

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): April 24, 2020

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.



Item 1.01 Entry into a Material Definitive Agreement.

On April 24, 2020, PennyMac Financial Services, Inc. (the “Company”), through its indirect, wholly owned subsidiary, PennyMac Loan Services, LLC (“PLS”), and its direct wholly owned subsidiary, Private National Mortgage Acceptance Company, LLC (“PNMAC”), entered into amendments (the “April Amendments”) renewing its credit facilities with Credit Suisse First Boston Mortgage Capital LLC (“CSFB”), acting as administrative agent for Credit Suisse AG, Cayman Islands Branch (“CSCIB”), as a buyer, and Alpine Securitization LTD (“Alpine”), as a buyer. The “CS Credit Facilities” include (i) a Master Repurchase Agreement, dated as of April 1, 2020, among CSFB, CSCIB and PLS, that PLS uses to finance Ginnie Mae servicing advance receivables (the “GMSR SAR Agreement”); (ii) a Master Repurchase Agreement, dated as of December 19, 2016, among CSFB, CSCIB, and PLS, that PLS uses to finance Ginnie Mae mortgage servicing rights (“the “GMSR Servicing Spread Agreement”); (iii) a Master Repurchase Agreement, dated as of September 11, 2019, among CSFB, CSCIB, PLS and PNMAC, that PLS uses to finance Fannie Mae mortgage servicing rights (the “Fannie Mae Servicing Spread Agreement”); (iv) a Loan and Security Agreement, dated as of February 1, 2018, among CSFB, CSCIB, PLS and PNMAC, that PLS uses to finance Freddie Mac mortgage servicing rights (the “Freddie Mac Servicing Spread Agreement”), and (v) a Third Amended and Restated Master Repurchase Agreement, dated as of April 28, 2017, among CSFB, CSCIB, Alpine and PLS, that PLS uses to sell and later repurchase certain newly originated residential mortgage loans and delinquent loans (more than 90 days late) recently acquired from Ginnie Mae mortgage backed securities pools, also known as early buyout mortgage loans (“Ginnie Mae EBO Loans”) (the “Loan Agreement”). After renewal, the maturity dates for the CS Credit Facilities are April 23, 2021 or later, other than the Freddie Mac Servicing Spread Agreement, which matures on October 21, 2020. The obligations of PLS under the CS Credit Facilities are fully guaranteed by PNMAC.

The primary purposes of the April Amendments are to (i) increase the borrowing capacity under the GMSR SAR Agreement from \$400 million to \$600 million, all of which is committed and may be used to finance servicing advances related to delinquent FHA, VA, and USDA loans, including delinquencies caused by forbearance requested under the Coronavirus Aid, Relief, and Economic Security (CARES) Act, and (ii) increase the maximum combined purchase price available to PLS under the CS Credit Facilities from \$2.0 billion to \$2.25 billion, \$1.5 billion of which remains available to finance Ginnie Mae EBO Loans. The \$600 million available under the GMSR SAR Agreement is reduced to the extent that (i) the combined borrowed and/or purchased amounts outstanding under all of the CS Credit Facilities exceed (A) a maximum combined purchase price of \$2.25 billion, or (B) a maximum combined committed purchase price of \$700 million, or (ii) the combined purchase amounts outstanding under the GMSR Servicing Spread Agreement, the Fannie Mae Servicing Spread Agreement and the Freddie Mac Servicing Spread Agreement exceed \$200 million, \$50 million of which PLS is generally required to maintain outstanding in connection with the GMSR Servicing Spread Agreement. As previously disclosed, the maximum combined purchase price of the GMSR Servicing Spread Agreement, the Fannie Mae Servicing Spread Agreement and the Freddie Mac Servicing Spread Agreement may not exceed \$400 million.

The amendment to the GMSR SAR Agreement also contains an additional margin call provision that requires PLS to maintain a ratio equal to or greater than 2.33:1 between its borrowings under the Loan Agreement and its borrowings under the other CS Credit Facilities, and it provides CSCIB with certain rights in the event of PLS’ failure to maintain such ratio. Under these provisions, CSCIB may require PLS to transfer cash or additional eligible assets to CSCIB with an aggregate asset value in an amount sufficient to eliminate any margin deficit resulting from such failure.

