

DITECH HOLDING CORPORATION

CORPORATE GOVERNANCE GUIDELINES

Effective as of May 8, 2018

The Board of Directors (the “Board”) of Ditech Holding Corporation (the “Company”) has adopted the following Corporate Governance Guidelines (the “Guidelines”), which describe the Board’s duties and responsibilities. These Guidelines are subject to and should be interpreted in the context of all applicable laws and regulations, including the laws of the State of Maryland, the Company’s Articles of Amendment and Restatement (the “Articles”), the Company’s Bylaws and applicable stock exchange requirements. It is expected that these Guidelines will serve as a flexible framework within which the Board will conduct its business and not as a set of legally binding obligations. The Guidelines are subject to modification from time to time as the Board, upon review and recommendation by the Nominating and Corporate Governance Committee, may deem appropriate or as required by applicable laws and regulations.

A. Board Functions and Responsibilities

The Board directs and oversees the management of the business and affairs of the Company in a manner consistent with the best interests of the Company and its stockholders. In this oversight role, the Board serves as the ultimate decision-making body of the Company, except for those matters reserved to or shared with the stockholders. The Board selects and oversees the members of senior management, who are charged by the Board with conducting the business of the Company.

B. Board Membership Matters

1. Requisite Skills and Characteristics. Subject to the provisions of the Articles and Bylaws, the Nominating and Corporate Governance Committee is responsible for reviewing, at least on an annual basis, the requisite skills and qualifications of Board members, as well as the composition of the Board as a whole, and recommending to the Board those candidates to be nominated for election to the Board. This assessment shall take into account all factors the Nominating and Corporate Governance Committee considers appropriate, which factors may include without limitation, strength of character, maturity of judgment, integrity, accountability, openness, career specialization, relevant technical skills, time commitment, experience, principles of diversity, and the ability of the candidate to fill a present need of the Board and/or to enhance the Board’s ability to manage and direct the affairs and business of the Company, including, when applicable, to enhance the ability of committees of the Board to fulfill their duties and/or to satisfy any independence requirements imposed by applicable law, regulation, or New York Stock Exchange (“NYSE”) listing requirements. Directors are expected to exemplify the highest standards of personal and professional integrity and to constructively challenge management through their active participation and questioning.

2. Independence. The Nominating and Corporate Governance Committee will oversee, at least annually, a review of the independence of the directors (and candidates for membership on the Board) and reports its findings to the Board. The Nominating and Corporate Governance Committee is guided in its determination as to independence by the rules and regulations of the NYSE and the Securities and Exchange Commission (“SEC”). The Company expects that a substantial majority of its directors will be considered independent under relevant NYSE and SEC guidelines.

The Company does not make any personal loans to directors or executive officers.

3. Size of the Board and Election of Directors. Under the Company’s Articles, the number of directors shall be nine, which number may be increased or decreased only by the Board, subject to Section 5.12(iii) of the Articles, pursuant to the Bylaws, or in accordance with the terms of one or more classes or series of Preferred Stock (as defined in the Articles).

Subject to the provisions of the Articles and Bylaws, the Nominating and Corporate Governance Committee at least annually reviews the size and composition of the Board and makes recommendations to the Board. The Nominating and Corporate Governance Committee also considers and recommends candidates to fill new positions created by expansion and vacancies that may occur.

The directors shall be classified, with respect to the terms for which they severally hold office, into three classes, one class to hold office initially for a term expiring at the next succeeding annual meeting of stockholders occurring after February 9, 2018 (the “Effective Date”) (“Class I Directors”), another class to hold office initially for a term expiring at the second succeeding annual meeting of stockholders after the Effective Date (“Class II Directors”) and another class to hold office initially for a term expiring at the third succeeding annual meeting of stockholders after the Effective Date (“Class III Directors”), with the members of each class to hold office until their successors are duly elected and qualify. At each annual meeting of the stockholders, the successors to the class of directors whose term expires at such meeting shall be elected to hold office for a term expiring at the annual meeting of stockholders held in the third year following the year of their election and until their successors are duly elected and qualify. To the extent possible, classes shall have the same number of directors.

