Americas DC Meeting Statement – November 20, 2025

Nationstar Mortgage Holdings Inc. Successor Determination

DC Issue Number 2025101001

The Americas DC met on November 18, 2025 to continue discussions with respect to whether there is a Successor to Nationstar Mortgage Holdings Inc. (**Nationstar**) under the 2014 Definitions.[1] These discussions relate to the transfer of certain obligations of Nationstar to Rocket Companies, Inc. (**Rocket**) and its affiliates which occurred on or about October 1, 2025. The Americas DC determined that it does not have sufficient information to reach a Successor determination at this time and therefore has Resolved to defer its determination.

Under the 2014 Definitions, the determination of a Successor focuses on whether a given entity "succeeds" to the "Relevant Obligations" of the Reference Entity.[2] The determination is based on the proportion of Relevant Obligations that the new entity succeeds to, relative to the Relevant Obligations that were "outstanding immediately prior to the Succession Date."[3] The Americas DC has sought clarification from Rocket (now the parent company of Nationstar following Rocket's merger with Mr. Cooper Group Inc. (**Mr. Cooper**) effective October 1, 2025 (the **Merger**)) and Eligible Market Participants[4] in relation to certain obligations of Nationstar that may or may not constitute Relevant Obligations.

In particular, the Americas DC has been unable to determine whether the facilities disclosed in Mr. Cooper's Form 10-Q (for the quarterly period ended September 30, 2025, available here) are Relevant Obligations of Nationstar and identify the outstanding amounts for each facility. Mr. Cooper, Nationstar's former parent company prior to the Merger, disclosed several facilities, including warehouse facilities, advance facilities and MSR facilities, for which no information is provided regarding outstanding amounts or Nationstar's role, if any, either as direct obligor or guarantor. Therefore, there is insufficient information in Mr. Cooper's Form 10-Q to ascertain whether these facilities are Relevant Obligations of Nationstar. If these facilities are Relevant Obligations of Nationstar, the Form 10-Q also does not provide sufficient information to confirm whether they have been transferred, or will be transferred, to new entities, which may have an impact on the Successor determination and whether there is a Steps Plan. Ultimately, the characterization of these facilities as Relevant Obligations, their size and the possibility that some have been, or will be, transferred to a new entity are relevant in assessing whether there is any Successor.

Further, Rocket issued a press release on September 22, 2025, describing among other things, the post-closing reorganization transactions following the Merger. As part of these transactions, Nationstar delivered conditional notices of redemption with respect to certain Nationstar notes to be redeemed on October 1, 2025 subject to the consummation of the Merger (the **Conditional Redemption)** (press release, available here). In Rocket's Form 10-Q filing (for the quarterly period ended September 30, 2025, available here), Rocket stated that "[i]n connection with the internal reorganization, Rocket Mortgage, LLC assumed all remaining [Nationstar] notes that were not validly tendered" in connection with the exchange and tender offers. The Americas DC has been unable to confirm (i) the settlement date of the Conditional Redemption, (ii) which Nationstar notes were redeemed as part of the

[1] Each capitalized term used but not defined in this Meeting Statement shall have the meaning given to it in the (a) 2014 ISDA Credit Derivatives Definitions published by the International Swap and Derivatives Association, Inc. (**ISDA**) (the **2014 Definitions**) or (b) Credit Derivatives Determinations Committees Rules (as amended as of the date hereof (the **DC Rules**)), as applicable.

[2] Section 2.2(d) of the 2014 Definitions.

[3] Section 2.2(f) of the 2014 Definitions.

[4] See the Americas DC Meeting Statement from October 29, 2025: https://www.cdsdeterminationscommittees.org/cds/nationstar-mortgage-holdings-inc/.

Conditional Redemption, and (iii) the total amount of notes that were redeemed by Rocket Mortgage, LLC. This information is also relevant in assessing whether there is any Successor.

The Americas DC has been in contact with Rocket and its counsel regarding the facilities detailed in Mr. Cooper's Form 10-Q and the Conditional Redemption. Given our ongoing discussions, and that Rocket typically files its Form 10-Ks in late February or early March, the Americas DC has Resolved to defer its Successor determination until after Rocket's Form 10-K is published, which the Americas DC expects to be in Q1 2026, unless additional information becomes available in advance.