PLS is also required to pay CSCIB funding, commitment and structuring fees, which are customary for this type of transaction in the current credit markets, for providing the CS Credit Facilities, as well as certain other administrative costs and expenses in connection with CSFB’s management and ongoing administration of the CS Credit Facilities.

All other terms and conditions of the CS Credit Facilities remain the same in all material respects.

The foregoing descriptions of (i) the April Amendments; (ii) the GMSR SAR Agreement; (iii) the GMSR Servicing Spread Agreement; (iv) the Loan Agreement; (v) the Fannie Mae Servicing Spread Agreement; (vi) the Freddie Mac Servicing Spread Agreement; and (vii) the Consent Letter do not purport to be complete and are qualified in their entirety by reference to the following: (i) the full text of April Amendments, which have been filed with this Current

Report on Form 8-K as Exhibit 10.1 to Exhibit 10.6, respectively; (ii) the description of the Loan Agreement in the Company's Current Report on Form 8-K as filed with the Securities and Exchange Commission (the "SEC") on May 3, 2017, including the full text of the Third Amended and Restated Master Repurchase Agreement and the related guaranty attached thereto as Exhibit 10.1 and Exhibit 10.2, respectively; (iii) the full text of Amendment No. 10 to Third Amended and Restated Master Repurchase Agreement, which has been filed with this Current Report on Form 8-K as Exhibit 10.3; (iv) the description of the GMSR Servicing Spread Repurchase Agreement in the Company's Current Report on Form 8-K as filed with the SEC on December 21, 2016, including the full text of the Master Repurchase Agreement and the related guaranty attached thereto as Exhibit 10.3 and Exhibit 10.4, respectively; (v) the description of the Fannie Mae MSR PC Agreement in the Company's Quarterly Report on Form 10-Q as filed with the SEC on November 4, 2019, including the full text of the Master Purchase Agreement attached thereto as Exhibit 10.11; (vi) the description of the Freddie Mac MSR Loan Agreement in the Company's Current Report on Form 8-K as filed with the SEC on February 7, 2018, including the full text of the Loan and Security Agreement attached thereto as Exhibit 10.1; (vii) the full text of Series 2020-SPIADVF1 Indenture Supplement, which has been filed with this Current Report on Form 8-K as Exhibit 10.4; (viii) the full text of the Third Amended and Restated Base Indenture, which has been filed with the Company's Current Report on Form 8-K as filed with the SEC on April 7, 2020 as Exhibit 10.5; (ix) the full text of the Issuer Trust PC Repurchase Agreement, which has been filed with the Company's Current Report on Form 8-K as filed with the SEC on April 7, 2020 as Exhibit 10.6; and (x) the full text of all other amendments to the foregoing 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.

- 10.1 [Joint Amendment No. 1 to the Series 2020-SPIADVF1 Repurchase Agreement and Amendment No. 1 to the Pricing Side Letter, dated as of April 24, 2020, among Credit Suisse First Boston Mortgage Capital LLC, Credit Suisse AG, Cayman Islands Branch and PennyMac Loan Services, LLC](#)
- 10.2 [Joint Amendment No. 3 to the Series 2016-MSRVF1 Repurchase Agreement and Amendment No. 2 to the Pricing Side Letter, dated as of April 24, 2020, among Credit Suisse First Boston Mortgage Capital LLC, Credit Suisse AG, Cayman Islands Branch and PennyMac Loan Services, LLC](#)
- 10.3 [Joint Amendment No. 1 to the MSR PC Repo Agreement and Amendment No. 2 to the Pricing Side Letter, dated as of April 24, 2020, among Credit Suisse First Boston Mortgage Capital LLC, Credit Suisse AG, Cayman Islands Branch, PennyMac Loan Services, LLC and Private National Mortgage Acceptance Company, LLC](#)
- 10.4 [Consent Letter regarding Series 2020-SPIADVF1 Indenture Supplement, dated as of April 24, 2020, by and among PennyMac Loan Services, LLC and Credit Suisse First Boston Mortgage Capital LLC](#)
- 10.5 [Amendment No. 2 to the Amended and Restated Series 2016-MSRVF1 Indenture Supplement, dated as of April 24, 2020, by and among PNMAC GMSR ISSUER TRUST, Citibank, N.A., PennyMac Loan Services, LLC, and Credit Suisse First Boston Mortgage Capital LLC](#)
- 10.6 [Joint Amendment No. 3 to Loan and Security Agreement and Amendment No. 2 to Pricing Side Letter, dated as of April 24, 2020, by and among Credit Suisse First Boston Mortgage Capital LLC, Credit Suisse AG, Cayman Islands Branch, Private National Mortgage Acceptance Company, LLC and PennyMac Loan Services, LLC](#)

