

## Section 1: 8-K (8-K)

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**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): July 23, 2019**

**PennyMac Financial Services, Inc.**

(formerly known as New PennyMac Financial Services, Inc.)

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-38727**  
(Commission  
File Number)

**83-1098934**  
(IRS Employer  
Identification No.)

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

**91361**  
(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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value	PFSI	New York Stock Exchange

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.

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**Item 1.01 Entry into a Material Definitive Agreement.**

*Repurchase Agreement*

On July 23, 2019, PennyMac Financial Services, Inc. (the “Company”), through its wholly-owned subsidiary, PennyMac Loan Services, LLC (“PLS”), entered into an amendment (the “Amendment”) to its Master Repurchase Agreement, dated as of August 19, 2016, by and among JPMorgan Chase Bank, N.A. (“JPM”) and PLS (the “Repurchase Agreement”), pursuant to which PLS may sell to, and later repurchase from, JPM certain newly originated mortgage loans. The obligations of PLS under the Repurchase Agreement are fully guaranteed by Private National Mortgage Acceptance Company, LLC (“PNMAC”), which is the parent company of PLS and a wholly-owned subsidiary of the Company.

Pursuant to the terms of the Amendment, the maximum aggregate purchase price provided for in the Repurchase Agreement was increased from \$500 million to \$1 billion, the uncommitted amount of which was increased from \$450 million to \$950 million. All other terms and conditions of the Repurchase Agreement and the related guaranty, including the \$50 million committed amount and the October 11, 2019 termination date, remain the same in all material respects.

The foregoing descriptions of the Amendment, the Repurchase Agreement and the related guaranty by PNMAC do not purport to be complete and are qualified in their entirety by reference to (i) the full text of the Amendment, which has been filed with this Current Report on Form 8-K as Exhibit 10.1; (ii) the descriptions of the Repurchase Agreement and the related guaranty in the Company’s Current Report on Form 8-K as filed on August 23, 2016; (iii) the full text of the Repurchase Agreement and the related guaranty attached thereto as Exhibits 10.1 and 10.2, respectively; and (iv) the full text of all other amendments to the Repurchase Agreement filed thereafter with the SEC.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information set forth under Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
10.1	<a href="#"><u>Sixth Amendment to Master Repurchase Agreement, dated as of July 23, 2019, by and among PennyMac Loan Services, LLC and JPMorgan Chase Bank, N.A.</u></a>



**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: July 25, 2019

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



## Section 2: EX-10.1 (EX-10.1)

### Exhibit 10.1

#### SIXTH AMENDMENT TO MASTER REPURCHASE AGREEMENT

Dated as of July 23, 2019

**Between:**

**PENNYMAC LOAN SERVICES, LLC, as Seller**

**and**

**JPMORGAN CHASE BANK, N.A., as Buyer**

The Parties have agreed to amend the Master Repurchase Agreement dated August 19, 2016 between them (the “**Original MRA**”, as amended by the First Amendment to Master Repurchase Agreement dated May 23, 2017, the Second Amendment to Master Repurchase Agreement dated September 27, 2017, the Third Amendment to Master Repurchase Agreement dated October 13, 2017, the Fourth Amendment to Master Repurchase Agreement dated October 13, 2017 and the Fifth Amendment to Master Repurchase Agreement dated October 12, 2018 (the “**Amended MRA**”) and as amended hereby and as further supplemented, amended or restated from time to time (the “**MRA**”), to increase the Uncommitted Amount to \$950 million (and thereby also increase the Facility Amount to \$1 billion), and they hereby amend the Amended MRA as follows.

All capitalized terms used in the Amended MRA and used, but not defined differently, in this amendment have the same meanings here as there. The Sections of this Amendment are numbered to correspond with the numbering of the Sections of the Amended MRA amended hereby.

### **2. Definitions; Interpretation**

(a) Definitions

The following new definition is added to Section 2(a), in alphabetical order:

“**Sixth Amendment to MRA**” means the Sixth Amendment to Master Repurchase Agreement dated July 23, 2019 among the Parties, amending this Agreement (for the sixth time).

### **3. Facilities; Initiation; Confirmations; Termination**

The unnumbered grammatical paragraph added by the First Amendment to MRA immediately after the caption of Section 3 of the Amended MRA and before its Section 3(a) is amended to read as follows:

Subject to the terms and conditions set forth in this Agreement and the Side Letter, Buyer (i) agrees and is committed to enter into Transactions from time to time with respect to Eligible Mortgage Loans having a maximum aggregate Purchase Price outstanding at any one time of Fifty Million Dollars (\$50,000,000) (such maximum amount, the “Committed Facility Amount”), from May 23, 2017 (the effective date of the First Amendment to MRA) until the Termination Date



(such facility, the “Committed Facility”), and (ii) agrees to consider engaging, on an uncommitted and wholly discretionary basis, in additional Transactions from time to time from July 23, 2019 until the Termination Date and (only) when the Committed Facility Amount is fully funded and outstanding, of up to a maximum aggregate Purchase Price outstanding at any one time of Nine Hundred Fifty Million Dollars (\$950,000,000) more than the Committed Facility Amount (the “Uncommitted Facility Amount”). The One Billion Dollar (\$1,000,000,000) sum of the Committed Facility Amount and the Uncommitted Facility Amount is the “Facility Amount”.

**15. Notices and Other Communications**

The first notice address for Buyer is amended to read as follows:

JPMorgan Chase Bank, N.A.  
712 Main Street, 5th Floor North  
Houston, Texas 77002  
Attention: Lindsay Schelstrate  
Phone: (713) 216-3725  
Fax: (713) 216-5570  
email: lindsay.r.schelstrate@jpmorgan.com

*(The remainder of this page is intentionally blank; counterpart signature pages follow)*

As amended hereby, the Amended MRA remains in full force and effect, and the Parties hereby ratify and confirm it.

**JPMORGAN CHASE BANK, N.A.**

By: /s/ Lindsay R. Schelstrate  
\_\_\_\_\_  
Lindsay R. Schelstrate  
Authorized Officer

**PENNYMAC LOAN SERVICES, LLC**

By: /s/ Pamela Marsh  
\_\_\_\_\_  
Pamela Marsh  
Senior Managing Director and Treasurer

*Counterpart signature page to Sixth Amendment to Master Repurchase  
Agreement dated July 23, 2019*



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