Section 1: 8-K (8-K)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 28, 2018

PennyMac Financial Services, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-35916**	**80-0882793**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

3043 Townsgate Road, Westlake Village, California	**91361**
(Address of principal executive offices)	(Zip Code)

(818) 224-7442
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

Series 2018-GT1 Notes

On February 28, 2018, PennyMac Financial Services, Inc. (the "Company"), through its indirect subsidiary, PNMAC GMSR ISSUER TRUST ("Issuer Trust"), issued an aggregate principal amount of $650 million in secured term notes (the "2018-GT1 Notes") to qualified institutional buyers under Rule 144A of the Securities Act of 1933, as amended (the "Securities Act"). The 2018-GT1 Notes are secured by certain participation certificates relating to Ginnie Mae mortgage servicing rights ("MSRs") and excess servicing spread relating to such MSRs that are financed by one of the Company's indirect controlled subsidiaries, PennyMac Loan Services, LLC ("PLS") pursuant to a structured finance transaction, which is further described in the Company's Current Report on Form 8-K filed on December 21, 2016 (the "GNMA MSR Facility").

The 2018-GT1 Notes bear interest at a rate equal to one-month LIBOR plus 2.85% per annum, payable each month beginning in March 2018, on the 25th day of such month or, if such 25th day is not a business day, the next business day. The 2018-GT1 Notes will mature on February 25, 2023 or, if extended pursuant to the terms of the Term Notes Indenture Supplement (as defined below), February 25, 2025 (unless earlier redeemed in accordance with their terms). The 2018-GT1 Notes have been assigned an investment grade rating of BBB- by Kroll Bond Rating Agency, and will rank pari passu with (i) the secured term notes due August 25, 2022 issued by Issuer Trust on August 10, 2017 (the "2017-GT2 Notes"); and (ii) the Series 2016-MSRVF1 Notes dated December 19, 2016 (the "VFN") issued by Issuer Trust to PLS.

The 2018-GT1 Notes have not been and are not expected to be registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold within the United States or to U.S. persons absent an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws.

On February 28, 2018, the Company also redeemed all of the secured term notes due February 25, 2020 (the "2017-GT1 Notes") previously issued by Issuer Trust. The redemption amount for the 2017-GT1 Notes was $400 million plus all accrued and unpaid interest. The 2017-GT1 Notes are further described in the Company's Current Report on Form 8-K filed on February 23, 2017.

Second Amended and Restated Base Indenture

The Term Notes were issued pursuant to the terms of (i) an amendment (the "Amendment") to the second amended and restated base indenture, dated as of August 10, 2017 (the "Amended Base Indenture"), by and among Issuer Trust, Citibank, N.A., as indenture trustee, calculation agent, paying agent and securities intermediary (the "Indenture Trustee"), PLS, as the servicer and administrator, Credit Suisse First Boston Mortgage Capital LLC ("CSFB"), as administrative agent, and Pentalpha Surveillance LLC, as credit manager; and (ii) a Series 2018-GT1 indenture supplement, dated as of February 28, 2018, to the Amended Base Indenture (the "Term Notes Indenture Supplement"). Other material terms of the Amended Base Indenture are described more fully in the Company's Current Report on Form 8-K filed on August 16, 2017.

The foregoing descriptions of the Amendment and the Term Notes Indenture Supplement do not purport to be complete and are qualified in their entirety by reference to the full text of such agreements, which have been filed with this Current Report on Form 8-K as Exhibit 10.1 and Exhibit 10.2, respectively.

The VFN and the VFN Repurchase Agreement

On February 28, 2018, the Company, through Issuer Trust and/or PLS, also entered into (i) an amendment and restatement of its Series 2016-MSRVF1 indenture supplement (the "VFN Indenture Supplement") to the Amended Base Indenture, and (ii) an amendment to that certain master repurchase agreement, dated as of December 19, 2016 (the "VFN Repurchase Agreement"), with CSFB, as administrative agent, and Credit Suisse AG, Cayman Islands Branch ("CSCIB"), as purchaser, pursuant to which PLS sold the VFN to CSCIB with an agreement to repurchase such VFN at a later date (collectively, the "VFN Repurchase Amendments"). The primary purposes of the VFN Repurchase Amendments were to (i) reduce the maximum loan amount from $407 million to $400 million, all of which remains committed; and (ii) increase the advance rate on the VFN, providing additional borrowing capacity to PLS under the

VFN Repurchase Agreement. The maximum loan amount may be reduced to the extent that the combined borrowed and/or purchased amounts outstanding under all of the credit agreements provided to the Company by CSFB, CSCIB and their affiliates exceed (i) a maximum combined purchase price of $1.5 billion, or (ii) a maximum combined committed purchase price of $700 million, as described more fully in the Company's Current Report on Form 8-K filed on February 7, 2018. The VFN Repurchase Agreement is set to expire on April 27, 2018. Other terms of the VFN Repurchase Agreement and the VFN remain the same in all material respects.

The foregoing descriptions of the VFN Repurchase Amendments, including the VFN Indenture Supplement, the VFN Repurchase Agreement and the VFN do not purport to be complete and are qualified in their entirety by reference to (i) the full text of the VFN Indenture Supplement, which has been filed with this Current Report on Form 8-K as Exhibit 10.3; (ii) the full text of the amendment to the VFN Repurchase Agreement, which has been filed with this Current Report on Form 8-K as Exhibit 10.4; (iii) the description of the VFN Repurchase Agreement in the Company's Current Report on Form 8-K as filed on December 21, 2016 and the full text of such agreement attached thereto as Exhibit 10.9; and (iv) the description of the VFN in the Company's Current Report on Form 8-K as filed on December 21, 2016.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(d) *Election of Directors*. On February 28, 2018, the Board of Directors (the "Board") of the Company approved an increase in the size of the Board from ten to eleven directors and, in connection with such increase, elected Anne D. McCallion to fill the vacancy, effective immediately. Ms. McCallion has not been appointed to serve on any committees of the Board at this time and will serve until the Company's next annual meeting of stockholders and until her successor is duly elected and qualified or until her earlier death, resignation or removal.

Ms. McCallion has been the Company's senior managing director and chief enterprise operations officer since January 2017. Prior thereto, she served as the Company's senior managing director and chief financial officer from February 2016 through December 2016 and as its chief financial officer from January 2013 to February 2016. Ms. McCallion also has served in a variety of similar executive positions at Private National Mortgage Acceptance Company, LLC, a direct controlled subsidiary of the Company, since May 2009. Ms. McCallion is responsible for overseeing the Company's enterprise operations function and has management responsibility for legal, regulatory relations, human resources, technology infrastructure and corporate administration. Ms. McCallion is a seasoned executive with considerable experience in the financial and operational aspects of the mortgage banking business.

Directors who are employees of the Company or its subsidiaries do not receive compensation for their service as directors. There are no other arrangements or understandings pursuant to which Ms. McCallion was elected as a director, and there are no related party transactions between the Company and Ms. McCallion.

Item 5.03. Amendment to Articles of Incorporation or Bylaws.

On February 28, 2018, at the recommendation of the Governance and Nominating Committee, the Board also approved an amendment and restatement to the Company's bylaws. As amended and restated, the Company's Second Amended and Restated Bylaws now provide for a majority voting standard in the election of directors in uncontested elections. In future uncontested elections of directors, a nominee for election as a director shall be elected as a director only if such nominee receives the affirmative vote of a majority of the total votes cast for, against or affirmatively withheld as to such nominee at a meeting of stockholders duly called and at which a quorum is present. In future contested elections, directors will be elected by a plurality of the votes cast at a meeting of stockholders duly called and at which a quorum is present. The Second Amended and Restated Bylaws also increased the maximum number of directors on the Board from ten to eleven.

The foregoing description of the Second Amended and Restated Bylaws does not purport to be complete and is qualified in its entirety by reference to the full text of the Second Amended and Restated Bylaws, which has been filed with this Current Report on Form 8-K as Exhibit 3.2.

Item 8.01. Other Events.

Corporate Governance Guidelines

On February 28, 2018, in connection with the change to a majority vote standard in the election of directors in uncontested elections, as provided in the Second Amended and Restated Bylaws, the Board also amended and restated the Company's Corporate Governance Guidelines to provide that if any nominee for director fails to receive the affirmative vote of a majority of the total votes cast for, against or affirmatively withheld as to such individual in an uncontested director election, the director must offer to resign from the Board. The Governance and Nominating Committee will then consider the director's offer to resign and recommend to the Board whether or not to accept such offer. Within 90 days after the date of certification of the election results, the Board must disclose its decision in a press release, filing with the United States Securities and Exchange Commission or by other public announcement.

A copy of the Company's Corporate Governance Guidelines is available on the Investor Relations section of the Company's website at www.ir.pennymacfinancial.com.

Election of Directors

On March 6, 2018, the Company also issued a press release announcing the election of Ms. McCallion as referenced in Item 5.02 above. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
3.2	Second Amended and Restated Bylaws of PennyMac Financial Services, Inc.
10.1	Amendment No. 1 to Second Amended and Restated Base Indenture, dated as of February 28, 2018, by and among PNMAC GMSR ISSUER TRUST, Citibank, N.A., PennyMac Loan Services, LLC, Credit Suisse First Boston Mortgage Capital LLC, and Pentalpha Surveillance LLC.
10.2	Series 2018-GT1 Indenture Supplement to Indenture, dated as of February 28, 2018, by and among PNMAC GMSR ISSUER TRUST, Citibank, N.A., PennyMac Loan Services, LLC, and Credit Suisse First Boston Mortgage Capital LLC.
10.3	Amended and Restated Series 2016-MSRVF1 Indenture Supplement, dated as of February 28, 2018, by and among PNMAC GMSR ISSUER TRUST, Citibank, N.A., PennyMac Loan Services, LLC and Credit Suisse First Boston Mortgage Capital LLC.
10.4	Amendment No. 1 to Master Repurchase Agreement, dated as of February 28, 2018, by and among Credit Suisse First Boston Mortgage Capital LLC, Credit Suisse AG, Cayman Islands Branch, and PennyMac Loan Services, LLC.
99.1	Press release, dated March 6, 2018, issued by PennyMac Financial Services, Inc., pertaining to the election of Anne D. McCallion as director

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10.3	Amended and Restated Series 2016-MSRVF1 Indenture Supplement, dated as of February 28, 2018, by and among PNMAC GMSR ISSUER TRUST, Citibank, N.A., PennyMac Loan Services, LLC and Credit Suisse First Boston Mortgage Capital LLC.
10.4	Amendment No. 1 to Master Repurchase Agreement, dated as of February 28, 2018, by and among Credit Suisse First Boston Mortgage Capital LLC, Credit Suisse AG, Cayman Islands Branch, and PennyMac Loan Services, LLC.
99.1	Press release, dated March 6, 2018, issued by PennyMac Financial Services, Inc., pertaining to the election of Anne D. McCallion as director

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PENNYMAC FINANCIAL SERVICES, INC.

Dated: March 6, 2018

/s/ Andrew S. Chang
Andrew S. Chang
Senior Managing Director and Chief Financial Officer

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Section 2: EX-3.2 (EX-3.2)

Exhibit 3.2

SECOND AMENDED AND RESTATED BYLAWS OF

PENNYMAC FINANCIAL SERVICES, INC.,
a Delaware corporation

SECOND AMENDED AND RESTATED BYLAWS OF PENNYMAC FINANCIAL SERVICES, INC.

ARTICLE I
STOCKHOLDERS

Section 1. The annual meeting of the stockholders of PennyMac Financial Services, Inc. (the "Corporation") for the purpose of electing directors and for the transaction of such other business as may properly be brought before the meeting shall be held on such date, and at such time and place, if any, within or without the State of Delaware as may be designated from time to time by the Board of Directors of the Corporation (the "Board").

Section 2. Subject to the rights of the holders of any class or series of preferred stock of the Corporation, special meetings of the stockholders of the Corporation may be called only by or at the direction of the Board, two or more of the directors on the Board, the Chairman of the Board, the Chief Executive Officer of the Corporation or by one or more stockholders of the Corporation for so long as such stockholders collectively beneficially own at least the Minimum Percentage (as defined below) of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors. The "Minimum Percentage" shall initially be 25% of the voting power of all of the then-outstanding shares of stock of the Corporation with respect to matters on which stockholders generally are entitled to vote, and will automatically increase to 51% of such voting power on the first date on which all of the holders of outstanding shares of Class A Common Stock of the Corporation (other than any holder that was, or whose affiliate was, a member of Private National Mortgage Acceptance Company immediately prior to the consummation of the initial public offering of the Corporation) hold more than 51% of such voting power.

Section 3. Except as otherwise provided by law, the certificate of incorporation of the Corporation or these Bylaws, notice of the date, time, place (if any), the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting) and, in the case of a special meeting, the purpose or purposes of the meeting of stockholders shall be given not more than sixty (60), nor less than ten (10), days previous thereto, to each stockholder entitled to vote at the meeting as of the record date for determining stockholders entitled to notice of the meeting at such address as appears on the records of the Corporation.

Section 4. The holders of a majority in voting power of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business, except as otherwise provided herein, by statute or by the certificate of incorporation of the Corporation; but if at any meeting of stockholders there shall be less than a quorum present, the chairman of the meeting or, by a majority in voting power thereof, the stockholders present may, to the extent permitted by law, adjourn the meeting from time to time without further notice other than announcement at the meeting of the date, time and place, if any, of the adjourned meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix a new record date for notice of such adjourned meeting, and shall give notice of the

adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date for notice of such adjourned meeting. Notwithstanding the foregoing, where a separate vote by a class or series or classes or series is required, a majority in voting power of the outstanding shares of such class or series or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter.

Section 5. The Chairman of the Board, or in the Chairman's absence or at the Chairman's direction, the Chief Executive Officer, or in the Chief Executive Officer's absence or at the Chief Executive Officer's direction, any officer of the Corporation shall call all meetings of the stockholders to order and shall act as chairman of any such meetings. The Secretary of the Corporation or, in such officer's absence, an Assistant Secretary shall act as secretary of the meeting. If neither the Secretary nor an Assistant Secretary is present, the chairman of the meeting shall appoint a secretary of the meeting. The Board may adopt such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Unless otherwise determined by the Board prior to the meeting, the chairman of the meeting shall determine the order of business and shall have the authority in his or her discretion to regulate the conduct of any such meeting, including, without limitation, convening the meeting and adjourning the meeting (whether or not a quorum is present), announcing the date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote, imposing restrictions on the persons (other than stockholders of record of the Corporation or their duly appointed proxies) who may attend any such meeting, establishing procedures for the dismissal of business not properly presented, maintaining order at the meeting and safety of those present, restricting entry to the meeting after the time fixed for commencement thereof and limiting the circumstances in which any person may make a statement or ask questions at any meeting of stockholders.

Section 6.

(a) At all meetings of stockholders, any stockholder entitled to vote thereat shall be entitled to vote in person or by proxy, but no proxy shall be voted after three years from its date, unless such proxy provides for a longer period. Without limiting the manner in which a stockholder may authorize another person or persons to act for the stockholder as proxy pursuant to the General Corporation Law of the State of Delaware (the "DGCL"), the following shall constitute a valid means by which a stockholder may grant such authority: (1) a stockholder may execute a writing authorizing another person or persons to act for the stockholder as proxy, and execution of the writing may be accomplished by the stockholder or the stockholder's authorized officer, director, employee or agent signing such writing or causing his or her signature to be affixed to such writing by any reasonable means including, but not limited to, by facsimile signature; or (2) a stockholder may authorize another person or persons to act for the stockholder as proxy by transmitting or authorizing the transmission by means of electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that any such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the stockholder. If it is determined that such electronic transmissions are valid, the inspector or inspectors of stockholder votes or, if there are no such inspectors, such other persons making that determination shall specify the information upon which they relied.

(b) A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by

delivering to the Secretary of the Corporation a revocation of the proxy or a new proxy bearing a later date.

(c) Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission created pursuant to the preceding paragraph of this Section 6 may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

(d) Proxies shall be filed with the secretary of the meeting prior to or at the commencement of the meeting to which they relate.

Section 7. When a quorum is present at any meeting, the vote of the holders of a majority of the votes cast shall decide any question brought before such meeting, unless the question is one upon which by express provision of the certificate of incorporation of the Corporation, these Bylaws or the DGCL a different vote is required, in which case such express provision shall govern and control the decision of such question. Notwithstanding the foregoing, where a separate vote by a class or series or classes or series is required and a quorum is present, the affirmative vote of a majority of the votes cast by shares of such class or series or classes or series shall be the act of such class or series or classes or series, unless the question is one upon which by express provision of the certificate of incorporation of the Corporation, these Bylaws or the DGCL a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 8.

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board may fix a record date, which shall not be more than sixty (60) days prior to such other action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

Section 9. At any time when the certificate of incorporation of the Corporation permits action by one or more classes of stockholders of the Corporation to be taken by written consent, the provisions of this section shall apply. All consents properly delivered in accordance with the certificate of incorporation of the Corporation, this section and the DGCL shall be deemed to be recorded when so delivered. No written consent shall be effective to take the corporate action referred to therein unless, within sixty (60) days of the earliest dated consent delivered to the Corporation as required by this section, written consents signed by the holders of a sufficient number of shares to take such corporate action are so recorded. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for notice of such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the Corporation. Any action taken pursuant to such written consent or consents of the stockholders shall have the same force and effect as if taken by the stockholders at a meeting thereof. In order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board. If no record date has been fixed by the Board, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board is required by statute, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. If no record date has been fixed by the Board and prior action by the Board is required by statute, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board adopts the resolution taking such prior action.