During the period commencing on the Effective Date and terminating on the second anniversary of the Effective Date (the “Initial Period”), for so long as any Convertible Preferred Stock (as defined in the Articles) is issued and outstanding, (i) the holders of the Convertible Preferred Stock, voting separately as a class, shall be entitled to elect six directors (the “Preferred Stock Directors”), who shall serve as Class I and Class II directors, and (ii) the holders of Common Stock (as defined in the Articles), voting separately as a class, shall be entitled to elect three directors

(the “Common Stock Directors”), who shall serve as Class III directors. During the Initial Period, for so long as any Convertible Preferred Stock is issued and outstanding, (x) the holders of Convertible Preferred Stock shall have no right to vote in the election or removal of, or filling of vacancies in, the Common Stock Directors, and (y) the holders of Common Stock shall have no right to vote in the election or removal of, or filling of vacancies in, the Preferred Stock Directors. After the earlier of the conclusion of the Initial Period or the date on which no Convertible Preferred Stock remains issued and outstanding, subject to the rights of holders of shares of one or more classes or series of Preferred Stock to elect or remove one or more directors, all directors shall be elected by holders of Common Stock and any other class or series of stock (including the Convertible Preferred Stock) entitled to vote together with the holders of Common Stock in the election of directors.

During the Initial Period, (a) Preferred Stock Directors shall be nominated only by the Preferred Stock Directors then in office, and (b) the Common Stock Directors shall be nominated only by the Common Stock Directors then in office or the holders of Common Stock in accordance with the Bylaws. After the Initial Period, all directors shall be nominated by the Board of Directors or the stockholders in accordance with the Bylaws and as described in these Guidelines.

Subject to the provisions of the Articles, the Nominating and Corporate Governance Committee will screen candidates for membership, consider qualified nominees for directors recommended by stockholders and make recommendations for nominations. The Board will propose to stockholders a slate of nominees for the class of directors to be elected at the annual meeting of stockholders.

4. Board Leadership. The Board has vested the roles of Chairman and CEO in the same person. When the positions of CEO and Chairman are combined, or the Chairman is not an independent director, the independent directors shall consider appointing an independent director to serve as Lead Independent Director.

If appointed, the Lead Independent Director shall have the authority and responsibilities described in the Lead Independent Director Guidelines attached hereto as Appendix B, and shall serve as the principal liaison between the independent directors and the Chairman to optimize the effectiveness of the Board.

The independent directors shall consider any and all factors they deem appropriate when selecting a Lead Independent Director, including a director’s understanding of the business and affairs of the Company, a director’s willingness and ability to devote a substantial amount of time to the position, a director’s experience serving on public company boards and/or in senior management roles and a director’s judgment and leadership skills.

5. Term Limits. The Board does not have a policy to impose term limits. Term limits may force the Company to lose the contribution of directors who, over time, have developed superior insight into the Company's businesses and operations.
6. Occupations and Memberships on Other Boards. The Company places no specific limitations on the number of directorships an individual member of the Board may hold. It is expected that, without specific approval from the Nominating and Corporate Governance Committee, no director will serve on more than five public company boards (including the Company's Board), and no member of the Audit Committee may serve on more than three public company audit committees (including the Company's Audit Committee). In addition, directors who also serve as CEOs or in equivalent positions should not serve on more than three public company boards, including the Company's Board and the employer's board. In selecting nominees for membership, the Board takes into account the other demands on the time of a candidate, and with respect to current members of the Board, their attendance at, preparedness for and participation in Board and committee meetings. Directors should advise the Chairman of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on another public company board or other significant commitments involving affiliation with other businesses, non-profit entities or governmental units. Both management and non-management directors should offer their resignation in the event of a significant change in the principal job responsibilities they held at the time of their election to the Board. The Board shall determine the action, if any, to be taken with respect to the offer to resign.
7. Conflicts of Interest. Directors are expected to avoid any action, position or interest that conflicts with, or gives the appearance of a conflict with an interest of the Company. The Company solicits information from directors in order to monitor potential conflicts of interest, and directors are expected to be mindful of their fiduciary obligations to the Company. If an actual or potential conflict of interest develops, the director is expected to immediately report the matter to the Chairman of the Board and the Chairman of the Nominating and Corporate Governance Committee for evaluation.

