletins issued by Onity Mortgage.

15.70 High-Cost Mortgage Test

A calculation to determine if a loan contains above-average fees or interest and falls within the state or federal definition of high-cost home loan or any similar term including, without limitation, "rate spread home loan," "high rate, high fee mortgage," "subprime home loan," and satisfies all special requirements and restrictions on such high-cost home loans.

15.71 HMDA

The Home Mortgage Disclosure Act, as amended.

15.72 HUD

The Department of Housing and Urban Development, which is a governmental entity responsible for the implementation and administration of housing and urban development programs.

15.73 HUD Adjusted Net Worth

The audited net worth of the Client, less any unacceptable assets per the HUD guidelines. The calculations of adjusted net worth must be prepared by a CPA as part of the audit of the Client.

15.74 Interstate Remote eNotarization

The Remote eNotarization of a document related to a mortgaged property (including a loan document) in which the notary public is licensed and present, at the time of the Remote eNotarization, in a state other than the state where the mortgaged property is located.

15.75 Intrastate Remote eNotarization

The Remote eNotarization of a document related to a mortgaged property (including a loan document) in which the notary public is licensed and present, at the time of the Remote eNotarization, in the same state where the mortgaged property is located.

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15.76 Investor Rights

Any and all rights and privileges associated with the ownership of a loan including, but not limited to, the right to receive all payments of principal and interest paid by a mortgagor.

15.77 Kroll

Kroll Bond Rating Agency, LLC or any successor thereto.

15.78 Liquid Assets

Any assets to be readily converted into cash.

15.79 LLPA

Loan-level price adjustment.

15.80 Loan

One to four-unit first lien, residential mortgage loans including Conventional Loans, USDA Loans, FHA Loans, and VA Loans (including investor rights and servicing rights), which are subject to the Seller Agreement and meet all of the requirements of this Guide and the program documents.

15.81 Loan File

All documentation required for a loan as established by this Guide including, but not limited to, the original Mortgage Note, executed endorsement or assignment of the Mortgage Note from Client, the loan application (URLA), verification of employment, deposits and income, credit reports, appraisal report, state and federal disclosure statements, fair lending and equal credit notices, certified copy of the mortgage in recordable form, certified copy of the assignment of mortgage in recordable form, preliminary title report and evidence that an ALTA title policy will be issued, survey of the property, evidence of hazard insurance showing proper coverage and loss payable endorsement has been ordered for Onity Mortgage, evidence of delivery of flood insurance disclosures, and flood insurance coverage with loss payable endorsement in effect or ordered for Onity Mortgage (if the property is in a required flood zone).

15.82 Loan Product Advisor (LPA)

Freddie Mac's automated underwriting system, including any successor system.

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15.83 Location

The entity named on the MERS eRegistry that stores and maintains the Authoritative Copy of the eNote either as Controller or as a designated document custodian on behalf of the Controller.

15.84 Lock Confirmation Letter

With respect to each loan and Mortgage Loan Package, the Lock Confirmation Letter provides for the sale by Client and the purchase by Onity Mortgage of the Mortgage Loan Package on the related Closing Date.

15.85 Locked Loan

A loan that has been registered for a guaranteed rate and purchase price if delivered to Onity Mortgage within a stipulated period of time, and for which a price confirmation has been issued by Onity Mortgage. A locked loan becomes a Mandatory Commitment when it is closed.

15.86 Mandatory Commitment

A commitment requiring Client to unconditionally sell a loan to Onity Mortgage as set forth in such Mandatory Commitment. Notwithstanding the foregoing, any duty or obligation on the part of Onity Mortgage to purchase a loan under a Mandatory Commitment shall be conditioned upon such loan complying with all of the terms and conditions of the commitment, the Seller Agreement, this Guide, and all of Onity Mortgage's documentation, underwriting, and product requirements in effect as of the purchase date. In no event shall Onity Mortgage be required to purchase any loan that does not fully comply with same.

15.87 Master Servicer

The contractually responsible servicer of a mortgage or pool of mortgages that is included in a subservicing arrangement.

15.88 MERS Delivery

A MERS system which is used by MERS eRegistry members to deliver documents and data from one member to another.

15.89 MERS eRegistry

An electronic registry operated by MERS or an affiliate which, among other things, serves as the system of record to identify the current Controller and Location of the Authoritative Copy of an eNote.

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15.90 Moody's

Moody's Investors Service, Inc. or its successor in interest.

15.91 Mortgage

The mortgage, Deed of Trust, or other Security Instrument which secures a Mortgage Note and creates a first lien on an estate in fee simple in the property.