Section 10. The officer who has charge of the stock ledger of the Corporation shall prepare and make at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (provided, however, if the record date for determining the stockholders entitled to vote is less than ten days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date) showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of at least ten (10) days prior to the meeting: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

Section 11. The Board, in advance of all meetings of the stockholders, may appoint one or more inspectors of stockholder votes, who may be employees or agents of the Corporation or stockholders or their proxies, but not directors of the Corporation or candidates for election as directors. In the event

that the Board fails to so appoint one or more inspectors of stockholder votes or, in the event that one or more inspectors of stockholder votes previously designated by the Board fails to appear or act at the meeting of stockholders, the chairman of the meeting may appoint one or more inspectors of stockholder votes to fill such vacancy or vacancies. Inspectors of stockholder votes appointed to act at any meeting of the stockholders, before entering upon the discharge of their duties, shall take and sign an oath to faithfully execute the duties of inspector of stockholder votes with strict impartiality and according to the best of their ability and the oath so taken shall be subscribed by them. Inspectors of stockholder votes shall, subject to the power of the chairman of the meeting to open and close the polls, take charge of the polls, and, after the voting, shall make a certificate of the result of the vote taken.

Section 12.

(a) Annual Meetings of Stockholders.

(1) Nominations of persons for election to the Board and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders only (a) pursuant to the Corporation's notice of meeting (or any supplement thereto) delivered pursuant to Article I, Section 3 of these Bylaws, (b) by or at the direction of the Board or any committee thereof, (c) by any stockholder of the Corporation who is entitled to vote on such election or such other business at the meeting, who complied with the notice procedures set forth in subparagraphs (2) and (3) of this Section 12 (a) and who was a stockholder of record at the time such notice is delivered to the Secretary of the Corporation or (d) pursuant to the Stockholder Agreement, to be dated on or about May 8, 2013, by and between the Corporation and Blackrock Mortgage Ventures, LLC, or the Stockholder Agreement, to be dated on or about May 8, 2013, by and between the Corporation and HC Partners LLC (collectively, the "Stockholder Agreements").

(2) For nominations or other business to be properly brought before an annual meeting by a stockholder, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation, and, in the case of business other than nominations of persons for election to the Board, such other business must be a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred twenty (120) days prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced by more than twenty (20) days, or delayed by more than seventy (70) days, from such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made; and provided further, that for purposes of the application of Rule 14a-4(c) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (or any successor provision), the date for notice specified in this Section 12(a)(2) shall be the earlier of the latest date calculated as hereinbefore provided or the date specified in paragraph (c)(1) of Rule 14a-4. For purposes of the first annual meeting following the adoption of these Bylaws, the date of the first anniversary of the preceding year's annual meeting shall be deemed to be May 8, 2014.

Such stockholder's notice shall set forth (a) as to each person whom the stockholder proposes to nominate for election or re-election as a director all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder, including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected; (b) as to any other business that the stockholder

proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend these Bylaws, the language of the proposed amendment), the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; (c) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner, (ii) the class or series and number of shares of the Corporation which are owned beneficially and of record by such stockholder and such beneficial owner, (iii) a representation that the stockholder intends to appear in person or by proxy at the meeting to propose such business or nomination, (iv) a representation whether the stockholder or the beneficial owner, if any, intends or is part of a group which intends (A) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal or elect the nominee and/or (B) otherwise to solicit proxies from stockholders in support of such proposal or nomination and (v) any other information relating to such stockholder and beneficial owner, if any, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in an election contest pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder; (d) a description of any agreement, arrangement or understanding with respect to the nomination or proposal and/or the voting of shares of any class or series of stock of the Corporation between or among the stockholder giving the notice, the beneficial owner, if any, on whose behalf the nomination or proposal is made, any of their respective affiliates or associates and/or any others acting in concert with any of the foregoing (collectively, "proponent persons"); and (e) a description of any agreement, arrangement or understanding (including, without limitation any contract to purchase or sell, acquisition or grant of any option, right or warrant to purchase or sell, swap or other instrument) the intent or effect of which may be (i) to transfer to or from any proponent person, in whole or in part, any of the economic consequences of ownership of any security of the Corporation, (ii) to increase or decrease the voting power of any proponent person with respect to shares of any class or series of stock of the Corporation and/or (iii) to provide any proponent person, directly or indirectly, with the opportunity to profit or share in any profit derived from, or to otherwise benefit economically from, any increase or decrease in the value of any security of the Corporation. A stockholder providing notice of a proposed nomination for election to the Board or other business proposed to be brought before a meeting (whether given pursuant to this Section 12(a)(2) or Section 12(b)) shall update and supplement such notice from time to time to the extent necessary so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting and as of the date that is fifteen (15) days prior to the meeting or any adjournment or postponement thereof; such update and supplement shall be delivered in writing to the Secretary at the principal executive offices of the Corporation not later than five (5) days after the record date for the meeting (in the case of any update and supplement required to be made as of the record date), and not later than ten (10) days prior to the date for the meeting or any adjournment or postponement thereof (in the case of any update and supplement required to be made as of fifteen (15) days prior to the meeting or any adjournment or postponement thereof). The Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Corporation.

(3) Notwithstanding anything in the second sentence of Section12(a)(2) to the contrary, in the event that the number of directors to be elected to the Board is increased, effective after the time period for which nominations would otherwise be due under Section 12(a)(2), and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board made by the Corporation at least eighty (80) days prior to the first anniversary of the preceding

year's annual meeting, a stockholder's notice required by this Bylaw shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth day following the day on which a public announcement of such increase is first made by the Corporation; provided that, if no such announcement is made at least ten (10) days before the meeting, then no such notice shall be required.

(b) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting pursuant to Article I, Section 3 of these Bylaws. Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (a) by or at the direction of the Board or a committee thereof or (b) provided that the Board has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who is entitled to vote on such election at the meeting, who complies with the notice procedures set forth in this Bylaw and who is a stockholder of record at the time such notice is delivered to the Secretary of the Corporation. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board, any such stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting if (i) the stockholder's notice as required by Section 12(a)(2) shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the tenth day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting, or (ii) such nomination is made pursuant to the terms of an applicable Stockholder Agreement.

(c) General.

(1) Only persons who are nominated in accordance with the procedures set forth in this Bylaw shall be eligible to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Bylaw. Except as otherwise provided by law, the certificate of incorporation of the Corporation or these Bylaws, the chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made in accordance with the procedures set forth in this Bylaw and, if any proposed nomination or business is not in compliance with this Bylaw, to declare that such defective nomination shall be disregarded or that such proposed business shall not be transacted.

(2) Notwithstanding the foregoing provisions of this Section 12, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation, unless such nomination has been made pursuant to the terms of an applicable Stockholder Agreement. For purposes of this Section 12, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(3) For purposes of this Bylaw, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed or furnished by the Corporation with the Securities and Exchange Commission (the "Commission") pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(4) For purposes of this Bylaw, no adjournment or postponement or notice of adjournment or postponement of any meeting shall be deemed to constitute a new notice of such meeting for purposes of this Section 12, and in order for any notification required to be delivered by a stockholder pursuant to this Section 12 to be timely, such notification must be delivered within the periods set forth above with respect to the originally scheduled meeting.

(5) Notwithstanding the foregoing provisions of this Bylaw, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Bylaw; provided however, that any references in these Bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to this Bylaw (including Section 12(a)(1)(c) and Section 12(b) hereof), and compliance with Section 12(a)(1)(c), Section 12(a)(1)(d) and Section 12(b) of this Bylaw shall be the exclusive means for a stockholder to make nominations or submit other business. Nothing in this Bylaw shall apply to the right, if any, of the holders of any series of Preferred Stock (as defined in the certificate of incorporation of the Corporation) to elect directors pursuant to any applicable provisions of the certificate of incorporation of the Corporation.

ARTICLE II
BOARD OF DIRECTORS

Section 1. The Board shall consist, subject to the certificate of incorporation of the Corporation and the Stockholder Agreements, of such number of directors as shall from time to time be fixed exclusively by resolution adopted by affirmative vote of the majority of the Board, provided that such number of directors shall not exceed eleven (11). A nominee for election as a Director shall (except as hereinafter provided for the filling of vacancies and newly created directorships and as set forth in the Stockholder Agreements) be elected as a Director only if such nominee receives the affirmative vote of a majority of the total votes cast "for", "against" or affirmatively withheld as to such nominee at a meeting of stockholders duly called and at which a quorum is present. However, Directors shall be elected by a plurality of votes cast at a meeting of stockholders duly called and at which a quorum is present for which (i) the secretary of the Corporation receives notice that a stockholder has nominated an individual for election as a Director in compliance with the requirements set forth in Section 12(a) of these Bylaws, and (ii) such nomination has not been withdrawn by such stockholder on or before the close of business on the tenth day before the date of filing of the definitive proxy statement of the Corporation with the Commission, and, as a result of which, the number of nominees is greater than the number of Directors to be elected at the meeting. A majority of the total number of directors then in office (but not less than one-third of the number of directors constituting the entire Board) shall constitute a quorum for the transaction of business. Except as otherwise provided by law, these Bylaws or by the certificate of incorporation of the Corporation, the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board. Directors need not be stockholders.

Section 2. Subject to the certificate of incorporation of the Corporation and the Stockholder Agreements, unless otherwise required by law, any newly created directorship on the Board that results from an increase in the number of directors and any vacancy occurring in the Board shall be filled only by a majority of the directors then in office, although less than a quorum, or by a sole remaining director.

Section 3. Meetings of the Board shall be held at such place, if any, within or without the State of Delaware as may from time to time be fixed by resolution of the Board or as may be specified in the notice of any meeting. Regular meetings of the Board shall be held at such times as may from time to time be fixed by resolution of the Board and special meetings may be held at any time upon the call of the Chairman of the Board or the Chief Executive Officer, by oral or written notice, including facsimile, e- mail or other means of electronic transmission, duly served on or sent and delivered to each director to such director's address, e-mail address or telephone or telecopy number as shown on the books of the Corporation not less than twenty-four (24) hours before the meeting. The notice of any meeting need not specify the purposes thereof. A meeting of the Board may be held without notice immediately after the annual meeting of stockholders at the same place, if any, at which such meeting is held. Notice need not be given of regular meetings of the Board held at times fixed by resolution of the Board. Notice of any meeting need not be given to any director who shall attend such meeting (except when the director attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened), or who shall waive notice thereof, before or after such meeting, in writing (including by electronic transmission).

Section 4. Notwithstanding the foregoing, whenever the holders of any one or more series of Preferred Stock issued by the Corporation shall have the right, voting separately as a series or separately as a class with one or more such other series, to elect directors at an annual or special meeting of stockholders, the election, term of office, removal, and other features of such directorships shall be governed by the terms of the certificate of incorporation of the Corporation (including any certificate of designation relating to any series of Preferred Stock) applicable thereto. The number of directors that may be elected by the holders of any such series of Preferred Stock shall be in addition to the number fixed pursuant to the certificate of incorporation of the Corporation and these Bylaws. Except as otherwise expressly provided in the terms of such series, the number of directors that may be so elected by the holders of any such series of stock shall be elected for terms expiring at the next annual meeting of stockholders, and vacancies among directors so elected by the separate vote of the holders of any such series of Preferred Stock shall be filled by the affirmative vote of a majority of the remaining directors elected by such series, or, if there are no such remaining directors, by the holders of such series in the same manner in which such series initially elected a director.

Section 5. If at any meeting for the election of directors, the Corporation has outstanding more than one class of stock, and one or more such classes or series thereof are entitled to vote separately as a class to elect directors, and there shall be a quorum of only one such class or series of stock, that class or series of stock shall be entitled to elect its quota of directors notwithstanding absence of a quorum of the other class or series of stock.

Section 6. The Board may from time to time establish one or more committees of the Board to serve at the pleasure of the Board, which shall be comprised of such members of the Board and have such duties as the Board shall from time to time determine; provided, however, that for so long as any stockholder that is party to a Stockholder Agreement has at least one (1) designee serving as a director on the Board pursuant to the applicable Stockholder Agreement, any one (1) of such stockholder's designees serving as a director on the Board shall serve on each committee or subcommittee of the Board established pursuant to this Section 6 provided that such director is qualified to serve on such committee or subcommittee under the laws and regulations application to the Corporation, including, without limitation, the independence requirements of the New York Stock Exchange and the Commission. Any director may belong to any number of committees of the Board. The Board may also establish such other committees with such members (whether or not directors and subject to the first sentence of this Section 6) and with such duties as the Board may from time to time determine. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified

member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Unless otherwise provided in the certificate of incorporation of the Corporation, these Bylaws or the resolution of the Board designating the committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee, subject to the first sentence of this Section 6.

Section 7. Unless otherwise restricted by the certificate of incorporation of the Corporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing (including by electronic transmission), and the writing or writings (including any electronic transmissions) are filed with the minutes of proceedings of the Board.

Section 8. The members of the Board or any committee thereof may participate in a meeting of such Board or committee, as the case may be, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this subsection shall constitute presence in person at such a meeting.

Section 9. The Board may establish policies for the compensation of directors and for the reimbursement of the expenses of directors, in each case, in connection with services provided by directors to the Corporation.

ARTICLE III
OFFICERS

Section 1. The Board, at its next meeting following each annual meeting of the stockholders, shall elect officers of the Corporation, including a Chief Executive Officer and a Secretary. The Board may also from time to time elect such other officers (including, without limitation, a Chief Mortgage Operations Officer, a Chief Financial Officer, a Chief Mortgage Banking Officer, a Chief Mortgage Fulfillment Officer, a Chief Capital Markets Officer, a Chief Administrative Officer, a Chief Legal Officer, a Chief Enterprise Operations Officer, a Chief Risk Officer, a Deputy Chief Financial Officer, and one or more Managing Directors, Presidents, Vice Presidents, a Treasurer, one or more Assistant Vice Presidents, one or more Assistant Secretaries and one or more Assistant Treasurers) as it may deem proper or may delegate to any elected officer of the Corporation the power to appoint and remove any such other officers and to prescribe their respective terms of office, authorities and duties. Any Vice President may be designated Executive, Senior or Corporate, or may be given such other designation or combination of designations as the Board or the Chief Executive Officer may determine. Any two or more offices may be held by the same person. The Board may also elect or appoint a Chairman of the Board, who may or may not also be an officer of the Corporation. The Board may elect or appoint co-Chairmen of the Board, co-Presidents or co-Chief Executive Officers and, in such case, references in these Bylaws to the Chairman of the Board, the President or the Chief Executive Officer shall refer to either such co-Chairman of the Board, co-President or co-Chief Executive Officer, as the case may be.

Section 2. All officers of the Corporation elected by the Board shall hold office for such terms as may be determined by the Board or, except with respect to his or her own office, the Chief Executive Officer, or until their respective successors are chosen and qualified or until his or her earlier resignation or removal. Any officer may be removed from office at any time either with or without cause

by affirmative vote of a majority of the members of the Board then in office, or, in the case of appointed officers, by any elected officer upon whom such power of removal shall have been conferred by the Board.

Section 3. Each of the officers of the Corporation elected by the Board or appointed by an officer in accordance with these Bylaws shall have the powers and duties prescribed by law, by these Bylaws or by the Board and, in the case of appointed officers, the powers and duties prescribed by the appointing officer, and, unless otherwise prescribed by these Bylaws or by the Board or such appointing officer, shall have such further powers and duties as ordinarily pertain to that office. The Chief Executive Officer shall have authority over the general direction of the affairs of the Corporation.

Section 4. Unless otherwise provided in these Bylaws, in the absence or disability of any officer of the Corporation, the Board or the Chief Executive Officer may, during such period, delegate such officer's powers and duties to any other officer or to any director and the person to whom such powers and duties are delegated shall, for the time being, hold such office.

ARTICLE IV
FORUM FOR ADJUDICATION OF DISPUTES

Unless the Corporation consents in writing to the selection of an alternative forum, the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (c) any action asserting a claim arising pursuant to any provision of the DGCL, and (d) any action asserting a claim governed by the internal affairs doctrine shall be a state or federal court located within the state of Delaware, in all cases subject to the court's having personal jurisdiction over the indispensable parties named as defendants. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article IV.

ARTICLE V
INDEMNIFICATION

Section 1. To the fullest extent permitted by the laws of the State of Delaware as it presently exists or may hereafter be amended, the Corporation shall indemnify any person (and such person's heirs, executors or administrators) who was or is made or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other threatened or actual proceeding (brought in the right of the Corporation or otherwise), whether civil, criminal, administrative or investigative, and whether formal or informal, including any appeals therefrom, by reason of the fact that such person, or a person for whom such person was the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, limited liability company, nonprofit entity or other enterprise, for and against all loss and liability suffered and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement reasonably incurred by such person or such heirs, executors or administrators in connection with such action, suit or proceeding, including appeals. Notwithstanding the preceding sentence, except as otherwise provided in Section 4 of this Article V, the Corporation shall be required to indemnify a person described in such sentence in connection with any action, suit or proceeding (or part thereof) commenced by such person only if the commencement of such action, suit or proceeding (or part thereof) by such

person was authorized by the Board.

Section 2. Any person serving as a director, officer, employee or agent of another corporation, partnership, limited liability company, joint venture or other enterprise, at least fifty percent (50%) of whose equity interests are owned by the Corporation (a "subsidiary" for this Article V) shall be conclusively presumed to be serving in such capacity at the request of the Corporation.

Section 3. To the fullest extent permitted by the laws of the State of Delaware, the Corporation shall promptly pay expenses (including attorneys' fees) incurred by any person described in Section 1 of this Article V in appearing at, participating in or defending any action, suit or proceeding in advance of the final disposition of such action, suit or proceeding, including appeals, upon presentation of an undertaking on behalf of such person to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified under this Article V or otherwise. Notwithstanding the preceding sentence, except as otherwise provided in Section 4 of this Article V, the Corporation shall be required to pay expenses of a person described in such sentence in connection with any action, suit or proceeding (or part thereof) commenced by such person only if the commencement of such action, suit or proceeding (or part thereof) by such person was authorized by the Board. Advances shall be unsecured and interest free.