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: April 30, 2020

/s/ Andrew S. Chang

Andrew S. Chang
Senior Managing Director and Chief Financial Officer

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Section 2: EX-10.1 (EX-10.1)

**Exhibit 10.1
EXECUTION VERSION**

**JOINT AMENDMENT NO. 1 TO
THE MASTER REPURCHASE AGREEMENT AND AMENDMENT NO. 1 TO THE PRICING
SIDE LETTER**

This Joint Amendment No. 1 to the Series 2020-SPIADV1 Repurchase Agreement (as defined below) and Amendment No. 1 to the Pricing Side Letter (as defined below), is entered into as of April 24, 2020 (this "Amendment"), among CREDIT SUISSE FIRST BOSTON MORTGAGE CAPITAL LLC (the "Administrative Agent"), CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH ("CSCIB" or the "Buyer") and PENNYMAC LOAN SERVICES, LLC ("PLS" or the "Seller") and acknowledged by PRIVATE NATIONAL MORTGAGE ACCEPTANCE COMPANY, LLC, as guarantor (the "Guarantor"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Series 2020-SPIADV1 Repurchase Agreement.

WITNESSETH:

WHEREAS, the Administrative Agent, the Buyer and the Seller are parties to that certain Master Repurchase Agreement, dated as of April 1, 2020 (as amended by this Amendment and as may be further amended, restated, supplemented or otherwise modified from time to time, the "Series 2020-SPIADV1 Repurchase Agreement") and the related Pricing Side Letter, dated as of April 1, 2020 (as amended by this Amendment and as may be further amended, restated, supplemented or otherwise modified from time to time, the "Pricing Side Letter");

WHEREAS, the Administrative Agent, the Buyer and the Seller have agreed, subject to the terms and conditions of this Amendment, that the Series 2020-SPIADV1 Repurchase Agreement and the Pricing Side Letter be amended to reflect the certain agreed upon revisions to the terms of the Series 2020-SPIADV1

Repurchase Agreement and the Pricing Side Letter;

WHEREAS, the Guarantor is party to that certain Amended and Restated Guaranty (as amended, restated, supplemented or otherwise modified from time to time, the "Guaranty"), dated as of the date hereof, by the Guarantor in favor of the Buyer;

WHEREAS, as a condition precedent to amending the Series 2020-SPIADV1 Repurchase Agreement and the Pricing Side Letter, the Buyer has required the Guarantor to ratify and affirm the Guaranty on the date hereof;

WHEREAS, PNMAC GMSR Issuer Trust, as issuer (the "Issuer"), Citibank, N.A., as indenture trustee (in such capacity, the "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 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 Third Amended and Restated Base Indenture, dated as of April 1, 2020 (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 February 28, 2018, as amended by Amendment No. 1, dated as of August 10, 2018 (as may be further amended,

restated, supplemented or otherwise modified from time to time, the “Series 2016-MSRVF1 Indenture Supplement”), and by the Series 2020-SPIADVF1 Indenture Supplement, dated April 1, 2020, 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 further amended, restated, supplemented or otherwise modified from time to time, the “Series 2020-SPIADVF1 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, pursuant to Section 4.1(a)(iii) of the Trust Agreement, the consent of each of the Owners (as defined in the Trust Agreement) (unless an Event of Default has occurred and is continuing), the Administrative Agent and the Series Required Noteholders (as defined in the Base Indenture) of all Variable Funding Notes is required for the amendment or other change to any Transaction Document in circumstances where the consent of any Noteholder or the Administrative Agent is required (other than an amendment or supplement to the Base Indenture pursuant to Section 12.1 thereof);