15.92 Mortgagee

The originator of any loan, as Client thereunder, together with its successors and assigns.

15.93 Mortgage Electronic Registration Systems, Inc. (MERS)

An electronic system that assists Clients, investors, and others in tracking mortgages, servicing rights, and security interests, thus streamlining and reducing the costs associated with servicing transfers, lien releases, and quality control processes related to registered mortgages. All approved Clients must be MERS members.

15.94 Mortgage Identification Number (MIN)

An 18-digit identifier that MERS assigns to each registered mortgage, which is used to track the mortgage within MERS' electronic system.

15.95 Mortgage Guarantor

Any Agency or governmental entity that provides a guaranty with respect to a loan under a guaranteed loan program.

15.96 Mortgage Insurer

Any Agency or entity that provides insurance or other credit enhancements on a loan.

15.97 Mortgage Loan Package

The pool or group of whole loans purchased on a Closing Date, as described in the Mortgage Loan Schedule annexed to the related commitment letter.

15.98 Mortgage Loan Schedule

The schedule of loans prepared for each Closing Date on related commitment letters.

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15.99 Mortgage Note

The promissory note of a mortgagor secured by a mortgage.

15.100 Mortgagor or Borrower

The maker, obligor, and/or guarantor of a Mortgage Note.

15.101 Net Fund

The right to set-off and deduct any fees, penalties, or other sums owed to Onity Mortgage by the Client under the terms of the program documents, which may include indemnification, repurchase invoices, Early Payoff fees, Early Payment Default fees, Pair-off Fees, etc.

15.102 Non-Agency

With respect to any Loan, any Person that buys loans and is not an Agency.

15.103 Non-Agency Underwriting Standards

Onity Mortgage's Non-Agency underwriting standards as described in Section 6.3 of this Guide.

15.104 Non-Delegated Loans

Loans originated and closed by the Client but underwritten by Onity Mortgage.

15.105 Non-Delegated Client

A Client approved as Non-Delegated is responsible to ensure all processes of the loan origination are completed in accordance with Non-Agency guidelines and regulatory requirements. Each Loan must be fully processed prior to submitting Credit File to Onity Mortgage for underwriting.

15.106 Onity Mortgage’s eVault

An eVault established at Onity Mortgage’s eVault Provider to store and maintain eNotes and other eRecords for the benefit of Onity Mortgage from time to time.

15.107 Onity Mortgage’s eVault Provider

Wells Fargo Bank, N.A. and any other entity or entities engaged by Onity Mortgage to establish and maintain an eVault or eVault System on behalf and for the benefit of Onity Mortgage.

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15.108 Pair-off Fee

The fee payable by Client upon failure to timely deliver any loan to Onity Mortgage by the Closing Date specified in the related Lock Confirmation Letter, which pair-off fee shall be determined as specified in Onity Mortgage's loan pricing policy in effect on the date of the related Lock Confirmation Letter, which Loan pricing policy may be amended and supplemented by Onity Mortgage, from time to time, and shall be provided or made available to Client by Onity Mortgage.

15.109 Person

Any individual, corporation, partnership, joint venture, association, limited liability company, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

15.110 Personal Use Loan

A loan that is a cash-out refinance investment property Mortgage Loan which constitutes "consumer credit" within the meaning of 12 CFR 1026.2(a)(12) and such Mortgage Loan is not a Business Purpose Loan.

15.111 Post-Securitization TPR

A post-securitization forensic review to audit loan information and monitor representations and warranties in accordance with Moody's Criteria for Evaluating Independent Third-Party Loan Level Reviews for U.S. Residential Mortgage Backed Securities (RMBS), dated as of October 5, 2009, and additions thereto, including, but not limited to, future updates thereof.

15.112 Premium

The amount paid for the loan above the outstanding balance, calculated by multiplying the outstanding loan balance at purchase by the purchase price percentage less 100%.

15.113 Pre-Securitization TPR

A pre-securitization third-party loan level review to assess the characteristics and quality of the Loans in accordance with Moody's Criteria for Evaluating Independent Third-Party Loan Level Reviews for U.S. Residential Mortgage Backed Securities (RMBS), dated as of October 5, 2009, and additions thereto, including, but not limited to, future updates thereof.

15.114 Pricing

The payment amount agreed upon for each loan sold to Onity Mortgage corresponding to the commitment to purchase such loans.

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15.115 Principal, Interest, Taxes, Insurance, and Association Dues (PITIA)

The sum of these amounts is shown as a total dollar amount.