Section 4. If a claim for indemnification (following the final disposition of such action, suit or proceeding) or advancement of expenses under this Article V is not paid in full within thirty (30) days after a written claim therefor by any person described in Section 1 of this Article V has been received by the Corporation, such person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the Corporation shall have the burden of proving that such person is not entitled to the requested indemnification or advancement of expenses under applicable law.

Section 5. To the fullest extent permitted by the law of the State of Delaware, the Corporation may purchase and maintain insurance on behalf of any person described in Section 1 of this Article V against any liability asserted against such person, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Article V or otherwise.

Section 6. The rights of indemnification provided in this Article V shall neither be exclusive of, nor be deemed in limitation of, any rights to which any person may otherwise be or become entitled or permitted by contract, the certificate of incorporation of the Corporation, the bylaws of the Corporation, vote of stockholders or directors or otherwise, or as a matter of law, both as to actions in such person's official capacity and actions in any other capacity, it being the policy of the Corporation that indemnification of any person whom the Corporation is obligated to indemnify pursuant to Section 1 of this Article V shall be made to the fullest extent permitted by law. This Article V shall not limit the right of the Corporation, to the extent and in the manner permitted by law, to indemnify and to advance expenses to, and purchase and maintain insurance on behalf of, persons other than persons described in Section 1 of this Article V.

Section 7. The provisions of this Article V shall be applicable to all actions, claims, suits or proceedings made or commenced after the adoption hereof, whether arising from acts or omissions to act occurring before or after its adoption, and shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors or administrators of such person. The provisions of this Article V shall be deemed to be a contract between the Corporation and each director

or officer (or legal representative thereof) who serves in such capacity at any time while this Article V and the relevant provisions of the law of the State of Delaware and other applicable law, if any, are in effect, and any alteration, amendment or repeal of this Article V shall not affect any rights or obligations then existing with respect to any state of facts existing or act or omission occurring prior to such alteration, amendment or repeal, or any action, suit or proceeding then or theretofore existing, or any action, suit or proceeding thereafter brought or threatened based in whole or in part on any such state of facts, act or omission.

Section 8. If any provision of this Article V shall be found to be invalid or limited in application by reason of any law or regulation, it shall not affect the validity of the remaining provisions hereof, and this Article V shall be construed as if such invalid or unenforceable provisions had been omitted therefrom.

Section 9. For purposes of this Article V, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries; and references to "expenses" shall include attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a proceeding, including, in the case of an appeal resulting from any proceeding, the premium, security for, and other costs relating to any cost bond, supersede as bond, or other appeal bond or its equivalent.

ARTICLE VI
CORPORATE BOOKS

The books of the Corporation may be kept inside or outside of the State of Delaware at such place or places as the Board may from time to time determine.

ARTICLE VII
CHECKS, NOTES, PROXIES, ETC.

All checks and drafts on the Corporation's bank accounts and all bills of exchange and promissory notes, and all acceptances, obligations and other instruments for the payment of money, shall be signed by such officer or officers or agent or agents as shall be authorized from time to time by the Board or such officer or officers who may be delegated such authority. Proxies to vote and consents with respect to securities of other corporations owned by or standing in the name of the Corporation may be executed and delivered from time to time on behalf of the Corporation by the Chairman of the Board, the Chief Executive Officer, or by such officers as the Chairman of the Board, the Chief Executive Officer or the Board may from time to time determine.

ARTICLE VIII
FISCAL YEAR

The fiscal year of the Corporation shall begin on the first day of January in each year and end on the thirty-first day of December following.

ARTICLE IX
GENERAL PROVISIONS

Section 1. Whenever notice is required to be given by law or under any provision of the certificate of incorporation of the Corporation or these Bylaws, notice of any meeting need not be given to any person who shall attend such meeting (except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened), or who shall waive notice thereof, before or after such meeting, in writing (including by electronic transmission).

Section 2. Section headings in these Bylaws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 3. In the event that any provision of these Bylaws is or becomes inconsistent with any provision of the certificate of incorporation of the Corporation or the DGCL, the provision of these Bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

ARTICLE X
AMENDMENTS

These Bylaws may be made, amended, altered, changed, added to or repealed as set forth in the certificate of incorporation of the Corporation.

CERTIFICATE OF ADOPTION OF
SECOND AMENDED AND R ESTATED BYLAWS

The undersigned hereby certifies that he is the duly elected, qualified, and acting Secretary of PennyMac Financial Services. Inc., a Delaware corporation, and that the foregoing Second Amended and Restated Bylaws were adopted by the Board of Directors of the Corporation on February 28, 2018.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of February 28, 2018.

/s/ Derek W. Stark
Derek W. Stark, Secretary

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Section 3: EX-10.1 (EX-10.1)

Exhibit 10.1
EXECUTION COPY

PNMAC GMSR ISSUER TRUST,
as Issuer

and

CITIBANK, N.A.,
as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary

and

PENNYMAC LOAN SERVICES, LLC,
as Servicer and Administrator

and

CREDIT SUISSE FIRST BOSTON MORTGAGE CAPITAL LLC,
as Administrative Agent

and

PENTALPHA SURVEILLANCE LLC,
as Credit Manager

_____

AMENDMENT NO. 1

Dated as of February 28, 2018

to the

This Amendment No. 1 (this "*Amendment*") to the Base Indenture (as defined below) is entered into as of February 28, 2018, by and among PNMAC GMSR ISSUER TRUST, a statutory trust organized under the laws of the State of Delaware (the "*Issuer*"), CITIBANK, N.A. ("*Citibank*"), a national banking association, in its capacity as Indenture Trustee (the "*Indenture Trustee*"), and as Calculation Agent, Paying Agent and Securities Intermediary (in each case, as defined herein), PENNYMAC LOAN SERVICES, LLC, a limited liability company organized under the laws of the State of Delaware ("*PLS*"), as administrator (in such capacity, the "*Administrator*") and as servicer (in such capacity, the "*Servicer*"), and CREDIT SUISSE FIRST BOSTON MORTGAGE CAPITAL LLC ("*CSFB*"), a Delaware limited liability company, as an administrative agent (the "*Administrative Agent*"), and is acknowledged by PENTALPHA SURVEILLANCE LLC, a Delaware limited liability company ("*Pentalpha*") as credit manager. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Existing Base Indenture (as defined below).

W I T N E S S E T H:

WHEREAS, the Issuer, Citibank, as Indenture Trustee, as calculation agent (in such capacity, the "*Calculation Agent*"), as paying agent (in such capacity, the "*Paying Agent*") and as securities intermediary (in such capacity, the "*Securities Intermediary*"), the Administrator, the Servicer, the Administrative Agent and the Credit Manager are parties to that certain Second Amended and Restated Base Indenture, dated as of August 10, 2017 (as amended, restated, supplemented, or otherwise modified from time to time, the "*Existing Base Indenture*");

WHEREAS, the Issuer, the Indenture Trustee, the Administrator, the Servicer and the Administrative Agent have agreed, subject to the terms and conditions of this Amendment, that the Existing Base Indenture be amended to reflect certain agreed upon revisions to the terms of the Existing Base Indenture;

WHEREAS, pursuant to Section 12.1(b) of the Existing Base Indenture, the Issuer, the Indenture Trustee, the Administrator, the Servicer and the Administrative Agent (in its sole and absolute discretion) may amend the Existing Base Indenture for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of the Existing Base Indenture, without the consent of any of the Noteholders or any other Person, upon (i) delivery of an Issuer Tax Opinion, (ii) delivery to the Indenture Trustee of an Officer's Certificate to the effect that the Issuer reasonably believes that such amendment could not have a material Adverse Effect on any Outstanding Notes and is not reasonably expected to have a material Adverse Effect at any time in the future, and (iii) each Note Rating Agency currently rating the Outstanding Notes confirms in writing to the Indenture Trustee that such amendment will not cause a Ratings Effect on any Outstanding Notes;

WHEREAS, pursuant to Section 12.3 of the Existing Base Indenture, the Issuer shall also deliver to the Indenture Trustee an Opinion of Counsel stating that the execution of such amendment to the Existing Base Indenture is authorized and permitted by the Existing Base Indenture and that all conditions precedent thereto have been satisfied (the "*Authorization Opinion*"), and pursuant to Section 1.3 of the Existing Base Indenture, the Issuer will furnish to the Indenture Trustee (1) an Officer's Certificate stating that all conditions precedent, if any,

provided for in this Base Indenture relating to the proposed action have been complied with and (2) except as provided below, an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with;

WHEREAS, pursuant to Section 11.1 of the Trust Agreement, prior to the execution of any amendment to any Transaction Documents to which the Trust is a party, the Owner Trustee shall be entitled to receive and rely upon an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by the Trust Agreement and that all conditions precedent have been met;

NOW THEREFORE, in consideration of the premises and mutual agreements herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Issuer, the Indenture Trustee, the Administrator, the Servicer and the Administrative Agent hereby agree as follows:

SECTION 1. Amendments to the Existing Base Indenture.

(a) Section 1.1 of the Existing Base Indenture is hereby amended by deleting the definitions of "Borrowing Base Deficiency," "Funding Conditions," "Market Value Percentage" and "Weighted Average Advance Rate" in their entirety and replacing them with the following:

> Borrowing Base Deficiency: The positive difference, if any, of: (i) the aggregate VFN Principal Balances of all Outstanding Series of VFNs; and (ii) the sum of (a) the product of: (1) (A) the more recent of the Borrowing Base on the Borrowing Base Determination Date preceding such date of determination, or the Interim Borrowing Base on the Interim Borrowing Base Determination Date preceding such date of determination minus (B) the aggregate of the Series Invested Amounts for all Series of Term Notes, and (2) the Weighted Average Advance Rate in respect of all Outstanding Series of VFNs; and (b) any cash amounts that are on deposit in the Collection and Funding Account that were deposited by the Administrator prior to the Payment Date or Interim Borrowing Base Payment Date, as applicable, which the Administrator has instructed the Indenture Trustee to reserve in the Collection and Funding Account pursuant to this Indenture; provided, however, that after making the allocations specified in Section 4.4(a) and 4.5(a) of this Indenture on the applicable Payment Date or Interim Borrowing Base Payment Date, for the purposes of subsequently determining the Borrowing Base or if a Borrowing Base Deficiency exists, credit shall be given to cash amounts that are on deposit in the Collection and Funding Account that the Administrator has specified that it intends to retain therein after such Payment Date or Interim Borrowing Base Payment Date.

Funding Conditions: With respect to any proposed Funding Date, the following conditions:

(i) no Borrowing Base Deficiency shall exist following the proposed funding, and the Administrative Agent shall be satisfied in its sole discretion that it has a current accurate valuation of the Portfolio to support such determination;

(ii) no breach of representation, warranty or covenant of the Servicer, the Administrator or the Issuer, or with respect to the Participation Certificates, hereunder or under any Transaction Document, which could reasonably be expected to have a material Adverse Effect, shall exist;

(iii) solely with respect to any Funding Date which will be a VFN Draw Date, (A) (unless (and to the extent) the related VFN Noteholder or VFN Noteholders have agreed to waive this condition for purposes of fundings under their related Variable Funding Notes), no Funding Interruption Event shall be continuing and (B) (unless (and to the extent) the related VFN Noteholder or VFN Noteholders have agreed to waive this condition for purposes of fundings under their related Variable Funding Notes), no Event of Default shall have occurred and be continuing;

(iv) the Administrator shall have provided the Indenture Trustee, no later than 10:00 a.m. New York City time on the Business Day preceding such Funding Date (or such other time as may be agreed to from time to time by the Administrator, the Indenture Trustee and the Administrative Agent), a Determination Date Report reporting information with respect to the Participation Certificates in the Trust Estate and demonstrating the amount of the Borrowing Base and that Borrowing Base Deficiency does not exist, and no later than 10:00 a.m. New York City time on such Funding Date, a Funding Certification certifying that all Funding Conditions have been satisfied; provided, however, that no Variable Funding Note Noteholder shall have any liability for failing to fund a requested draw of a Variable Funding Note unless it has received a Funding Certification by 1:00 p.m. New York City time on the Business Day preceding such Funding Date;

(v) the full amount of the Required Available Funds shall be on deposit in the Collection and Funding Account, before and after the release of cash from such account to fund the purchase price of Participation Certificates;

(vi) the payment of the Funding Amount or the drawing on any VFNs shall not result in a material adverse United States federal income tax consequence to the Trust Estate or any Noteholders; and

(vii) none of the Early Amortization Period, the Early Termination Event Period or the Full Amortization Period shall be in effect.

Market Value Percentage: means:

(a) for Funding purposes (and for the purpose of calculating the Collateral Value used in connection with such determination of a Funding) from time to time, as of any date of determination, the lesser of (i) the fair value percentage of the MSR determined by PLS as of the most recent date of determination or (ii) the middle of the range of the fair value percentage of the MSR from the most recently delivered Market Value Report which shall be the fair market value and the valuation percentage of the Portfolio assuming that the 10-year U.S. Treasury rate (mid-mark) declines or increases by more than .375% from the 10-year U.S. Treasury rate (mid-mark) provided by the MSR Valuation Agent to the extent such decline has occurred and is continuing);

(b) for purposes of determining the Borrowing Base (and for the purpose of calculating the Collateral Value used in connection with such determination of the Borrowing Base) from time to time, as of any date of determination, the greater of (i) the "Market Value Percentage" as determined pursuant to clause (a) above as of such date of determination or (ii) the lesser of (x) the product of (A) the middle of the range of the fair value percentage of the MSR from the most recently delivered Market Value Report and (B) 107.5%, or (y) the product of (A) the average of the middle of the range of the fair value percentage of the MSR from the three (3) most recently delivered Market Value Reports and (B) 105%; and

(c) for purposes of determining the Interim Borrowing Base (and for the purpose of calculating the Collateral Value used in connection with such determination of the Interim Borrowing Base) from time to time, as of any date of determination, the greater of (i) the "Market Value Percentage" as determined pursuant to clause (a) above as of such date of determination or (ii) the lesser of (x) the product of (A) the middle of the range of the fair value percentage of the MSR from the most recently delivered Market Value Report (which assumes that the 10-year U.S. Treasury rate (mid-mark) declines or increases by more than .375% from the 10-year U.S. Treasury rate (mid-mark) provided by the MSR Valuation Agent) and (B) 107.5%, or (y) the product of (A) the average of the middle of the range of the fair value percentage of the MSR (which assumes that the 10-year U.S. Treasury rate (mid-mark) declines or increases by more than .375% from the 10-year U.S. Treasury rate (mid-mark) provided by the MSR Valuation Agent) from the three (3) most recently delivered Market Value Reports and (B) 105%.

Weighted Average Advance Rate: On any date of determination, with respect to all outstanding Series of Variable Funding Notes, a percentage

equal to the weighted average of the Advance Rates for each Series of Variable Funding Notes then outstanding (weighted based on the Series Invested Amount of each Series of Variable Funding Notes on such date). With respect to a specific Series of Variable Funding Notes, the "Weighted Average Advance Rate" shall equal the Advance Rate with respect to the Class within such Series of Variable Funding Notes with the highest Advance Rates.

(b) Section 3.3(g) of the Existing Base Indenture is hereby amended by deleting clause (ii) from the second sentence thereof in its entirety and replacing it with the following:

(ii) the fair market value and the valuation percentage of the MSR, which assumes that the 10-year U.S. Treasury rate (mid-mark) declines or increases by more than .375% from the 10-year U.S. Treasury rate (mid-mark) as of the most recent Borrowing Base Determination Date (as determined by the MSR Valuation Agent).

(c) Section 13.1 of the Existing Base Indenture is hereby amended by deleting subsection (c) in its entirety and replacing it with the following:

(c) The Notes of any Series or Class of Notes shall be subject to optional redemption under this Article XIII, in whole but not in part, by the Issuer, through (i) the use of the proceeds of issuance and sale of a new Series of Notes issued hereunder, or (ii) the use of the proceeds received of any amounts funded under any Variable Funding Notes on any Business Day after the date on which the related Revolving Period ends, and on any Business Day within ten (10) days prior to the end of such Revolving Period or at other times specified in the related Indenture Supplement upon ten (10) days' (or other times specified in the related Indenture Supplement) prior notice to the Indenture Trustee and the Noteholders. Following issuance of the Redemption Notice by the Issuer pursuant to Section 13.2 below, the Issuer shall be required to purchase the entire aggregate Note Balance of such Series or Class of Term Notes for the applicable Redemption Amount on the date set for such redemption (the "*Redemption Date*").

SECTION 2. Consent. Each of the Issuer, the Noteholder, the Indenture Trustee, the Administrator, the Servicer and the Administrative Agent hereby consents to this Amendment.

SECTION 3. Authorization and Direction. The Indenture Trustee is hereby authorized and directed to execute that certain Side Letter to the Ginnie Mae Acknowledgment Agreement, dated as of February 28, 2018, among the Indenture Trustee, PLS and Ginnie Mae (the "Acknowledgment Agreement Side Letter") and any other documents related to the issuance of the Series 2018-GT1 Term Notes.

