

ALLONHILL CODE OF ETHICS

Allon Hill, LLC (“Allonhill”) is committed to doing business with highest integrity and in accordance with all laws and regulations applicable to its business. This Code of Ethics (“Code”) is designed to ensure that Allonhill’s directors, officers, employees, and contractors promote a culture of integrity, honesty, and transparency. Each director, officer, employee, and contractor (sometimes referred to as “you” or “your” in this Code) is required to adhere to this Code and be aware of the laws that are applicable to Allonhill’s business. This Code applies to all directors, officers, employees, and contractors, regardless of their location, their employment status, or whether they work full-time or part time. All directors, officers, employees, and contractors are expected to read, understand, and comply with this Code. Violations of the Code will result in disciplinary action, up to and including termination.

1. COMPLIANCE

Diana Mead is Allonhill’s Ethics Officer. The responsibilities of the Ethics Officer include answering questions on the Code and interpreting the applicability of the Code to specific situations. You are expected to talk to your manager or the Ethics Officer when you are in doubt about an appropriate course of action.

Allonhill recognizes it is not possible to anticipate every situation to which this Code applies. As such, the Code is not intended to be comprehensive, but to offer guidance concerning your actions as a representative of Allonhill. When assessing a course of action, you are expected to rely on this Code, your sense of right and wrong, and where appropriate, guidance from your supervisor or other appropriate personnel.

In the event you face a situation that may result in a violation of the Code, Allonhill expects you give proper consideration to ethical issues before taking action. This can include gathering facts necessary to make an ethical decision, consulting with your supervisor or the Ethics Officer, asking whether the action would violate the Code or any law or regulation, and seeking additional resources (such as other management personnel or subject matter experts).

2. CONFIDENTIALITY

Confidentiality is a cornerstone of Allonhill’s business. In the course of your association with Allonhill, you will come in contact with various types of confidential information, and it all must be protected. Confidential information includes all non-public information about Allonhill’s business, all non-public information about Allonhill’s clients and vendors, all non-public information about loan servicers that Allonhill works with, and ALL information about borrowers whose loans Allonhill has access to (regardless of whether such information is otherwise available publicly).

Confidential information about Allonhill, its clients, and vendors includes (but is by no means limited to) strategic business plans, business methods, operating processes and results, marketing strategies, customer lists, personnel records, and financial information. It is your responsibility to maintain the confidentiality of any confidential information provided to you, and disclose it to others only with approval from Allonhill management and only to those who have a need to know the information.

The confidentiality obligations in this Code are in addition to, and not in lieu of, other Allonhill policies or any written agreement(s) you have with Allonhill and/or an Allonhill client. If any agreement you have signed or any other Allonhill policy has more stringent standards, you are required to abide by those.

3. CONFLICTS OF INTEREST

A conflict of interest exists when you take action or enter into relationships that oppose Allonhill's interests, or that interfere with the performance of your job duties. You are prohibited from exploiting your position or relationship with Allonhill for personal gain. Any situation that does, or may, present a conflict of interest is prohibited unless it has been pre-approved in writing by the Ethics Officer.

The following are examples of conflicts of interest, but this is by no means a comprehensive list. A conflict of interest will exist if you:

- Cause Allonhill to conduct business with relatives or friends
- Use confidential information for personal gain
- Buy or sell any financial instrument based on non-public information (see Allonhill's Insider Trading Policy for more information).
- Have a financial interest in the company's vendors, customers, or competitive (subject to the rules in this Code).
- Receive any payments or gifts from a third party as a result of your position with Allonhill (subject to the rules in this Code)
- Give any payments or gifts to a third party as a result of your position with Allonhill (subject to the rules in this Code)
- Compete, or prepare to compete with, Allonhill.

Depending on your position at Allonhill, you may be subject to more stringent guidelines than those listed above. Allonhill will communicate any such guidelines to you if they are applicable.

Investing in Allonhill's vendors, customers, or competitors can compromise your duty to act in the best interest of Allonhill for the benefit of its shareholders. Accordingly, the following rules apply to any investment you may wish to make in a vendor, customer, or competitor of Allonhill:

- For publicly traded companies, you may not own or control more than one percent (1%) of the outstanding shares of such company without pre-approval of the Ethics Officer. No investment may involve any confidential inside or proprietary information.
- For privately held companies, any investment must be pre-approved by the Ethics Officer. If your position with Allonhill involves the ability to affect Allonhill's relationship with the company, approval will not be granted.

4. INSIDER TRADING

It is illegal to buy or sell securities (stocks, bonds, etc.) using material information not available to the public. Such information is known as "inside information" and buying or selling securities using inside information is known as "insider trading." If you provide inside information to others, you can be liable even if you don't actually trade on the information. It may also be a violation of securities law if you, or any of your friends or relatives, trade in shares of Allonhill's customers or vendors while you possess inside information. Please consult with the Ethics Officer before conducting any such trades.

5. ACCEPTABLE USE OF ALLONHILL ASSETS

Use of Allonhill assets (i.e., Allonhill computers, equipment, and systems such as phones, email, Allonhill's intranet, instant messaging systems) is limited to business-related purposes, except that a reasonable amount of use of Allonhill email systems for personal communication is permitted, subject to the restrictions contained in this Code and/or other Allonhill policies. All Allonhill communication systems may be monitored by Allonhill at any time and you should have no expectation of privacy with

respect to any communications involving Allonhill-owned equipment or systems. By way of example and not limitation, the following activities are prohibited by this Code:

- Using Allonhill assets in a manner that violates any law;
- Storing or transferring obscene, pornographic, vulgar, defamatory, harassing or threatening material;
- Storing or transferring any material that reasonably could be considered offensive;
- Disclosing any confidential information of Allonhill, Allonhill's clients, or Allonhill's vendors in an unauthorized manner;
- Solicitation of colleagues, clients, contractors, or vendors (or their respective employees) for non-business purposes, including charitable, personal, or social purposes;
- Sending or forwarding spam or chain letters; and
- Using Allonhill assets to post any Allonhill-related material in any chat rooms, social networking sites, newsgroups, blogs or the like unless such posting is authorized by the Ethics Officer.