15.116 Privacy Requirements

The obligations imposed by:

- Title V of the Gramm-Leach-Bliley Act, 15 U.S.C. §§ 6801 et seq.
- The applicable federal regulations implementing such act and codified at 12 CFR Parts 40, 216, 332, and/or 573
- Interagency guidelines
- Other applicable federal, state and local laws, rules, regulations, and orders relating to the privacy and security of Customer Information, including, but not limited to, the federal Fair Credit Reporting Act, 15 U.S.C. §§ 1681 et seq., and similar state laws

15.117 Program Documents

The Seller Agreement, this Guide, the Agency and investor guidelines, the Client application, the Officer's Certification, the opinion of counsel, the commitment, the blanket Power of Attorney, the Guaranty and Support Agreement and the bailee agreement, as applicable, together with any and all attachments and exhibits thereto, and any and all amendments thereof.

15.118 Property

With respect to Agency Loans, the residential real property consisting of land and a one-to four-family dwelling thereon that is completed and ready for occupancy (including a condominium or leasehold where and when permitted by Onity Mortgage).

With respect to Non-Agency Loans, the related mortgaged property.

15.119 Purchase Date

The date when the loan, or pool of loans, is sold to Onity Mortgage and the purchase price is paid by Onity Mortgage.

15.120 Purchase Price

The related purchase price percentage multiplied by the outstanding principal amount of the loan as of the related purchase date, plus any SRP for such loan as paid on the related closing day by Onity Mortgage to the Client pursuant to the Seller's Agreement in exchange for the loan and related servicing rights.

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15.121 Purchase Price Percentage

The percentage of the outstanding principal amount of a loan specified in a commitment, which is used to calculate the purchase price for the loan and to determine if the purchase price includes a premium.

15.122 Purchaser's File Submission Guidelines

Onity Mortgage's requirements, including guidelines, policies, procedures and delivery requirements of a Credit File and Loan File being purchased by Onity Mortgage, which Onity Mortgage may provide to the Client and may amend and supplement from time to time in Onity Mortgage's sole discretion.

15.123 Purchaser's Underwriting Guidelines

Onity Mortgage's underwriting guidelines, which Onity Mortgage may provide to the Client and may amend and supplement from time to time in Onity Mortgage's sole discretion.

15.124 Qualified Mortgage

Has the meaning assigned to such term in Regulation Z and related rules.

15.125 Quality Control (QC)

The Client's program, audits, and procedures to ensure sound practices in originating the loans in compliance with all applicable laws, regulations, benefits to the borrower, and Agency and investor requirements, and that loans are investment loan quality.

15.126 Rating Agency

Any of S&P, Moody's, Fitch, DBRS, Kroll or, in the event that some or all ownership of the Loans is evidenced by mortgage-backed securities, the nationally recognized rating agencies issuing ratings with respect to such securities, if any.

15.127 Rate Lock Desk

The Onity Mortgage third-party origination Rate Lock Desk, available at RateLock@OnityMortgage.com.

15.128 Reconstitution Agreement

The agreement or agreements entered into by the Client and Onity Mortgage or an affiliate of Onity Mortgage or any successor and/or certain third parties on the Reconstitution Date or Dates with respect to any or all of the loans sold by Client to Onity Mortgage under the Seller Agreement and this Guide, in connection with a Whole

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Loan Transfer or Securitization Transaction as provided in the Reconstitution of Loans section of this Guide.

15.129 Reconstitution Date

The date or dates on which any or all of the Loans sold by Client to Onity Mortgage under this Agreement shall be reconstituted as part of a Whole Loan Transfer or Securitization Transaction pursuant to the Reconstitution of Loans section of this Guide.

15.130 Regulation AB

Subpart 229.1100 - Asset Backed Securities (Regulation AB), 17 C.F.R. §§229.1100-229.1123, as such may be amended from time to time, and subject to such clarification and interpretation as have been provided by the Commission in the adopting release (Asset-Backed Securities, Securities Act Release No. 33-8518, 70 Fed. Reg. 1,506, 1,631 (Jan. 7, 2005)) or by the staff of the Commission, or as may be provided by the Commission or its staff from time to time.

15.131 Remote eNotarization

eNotarization in which the notary notarizes the document remotely using real-time, two-way audio/video communication in accordance with applicable eMortgage Laws.

15.132 Representations, Warranties, and Covenants

Those binding representations, warranties, covenants, and agreements of a Client made to Onity Mortgage in the program documents.

15.133 Repurchase

The Client's binding obligation to reacquire Onity Mortgage's interest in a loan previously sold to Onity Mortgage by the Client due to an event of default under this Guide.