SECTION 4. Conditions to Effectiveness of this Amendment. This Amendment shall become effective upon the latest to occur of the following:

(a) the execution and delivery of this Amendment by all parties hereto;

(b) prior notice to each Note Rating Agency that is presently rating any Outstanding Notes and each Note Rating Agency currently rating the Outstanding Notes confirms in writing to the Indenture Trustee that this Amendment will not cause a Ratings Effect on any Outstanding Notes;

(c) the delivery of an Authorization Opinion;

(d) the delivery of an Issuer Tax Opinion;

(e) the Administrative Agents shall have provided their prior written consent to this Amendment;

(f) the Issuer shall have furnished to the Indenture Trustee (1) an Officer's Certificate stating that all conditions precedent, if any, provided for in the Base Indenture relating to the proposed action have been complied with and (2) an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with; and

(g) the delivery of an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by the Trust Agreement and that all conditions precedent have been met;

SECTION 5. No Default; Representations and Warranties. PLS and the Issuer hereby represents and warrants to the Indenture Trustee and the Administrative Agent that as of the date hereof it is in compliance with all the terms and provisions set forth in the Existing Base Indenture on its part to be observed or performed and remains bound by the terms thereof, and that no Event of Default has occurred or is continuing on the date hereof, and hereby confirms and reaffirms the representations and warranties contained in Section 9.1 of the Existing Base Indenture.

SECTION 6. Single Agreement. Except as expressly amended and modified by this Amendment, all of the terms and conditions of the Existing Base Indenture remain in full force and effect and are hereby reaffirmed.

SECTION 7. Successors and Assigns. This Amendment shall be binding upon the parties hereto and their respective successors and assigns.

SECTION 8. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 9. GOVERNING LAW. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO OR IN CONNECTION WITH THIS BASE INDENTURE, THE RELATIONSHIP OF THE PARTIES HERETO, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES HERETO WILL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (WITHOUT REFERENCE TO THE CONFLICT OF LAW PRINCIPLES THEREOF OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW) AND THE OBLIGATIONS,

RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

SECTION 10. Counterparts. This Amendment may be executed simultaneously in any number of counterparts. Each counterpart shall be deemed to be an original, and all such counterparts shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page by facsimile or other electronic means shall be effective as delivery of a manually executed counterpart of this Amendment.

SECTION 11. Owner Trustee Limitation of Liability. It is expressly understood and agreed by the parties hereto that (a) this Amendment is executed and delivered by Wilmington Savings Fund Society, FSB (formerly known as Christiana Trust) ("WSFS"), not individually or personally but solely as trustee of the Issuer, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, warranties, undertakings and agreements herein made on the part of the Issuer is made and intended not as personal representations, warranties, undertakings and agreements by WSFS but is made and intended for the purpose of binding only the Issuer, (c) nothing herein contained shall be construed as creating any liability on WSFS, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (d) WSFS has made no investigation as to the accuracy or completeness of any representations or warranties made by the Issuer in this Amendment and (e) under no circumstances shall WSFS be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Amendment or any other related documents.

IN WITNESS WHEREOF, the undersigned have caused this Amendment to be duly executed as of the date first above written.

PNMAC GMSR ISSUER TRUST, as Issuer

By: **Wilmington Savings Fund Society, FSB**, not in its individual capacity but solely as Owner Trustee

By: /s/ Jeffrey R. Everhart
Name: Jeffrey R. Everhart
Title: Vice President

CITIBANK, N.A., as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary and not in its individual capacity

By: /s/ Valerie Delgado
Name: Valerie Delgado
Title: Senior Trust Officer

PENNYMAC LOAN SERVICES, LLC,
as Servicer and as Administrator

By: /s/ Pamela Marsh
Name: Pamela Marsh
Title: Managing Director, Treasurer

CREDIT SUISSE FIRST BOSTON MORTGAGE CAPITAL LLC, as Administrative Agent

By: /s/ Dominic Obaditch
Name: Dominic Obaditch
Title: Vice President

ACKNOWLEDGED AND AGREED TO BY:

PENTALPHA SURVEILLANCE LLC, as Credit Manager

By: /s/ James Callahan
Name: James Callahan
Title: Executive Director
and Solely as an Authorized Signatory

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Section 4: EX-10.2 (EX-10.2)

Exhibit 10.2
EXECUTION COPY

PNMAC GMSR ISSUER TRUST,

as Issuer

and

CITIBANK, N.A.,

as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary

and

PENNYMAC LOAN SERVICES, LLC,

as Administrator and Servicer

and

CREDIT SUISSE FIRST BOSTON MORTGAGE CAPITAL LLC,

as Administrative Agent

_____

SERIES 2018-GT1 INDENTURE SUPPLEMENT

Dated as of February 28, 2018

To

SECOND AMENDED AND RESTATED BASE INDENTURE

Dated as of August 10, 2017

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This SERIES 2018-GT1 INDENTURE SUPPLEMENT (this "Indenture Supplement"), dated as of February 28, 2018, is made by and among PNMAC GMSR ISSUER TRUST, a statutory trust organized under the laws of the State of Delaware, as issuer (the "Issuer"), CITIBANK, N.A., a national banking association, as indenture trustee (the "Indenture Trustee"), as calculation agent (the "Calculation Agent"), as paying agent (the "Paying Agent") and as securities intermediary (the "Securities Intermediary"), PENNYMAC LOAN SERVICES, LLC, a limited liability company organized under the laws of the State of Delaware ("PLS"), as administrator (the "Administrator") and servicer (the "Servicer"), and CREDIT SUISSE FIRST BOSTON MORTGAGE CAPITAL LLC ("CSFB"), a Delaware limited liability company, as Administrative Agent. This Indenture Supplement relates to and is executed pursuant to that certain Second Amended and Restated Base Indenture, dated as of August 10, 2017, including the schedules and exhibits thereto (as supplemented hereby, as amended by Amendment No. 1 thereto, dated as of the date hereof, and as amended, restated, supplemented or otherwise modified from time to time, the "Base Indenture"), among the Issuer, PLS, the Indenture Trustee, the Calculation Agent, the Paying Agent, the Securities Intermediary, and PENTALPHA SURVEILLANCE LLC, a Delaware limited liability company, as credit manager (the "Credit Manager"), CSFB, as Administrative Agent, and the "Administrative Agents" from time to time parties thereto, all the provisions of which are incorporated herein as modified hereby and shall be a part of this Indenture Supplement as if set forth herein in full (the Base Indenture as so supplemented by this Indenture Supplement, collectively referred to as the "Indenture").

Capitalized terms used and not otherwise defined herein shall have the respective meanings given them in the Base Indenture.

PRELIMINARY STATEMENT

The Issuer has duly authorized the issuance of a Series of Term Notes, the Series 2018-GT1 Term Notes (as defined below). The parties are entering into this Indenture Supplement to document the terms of the issuance of the Series 2018-GT1 Term Notes pursuant to the Base Indenture, which provides for the issuance of Notes in multiple series from time to time.

Section 1. Creation of the Series 2018-GT1 Term Notes.

There are hereby created, effective as of the Issuance Date, the Series 2018-GT1 Term Notes, to be issued pursuant to the Base Indenture and this Indenture Supplement, to be known as "PNMAC GMSR ISSUER TRUST MSR Collateralized Notes, Series 2018-GT1" (the "Series 2018-GT1 Term Notes"). The Series 2018-GT1 Term Notes will be rated and shall be subordinated to the Series 2016-MBSADV1 Notes. The Series 2018-GT1 Term Notes are issued in one (1) Class of Term Notes with the Initial Note Balance, Stated Maturity Date, Note Interest Rate and other terms as specified in this Indenture Supplement. The Series 2018-GT1 Term Notes shall be secured by the Trust Estate Granted to the Indenture Trustee pursuant to the Base Indenture. The Indenture Trustee shall hold the Trust Estate as collateral security for the benefit of the Noteholders of the Series 2018-GT1 Term Notes and all other Series of Notes issued under the Base Indenture as described therein. In the event that any term or provision contained herein with respect to the Series 2018-GT1 Term Notes shall conflict with or be inconsistent with any term or provision contained in the Base Indenture, the terms and provisions of this Indenture Supplement shall govern to the extent of such conflict.

Section 2. Defined Terms.

With respect to the Series 2018-GT1 Term Notes and in addition to or in replacement of the definitions set forth in Section 1.1 of the Base Indenture, the following definitions shall be assigned to the defined terms set forth below:

"Acquired MSRs" means, with respect to the acquisition by PLS of servicing related to previously issued Ginnie Mae MBS, the MSRs related to the Mortgage Loans included in such acquired Ginnie Mae MBS.

"Administrative Agent" means, for so long as the Series 2018-GT1 Term Notes are Outstanding: (i) with respect to the provisions of this Indenture Supplement, CSFB, or an Affiliate or successor thereto; and (ii) with respect to the provisions of the Base Indenture, together CSFB and such other parties as set forth in any other Indenture Supplement, or a respective Affiliate or any respective successor thereto. For the avoidance of doubt, reference to "it" or "its" with respect to the Administrative Agent in this Indenture Supplement or in the Base Indenture shall mean "them" and "their," and reference to the singular herein and therein in relation to the Administrative Agent will be construed as if plural.

"Advance Rate" means, with respect to the Series 2018-GT1 Term Notes, 60% of the Collateral Value of the Portfolio; provided, that, upon the occurrence of an Advance Rate Reduction Event, the Advance Rate will decrease by 1.00% per month until the Advance Rate Reduction Event is cured in all respects subject to the satisfaction of the Administrative Agent, at which point the Advance Rate, as applicable, will revert to the value it had prior to the occurrence of such Advance Rate Reduction Event.

"Advisers Act" has the meaning assigned to such term in Section 3(c) hereof.

"Anticipated Amendments" has the meaning assigned to such term in Section 10(b) hereof.

"Applicable Ratings" means, with respect to the Series 2018-GT1 Term Notes, "BBB- (sf)".

"Base Indenture" has the meaning assigned to such term in the Preamble.

"Benefit Plan Investor" has the meaning assigned to such term in Section 3(c) hereof.

"Corporate Trust Office" means the corporate trust offices of the Indenture Trustee at which at any particular time its corporate trust business with respect to the Issuer shall be administered, which offices at the Issuance Date are located at Citibank, N.A., Corporate and Investment Banking, 388 Greenwich Street, 14th Floor, New York, NY 10013, Attention: PNMAC GMSR ISSUER TRUST MSR Collateralized Notes, including for Note transfer, exchange or surrender purposes.

"Cumulative Interest Shortfall Amount Rate" means, with respect to the Series 2018-GT1 Term Notes, 2.00% *per annum*.

"Default Supplemental Fee" means, for the Series 2018-GT1 Term Notes and each Payment Date during the Full Amortization Period and on the date of final payment of such Notes (if the Full Amortization Period is continuing on such final payment date), a fee equal to the product of

(i) the Default Supplemental Fee Rate multiplied by

(ii) the average daily Note Balance since the prior Payment Date of the Series 2018-GT1 Term Notes multiplied by

(iii) a fraction, the numerator of which is the number of days elapsed from and including the prior Payment Date (or, if later, the commencement of the Full Amortization Period) to but excluding such Payment Date and the denominator of which equals 360.

"Default Supplemental Fee Rate" means, with respect to the Series 2018-GT1 Term Notes, 2.00% *per annum*.

"Early Amortization Event" occurs with respect to the Series 2018-GT1 Term Notes when:

(i) the amount currently funded with respect to all Series of VFNs, measured individually, by a Noteholder of an MBS Advance VFN is less than $50,000,000; or

(ii) an Advance Rate Reduction Event has occurred and has been continuing for six (6) consecutive months.

"Early Amortization Event Payment Amount" means, with respect to the Series 2018-GT1 Term Notes, the sum of (i) one-thirty-sixth (1/36) of the Note Balance of the Series 2018-GT1 Term Notes as of the date on which an Early Amortization Event occurs and (ii) the product of (a) the Series Allocation Percentage of the Series 2018-GT1 Term Notes and (b) the amounts in the Collection and Funding Account that are designated as "Advance Rate Reduction Event Reserve Amounts" on such Payment Date, if applicable.

"Early Termination Event" means, with respect to the Series 2018-GT1 Term Notes, not applicable.

"Early Termination Event Payment Amount" means, with respect to the Series 2018-GT1 Term Notes, not applicable.

"Indenture" has the meaning assigned to such term in the Preamble.

"Indenture Supplement" has the meaning assigned to such term in the Preamble.

"Initial Note Balance" means, for the Series 2018-GT1 Term Notes, $650,000,000.

"Initial Purchasers" means together, Credit Suisse Securities (USA) LLC and Citigroup Global Market Inc.

"Interest Accrual Period" means, for the Series 2018-GT1 Term Notes, (i) with respect to the first Payment Date, the period that will commence on the Issuance Date and will end on the day immediately preceding the Payment Date in March 2018, and (ii) with respect to any subsequent Payment Dates, the period that will commence on the immediately preceding Payment Date and end on the day immediately preceding the current Payment Date. The Interest Payment Amount for the Series 2018-GT1 Term Notes for each Payment Date will be calculated based on the Interest Day Count Convention.

"Interest Day Count Convention" means, with respect to the Series 2018-GT1 Term Notes, the actual number of days in the related Interest Accrual Period, divided by 360.

"Interim Servicer" means a transferor servicer of the Acquired MSRs who may interim service the Mortgage Pools related to the Acquired MSRs on PLS' behalf and collect payments from the related borrowers, prior to the date when PLS starts servicing the Mortgage Pools related to such MSRs and collecting payments from the related borrowers pursuant to the terms of the Acknowledgment Agreement.

"Interim Servicing Period" means a period of time no longer than one hundred and twenty (120) days prior to the related transfer of servicing to PLS from an Interim Servicer.

"Issuance Date" means February 28, 2018.

"LIBOR" means the London interbank offered rate.

"LIBOR Determination Date" means (i) for the first Payment Date and the related Interest Accrual Period following the Issuance Date, February 22, 2018, and (ii) for each Payment Date and the related Interest Accrual Period following the first Payment Date, the second (2nd) London Banking Day prior to the commencement of such Interest Accrual Period.

"LIBOR Index Rate" means for a one-month period, the LIBOR per annum (rounded upward, if necessary, to the next higher one hundred-thousandth of a percentage point) for deposits in U.S. Dollars for a one-month period, which appears on the LIBOR01 Page as of 11:00 a.m. (London, England time) on the LIBOR Determination Date.

"LIBOR Rate" means, with respect to any Interest Accrual Period with respect to which interest is to be calculated by reference to the "LIBOR Rate," (a) the LIBOR Index Rate for a one-month period, if such rate is available, (b) in the event that LIBOR and LIBOR Index Rate are phased out, and a new benchmark intended as a replacement for LIBOR and LIBOR Index Rate is established or administered by the Financial Conduct Authority or ICE Benchmark Administration or other comparable authority, and such new benchmark with a one-month maturity is readily available through Bloomberg or a comparable medium, then the Administrator, with the Administrative Agent's written consent, shall direct the Indenture Trustee to utilize such new benchmark with a one-month maturity for all purposes hereof in place of the LIBOR Index Rate, and (c) if the LIBOR Index Rate cannot be determined or has been phased out and no new benchmark under clause (b) has been established, the arithmetic average of the rates of interest per annum (rounded upward, if necessary, to the nearest 1/100 of 1%) at which deposits in U.S. Dollars in immediately available funds are offered to the Administrative Agent at 11:00 a.m. (London, England time) two (2) London Banking Days before the beginning of such one-month period by

three (3) or more major banks in the interbank Eurodollar market selected by the Administrative Agent for delivery on the first day of and for a period equal to such one-month period and in an amount equal or comparable to the principal amount of the portion of the Note Balance on which the "LIBOR Rate" is being calculated.

"LIBOR01 Page" means the display designated as "LIBOR01 Page" on the Reuters Service (or such other page as may replace the LIBOR01 Page on that service or such other service as may be nominated by the ICE Benchmark Administration as an information vendor for the purpose of displaying ICE Benchmark Administration interest settlement rates for U.S. Dollar deposits).

"London Banking Day" means any day on which commercial banks and foreign exchange markets settle payment in both London and New York City.

"Margin" means, for the Series 2018-GT1 Term Notes, 2.85% *per annum*.

"Note Interest Rate" means, for the Series 2018-GT1 Term Notes, with respect to any Interest Accrual Period, the sum of LIBOR Rate (as determined by the Indenture Trustee as described in Section 7 hereof) plus the Margin.

"Note Maximum Principal Balance" means, with respect to the Series 2018-GT1 Term Notes, the Initial Note Balance or, a lesser amount if the Series 2018-GT1 Term Notes are redeemed in part.

"Note Purchase Agreement" means that certain Series 2018-GT1 Note Purchase Agreement, dated as of February 21, 2018, by and among the Issuer, CSFB, as Administrative Agent on behalf of the Initial Purchasers, PLS, as Administrator and Servicer, and the Initial Purchasers, that relates to the purchase of the Series 2018-GT1 Term Notes, as amended, restated, supplemented or otherwise modified from time to time.

"Note Rating Agency" means Kroll Bond Rating Agency, Inc.

"Optional Extension Date" means February 25, 2023.

"Plan Fiduciary" has the meaning assigned to such term in Section 3(c) hereof.

"PLS" has the meaning assigned to such term in the Preamble.

"Regulation RR" has the meaning assigned to such term in Section 15 of this Indenture Supplement.

"Scheduled Principal Payment Amount" means, with respect to any Payment Date following a Scheduled Principal Payment Event, an amount equal to the sum of the Series Principal Payment Amounts due and payable on each Series of Terms Notes then outstanding.