If a director has an interest in a matter before the Board, the director shall disclose the interest to the Board and shall not vote on the matter.

8. Director Attendance at Annual Meeting of Stockholders. Directors are expected to attend the Company's annual meeting of stockholders. A director who is unable to attend the Company's annual meeting of stockholders is expected to notify the Chairman of the Board.
9. Loyalty and Ethics. In their roles as directors, all directors owe a duty of loyalty to the Company. The Company has adopted a Code of Conduct and Ethics (the "Code"), which includes a compliance program to enforce the Code, and directors are expected to adhere to the Code.

10. Confidentiality. The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of information received in connection with his or her service as a director. See *Appendix A* attached hereto for the Confidentiality Policy.

C. Board Meetings

1. Number of Meetings. The Board generally holds a minimum of four regular meetings each year, which are scheduled in advance, with further meetings to occur (or actions to be taken by unanimous consent) at the discretion of the Board. Special meetings of the Board may be called in a manner consistent with the Company's Bylaws.
2. Attendance. Board members are expected to prepare for, attend and participate in meetings of the Board and committees on which they serve. Information and data that are important to an understanding of the business to be conducted at a Board or committee meeting is generally distributed in writing to the directors before the meeting so as to provide directors with sufficient time to review the materials and consider key issues in advance of the meeting.
3. Setting Board Agenda. The Chairman (in consultation with management, as appropriate) establishes the agenda for each Board meeting, which is distributed to the directors in advance of each meeting. Each Board member is free to raise at any Board meeting subjects that are not on the agenda for that meeting.
4. Presentations to the Board. When appropriate, the Board welcomes attendance at Board meetings of senior officers of the Company. The Board encourages presentations at its meetings by employees whose direct involvement in a particular area can bring key insight into a topic being reviewed with the Board or who have leadership potential of which the Board should be aware. Management presentations should be scheduled on the agenda to allow for question-and-answer sessions and open discussions of key policies and practices.
5. Meetings of Non-Employee Directors. If there are employee directors on the Board, the Board will hold executive sessions of its non-employee directors at each regular meeting. The non-employee directors may appoint a non-executive chairman to serve as the presiding director for these executive sessions. In the event that the non-employee directors include directors who are not independent under the NYSE listing standards, the Company will, at least once a year, schedule an executive session including only independent directors.

D. Board Committees

1. Standing Committees. It is expected that the Board will have at all times an Audit Committee, a Compensation and Human Resources Committee and a Nominating

and Corporate Governance Committee. All of the members of these committees are expected to be independent directors under the criteria established by the NYSE and applicable law.

2. Other Committees. The Board may, from time to time, establish or maintain additional committees that it determines necessary or appropriate.
3. Committee Assignments. Committee members are appointed by the Board upon the recommendation of its Nominating and Corporate Governance Committee. Unless a committee chairperson is designated by the Board, the committee's members shall designate a chairperson for that committee. There are no fixed terms for service on committees and directors may serve on more than one committee.
4. Charters. Each standing committee operates under a written charter setting forth its purpose, duties and responsibilities and providing for an annual self-evaluation of its performance. These charters are published on the Company's website and made available in print to any stockholder who requests them.
5. Meetings. Committee meetings are often held in conjunction with full Board meetings. The Audit Committee meets more frequently in order to fulfill its responsibilities under its charter. The chairperson of each committee, with the assistance of appropriate members of management, determines the frequency and length of committee meetings (consistent with any applicable charter requirements) and develops the agenda for committee meetings. At the beginning of each year, each committee establishes a schedule of agenda subjects (to the extent these can be foreseen) to be discussed during the year. The schedule for each committee is available to all directors. Board members who are not members of a particular committee are welcome to attend meetings of that committee unless otherwise provided for in the Committee's Charter.