WHEREAS, (i) pursuant to the Trust Agreement, PLS is the sole Owner, (ii) pursuant to the Series 2016-MSRVF1 Indenture Supplement, with respect to the Series 2016-MSRVF1 Note, any Action provided by the Base Indenture or the Series 2016-MSRVF1 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 Series 2016-MSRVF1 Repurchase Agreement, (iii) pursuant to the terms of the Note Purchase Agreement, CSCIB is the purchaser of the Series 2016-MSRADV1 Note and (iv) pursuant to the terms of the Series 2020-SPIADVF1 Repurchase Agreement, CSCIB is the purchaser of the Series 2020-SPIADVF1 Note, and therefore CSCIB is 100% of the VFN Noteholders of the Outstanding Notes;

WHEREAS, the Series 2020-SPIADVF1 Repurchase Agreement and the Pricing Side Letter are Transaction Documents.

NOW THEREFORE, the Administrative Agent, the Buyer and the Seller hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Series 2020-SPIADVF1 Repurchase Agreement and the Pricing Side Letter are hereby amended as follows:

SECTION 1. Amendments to the Series 2020-SPIADVF1 Repurchase Agreement.

(a) Section 1.01 of the Series 2020-SPIADVF1 Repurchase Agreement is hereby amended by deleting the definitions of “Other Repurchase Agreements,” “Repurchase Documents” and “SPIA Funding Conditions” in their entirety and replacing them with the following in proper alphabetical order:

“Financing Documents” means any or all of the “Program Agreements,” “Facility Documents” or any similar term as defined in each Other Financing Agreement.

“Other Financing Agreements” means each of the agreements listed on Schedule 4 hereto, which may be updated from time to time in a written confirmation signed by the parties to this Agreement.

“SPIADVF1 Funding Conditions” with respect to the Series 2020-SPIADVF1 Notes and any Funding Date, the following conditions:

(i) the Advance Verification Agent Report immediately preceding such Funding Date has been delivered in accordance with Section 3.3(g)(2) of the Base Indenture; and

(ii) to the extent the Advance Verification Agent Report delivered immediately preceding such Funding Date contains any exceptions noted therein, such exceptions have been waived by the Administrative Agent in its sole discretion.

(iii) solely with respect to funding of MBS Advances, Seller shall not have submitted an Appendix XI-01A Request for Pass-Through Assistance Related to COVID-19 and Repayment Agreement.

(b) Section 1.01 of the Series 2020-SPIADVF1 Repurchase Agreement is hereby amended by deleting the definitions of “Mortgage Loan Repurchase Agreement” and “Series 2016-MSRVF1 Repurchase Agreement” in their entirety.

(c) Section 1.01 of the Series 2020-SPIADVF1 Repurchase Agreement is hereby amended by adding the definitions “Exposure Margin Deficit,” “Structuring Fee” and “Up-front Fee” in proper alphabetical order:

“Exposure Margin Deficit” has the meaning assigned to the term in the Pricing Side Letter.

“Structuring Fee” means an amount equal to the product of (i) 0.75% and \$600,000,000.

“Up-front Fee” means an amount equal to the product of (i) 0.75% and \$600,000,000.

(d) Section 2.05(a) of the Series 2020-SPIADVF1 Repurchase Agreement is hereby amended by deleting in its entirety replacing it with the following:

(a) If (x) at any time the aggregate outstanding amount of the Purchase Price of the Note is greater than the related Asset Value or the Maximum Purchase Price or (y) as of the last Business Day of the preceding month, the Exposure Margin Deficit exceeds zero (any 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”).

(b) Section 2.05(c) of the Series 2020-SPIADVF1 Repurchase Agreement is hereby amended by deleting in its entirety.

(c) Section 4.02 of the Series 2020-SPIADVF1 Repurchase Agreement is hereby amended by deleting clauses (d) and (e) in their entirety and replacing them with the following:

(d) Seller hereby delivers an irrevocable instruction to the buyer or lender under any Financing Document that upon receipt of notice of an Event of Default under this Agreement, the buyer or lender thereunder is authorized and instructed to (i) remit to Buyer hereunder directly any amounts otherwise payable to Seller and (ii) deliver to Buyer all collateral otherwise deliverable to Seller, to the extent all obligations then due and owing under such Other Financing Agreement have been paid in full. In furtherance of the foregoing, upon repayment of the outstanding repurchase price or loan amount under any Other Financing Agreement and termination of all obligations of the Seller thereunder or other termination of the related Financing Documents following repayment of all obligations thereunder, the related buyer or lender under any Financing Document is hereby instructed to deliver to Buyer hereunder any collateral (as such term may be defined under the related Financing Documents) then in its possession or control.