"Scheduled Principal Payment Events" means, for any Payment Date with respect to the Series 2018-GT1 Term Notes, a Series Principal Payment Amount will be due on a one-time basis on any Payment Date following the occurrence of any of the following events (each, a "Scheduled Principal Payment Event"):

(i) the unpaid principal balance of the Portfolio is less than $85 billion and a Borrowing Base Deficiency exists as of the close of business on the last day of the related Collection Period, prior to the paydown of the VFN Principal Balance of any Outstanding Class of VFNs from the preceding Payment Date;

(ii) the unpaid principal balance of the Portfolio is less than $80 billion and a Borrowing Base Deficiency exists as of the close of business on the last day of the related Collection Period, prior to the paydown of the VFN Principal Balance of any Outstanding Class of VFNs from the preceding Payment Date;

(iii) the unpaid principal balance of the Portfolio is less than $75 billion and a Borrowing Base Deficiency exists as of the close of business on the last day of the related Collection Period, prior to the paydown of the VFN Principal Balance of any Outstanding Class of VFNs from the preceding Payment Date;

(iv) the unpaid principal balance of the Portfolio is less than $70 billion and a Borrowing Base Deficiency exists as of the close of business on the last day of the related Collection Period, prior to the paydown of the VFN Principal Balance of any Outstanding Class of VFNs from the preceding Payment Date;

(v) the unpaid principal balance of the Portfolio is less than $65 billion and a Borrowing Base Deficiency exists as of the close of business on the last day of the related Collection Period, prior to the paydown of the VFN Principal Balance of any Outstanding Class of VFNs from the preceding Payment Date;

(vi) the unpaid principal balance of the Portfolio is less than $60 billion and a Borrowing Base Deficiency exists as of the close of business on the last day of the related Collection Period, prior to the paydown of the VFN Principal Balance of any Outstanding Class of VFNs from the preceding Payment Date;

(vii) the unpaid principal balance of the Portfolio is less than $55 billion and a Borrowing Base Deficiency exists as of the close of business on the last day of the related Collection Period, prior to the paydown of the VFN Principal Balance of any Outstanding Class of VFNs from the preceding Payment Date;

(viii) the unpaid principal balance of the Portfolio is less than $50 billion and a Borrowing Base Deficiency exists as of the close of business on the last day of the related Collection Period, prior to the paydown of the VFN Principal Balance of any Outstanding Class of VFNs from the preceding Payment Date;

(ix) the unpaid principal balance of the Portfolio is less than $45 billion and a Borrowing Base Deficiency exists as of the close of business on the last day of the related Collection Period, prior to the paydown of the VFN Principal Balance of any Outstanding Class of VFNs from the preceding Payment Date; or

(x) the unpaid principal balance of the Portfolio is less than $40 billion and a Borrowing Base Deficiency exists as of the close of business on the last day of the related

Collection Period, prior to the paydown of the VFN Principal Balance of any Outstanding Class of VFNs from the preceding Payment Date.

"Series 2018-GT1 Term Notes" has the meaning assigned to such term in Section 1 of this Indenture Supplement.

"Series Principal Payment Amount" means, with respect to the Series 2018-GT1 Term Notes, upon the occurrence of a Scheduled Principal Payment Event, an amount equal to the product of (i) the Series Allocation Percentage of the Series 2018-GT1 Term Notes and (ii) the product of (a) $5,000,000,000, (b) the Market Value Percentage (as calculated using clause (b)(ii) of the definition thereof) and (c) the Advance Rate of the Series 2018-GT1 Term Notes.

"Series Required Noteholders" means, for so long as the Series 2018-GT1 Term Notes are Outstanding, Noteholders of the Series 2018-GT1 Term Notes constituting the Majority Noteholders of such Series.

"Specified Call Premium Amount" means, as of any date of determination in respect of the Series 2018-GT1 Term Notes, the greater of (i) $0 and (ii) (a) the quotient of: (1) the product of: (x) the Note Interest Rate multiplied by (y) the outstanding Note Balance divided by (2) 360 multiplied by (b) the positive excess, if any, of 360 over the number of days from and including the date the Series 2018-GT1 Term Notes were issued through and including the date on which the Series 2018-GT1 Term Notes are redeemed.

"Stated Maturity Date" means, for Series 2018-GT1 Term Notes, February 25, 2023, or if extended pursuant to Section 6 hereof, February 25, 2025.

"Step-Up Fee" means for the Series 2018-GT1 Term Notes and each Payment Date during the Step-Up Fee Period and on the date of final payment of such Notes (if the Step-Up Fee Period is continuing on such final payment date), a fee equal to the product of (i) the Step-Up Fee Rate multiplied by (ii) the average daily Note Balance since the prior Payment Date of the Series 2018-GT1 Term Notes multiplied by (iii) a fraction, (A) the numerator of which is the number of days elapsed from and including the prior Payment Date (or, if later, the commencement of the Step-Up Fee Period) to but excluding such Payment Date and (B) the denominator of which equals 360.

"Step-Up Fee Period" means the period that begins on the Payment Date immediately following the Optional Extension Date and ends on the date on which the Series 2018-GT1 Term Notes are no longer outstanding.

"Step-Up Fee Rate" means, with respect to the Series 2018-GT1 Term Notes, 1.00% *per annum*.

"Transaction Parties" has the meaning assigned to such term in Section 3(c) hereof.

"WSFS" has the meaning assigned to such term in Section 14 hereof.

Section 3. Form of the Series 2018-GT1 Term Notes; Transfer Restrictions; Certain Additional ERISA Considerations.

(a) Subject to the terms and provisions of Section 5.4 of the Base Indenture, the Series 2018-GT1 Term Notes shall only be issued as a Book-Entry Note, and the form of Global Rule 144A Note that may be used to evidence the Series 2018-GT1 Term Notes in the circumstances described in Section 5.2(c) of the Base Indenture is attached to the Base Indenture as Exhibit A-1. The Series 2018-GT1 Term Notes shall not be issued as a Regulation S Notes nor shall any Series 2018-GT1 Term Notes be sold in offshore transactions in reliance on Regulation S.

The Series 2018-GT1 Term Notes will be issued in minimum denominations of $100,000 and integral multiples of $1,000 in excess thereof.

(b) The Series 2018-GT1 Term Notes will not be registered under the 1933 Act, or the securities laws of any other jurisdiction. The sale, pledge or other transfer of any Series 2018-GT1 Term Note or any interest therein will be subject to the restrictions described below. The Series 2018-GT1 Term Notes will bear a legend referring to the transfer restrictions thereof. None of the Issuer or the Initial Purchasers will register the Series 2018-GT1 Term Notes under the 1933 Act, register or qualify the Series 2018-GT1 Term Notes under the securities laws of any state or other jurisdiction or provide registration rights to any purchaser.

In addition to any provisions set forth in Section 6.5 of the Base Indenture, any Noteholder of the Series 2018-GT1 Term Notes may only resell, pledge or transfer its beneficial interest in a Series 2018-GT1 Term Note to a person that the transferor reasonably believes is, and who has certified (or, in the case of Book-Entry Notes, is deemed to have certified) that it is a Qualified Institutional Buyer that purchases for its own account or for the account of a Qualified Institutional Buyer and to whom notice is given that the resale, pledge or transfer is made in reliance on Rule 144A. The Series 2018-GT1 Term Notes may not be resold, pledged or transferred pursuant to Regulation S.

(c) In addition to any provisions set forth in Section 6.5 of the Base Indenture, any purchaser, transferee or holder of the Series 2018-GT1 Term Notes or any interest therein that is a "benefit plan investor" as defined in 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (a "Benefit Plan Investor") or a fiduciary purchasing the Series 2018-GT1 Term Notes on behalf of a Benefit Plan Investor (a "Plan Fiduciary"), will be required to represent (or in the case of a Book-Entry Note will be deemed represent by the acquisition of such Note) that:

(1) none of the Issuer, PLS, Credit Suisse Securities (USA) LLC or Citigroup Global Market Inc. or any of their respective affiliates (the "Transaction Parties"), has provided or will provide advice with respect to the acquisition of the Series 2018-GT1 Term Notes by the Benefit Plan Investor, other than to the Plan Fiduciary which is "independent" (within the meaning of Department of Labor Regulations promulgated on April 8, 2016 (81 Fed. Reg. 20,997) (the "Fiduciary Rule")) of the Transaction Parties;

(2) the Plan Fiduciary either:

(a) is a bank as defined in Section 202 of the Investment Advisers Act of 1940 (the "Advisers Act"), or similar institution that is regulated and supervised and subject to periodic examination by a state or Federal agency; or

(b) is an insurance carrier which is qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of assets of a Benefit Plan Investor; or

(c) is an investment adviser registered under the Advisers Act, or, if not registered as an investment adviser under the Advisers Act by reason of paragraph (1) of Section 203A of the Advisers Act, is registered as an investment adviser under the laws of the state in which it maintains its principal office and place of business; or

(d) is a broker-dealer registered under the 1934 Act, as amended; or

(e) has, and at all times that the Benefit Plan Investor is invested in the Series 2018-GT1 Term Notes will have, total assets of at least U.S. $50,000,000 under its management or control (provided that this clause (e) shall not be satisfied if the Plan Fiduciary is either (i) the owner or a relative of the owner of an investing individual retirement account or (ii) a participant or beneficiary or a relative of a participant or beneficiary of the Benefit Plan Investor investing in or holding the Series 2018-GT1 Term Notes in such capacity);

(3) the Plan Fiduciary is capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies, including the acquisition by the Benefit Plan Investor of the Series 2018-GT1 Term Notes;

(4) the Plan Fiduciary is a "fiduciary" within the meaning of Section 3(21) of ERISA and Section 4975 of the Code with respect to the Benefit Plan Investor and is responsible for exercising independent judgment in evaluating the Benefit Plan Investor's acquisition of the Series 2018-GT1 Term Notes;

(5) none of the Transaction Parties has exercised any authority to cause the Benefit Plan Investor to invest in the Series 2018-GT1 Term Notes or to negotiate the terms of the Benefit Plan Investor's investment in the Series 2018-GT1 Term Notes; and

(6) the Plan Fiduciary acknowledges and agrees that it has been informed by the Transaction Parties:

(a) that none of the Transaction Parties is undertaking to provide impartial investment advice or to give advice in a fiduciary capacity in connection with the Benefit Plan Investor's acquisition of the Series 2018-GT1 Term Notes; and

(b) of the existence and nature of the Transaction Parties' financial interests in the Benefit Plan Investor's acquisition of the Series 2018-GT1 Term Notes.

These representations are intended to comply with 29 C.F.R. Sections 2510.3-21(a) and (c)(1) of the Fiduciary Rule. If these sections of the Fiduciary Rule are revoked, repealed or no longer effective, these representations shall be deemed to be no longer in effect.

Section 4. Payments and Allocation of Funds on Payment Dates; No Series Reserve Account.

(a) Except as otherwise expressly set forth herein, the Paying Agent shall make payments on the Series 2018-GT1 Term Notes on each Payment Date in accordance with Section 4.5 of the Base Indenture.

(b) There will be no Series Reserve Account for the Series 2018-GT1 Term Notes.

(c) The Administrative Agent and the Issuer further confirm that the Series 2018-GT1 Term Notes issued on the Issuance Date pursuant to this Indenture Supplement shall be issued in the name of "Cede & Co.", as nominee of DTC, pursuant to a letter agreement between the Issuer and DTC, to be dated as of the Issuance Date. The Issuer and the Administrative Agent hereby direct the Indenture Trustee to issue the Series 2018-GT1 Term Notes in the name of "Cede & Co".

Section 5. Optional Redemption and Refinancing.

(a) The Issuer may, at any time, subject to Section 13.1 of the Base Indenture, upon at least five (5) Business Days' prior written notice to the Administrative Agent, the Indenture Trustee and the Noteholders of the Series 2018-GT1 Term Notes, redeem in whole or in part (so long as, in the case of any partial redemption, (i) such redemption is funded using the proceeds of the issuance and sale of one or more new Classes of Notes or from any other cash or funds of PLS and not Collections on the MSRs, and (ii) the Series 2018-GT1 Term Notes are redeemed on a *pro rata* basis based on their related Note Balances), and/or terminate and cause retirement of the Series 2018-GT1 Term Notes. In anticipation of a redemption of the Series 2018-GT1 Term Notes at the end of their Revolving Period, the Issuer may issue a new Series or one or more Classes of Notes within the ninety (90) day period prior to the end of such Revolving Period and reserve the cash proceeds of the issuance for the sole purpose of paying the principal balance and all accrued and unpaid interest on the Series 2018-GT1 Term Notes, on the last day of their Revolving Period. Any amendment to this Indenture Supplement executed to effect an optional redemption may be entered into without consent of the Noteholders of the Series 2018-GT1 Term Notes or of any other Notes issued under the Base Indenture (but with satisfaction of other requirements for amendments entered into without Noteholder consent). Any Notes issued in replacement for the Series 2018-GT1 Term Notes will have the same rights and privileges as the Class of Series 2018-GT1 Term Notes that was refinanced with the related proceeds thereof; provided, such replacement Notes may have different Stated Maturity Dates and different Note Interest Rates.

(b) If the Issuer redeems the Series 2018-GT1 Term Notes prior to the Payment Date occurring within twelve (12) months following the Issuance Date, the Issuer shall pay to the Noteholders of the Series 2018-GT1 Term Notes as part of the Redemption Amount an amount equal to the Specified Call Premium Amount.

Section 6. Optional Extension of Stated Maturity Date.

The Administrator, on behalf of the Issuer, may by written notice to the Administrative Agent and the Indenture Trustee, request a single extension of the Stated Maturity Date for the Series 2018-GT1 Term Notes at least fifteen (15) days prior to the Optional Extension Date (the "Optional Extension"); provided that the term of the Acknowledgment Agreement is also extended through December 2025. To the extent the Administrator has exercised the Optional Extension and the term of the Acknowledgment Agreement has been extended through December 2025, the Stated Maturity Date will be extended on the Optional Extension Date such that, after giving effect to such extension, the Stated Maturity Date will be two (2) years after the Stated Maturity Date in effect immediately prior to exercise of the Optional Extension. The Stated Maturity Date of the Series 2018-GT1 Term Notes cannot be extended past the date which is two (2) years following the initial Stated Maturity Date in effect immediately prior to exercise of the Optional Extension. Upon exercise of the Optional Extension, during the Step-Up Fee Period, the Step-Up Fee will apply to the Series 2018-GT1 Term Notes.

Section 7. Determination of Note Interest Rate and LIBOR.

(a) At least one (1) Business Day prior to each Determination Date, the Indenture Trustee shall calculate the Note Interest Rate for the related Interest Accrual Period and the Interest Payment Amount for the Series 2018-GT1 Term Notes for the upcoming Payment Date, and include a report of such amount in the related Payment Date Report.

(b) On each LIBOR Determination Date, the Indenture Trustee will determine the LIBOR Rate for the succeeding Interest Accrual Period for the related Series 2018-GT1 Term Notes on the basis of the procedures specified in the definition of "LIBOR Rate."

(c) The establishment of One-Month LIBOR by the Indenture Trustee and the Indenture Trustee's subsequent calculation of the Note Interest Rate and the Interest Payment Amount on the Series 2018-GT1 Term Notes for the relevant Interest Accrual Period, in the absence of manifest error, will be final and binding.

Section 8. Conditions Precedent Satisfied.

The Issuer hereby represents and warrants to the Noteholders of the Series 2018-GT1 Term Notes and the Indenture Trustee that, as of the issuance date (a) the Series 2018-GT1 Term Notes are rated BBB- (sf) by the Note Rating Agency and (b) each of the conditions precedent set forth in the Base Indenture, including but not limited to those conditions precedent set forth in Section 6.10(b) of the Base Indenture and Article XII thereof, as applicable, to the issuance of the Series 2018-GT1 Term Notes have been satisfied or waived in accordance with the terms thereof.

Section 9. Representations and Warranties.

The Issuer, the Administrator, the Servicer and the Indenture Trustee hereby restate as of the related Issuance Date, or as of such other date as is specifically referenced in the body of such representation and warranty, all of the representations and warranties set forth in Sections 9.1, 10.1 and 11.14, respectively, of the Base Indenture.

The Administrator hereby represents and warrants that it is not in default with respect to any material contract under which a default should reasonably be expected to have a material adverse effect on the ability of the Administrator to perform its duties under this Indenture or any Indenture Supplement, or with respect to any order of any court, administrative agency, arbitrator or governmental body which would have a material adverse effect on the transactions contemplated hereunder, and no event has occurred which with notice or lapse of time or both would constitute such a default with respect to any such contract or order of any court, administrative agency, arbitrator or governmental body.

PLS hereby represents and warrants that it is not in default with respect to any material contract under which a default should reasonably be expected to have a material adverse effect on the ability of PLS to perform its duties under this Indenture, any Indenture Supplement or any Transaction Document to which it is a party, or with respect to any order of any court, administrative agency, arbitrator or governmental body which would have a material adverse effect on the transactions contemplated hereunder, and no event has occurred which with notice or lapse of time or both would constitute such a default with respect to any such contract or order of any court, administrative agency, arbitrator or governmental body.

Section 10. Amendments.

(a) Notwithstanding any provisions to the contrary in Article XII of the Base Indenture but subject to the provisions set forth in Sections 12.1 and 12.3 of the Base Indenture, without the consent of the Noteholders of any Notes but with the consent of the Issuer (evidenced by its execution of such amendment), the Indenture Trustee, the Administrator, the Servicer (solely in the case of any amendment that adversely affects the rights or obligations of the Servicer or adds new obligations or increases existing obligations of the Servicer), and the Administrative Agent, at any time and from time to time, upon delivery of an Issuer Tax Opinion and upon delivery by the Issuer to the Indenture Trustee of an Officer's Certificate to the effect that the Issuer reasonably believes that such amendment will not have a material Adverse Effect, may amend any Transaction Document for any of the following purposes: (i) to correct any mistake or typographical error or cure any ambiguity, or to cure, correct or supplement any defective or inconsistent provision therein or in any other Transaction Document; or (ii) to amend any other provision of this Indenture Supplement.