E. Access to Management, Employees and Independent Advisors

1. Management and Employees. Directors have full and free access to management and employees of the Company. Meetings or contacts may be arranged through the Company's CEO or Secretary or directly by the director.
2. Independent Advisors. The Board and its committees shall have access to and the right to retain independent outside financial, legal or other advisors as they may deem necessary. The Company pays the expense of such advisors.

F. Director Orientation and Continuing Education

The Company's General Counsel, Chief Financial Officer, and Chief Risk and Compliance Officer are responsible for providing an orientation program for new directors designed to familiarize the new directors with the Company's business, strategic plans, financial statements and key issues, policies and practices, and, as appropriate, for

periodically providing materials and updates to all directors on issues and subjects that would assist them in fulfilling their responsibilities. Each director is encouraged to participate in continuing educational programs in order to maintain the necessary level of expertise to perform his or her responsibilities as a director.

G. Director Compensation

The Company believes that compensation for non-employee directors should be competitive and should encourage the alignment of directors' interests with those of stockholders through the ownership of the Company's stock. Therefore, in general, non-employee director compensation should consist of a cash as well as an equity-based component. The Compensation and Human Resources Committee periodically reviews and recommends to the Board the form and amount of compensation for non-employee directors. Such review will include a review of both direct and indirect forms of compensation to the Company's directors, including any charitable contributions by the Company to organizations in which a director is affiliated. The Compensation and Human Resources Committee may request information from Company employees or outside consultants on the compensation of directors serving at comparable companies. Recommended changes to director compensation will be proposed to the Board for consideration and approval. Employee directors shall not receive compensation for their service as directors or committee members.

H. Management Compensation and Succession

1. Succession Plan. The Board shall review and consider a succession plan (including an emergency succession plan) for the CEO and such other executives as the Board deems appropriate, based upon recommendations from the Nominating and Corporate Governance Committee.
2. Annual Compensation Review. The Compensation and Human Resources Committee annually reviews and approves the goals and objectives, and sets the compensation, of certain officers of the Company as set forth in the Compensation and Human Resources Committee charter.
3. Selection of Chairman, CEO and Other Officers Reporting to the Board. The Board shall select its Chairman and CEO in any way it considers in the best interests of the Company and its stockholders. Therefore, the Company has no fixed policy as to whether the offices of Chairman of the Board and CEO should be vested in the same person or two different people, or whether the Chairman should be an employee of the Company or should be elected from among the non-employee directors. The Board may choose at any time not to have an officer of the Company with the title of CEO. In this event, the Board shall by resolution designate an officer of the Company to perform the duties and responsibilities of such office under the Company's Bylaws and applicable law. The Board may, from time to time, elect such other officers with such powers and duties as it shall deem necessary or desirable.

I. Annual Performance Evaluation

The Board, acting through the Nominating and Corporate Governance Committee, should conduct a self-evaluation at least annually to determine whether it and its committees are functioning effectively. As part of this self-evaluation, the Nominating and Corporate Governance Committee receives feedback from all directors and reports to the Board. Factors included in the Nominating and Corporate Governance Committee's assessment include, but is not limited to, the members' contributions to the Board (e.g., attendance, preparedness and participation) and its committees, the Board's contributions to the Company and areas for improvement in the performance of the Board and its committees.

J. Review and Modification of Corporate Governance Guidelines

The Nominating and Corporate Governance Committee periodically reviews these guidelines and reports to the Board any recommendations that it may have regarding modification of these guidelines.