(e) Seller makes a subordinate pledge to the buyers or lenders under the Other Financing Agreements as security for the performance by Seller of its obligations thereunder and hereby grants, assigns and pledges to the buyers or lenders thereunder a subordinate security interest in all of Seller's right, title and interest in, to and under (i) the Note identified on the Asset Schedule; (ii) all rights to reimbursement or payment of the Note and/or amounts due in respect thereof under the Note identified on the Asset Schedule; (iii) all records, instruments or other documentation evidencing any of the foregoing and (iv) any and all replacements, substitutions, distributions on or proceeds of any and all of the foregoing (collectively, the "Subordinated Pledge Assets"). Seller hereby delivers an irrevocable instruction to Buyer that upon its receipt of notice of an "Event of Default" from the buyer or lender under any Other Financing Agreement, Buyer is authorized and instructed to (i) remit to such buyer or lender directly any amounts otherwise payable to Seller under this Agreement and (ii) deliver to such buyer or lender all Subordinated Pledge Assets otherwise deliverable to Seller, to the extent all obligations then due and owing under this Agreement have been paid in full. In furtherance of the foregoing, upon repayment of the outstanding Repurchase Price and termination of all Obligations or other termination of the Program Agreements following repayment of all obligations hereunder, Buyer shall deliver to the buyer or lender under any Other Financing Agreement with respect to which the related repurchase price or loan amount remains outstanding any Subordinated Pledge Assets then in Buyer's possession or under its control. The subordinate pledge set forth in this clause (e) shall automatically terminate with respect to an Other Financing Agreement if the Buyer or the other buyer or lender thereunder is no longer CSFB, CSCIB, or any Affiliates thereof.

(d) Section 6.24(a)(5) of the Series 2020-SPIADV1 Repurchase Agreement is hereby amended by deleting in its entirety and replacing it with the following:

(5) whether, as of the last Business Day of the month, the Exposure Margin Deficit exceeds zero;

(e) Section 7.01(b) of the Series 2020-SPIADV1 Repurchase Agreement is hereby amended by replacing the words "Repurchase Document" therein with "Financing Document."

(f) The Series 2020-SPIADVF1 Repurchase Agreement is hereby amended by adding Schedule 4 attached hereto as Exhibit A in proper numerical order.

SECTION 2. Amendments to the Pricing Side Letter.

(a) Section 1 of the Pricing Side Letter is hereby amended by deleting the definitions of “Margin,” “Maximum Purchase Price” and “Termination Date” in their entirety and replacing them with the following:

“Margin” means (i) with respect to the Note prior to the occurrence of an Event of Default, 6.00% per annum, and (ii) with respect to the Note following the occurrence of an Event of Default, 9.00% per annum.

“Maximum Purchase Price” means the lesser of:

(i) an amount agreed to by the Buyer that, when added to (w) the aggregate outstanding purchase price under the Mortgage Loan Repurchase Agreement, (x) the MSR PC Utilized Purchase Price, (y) the MSR VFN Utilized Purchase Price and (z) the Outstanding Aggregate Loan Amount under the Loan Agreement, would not exceed the Maximum Combined Purchase Price; and

(ii) the lesser of: (A) the Asset Value; or (B) the amount that, when added to (w) the aggregate outstanding purchase price under the Mortgage Loan Repurchase Agreement, (x) the MSR PC Utilized Purchase Price, (y) the MSR VFN Utilized Purchase Price and (z) the Outstanding Aggregate Loan Amount under the Loan Agreement, would not exceed the Maximum Combined Committed Purchase Price; provided, however, that the Maximum Purchase Price shall not exceed the positive difference between (A) \$600,000,000, minus (B) the sum of (x) the MSR PC Utilized Purchase Price, (y) the MSR VFN Utilized Purchase Price and (z) the Outstanding Aggregate Loan Amount under the Loan Agreement.

The Maximum Purchase Price may be modified from time to time in a written confirmation signed by the parties hereto.