(b) Notwithstanding any provisions to the contrary in Section 6.10 or Article XII of the Base Indenture except for amendments otherwise permitted as described in Sections 12.1 and 12.2 of the Base Indenture and in the immediately preceding paragraph, no supplement, amendment or indenture supplement entered into with respect to the issuance of a new Series of Notes or pursuant to the terms and provisions of Section 12.2 of the Base Indenture may, without the consent of the Series Required Noteholders in respect of the Series 2018-GT1 Term Notes, supplement, amend or revise any term or provision of this Indenture Supplement; provided, that with respect to the following amendments, the consent of each Noteholder of each Outstanding Series 2018-GT1 Term Notes materially and adversely affected thereby shall be required:

(i) any change to the scheduled payment date of any payment of interest on any Note held by such Noteholder, or change a Payment Date or Stated Maturity Date of any Note held by such Noteholder;

(ii) any reduction of the Note Balance of, or the Note Interest Rate, the Step-Up Fee Rate or the Default Supplemental Fee Rate on any Notes held by such Noteholder, or change the method of computing the Note Balance or Note Interest Rate in a manner that is adverse to such Noteholder;

(iii) any impairment of the right to institute suit for the enforcement of any payment on any Note held by such Noteholder;

(iv) any reduction of the percentage of Noteholders of the Outstanding Notes (or of the Outstanding Notes of any Series or Class), for which consent is required for any such amendment, or the consent of whose Noteholders is required for any waiver of compliance with the provisions of the Indenture or any Indenture Supplement or of defaults thereunder and their consequences, provided for in the Base Indenture or any Indenture Supplement;

(v) any modification of any amendment of the Indenture, except to increase any percentage of Noteholders required to consent to any such amendment or to provide that other provisions of the Indenture or any Indenture Supplement cannot be modified or waived without the consent of the Noteholder of each outstanding Note adversely affected thereby;

(vi) any modification to permit the creation of any lien or other encumbrance on the collateral that is prior to the lien in favor of the Indenture Trustee for the benefit of the Noteholders of the Notes;

(vii) any modification to change the method of computing the amount of principal of, or interest on, any Note held by such Noteholder on any date;

(viii) any modification to increase any Advance Rates in respect of Notes held by such Noteholder or eliminate or decrease any collateral value exclusions in respect of Notes held by such Noteholder; or

(ix) any change, modification or waiver of any Scheduled Principal Payment Amount.

(c) For the avoidance of doubt, the consent of the Servicer is not required for (i) the waiver of any Event of Default or (ii) any other modification or amendment to any Event of Default except those related to the actions and omissions of the Servicer.

(d) For the avoidance of doubt, the Issuer and the Administrator hereby covenant that the Issuer shall not issue any future Series of Notes without designating an entity to act as "Administrative Agent" under the related Indenture Supplement with respect to such Series of Notes.

(e) Any amendment of this Indenture Supplement which affects the rights, duties, immunities, obligations or liabilities of the Owner Trustee in its capacity as owner trustee under the Trust Agreement shall require the written consent of the Owner Trustee.

(f) In the future, with the Administrative Agent's consent, the Issuer and the Repo Seller may amend the Acknowledgment Agreement, Base Indenture, PC Repurchase Agreement and other Transaction Documents to permit the use of an Interim Servicer for Acquired MSRs for an Interim Servicing Period and for certain limitations as to concentration of the Acquired MSRs that will be included in the calculation of the Borrowing Base (the "Anticipated Amendments"). The Anticipated Amendments would permit Acquired MSRs to be included as Repurchase Assets as of the date that PLS acquires nominal title to the Mortgage Loans related to the MSRs, including during the related Interim Servicing Period. Noteholders of the Series 2018-GT1 Term Notes will be deemed to consent to the Anticipated Amendments by their acquisition of the Series 2018-GT1 Term Notes and will not have the ability or right to consent to the Anticipated Amendments at the time of their implementation.

Section 11. Counterparts.

This Indenture Supplement may be executed in any number of counterparts, by manual or facsimile signature, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Indenture Supplement by facsimile or other electronic means shall be effective as delivery of a manually executed counterpart of this Indenture Supplement.

Section 12. Entire Agreement.

This Indenture Supplement, together with the Base Indenture incorporated herein by reference and the related Transaction Documents, constitutes the entire agreement among the parties hereto with respect to the subject matter hereof, and fully supersedes any prior or contemporaneous agreements relating to such subject matter.

Section 13. Limited Recourse.

Notwithstanding any other terms of this Indenture Supplement, the Series 2018-GT1 Term Notes, any other Transaction Documents or otherwise, the obligations of the Issuer under the Series 2018-GT1 Term Notes, this Indenture Supplement and each other Transaction Document to which it is a party are limited recourse obligations of the Issuer, payable solely from the Trust Estate, and following realization of the Trust Estate and application of the proceeds thereof in accordance with the terms of this Indenture Supplement, none of the Noteholders of Series 2018-GT1 Term Notes, the Indenture Trustee or any of the other parties to the Transaction Documents shall be entitled to take any further steps to recover any sums due but still unpaid hereunder or thereunder, all claims in respect of which shall be extinguished and shall not thereafter revive. No recourse shall be had for the payment of any amount owing in respect of the Series 2018-GT1 Term Notes or this Indenture Supplement or for any action or inaction of the Issuer against any officer, director, employee, shareholder, stockholder or incorporator of the Issuer or any of their successors or assigns for any amounts payable under the Series 2018-GT1 Term Notes or this Indenture Supplement. It is understood that the foregoing provisions of this Section 13 shall not (a) prevent recourse to the Trust Estate for the sums due or to become due under any security, instrument or agreement which is part of the Trust Estate, including, without limitation, the PC Guaranty and the PMT Guaranty or (b) save as specifically provided therein, constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Series 2018-GT1 Term

Notes or secured by this Indenture Supplement. It is further understood that the foregoing provisions of this Section 13 shall not limit the right of any Person to name the Issuer as a party defendant in any proceeding or in the exercise of any other remedy under the Series 2018-GT1 Term Notes or this Indenture Supplement, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

Section 14. Owner Trustee Limitation of Liability.

It is expressly understood and agreed by the parties hereto that (a) this Indenture Supplement is executed and delivered by Wilmington Savings Fund Society, FSB ("WSFS"), not individually or personally, but solely as trustee of the Issuer, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, warranties, undertakings and agreements herein made on the part of the Issuer is made and intended not as personal representations, warranties, undertakings and agreements by WSFS, but is made and intended for the purpose of binding only the Issuer, (c) nothing herein contained shall be construed as creating any liability on WSFS, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (d) WSFS has made no investigation as to the accuracy or completeness of any representations or warranties made by the Issuer in this Agreement and (e) under no circumstances shall WSFS, be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Indenture Supplement or the other Transaction Documents.

Section 15. Credit Risk Retention.

While it is not clear that Section 15G of the 1934 Act, added pursuant to Section 941(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Regulation RR"), applies to the issuance of the Series 2018-GT1 Term Notes and that PLS will be deemed a securitizer for the purposes of Regulation RR, PLS will maintain a subordinated seller's interest in the Issuer (in the form of the Owner Trust Certificate) that equals not less than 5% of the aggregate unpaid principal balance of any Outstanding Notes (other than Notes held to maturity by PLS or its wholly-owned affiliates), calculated in accordance with Regulation RR.

The seller's interest expected to be retained by PLS in connection with Regulation RR (to the extent applicable), will equal approximately 34.7% or $399,000,000 (in each case, as calculated in accordance with Regulation RR), as of the Issuance Date. As the Series 2016-MSRVF1 Notes have not been issued and are held by PLS and financed by CSFB, the Note Balance of the Series 2016-MSRVF1 Notes is not included in the denominator of the calculation that produced the percentage described above in accordance with Regulation RR. If the Note Balance of the Series 2016-MSRVF1 Notes were included in the denominator, the resulting percentage of the seller's interest would be lower but still in excess of the required 5%.

[Signatures follow]

IN WITNESS WHEREOF, the undersigned have caused this Indenture Supplement to be duly executed by their respective signatories thereunto all as of the day and year first above written.

PNMAC GMSR ISSUER TRUST, as Issuer

By: **Wilmington Savings Fund Society, FSB**, not in its individual capacity but solely as Owner Trustee

By: /s/ Jeffrey R. Everhart
Name: Jeffrey R. Everhart
Title: Vice President

CITIBANK, N.A., as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary, and not in its individual capacity

By: /s/ Valerie Delgado
Name: Valerie Delgado
Title: Senior Trust Officer

PENNYMAC LOAN SERVICES, LLC, as
Administrator and Servicer

By: /s/ Pamela Marsh
Name: Pamela Marsh
Title: Managing Director, Treasurer

CREDIT SUISSE FIRST BOSTON MORTGAGE CAPITAL LLC,
as Administrative Agent

By: /s/ Dominic Obaditch
Name: Dominic Obaditch
Title: Vice President

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Section 5: EX-10.3 (EX-10.3)

Exhibit 10.3
EXECUTION COPY

PNMAC GMSR ISSUER TRUST,

as Issuer

and

CITIBANK, N.A.,

as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary

and

PENNYMAC LOAN SERVICES, LLC,

as Administrator and as Servicer

and

CREDIT SUISSE FIRST BOSTON MORTGAGE CAPITAL LLC,

as Administrative Agent

AMENDED AND RESTATED SERIES 2016-MSRVF1 INDENTURE SUPPLEMENT

Dated as of February 28, 2018

To

INDENTURE

Dated as of December 19, 2016

TABLE OF CONTENTS

THIS AMENDED AND RESTATED SERIES 2016-MSRVF1 INDENTURE SUPPLEMENT (this "Indenture Supplement"), dated as of February 28, 2018, is made by and among PNMAC GMSR ISSUER TRUST, a statutory trust organized under the laws of the State of Delaware, as issuer (the "Issuer"), CITIBANK, N.A., a national banking association, as indenture trustee (the "Indenture Trustee"), as calculation agent (the "Calculation Agent"), as paying agent (the "Paying Agent") and as securities intermediary (the "Securities Intermediary"), PENNYMAC LOAN SERVICES, LLC, a limited liability company organized under the laws of the State of Delaware ("PLS"), as administrator (the "Administrator") and as servicer (the "Servicer"), and CREDIT SUISSE FIRST BOSTON MORTGAGE CAPITAL LLC ("CSFB"), a Delaware limited liability company, as Administrative Agent (as defined herein). This Indenture Supplement relates to and is executed pursuant to that certain Second Amended and Restated Base Indenture supplemented hereby, dated as of August 10, 2017, including the schedules and exhibits thereto (as amended, restated, supplemented, restated or otherwise modified from time to time, the "Base Indenture"), among the Issuer, PLS, the Indenture Trustee, the Calculation Agent, the Paying Agent, the Securities Intermediary, and PENTALPHA SURVEILLANCE LLC, a Delaware limited liability company, as credit manager (the "Credit Manager"), CSFB, as Administrative Agent and the "Administrative Agents" from time to time parties thereto, all the provisions of which are incorporated herein as modified hereby and shall be a part of this Indenture Supplement as if set forth herein in full (the Base Indenture as so supplemented by this Indenture Supplement, collectively referred to as the "Indenture").

Capitalized terms used and not otherwise defined herein shall have the respective meanings given them in the Base Indenture.

RECITALS OF THE ISSUER

WHEREAS, the Issuer entered into an Indenture Supplement, dated as of December 19, 2016 (as amended by Omnibus Amendment No. 1 thereto, dated as of February 16, 2017, the "Original Indenture Supplement"), among the Issuer, PLS, the Indenture Trustee, the Calculation Agent, the Paying Agent, the Securities Intermediary and the Administrative Agent;

WHEREAS, under the Original Indenture Supplement, the Issuer duly authorized the issuance of a Series of Variable Funding Notes, the "PNMAC GMSR ISSUER TRUST MSR Collateralized Notes, Series 2016-MSRVF1" (the "Series 2016-MSRVF1 Note");

WHEREAS, pursuant to Section 12.2 of the Base Indenture and Section 10(b) of the Original Indenture Supplement, the Issuer, Indenture Trustee, PLS and the Administrative Agent, with prior notice to each Note Rating Agency and the consent of the Series Required Noteholders, at any time and from time to time, upon delivery of an Issuer Tax Opinion (unless the Noteholders unanimously consent to waive such opinion), may amend the Original Indenture Supplement to amend any provision of the Original Indenture Supplement;

WHEREAS, pursuant to Section 12.3 of the Base Indenture, in executing or accepting the additional trusts created by any amendment or Indenture Supplement of the Base Indenture permitted by Article XII or the modifications thereby of the trusts created by the Base Indenture, the Indenture Trustee will be entitled to receive, and (subject to Section 11.1 of the Base Indenture) will be fully protected in relying upon, an Opinion of Counsel stating that the execution of such

amendment or Indenture Supplement is authorized and permitted by the Base Indenture and that all conditions precedent thereto have been satisfied (the "Authorization Opinion"); provided, that no such Authorization Opinion shall be required in connection with any amendment or Indenture Supplement consented to by all Noteholders if all of the Noteholders have directed the Indenture Trustee in writing to execute such amendment or Indenture Supplement;

WHEREAS, pursuant to Section 1.3 of the Base Indenture, the Issuer shall deliver an Officer's Certificate stating that all conditions precedent, if any, provided for in the Base Indenture relating to a proposed action have been complied with, and shall also furnish to the Indenture Trustee an opinion of counsel stating that in the opinion of such counsel all conditions precedent to a proposed action, if any, have been complied with;

WHEREAS, pursuant to Section 11.1 of the Trust Agreement, prior to the execution of any amendment to any Transaction Documents to which the Trust is a party, the Owner Trustee shall be entitled to receive and rely upon an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by the Trust Agreement and that all conditions precedent have been met;

WHEREAS, the Series 2016-MSRVF1 Note was issued to PLS pursuant to the terms of Original Indenture Supplement, and is financed by Credit Suisse AG, Cayman Islands Branch ("CSCIB") under the Series 2016-MSRVF1 Master Repurchase Agreement, dated as of December 19, 2016, by and among the Administrative Agent, CSCIB, as buyer and PLS, as seller (as amended by Amendment No. 1 thereto, dated as of the date hereof, the "MSRVF1 Repurchase Agreement"), pursuant to which PLS sold all of rights, title and interest in the Series 2016-MSRVF1 Note to CSCIB;

WHEREAS, pursuant to the Original Indenture Supplement, with respect to the Series 2016-MSRVF1 Note, any Action provided by the Base Indenture or the Original Indenture Supplement to be given or taken by a Noteholder shall be taken by CSCIB, as the buyer of the Series 2016-MSRVF1 Note under the MSRVF1 Repurchase Agreement, and therefore CSCIB is the Series Required Noteholder;

WHEREAS, on the Effective Date, the parties are amending and restating the Original Indenture Supplement, pursuant to this Indenture Supplement; and

WHEREAS, all things necessary to make this Indenture Supplement a valid agreement of the Issuer, in accordance with its terms, have been done.

NOW, THEREFORE, the Issuer, Indenture Trustee, the Administrator, the Servicer and the Administrative Agent hereby agree, in consideration of the amendments, agreements and other provisions herein contained and of certain other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged by the parties hereto, that the Original Indenture Supplement is hereby amended as follows:

Section 1. Series 2016-MSRVF1 Notes.

The Series 2016-MSRVF1 Notes are known as "PNMAC GMSR ISSUER TRUST MSR Collateralized Notes, Series 2016-MSRVF1 Notes" and were issued pursuant to the Original Indenture Supplement. The Series 2016-MSRVF1 Notes are not rated and are subordinate to the Series 2016-MBSADV1 Notes, but shall not be subordinated to any other Series of Notes. The Series 2016-MSRVF1 Notes were issued in one (1) Class of Variable Funding Notes (Class A-MSRVF1) with the Maximum VFN Principal Balance, Stated Maturity Date, Note Interest Rate and other terms as specified in the Original Indenture Supplement. The Series 2016-MSRVF1 Notes are secured by the Trust Estate Granted to the Indenture Trustee pursuant to the Base Indenture. The Indenture Trustee shall hold the Trust Estate as collateral security for the benefit of the Noteholders of the Series 2016-MSRVF1 Notes and all other Series of Notes issued under the Base Indenture as described therein. In the event that any term or provision contained herein with respect to the Series 2016-MSRVF1 Notes shall conflict with or be inconsistent with any term or provision contained in the Base Indenture, the terms and provisions of this Indenture Supplement shall govern to the extent of such conflict.

Section 2. Defined Terms.

With respect to the Series 2016-MSRVF1 Notes and in addition to or in replacement for the definitions set forth in Section 1.1 of the Base Indenture, the following definitions shall be assigned to the defined terms set forth below:

"Additional Note Payment" means a payment made by the owner of the Owner Trust Certificate to the Noteholder of the Series 2016-MSRVF1 Notes during the Revolving Period to reduce the unpaid principal balance of the Series 2016-MSRVF1 Notes.

"Administrative Agent" means, for so long as the Series 2016-MSRVF1 Notes have not been paid in full: (i) with respect to the provisions of this Indenture Supplement, CSFB, or an Affiliate or successor thereto; and (ii) with respect to the provisions of the Base Indenture, and notwithstanding the terms and provisions of any other Indenture Supplement, CSFB, and such other parties as set forth in any other Indenture Supplement, or a respective Affiliate or any respective successor thereto. For the avoidance of doubt, reference to "it" or "its" with respect to the Administrative Agent in the Base Indenture shall mean "them" and "their," and reference to the singular therein in relation to the Administrative Agent shall be construed as if plural.

"Advance Rate" means, with respect to the Series 2016-MSRVF1 Notes, on any date of determination, 72% of the Collateral Value, subject to amendment by mutual agreement of the Administrative Agent and the Administrator; provided, that, upon the occurrence of an Advance Rate Reduction Event, the Advance Rate will decrease by 1.00% per month until the Advance Rate Reduction Event is cured in all respects subject to the satisfaction of the Administrative Agent, at which point the Advance Rate, as applicable, will revert to the value it had prior to the occurrence of such Advance Rate Reduction Event.