K. Communicating Concerns to the Board

The Company has established several means for stockholders or other interested parties to communicate their concerns to the Board. If the concern relates to the Company's financial statements, accounting practices or internal controls, the concern should be submitted in writing to the Chairman of the Audit Committee in care of the Company's Secretary at the Company's headquarters address. If the concern relates to the Company's governance practices, business ethics or corporate conduct, the concern may be submitted in writing to the Chairman of the Nominating and Corporate Governance Committee in care of the Company's Secretary at the Company's headquarter address. If the stockholder or other interested party is unsure as to which category his or her concern relates, he or she may communicate it to any one of the independent directors in care of the Company's Secretary at the Company's headquarters address. If the communication is specifically marked as a communication for the Board, or for a specific member of the Board, the Secretary forward it to the addressee. Notwithstanding the foregoing, the Board believes that management generally should speak for the Company, and each director will typically refer all general inquiries from investors, analysts, the press or customers to the CEO or his or her designee to respond in accordance with Regulation FD.

Appendix A

Confidentiality Policy (the “Policy”)

1. Pursuant to their fiduciary duties of loyalty and care, directors of the Company have an obligation to protect and keep confidential all non-public information related to the Company (“Confidential Information”) absent the permission of the Board, Chairman of the Board or CEO allowing disclosure of such Confidential Information (or unless otherwise required by law or regulation).
2. Confidential Information includes all non-public information (whether or not material to the Company) entrusted to or obtained by a director by reason of his or her position on the Board, such as information regarding the strategy, business, finances and operations of the Company, minutes, reports and materials of the Board and its committees, and other documents identified as confidential by the Company.
3. Confidential Information also includes, but is not limited to, non-public information that might be of use to competitors or harmful to the Company or its clients and customers if disclosed, such as:
 - a. the Company’s financial condition, forecasts, projections, prospects or plans, and its leadership succession plans for the Company’s senior officers;
 - b. information relating to mergers and acquisitions, divestitures, and joint ventures as well as actions relating to the Company’s stock or possible capital transactions, such as credit facilities, share repurchases, dividends or stock splits;
 - c. the Company’s marketing and sales programs or plans, its new products or initiatives and similar proprietary information as well as information about the Company’s clients, customers, suppliers or joint venture partners, which the Company is under an obligation to maintain as confidential; and
 - d. the proceedings and deliberations of the Board and its committees, and the discussions and decisions between and among employees, officers and directors and their advisors, including the identity, circumstances and fact of retention of any such advisors.
4. Directors may not use Confidential Information for personal benefit or to benefit other persons or entities outside the Company unless previously authorized by the Board, Chairman of the Board or CEO or as otherwise may be required by law.
5. The confidentiality obligations described above continue even after a director’s service on the Board has ended.

6. Any questions or concerns about potential disclosures should be directed to the Chairman of the Board or CEO.
7. Any waiver of any violations of the requirements the Policy may only be made by the Board, Chairman of the Board or CEO.

Appendix B

Lead Independent Director Guidelines

When the positions of CEO and Chairman are combined, or the Chairman is not an independent director, the independent directors shall consider appointing an independent director to serve as Lead Independent Director. If appointed, the authority and responsibilities of the Lead Independent Director shall include, but are not limited to, the following:

1. Presiding at all meetings of the Board at which the Chairman is not present, including executive sessions of the independent members of the Board, with the authority to call meetings of the independent members of the Board;
2. Serving as liaison between the Chairman/CEO and the independent members of the Board, and providing the Chairman/CEO with feedback from executive sessions of the independent members of the Board;
3. Reviewing and approving the information to be provided to the Board, and ensuring that information requested by the independent directors is included in meeting materials, as appropriate;
4. Reviewing and approving meeting agendas, coordinating with the Chairman/CEO as well as the independent directors to develop agendas, and approving meeting schedules to ensure that there is sufficient time for discussion of all agenda items;
5. If requested by major shareholders, ensuring that the Lead Independent Director is available for consultation and direct communication;
6. Organizing and leading the Board's evaluation of the CEO; and
7. Leading, in collaboration with the Nominating and Corporate Governance Committee, the Board's annual self-assessment

In performing the duties described above, the Lead Independent Director is expected to consult with the chairperson of the appropriate Board committees and solicit their participation, with the committee chairs and other independent directors, as appropriate, providing their active support to the Lead Independent Director.