15.134 Repurchase Price

The price to be paid by the Client to repurchase a Loan (calculated in accordance with Section 4.9.3) The amount will include base price, the Premium, all accrued interest and any reasonable expenses and/or attorney's fees incurred by Onity Mortgage. The base price of the loan will be the amount needed to make Onity Mortgage whole. It will be the outstanding principal balance or the percentage price paid times the outstanding balance, depending on whether the loan has been pooled or sold.

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15.135 Reserves

In evaluating assets, one month's reserve is an amount equal to the monthly payment on the property in question, including principal and interest, real estate taxes, property hazard insurance premium, and, where applicable, mortgage insurance premiums, leasehold payments, homeowners' association dues (excluding any unit utility charges, and required payments on secondary financing.

15.136 Rural Development (RD)

A government agency within the U.S. Department of Agriculture (USDA) that makes direct loans and guarantees mortgages secured by residential properties located in rural areas, concentrating on borrowers who meet income eligibility requirements.

15.137 S&P

Standard & Poor's Ratings Services, a Standard & Poor's Financial Services, LLC business or its successor in interest.

15.138 Securities Act

The Securities Act of 1933, as amended.

15.139 Securitization Transaction

Any transaction involving either (1) a sale or other transfer of some or all of the loans directly or indirectly to an issuing entity in connection with an issuance of publicly offered or privately placed, rated or unrated mortgage-backed securities or (2) an issuance of publicly offered or privately placed, rated or unrated securities, the payments on which are determined primarily by reference to one or more portfolios of residential mortgage loans consisting, in whole or in part, of some or all of the loans.

15.140 Security Instrument

The mortgage, deed of trust, or other similar security instrument that secures a Mortgage Note and creates a first lien on an estate in fee simple in the mortgaged property.

15.141 Seller Agreement

The applicable Loan Purchase and Sale Agreement for the sale of any residential mortgage loan, including the related servicing rights, originated by the Client to Onity Mortgage, as the same may be amended, restated, supplemented or otherwise modified from time to time, and including all applicable annexes, exhibits, attachments, commitments, and schedules attached thereto, and variances approved in writing by

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Onity Mortgage with respect to any terms or conditions of such Agreement or provisions of this Guide.

15.142 Servicing Release Premium (SRP)

An amount paid by Onity Mortgage for the servicing rights.

15.143 Servicing Retained

The sale of loans in which the Client retains the servicing rights and Onity Mortgage acquires the investor rights in the loans.

15.144 Servicing Rights

All rights to service a loan for the owner of the loan.

15.145 Specific Performance

A remedy available to Onity Mortgage if Client breaches the Seller Agreement whereby Onity Mortgage may require precise fulfillment of the Client's contractual obligation to sell loans to Onity Mortgage pursuant to the terms of the Seller Agreement and commitment.

15.146 Transferrable Record

A "transferrable record" as described in UETA and the E-SIGN Act and/or other applicable eMortgage Laws.

15.147 UETA

The Uniform Electronic Transactions Act of 1999 promulgated by the National Conference of Commissioners on Uniform State Laws, and the version of such act enacted in each applicable jurisdiction, as amended or replaced from time to time.

15.148 Underwriting Guidelines

The guidelines in this Guide which contain the basic loan underwriting and processing requirements, procedures, and forms of Onity Mortgage for loans originated by a Client for sale to Onity Mortgage.

15.149 UPB

The unpaid principal balance of the applicable Loan.

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15.150 USDA

The United States Department of Agriculture (USDA) Rural Development, and includes The Rural Housing Service, an agency of the USDA or any successor thereto, and including the Farmers Home Administration, as the predecessor in interest to the Rural Housing Service.

15.151 USDA Loan

A loan guaranteed by the U.S. Department of Agriculture (USDA) Rural Development.

15.152 VA

The United States Department of Veterans Affairs, or any successor thereto.

15.153 VA Loan

A loan guaranteed by the Veterans Administration, with a loan term of not more than 360 months nor less than 180 months, unless otherwise provided for in a commitment, with a maximum loan amount not exceeding that permitted in the applicable jurisdiction and with a combined loan guaranty and equity of not less than 25%.

15.154 Wire

Electronic transfer of funds.

Appendix A: Non-Agency Addendum

The Non-Agency Addendum to the Correspondent Seller Guide (Non-Agency Addendum or Addendum), together with this Correspondent Seller Guide (Seller Guide or Guide) and all applicable product guidelines, governs correspondent lending relationships for Onity Mortgage with respect to Non-Agency Loans.

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