"Base Indenture" has the meaning assigned to such term in the Preamble.

"Class A-MSRVF1 Notes" means, the Variable Funding Notes, Class A-MSRVF1 Variable Funding Notes, issued hereunder by the Issuer, having an aggregate VFN Principal Balance of no greater than the applicable Maximum VFN Principal Balance.

"Corporate Trust Office" means the corporate trust offices of the Indenture Trustee at which at any particular time its corporate trust business with respect to the Issuer shall be administered, which offices at the Closing Date are located at Citibank, N.A., Corporate and Investment Banking, 388 Greenwhich Street, 14th Floor, New York, NY 10013, Attention: PNMAC GMSR ISSUER TRUST MSR Collateralized Notes, including for Note transfer, exchange or surrender purposes.

"CSCIB" means Credit Suisse AG, Cayman Islands Branch and its permitted successors or assigns.

"Cumulative Interest Shortfall Amount Rate" means, with respect to the Series 2016-MSRVF1 Notes, 3.00% per annum.

"Default Supplemental Fee" means for the Series 2016-MSRVF1 Notes and each Payment Date during the Full Amortization Period and on the date of final payment of such Notes (if the Full Amortization Period is continuing on such final payment date), a fee equal to the product of

(i) the Default Supplemental Fee Rate multiplied by

(ii) the average daily Note Balance since the prior Payment Date of the Series 2016-MSRVF1 Notes multiplied by

(iii) a fraction, the numerator of which is the number of days elapsed from and including the prior Payment Date (or, if later, the commencement of the Full Amortization Period) to but excluding such Payment Date and the denominator of which equals 360.

"Default Supplemental Fee Rate" means, with respect to the Series 2016-MSRVF1 Notes, 3.00% *per annum*.

"Indenture" has the meaning assigned to such term in the Preamble.

"Indenture Supplement" has the meaning assigned to such term in the Preamble.

"Initial Note Balance" means, in the case of the Series 2016-MSRVF1 Notes, an amount determined by the Administrative Agents, the Issuer and the Administrator on the Issuance Date, which amount is set forth in an Issuer Certificate delivered to the Indenture Trustee. For the avoidance of doubt, the requirement for minimum bond denominations in Section 6.2 of the Base Indenture shall not apply in the case of the Series 2016-MSRVF1 Notes.

"Interest Accrual Period" means, for the Series 2016-MSRVF1 Notes and any Payment Date, the period beginning on the immediately preceding Payment Date (or, in the case of the first Payment Date, the Issuance Date) and ending on the day immediately preceding the current Payment Date. The Interest Payment Amount for the Series 2016-MSRVF1 Notes on any Payment Date shall be determined based on the Interest Day Count Convention.

"Interest Day Count Convention" means with respect to the Series 2016-MSRVF1 Notes, the actual number of days in the related Interest Accrual Period divided by 360.

"Issuance Date" means December 19, 2016.

"LIBOR" means the London interbank offered rate.

"LIBOR Determination Date" means for each Interest Accrual Period, the second London Banking Day prior to the commencement of such Interest Accrual Period.

"LIBOR Index Rate" means for a one-month period, the LIBOR per annum (rounded upward, if necessary, to the next higher one hundred-thousandth of a percentage point) for deposits in U.S. Dollars for a one-month period, which appears on the LIBOR01 Page as of 11:00 a.m. (London, England time) on the date that is two (2) London Banking Days before the commencement of such one-month period.

"LIBOR Rate" means, with respect to any Interest Accrual Period with respect to which interest is to be calculated by reference to the "LIBOR Rate," (a) the LIBOR Index Rate for a one-month period, if such rate is available, (b) in the event that LIBOR and LIBOR Index Rate are phased out, and a new benchmark intended as a replacement for LIBOR and LIBOR Index Rate is established or administered by the Financial Conduct Authority or ICE Benchmark Administration or other comparable authority, and such new benchmark with a one-month maturity is readily available through Bloomberg or a comparable medium, then the Administrator, with the Administrative Agent's written consent, shall direct the Indenture Trustee to utilize such new benchmark with a one-month maturity for all purposes hereof in place of the LIBOR Index Rate, and (c) if the LIBOR Index Rate cannot be determined or has been phased out and no new benchmark under clause (b) has been established, the arithmetic average of the rates of interest per annum (rounded upward, if necessary, to the nearest 1/100 of 1%) at which deposits in U.S. Dollars in immediately available funds are offered to the Administrative Agent at 11:00 a.m. (London, England time) two (2) London Banking Days before the beginning of such one-month period by three (3) or more major banks in the interbank Eurodollar market selected by the Administrative Agent for delivery on the first day of and for a period equal to such one-month period and in an amount equal or comparable to the principal amount of the portion of the Note Balance on which the "LIBOR Rate" is being calculated.

"LIBOR01 Page" means the display designated as "LIBOR01 Page" on the Reuters Service (or such other page as may replace the LIBOR01 Page on that service or such other service as may be nominated by the ICE Benchmark Administration as an information vendor for the purpose of displaying ICE Benchmark Administration interest settlement rates for U.S. Dollar deposits).

"London Banking Day" means any day on which commercial banks and foreign exchange markets settle payment in both London and New York City.

"Margin" means, for the Series 2016-MSRVF1 Notes, 3.75% per annum.

"Maximum VFN Principal Balance" means, for the Series 2016-MSRVF1 Notes, $1,000,000,000, or (i) such other amount, calculated pursuant to a written agreement between the Administrator and the Administrative Agent or (ii) such lesser amount designated by the Administrator in accordance with the terms of the Base Indenture.

"Note Interest Rate" means, with respect to any Interest Accrual Period, the sum of (a) LIBOR Rate plus (b) the Margin.

"PLS" has the meaning assigned to such term in the Preamble.

"Purchaser" means PLS in its capacity as "Seller" under the PC Repurchase Agreement, and its successors and permitted assigns under the PC Repurchase Agreement.

"Redeemable Notes" has the meaning assigned to such term in Section 6 of this Indenture Supplement.

"Series 2016-MSRVF1 Repurchase Agreement" means the Master Repurchase Agreement, dated as of December 19, 2016, among PLS, as seller, CSCIB, as buyer, and CSFB, as administrative agent.

"Series Required Noteholders" means, for so long as the Series 2016-MSRVF1 Notes are Outstanding, 100% of the Noteholders of the Series 2016-MSRVF1 Notes. With respect to the Series 2016-MSRVF1 Notes, any Action provided by the Base Indenture or this Indenture Supplement to be given or taken by a Noteholder shall be taken by CSCIB, as the buyer of the Series 2016-MSRVF1 Notes under the Series 2016-MSRVF1 Repurchase Agreement.

"Stated Maturity Date" means, for Series 2016-MSRVF1 Notes, one (1) year following the end of the Revolving Period.

"WSFS" has the meaning assigned to such term in Section 14 hereof.

Section 3. Forms of Series 2016-MSRVF1 Notes.

The Series 2016-MSRVF1 Notes shall only be issued in definitive, fully registered form and the form of the Rule 144A Definitive Note that may be used to evidence the Series 2016-MSRVF1 Notes in the circumstances described in Section 5.2(c) of the Base Indenture is attached to the Base Indenture as Exhibit A-2. None of the Series 2016-MSRVF1 Notes shall be issued as Regulation S Notes nor shall any Series 2016-MSRVF1 Notes be sold in offshore transactions in reliance on Regulation S.

Section 4. Interest Payment Amount.

Prior to the occurrence and continuation of an Event of Default (as defined under the Series 2016-MSRVF1 Repurchase Agreement) under the Series 2016-MSRVF1 Repurchase Agreement, and in accordance with Section 6.12(b) of the PC Repurchase Agreement, (i) PLS shall be permitted to offset, net, withdraw or direct the withdrawal of the Interest Payment Amount on the Series 2016-MSRVF1 Notes; and (ii) the estimated Price Differential owed under the Series 2016-MSRVF1 Repurchase Agreement on the next Payment Date shall be subject to a true up of the amount determined by the Administrative Agent and delivered to the Indenture Trustee one (1) day prior to the related Payment Date. The Seller shall timely report the calculation of the Interest Payment Amount for each Interest Accrual Period for inclusion in the Calculation Agent Report.

Section 5. Payments; Note Balance Increases; Early Maturity.

(a) Except as otherwise expressly set forth herein, the Paying Agent shall make payments on the Series 2016-MSRVF1 Notes on each Payment Date in accordance with Section 4.5 of the Base Indenture.

(b) The Paying Agent shall make payments of principal on the Series 2016-MSRVF1 Notes on each Payment Date in accordance with Section 4.5 of the Base Indenture (at the option of the Issuer in the case of requests during the Revolving Period for the Series 2016-MSRVF1 Notes). The Note Balance of the Series 2016-MSRVF1 Notes may be increased from time to time on certain Funding Dates in accordance with the terms and provisions of Section 4.3 of the Base Indenture, but not in excess of the related Maximum VFN Principal Balance.

(c) Any payments of principal allocated to the Series 2016-MSRVF1 Notes during a Full Amortization Period shall be applied to the Class A-MSRVF1 Notes until their Note Balance thereof has been reduced to zero.

(d) The parties hereto acknowledge that the Series 2016-MSRVF1 Notes will be financed by CSCIB under the Series 2016-MSRVF1 Repurchase Agreement, pursuant to which PLS will sell all its rights, title and interest in the Series 2016-MSRVF1 Notes to CSCIB. The parties hereto acknowledge that with respect to the Series 2016-MSRVF1 Notes, any Action provided by the Base Indenture or this Indenture Supplement to be given or taken by a Noteholder shall be taken by CSCIB, as the buyer of the Series 2016-MSRVF1 Notes under the Series 2016-MSRVF1 Repurchase Agreement. Subject to the foregoing, the Administrative Agent and the Issuer further confirm that the Series 2016-MSRVF1 Notes issued on the Issuance Date pursuant to this Indenture Supplement shall be issued in the name of "Credit Suisse First Boston Mortgage Capital LLC, solely in its capacity as Administrative Agent on behalf of Credit Suisse AG, Cayman Islands Branch". The Issuer and the Administrative Agent hereby direct the Indenture Trustee to issue the Series 2016-MSRVF1 Notes in the name of "Credit Suisse First Boston Mortgage Capital LLC, solely in its capacity as Administrative Agent on behalf of Credit Suisse AG, Cayman Islands Branch".

(e) During the Revolving Period, on each Interim Payment Date and each Payment Date, in accordance with Sections 4.4 and 4.5, respectively, of the Base Indenture, the owner of the Owner Trust Certificate may make Additional Note Payments to the Noteholder of the Series 2016-MSRVF1 Notes. Such Additional Note Payments shall be applied to reduce the unpaid principal balance of the Series 2016-MSRVF1 Notes.

Section 6. Optional Redemption.

The Issuer may, at any time, upon at least five (5) Business Days' prior written notice to the Administrative Agent, redeem in whole or in part, and/or terminate and cause retirement of the Series 2016-MSRVF1 Notes (such Notes, the "Redeemable Notes"). The Redeemable Notes are subject to optional redemption by the Issuer pursuant to Section 13.1 of the Base Indenture, in whole or in part (so long as, in the case of any partial redemption, each Class of Redeemable Notes is redeemed on a pro-rata basis based on their related Note Balances and each redemption is allocated ratably among the Noteholders of each Class of Redeemable Notes) with respect to such group of Classes, on any Business Day after the date on which the related Revolving Period ends or on any Business Day within five (5) days prior to the end of such Revolving Period upon five

(5) days' prior notice to the Noteholders. In anticipation of a redemption of the Redeemable Notes at the end of their Revolving Period, the Issuer may issue a new Series or one or more Classes of Notes within the ninety (90) day period prior to the end of such Revolving Period and reserve the cash proceeds of the issuance for the sole purpose of paying the principal balance and all accrued and unpaid interest on the Redeemable Notes to be redeemed, on the last day of their Revolving Period. Any supplement to this Indenture Supplement executed to effect an optional redemption may be entered into without consent of the Noteholders of any of the Series 2016-MSRVF1 Notes pursuant to Section 12.1(a)(iv) of the Base Indenture. Any Notes issued in replacement for the Redeemable Notes will have the same rights and privileges as the Class of Redeemable Note that was refinanced with the related proceeds thereof; provided, such replacement Notes may have different Stated Maturity Dates.

Section 7. Determination of Note Interest Rate and LIBOR.

(a) At least one (1) Business Day prior to each Determination Date, the Indenture Trustee shall calculate the Note Interest Rate for the related Interest Accrual Period and the Interest Payment Amount for the Series 2016-MSRVF1 Notes for the upcoming Payment Date, and include a report of such amount in the related Payment Date Report.

(b) On each LIBOR Determination Date, the Indenture Trustee will determine the LIBOR Rate for the succeeding Interest Accrual Period for the related Series 2016-MSRVF1 Notes on the basis of the procedures specified in the definition of LIBOR Rate.

(c) The establishment of the LIBOR Rate by the Indenture Trustee and the Indenture Trustee's subsequent calculation of the Note Interest Rate and the Interest Payment Amount on the Series 2016-MSRVF1 Notes for the relevant Interest Accrual Period, in the absence of manifest error, will be final and binding.

Section 8. Conditions Precedent Satisfied.

The Issuer hereby represents and warrants to the Noteholders of the Series 2016-MSRVF1 Notes and the Indenture Trustee that, as of the related Issuance Date, each of the conditions precedent set forth in the Base Indenture, to the issuance of the Series 2016-MSRVF1 Notes have been satisfied or waived in accordance with the terms thereof.

Section 9. Representations and Warranties.

The Issuer, the Administrator, the Servicer and the Indenture Trustee hereby restate as of the related Issuance Date, or as of such other date as is specifically referenced in the body of such representation and warranty, all of the representations and warranties set forth in Sections 9.1, 10.1 and 11.14, respectively, of the Base Indenture.

The Administrator hereby represents and warrants that it is not in default with respect to any material contract under which a default should reasonably be expected to have a material adverse effect on the ability of the Administrator to perform its duties under this Indenture or any Indenture Supplement, or with respect to any order of any court, administrative agency, arbitrator or governmental body which would have a material adverse effect on the transactions contemplated hereunder, and no event has occurred which with notice or lapse of time or both

would constitute such a default with respect to any such contract or order of any court, administrative agency, arbitrator or governmental body.

PLS hereby represents and warrants that it is not in default with respect to any material contract under which a default should reasonably be expected to have a material adverse effect on the ability of PLS to perform its duties under this Indenture, any Indenture Supplement or any Transaction Document to which it is a party, or with respect to any order of any court, administrative agency, arbitrator or governmental body which would have a material adverse effect on the transactions contemplated hereunder, and no event has occurred which with notice or lapse of time or both would constitute such a default with respect to any such contract or order of any court, administrative agency, arbitrator or governmental body,

Section 10. Amendments.

(a) Notwithstanding any provisions to the contrary in Article XII of the Base Indenture but subject to the provisions set forth in Sections 12.1 and 12.3 of the Base Indenture, without the consent of the Noteholders of the Series 2016-MSRVF1 Notes but with the consent of the Issuer (evidenced by its execution of such amendment), the Indenture Trustee, the Administrator, the Servicer (solely in the case of any amendment that adversely affects the rights or obligations of the Servicer or adds new obligations or increases existing obligations of the Servicer), and the Administrative Agent, at any time and from time to time, upon delivery of an Issuer Tax Opinion and upon delivery by the Issuer to the Indenture Trustee of an Officer's Certificate to the effect that the Issuer reasonably believes that such amendment will not have a material Adverse Effect, may amend any Transaction Document for any of the following purposes: (i) to correct any mistake or typographical error or cure any ambiguity, or to cure, correct or supplement any defective or inconsistent provision herein or any Transaction Document; or (ii) to amend any other provision of this Indenture Supplement. For the avoidance of doubt, the consent of the Servicer is not required for (i) the waiver of any Event of Default or (ii) any other modification or amendment to any Event of Default except those related to the actions and omissions of the Servicer. This Indenture Supplement may be otherwise amended or otherwise modified from time to time in a written agreement among (i) 100% of the Noteholders of the Series 2016-MSRVF1 Notes, (ii) the Issuer, (iii) the Administrator, (iv) subject to the immediately preceding sentence, the Servicer, (v) the Administrative Agent and (vi) the Indenture Trustee.

(b) Notwithstanding any provisions to the contrary in Section 6.10 or Article XII of the Base Indenture, no supplement, amendment or indenture supplement entered into with respect to the issuance of a new Series of Notes or pursuant to the terms and provisions of Section 12.2 of the Base Indenture may, without the consent of the Series Required Noteholders, supplement, amend or revise any term or provision of this Indenture Supplement.

(c) For the avoidance of doubt, the Issuer and the Administrator hereby covenant that the Issuer shall not issue any future Series of Notes without designating an entity to act as "Administrative Agent" under the related Indenture Supplement with respect to such Series of Notes.

(d) Any amendment of this Indenture Supplement which affects the rights, duties, immunities, obligations or liabilities of the Owner Trustee in its capacity as owner trustee under the Trust Agreement shall require the written consent of the Owner Trustee.

Section 11. Counterparts.

This Indenture Supplement may be executed in any number of counterparts, by manual or facsimile signature, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Indenture Supplement by facsimile or other electronic means shall be effective as delivery of a manually executed counterpart of this Indenture Supplement.

Section 12. Entire Agreement.

This Indenture Supplement, together with the Base Indenture incorporated herein by reference and the related Transaction Documents, constitutes the entire agreement among the parties hereto with respect to the subject matter hereof, and fully supersedes any prior or contemporaneous agreements relating to such subject matter.

Section 13. Limited Recourse.