6. GIVING AND RECEIVING GIFTS

Directors, officers, employees, and contractors of Allonhill are prohibited from giving or receiving gifts unless the gift is of minimal value or is pre-approved by the Ethics Officer. Because of the potential for actual or apparent conflicts of interest, the giving or receiving of gifts by relatives of any director, officer, employee or contractor of Allonhill is also prohibited by this Code. In no event may a gift be given or received if public knowledge of it would be embarrassing to Allonhill.

If you have a business relationship with a public official, laws and regulations may provide more stringent restrictions on the giving or receiving of gifts. It is your responsibility to know the prohibitions applicable to your conduct, although the Ethics Officer can help you make that determination. Public officials include government officers, elected officials, and representatives of any government agency. Any employee violating any prohibition on gift giving or otherwise engaging in any bribery or kickback scheme with any public official will be terminated immediately and reported to the proper authorities.

7. PROTECTION OF ALLONHILL ASSETS

Every director, officer, employee or contractor is required to protect Allonhill assets from misuse, loss or theft, and is prohibited from using any asset for non-business purposes. Allonhill assets include all confidential information described in Section 2 of this Code, tangible equipment such as computers and office supplies, and Allonhill's intellectual property (software programs and code, report designs, etc.).

The occasional use of Allonhill's computer systems for non-business purposes is permitted provided that such use is limited, does not interfere with your professional responsibilities, is not for personal gain, and does not violate this Code or any other Allonhill policy.

8. COMPETITIVE INFORMATION

Directors, officers, employees, and contractors may not accept, use or disclose any confidential information of Allonhill's competitors, regardless of how that information was obtained. Acting ethically requires competing fairly with our competition. It is prohibited to ask for or accept information about a competitor of Allonhill, whether from the competitor directly or from a vendor or other third party.

9. FAIR DEALING

Directors, officers, employees, and contractors of Allonhill must endeavor to deal fairly with everyone, including other Allonhill representatives, Allonhill's shareholders, customers, suppliers, and competitors. Taking unfair advantage of anyone by lying, concealing relevant information, misuse of information, or manipulation is prohibited.

10. RETENTION OF RECORDS

Allonhill is subject to specific requirements and policies concerning the retention of records related to its business. Records include all information received or generated by Allonhill (or any Allonhill representative) in the course of operating its business. Records may be destroyed only in accordance with Allonhill policy. Do not destroy any records without the prior written approval of the Ethics Officer.

In the event that Allonhill becomes involved in a pending or threatened lawsuit, in no case may any documents related to such lawsuit be altered, discarded, amended, or destroyed. Allonhill could face severe legal ramifications if it does not comply with these requirements.

It is a violation of this Code to alter, amend, destroy, conceal, or otherwise act with any improper purpose in connection with any Allonhill record. Improper purposes include (but are not limited to) hindering any official proceeding, avoiding any legal requirement, changing factual circumstances surrounding a record in order to minimize mistakes you or others have made, concealing information that would be relevant to Allonhill's auditors, and attempting to influence any other person or entity.

11. REPORTING VIOLATIONS

The best way to deal with violations of the Code is to help prevent them from occurring. Your behavior, and your conduct towards other Allonhill representatives, is the best way to reinforce Allonhill's ethical culture and have a positive effect on the behavior of others. If you don't feel comfortable attempting to stop potential violations of the Code, or if you discover a violation that has already occurred, you must immediately report it. Failing to do so is a violation of this Code. Allonhill prefers that you report actual or potential violations of the Code directly to the Ethics Officer or to executive management.

If you wish to remain anonymous, or if you don't feel comfortable approaching Allonhill management directly, you can make a report through Allonhill's ethics hotline at 1-866-290-0619 or through the internet. Web-based reporting is available through a link on the ethics page on Allonhill's website (www.allonhill.com) or through the website of Allonhill's hotline service provider, Ethics Point, at www.ethicspoint.com. EthicsPoint is an independent third party retained by Allonhill. The telephone hotline is staffed around the clock by authorized EthicsPoint representatives, who are not employees of Allonhill. The internet reporting tool is hosted on Ethics Point servers not accessible by Allonhill.

The substance of your report will be conveyed to Allonhill, but your identity will not unless you choose to make it available in connection with your report. If you make an anonymous call to the hotline, you should create and retain a record of your report in order to demonstrate your compliance with the Code in the event that your identity becomes known in the course of an investigation into the alleged violation.

Anyone who retaliates, or encourages another to retaliate, against any director, officer, employee, or contractor who has reported a violation will be subject to disciplinary action, and Allonhill is committed to protecting against any such retaliation.

12. WAIVERS

Allonhill expects all of its directors, officers, employees, and contractors to comply with this Code. Waivers may be granted in the sole discretion of the Ethics Officer, and will be disclosed to the extent required by law or other obligation. In order to protect the company, Allonhill may require other controls as a precondition to the granting of a waiver.

13. CHANGES TO THE CODE OF ETHICS

Allonhill may change the terms and conditions of this Code from time to time in its sole discretion, or to respond to changes in applicable law. In such event, Allonhill will communicate such changes to you in writing. You may be required to sign an acknowledgement and acceptance of such changes as a condition of maintaining your status with Allonhill.