Notwithstanding any other terms of this Indenture Supplement, the Series 2016-MSRVF1 Notes, any other Transaction Documents or otherwise, the obligations of the Issuer under the Series 2016-MSRVF1 Notes, this Indenture Supplement and each other Transaction Document to which it is a party are limited recourse obligations of the Issuer, payable solely from the Trust Estate, and following realization of the Trust Estate and application of the proceeds thereof in accordance with the terms of this Indenture Supplement, none of the Noteholders of Series 2016-MSRVF1 Notes, the Indenture Trustee or any of the other parties to the Transaction Documents shall be entitled to take any further steps to recover any sums due but still unpaid hereunder or thereunder, all claims in respect of which shall be extinguished and shall not thereafter revive. No recourse shall be had for the payment of any amount owing in respect of the Series 2016-MSRVF1 Notes or this Indenture Supplement or for any action or inaction of the Issuer against any officer, director, employee, shareholder, stockholder or incorporator of the Issuer or any of their successors or assigns for any amounts payable under the Series 2016-MSRVF1 Notes or this Indenture Supplement. It is understood that the foregoing provisions of this Section 13 shall not (a) prevent recourse to the Trust Estate for the sums due or to become due under any security, instrument or agreement which is part of the Trust Estate, including, without limitation, the PC Guaranty and the PMT Guaranty or (b) save as specifically provided therein, constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Series 2016-MSRVF1 Notes or secured by this Indenture Supplement. It is further understood that the foregoing provisions of this Section 13 shall not limit the right of any Person to name the Issuer as a party defendant in any proceeding or in the exercise of any other remedy under the Series 2016-MSRVF1 Notes or this Indenture Supplement, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

Section 14. Owner Trustee Limitation of Liability.

It is expressly understood and agreed by the parties hereto that (a) this Agreement is executed and delivered by Wilmington Savings Fund Society, FSB (formerly known as Christiana Trust) ("WSFS"), not individually or personally but solely as trustee of the Issuer, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, warranties, undertakings and agreements herein made on the part of the Issuer is made and intended not as personal representations, warranties, undertakings and agreements by WSFS but is made and intended for the purpose of binding only the Issuer, (c) nothing herein contained shall be construed as creating any liability on WSFS, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (d) WSFS has made no investigation as to the accuracy or completeness of any representations or warranties made by the Issuer in this Agreement and (e) under no circumstances shall WSFS be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Agreement or any other related documents.

Section 15. No Note Rating Agency. As of the date hereof and prior to the execution of this Indenture Supplement, the Series 2016-MSRVF1 Notes are not rated by any Note Rating Agency.

Section 16. Consent, Acknowledgement and Waivers.

By execution of this Indenture Supplement, CSCIB, in its capacity as Series Required Noteholder hereby consents to this Indenture Supplement. CSCIB certifies that it is the buyer of the Series 2016-MSRVF1 Notes under the Series 2016-MSRVF1 Repurchase Agreement and it authorized to take any Action provided by the Base Indenture or this Indenture Supplement to be given or taken by a Noteholder with the right to instruct the Indenture Trustee. In addition, CSCIB certifies as to itself that (i) it is authorized to execute and deliver this consent and such power has not been granted or assigned to any other person, (ii) the Person executing this Indenture Supplement on behalf of CSCIB is duly authorized to do so, (iii) the Indenture Trustee may conclusively rely upon such consent and certifications, (iv) the execution by CSCIB of this Amendment should be considered an "Act" by Noteholders pursuant to Section 1.5 of the Base Indenture, and (v) it acknowledges and agrees that the amendments effected by this Amendment shall become effective on the Effective Date.

CSCIB hereby waives and instructs the Administrative Agent and the Indenture Trustee to waive the provisions of Section 12.2 of the Base Indenture, Section 10(b) of the Original Indenture Supplement, Section 12.3 of the Base Indenture and 1.3 of the Base Indenture which require delivery of an Issuer Tax Opinion, an Authorization Opinion, an Officer's Certificate and an opinion of counsel, respectively, in connection with this Indenture Supplement.

CSCIB hereby authorizes and directs the Indenture Trustee to execute and deliver this Indenture Supplement.

Section 17. Conditions to Effectiveness of this Indenture Supplement.

This Indenture Supplement shall become effective upon (i) execution and delivery of this Indenture Supplement by all parties hereto and (ii) upon delivery of the Opinion of Counsel required pursuant to Section 11.1 of the Trust Agreement (the "Effective Date").

Section 18. Effect of Amendment.

This Indenture Supplement shall be effective as of the Effective Date and shall not be effective for any period prior to the Effective Date. After this Indenture Supplement becomes effective, all references in the Indenture Supplement or the Base Indenture to "this Indenture Supplement," "this Indenture," "hereof," "herein" or words of similar effect referring to such Indenture Supplement and Base Indenture shall be deemed to be references to the Indenture Supplement or the Base Indenture, as applicable, as amended by this Indenture Supplement. This Indenture Supplement shall not be deemed to expressly or impliedly waive, amend or supplement any provision of the Indenture Supplement or the Base Indenture other than as set forth herein.

The parties hereto have entered into this Indenture Supplement solely to amend the terms of the Original Indenture Supplement and do not intend this Indenture Supplement or the transactions contemplated hereby to be, and this Indenture Supplement and the transactions contemplated hereby shall not be construed to be, a novation of any of the obligations owed by the parties hereto or any other party to the Indenture Supplement or Base Indenture under or in connection with the Indenture Supplement or Base Indenture or any of the other Transaction Documents. It is the intention and agreement of each of the parties hereto that (i) the perfection and priority of all security interests securing the payment of the Notes, all other sums payable by the Issuer under the Indenture and the compliance by the Issuer with the provisions of the Indenture are preserved, (ii) the liens and security interests granted under the Indenture continue in full force and effect, and (iii) any reference to the Original Indenture Supplement in any such Transaction Document shall be deemed to reference to this Indenture Supplement.

IN WITNESS WHEREOF, the undersigned have caused this Indenture Supplement to be duly executed by their respective signatories thereunto all as of the day and year first above written.

PNMAC GMSR ISSUER TRUST, as Issuer

By: **Wilmington Savings Fund Society, FSB,** not in its individual capacity but solely as Owner Trustee

By: /s/ Jeffrey R. Everhart
Name: Jeffrey R. Everhart
Title: Vice President

[Signature Page to PNMAC GMSR ISSUER TRUST
Amended & Restated Series 2016-MSRVF1 Indenture Supplement]

CITIBANK, N.A., as Indenture Trustee, Calculation Agent, Paying Agent and Securities Intermediary and not in its individual capacity

By: /s/ Valerie Delgado
Name: Valerie Delgado
Title: Senior Trust Officer

PENNYMAC LOAN SERVICES, LLC, as
Administrator and as Servicer

By: /s/ Pamela Marsh
Name: Pamela Marsh
Title: Managing Director, Treasurer

CREDIT SUISSE FIRST BOSTON MORTGAGE CAPITAL, LLC, as Administrative Agent

By: /s/ Dominic Obaditch
Name: Dominic Obaditch
Title: Vice President

[Signature Page to PNMAC GMSR ISSUER TRUST
Amended & Restated Series 2016-MSRVF1 Indenture Supplement]

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as Series Required Noteholder

By: /s/ Ronald Tarantino
Name: Ronald Tarantino
Title: Authorized Signatory

By: /s/ Robert Durden
Name: Robert Durden
Title: Authorized Signatory

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Section 6: EX-10.4 (EX-10.4)

Exhibit 10.4
EXECUTION COPY

CREDIT SUISSE FIRST BOSTON MORTGAGE CAPITAL LLC,
as Administrative Agent

and

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,
as Buyer

and

PENNYMAC LOAN SERVICES, LLC,
as Seller

and acknowledged by

PRIVATE NATIONAL MORTGAGE ACCEPTANCE COMPANY, LLC
as Guarantor

_____

AMENDMENT NO. 1
Dated as of February 28, 2018

to the

Master Repurchase Agreement
Dated as of December 19, 2016

AMENDMENT NO. 1 TO
MASTER REPURCHASE AGREEMENT

February 28, 2018

This Amendment No. 1 (this "*Amendment*") to the Series 2016-VF1 Repurchase Agreement (defined below), is entered into as of February 28, 2018, by and among Credit Suisse First Boston Mortgage Capital LLC, as administrative agent (the "*Administrative Agent*"), Credit Suisse AG, Cayman Islands Branch, as buyer ("*Buyer*"), and PennyMac Loan Services, LLC, as seller ("*Seller*"), and is acknowledged by Private National Mortgage Acceptance Company, LLC, as guarantor ("*Guarantor*"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Series 2016-VF1 Repurchase Agreement or the Base Indenture (defined below), as applicable.

W I T N E S S E T H:

WHEREAS, Buyer, Seller and the Administrative Agent have entered into that certain Master Repurchase Agreement, dated as of December 19, 2016 (as amended, restated, supplemented or otherwise modified from time to time, the "*Series 2016-VF1 Repurchase Agreement*");

WHEREAS, the Guarantor is party to that certain Guaranty (as amended, restated, supplemented or otherwise modified from time to time, the "*Guaranty*"), dated as of December 19, 2016, by the Guarantor in favor of Buyer;

WHEREAS, Buyer, Seller and Administrative Agent have agreed, subject to the terms of this Amendment, that the Series 2016-VF1 Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Series 2016-VF1 Repurchase Agreement;

WHEREAS, as a condition precedent to amending the Series 2016-VF1 Repurchase Agreement, Buyer has required the Guarantor to ratify and affirm the Guaranty on the date hereof;

WHEREAS, the Issuer, Citibank, N.A., as Indenture Trustee, as calculation agent (in such capacity, the "*Calculation Agent*"), as paying agent (in such capacity, the "*Paying Agent*") and as securities intermediary (in such capacity, the "*Securities Intermediary*"), PLS, as administrator (in such capacity, the "*Administrator*") and as servicer (in such capacity, the "*Servicer*"), the Administrative Agent and Pentalpha Surveillance LLC, as credit manager, are parties to that certain Second Amended and Restated Base Indenture, dated as of August 10, 2017 (as amended by Amendment No. 1 thereto, dated as of the date hereof, and as may be amended, restated, supplemented, or otherwise modified from time to time, the "*Base Indenture*"), as supplemented by the Amended and Restated Series 2016-MSRVF1 Indenture Supplement, dated as of the date hereof, by and among the Issuer, the Indenture Trustee, the Calculation Agent, the Paying Agent, the Securities Intermediary, the Administrator, the Servicer and the Administrative Agent (as may be amended, restated, supplemented or otherwise modified from time to time, the "*Series 2016-MSRVF1 Indenture Supplement*");

WHEREAS, pursuant to Section 10.3(e)(iii) of the Base Indenture, so long as any Note is Outstanding and until all obligations have been paid in full, PLS shall not consent to any amendment, modification or waiver of any term or condition of any Transaction Document, without the prior written consent of the Administrative Agent; and

WHEREAS, the Series 2016-VF1 Repurchase Agreement is a Transaction Document.

NOW, THEREFORE, in consideration of the premises and mutual agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller, Buyer and the Administrative Agent agree as follows:

SECTION 1. Amendments. The Series 2016-VF1 Repurchase Agreement is hereby amended as follows:

(a) Section 1.01 of the Series 2016-VF1 Repurchase Agreement is hereby amended by deleting the definition of "Margin Amount" in its entirety.

(b) Section 1.01 of the Series 2016-VF1 Repurchase Agreement is hereby amended by deleting the definition of "Base Rate" in its entirety and replacing it with the following:

"Base Rate" has the meaning assigned to the term in the Pricing Side Letter.

(c) Section 1.01 of the Series 2016-VF1 Repurchase Agreement is hereby amended by deleting the definition of "Purchase Price" in its entirety and replacing it with the following:

"Purchase Price" means the price at which each Purchased Asset (or portion thereof) is transferred by Seller to Buyer, which shall equal on any date of determination, the difference between:

(i) the sum of (a) the Asset Value of such Purchased Asset on the related Purchase Date, *plus* (b) the product of the Purchase Price Percentage and the principal amount of any Additional Balances related to such Purchased Asset, *minus*

(ii) the sum of (a) any Repurchase Price paid with respect to such Purchased Asset pursuant to Section 2.03, *plus* (b) any Additional Note Payment made with respect to such Purchased Asset pursuant to Section 4.4(b) or Section 4.5(e) of the Indenture, *plus* (c) any Redemption Amount paid pursuant to Section 13.1 of the Indenture, *plus* (d) any amounts due with respect to such Purchased Asset pursuant to Section 2.05(a).

(d) Section 2.05(a) of the Series 2016-VF1 Repurchase Agreement is hereby deleted in its entirety and replaced with the following:

(a) If at any time the aggregate outstanding amount of the Purchase Price of the Note is greater than the Asset Value for the related Transaction (such excess, a "Margin Deficit"), then Buyer may by notice to Seller require Seller to transfer to Buyer cash in an amount at least equal to the Margin Deficit (such requirement, a "Margin Call").

SECTION 2. Consent. Each of Buyer, Seller and Administrative Agent hereby consents to this Amendment.

SECTION 3. Reaffirmation of Guaranty. The VFN Guarantor hereby ratifies and affirms all of the terms, covenants, conditions and obligations of the Guaranty and acknowledges and agrees that the term "Obligations" as used in the Guaranty shall apply to all of the Obligations of Seller to Issuer under the Series 2016-VF1 Repurchase Agreement and the related Program Agreements, as amended hereby.

SECTION 4. Conditions to Effectiveness of this Amendment. This Amendment shall become effective upon the execution and delivery of this Amendment by all parties hereto.

SECTION 5. No Default; Representations and Warranties. To induce Buyer to provide the amendments set forth herein, Seller hereby represents, warrants and covenants that:

(a) no Event of Default has occurred and is continuing on the date hereof; and

(b) Seller's representations and warranties contained in the Series 2016-VF1 Repurchase Agreement are true and correct in all material respects and such representations and warranties are remade as of the date hereof, except to the extent such representations and warranties specifically relate to an earlier date, in which case, they were true, correct and complete in all material respects on and as of such earlier date.

SECTION 6. Single Agreement. Except as expressly amended and modified by this Amendment, all of the terms and conditions of the Series 2016-VF1 Repurchase Agreement in full force and effect and are hereby reaffirmed.

SECTION 7. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 8. GOVERNING LAW. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

SECTION 9. Counterparts. This Amendment may be executed simultaneously in any number of counterparts. Each counterpart shall be deemed to be an original, and all such counterparts shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page by facsimile or other electronic means shall be effective as delivery of a manually executed counterpart of this Amendment.

[Signatures appear on the following pages]

IN WITNESS WHEREOF, the undersigned have caused this Amendment to be duly executed as of the date first above written.

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as Buyer

By: /s/ Ronald Tarantino
Name: Ronald Tarantino
Title: Authorized Signatory

By: /s/ Robert Durden
Name: Robert Durden
Title: Authorized Signatory

[Signature page to Amendment No. 1 to Series 2016-VF1 Repurchase Agreement]

CREDIT SUISSE FIRST BOSTON MORTGAGE CAPITAL LLC, as Administrative Agent

By: /s/ Dominic Obaditch
Name: Dominic Obaditch
Title: Vice President

[Signature page to Amendment No. 1 to Series 2016-VF1 Repurchase Agreement]

PENNYMAC LOAN SERVICES, LLC, as Seller

By: /s/ Pamela Marsh
Name: Pamela Marsh
Title: Managing Director, Treasurer

PRIVATE NATIONAL MORTGAGE ACCEPTANCE COMPANY, LLC, as Guarantor

By: /s/ Pamela Marsh
Name: Pamela Marsh
Title: Managing Director, Treasurer

[Signature page to Amendment No. 1 to Series 2016-VF1 Repurchase Agreement]

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Section 7: EX-99.1 (EX-99.1)

Exhibit 99.1

Media	**Investors**
Stephen Hagey	Christopher Oltmann
(805) 530-5817	(818) 264-4907

PennyMac Financial Services, Inc. Announces Anne McCallion Joined Its Board of Directors

Westlake Village, CA, March 6, 2018 – PennyMac Financial Services, Inc. (NYSE: PFSI) announced today that Anne McCallion, Senior Managing Director and Chief Enterprise Operations Officer of PennyMac Financial, joined its Board of Directors effective February 28, 2018.

Ms. McCallion, who joined PennyMac Financial's executive management team in 2009, is responsible for overseeing the company's enterprise operations function and has management responsibility for legal, regulatory relations, human resources, technology infrastructure and corporate administration. Previously, she was the company's Chief Financial Officer.

"I am delighted to announce Anne McCallion's election to our Board of Directors," said PFSI Executive Chairman Stanford L. Kurland. "When we decided recently to expand our Board, we found the best candidate from within our own ranks. Anne is one of our most accomplished senior executives, with exceptionally broad and deep experience drawn from every corner of our company. As we continue to grow and strengthen our market position, everyone associated with PennyMac will benefit from Anne's business acumen, vast industry knowledge and strong leadership capabilities. On behalf of our Board, I welcome her arrival with great enthusiasm."

Before joining PennyMac, Ms. McCallion spent nearly two decades working in leading financial services institutions. She has served in a variety of executive positions with increasing responsibility in finance, administration and operations. She also was a member of the technical staff at the Financial Accounting Standards Board. Ms. McCallion earned a B.S. degree from Gannon University in Pennsylvania and an M.B.A. degree from Ashland University in Ohio. She is a Certified Public Accountant (inactive).

About PennyMac Financial Services, Inc.

PennyMac Financial Services, Inc. is a specialty financial services firm with a comprehensive mortgage platform and integrated business focused on the production and servicing of U.S. mortgage loans and the management of investments related to the U.S. mortgage market. PennyMac Financial Services, Inc. trades on the New York Stock Exchange under the symbol “PFSI.” Additional information about PennyMac Financial Services, Inc. is available at www.ir.pennymacfinancial.com.

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