For purposes of this definition, the terms “Maximum Combined Purchase Price,” “Maximum Combined Committed Purchase Price,” “MSR VFN Utilized Purchase Price” and “MSR PC Utilized Purchase Price” shall have the meaning assigned to such terms in the MLRA Pricing Side Letter. “Warehouse Purchase Price Percentage” shall mean the weighted average “Purchase Price Percentage” weighted based on the “Type of Mortgage Loan” as set forth in the definition of “Purchase Price Percentage” in the MLRA Pricing Side Letter.

“Termination Date” means the earliest of (a) October 21, 2020; (b) the Obligations having become immediately due and payable pursuant to Section 7.03 of the Repurchase Agreement; (c) upon termination of the Indenture; and (d) at Buyer’s or Seller’s option pursuant to Section 2.16 of the Repurchase Agreement.

(b) Section 1 of the Pricing Side Letter is hereby amended by adding the definitions of “Actual Seller Equity,” “Exposure Margin Deficit” and “Required Seller Equity” in proper alphabetical order:

“Actual Seller Equity” means the amount, measured on the last Business Day of each month, equal to the product of (x) the aggregate outstanding purchase price under the Mortgage Loan Repurchase Agreement on such day, and (y) 3%.

“Exposure Margin Deficit” means, the excess, if any, measured on the last Business Day of each month, of (x) the Required Seller Equity, over (y) the Actual Seller Equity.

“Required Seller Equity” means the amount, measured on the last Business Day of each month, equal to the product of (A) 2.33, (B) the sum of (w) the MSR VFN Utilized Purchase Price, (x) the SPIA VFN Utilized Purchase Price on such day, (y) the MSR PC Utilized Purchase Price on such day and (z) the Outstanding Aggregate Loan Amount under the Loan Agreement on such day, and (C) 3%.

For purposes of this definition, the terms “MSR VFN Utilized Purchase Price,” “SPIA VFN Utilized Purchase Price” and “MSR PC Utilized Purchase Price” shall have the meaning assigned to such terms in the MLRA Pricing Side Letter.

SECTION 3. **Reaffirmation of Guaranty.** The 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 the Seller to the Buyer under the Series 2020-SPIADV1 Repurchase Agreement and the Pricing Side Letter and the related Program Agreements, as amended hereby.

SECTION 4. **Conditions Precedent.** This Amendment shall become effective as of the date hereof upon receipt of this Amendment by the Administrative Agent on behalf of the Buyer, executed and delivered by the duly authorized officers of the Administrative Agent, the Buyer and the Seller and payment of the Structuring Fee and Up-front Fee by the Seller.

SECTION 5. **Structuring Fee.** On the date hereof, the Seller shall pay to the Buyer the Structuring Fee. The Structuring Fee shall be fully earned on the date hereof and non-refundable when paid.

SECTION 6. **Up-front Fee.** On the date hereof, the Seller shall pay to the Buyer the Up-front Fee. The Up-front Fee shall be fully earned on the date hereof and non-refundable when paid.

SECTION 7. **Representations and Warranties.** The Seller hereby represents and warrants to the Administrative Agent and the Buyer that it is in compliance with all the terms and provisions set forth in the Series 2020-SPIADV1 Repurchase Agreement and Pricing Side Letter on its part to be observed or performed, and that no Event of Default has occurred or is continuing, and hereby confirms and reaffirms the representations and warranties contained in Article III of the Series 2020-SPIADV1 Repurchase Agreement.

SECTION 8. **Limited Effect.** Except as expressly amended and modified by this Amendment, the Series 2020-SPIADV1 Repurchase Agreement and the Pricing Side Letter shall continue to be, and shall remain, in full force and effect in accordance with its terms.

SECTION 9. **Counterparts.** This Amendment may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or other electronic means shall be effective as delivery of a manually executed counterpart of this Amendment.

SECTION 10. **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 11. GOVERNING LAW. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO OR IN CONNECTION WITH THIS AMENDMENT, 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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK. SIGNATURES FOLLOW.]

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

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

By: /s/ Dominic Obaditch

Name: Dominic Obaditch

Title: Vice President

**CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as Buyer
and as 100% of the VFN Noteholder of the Outstanding Notes**

By: /s/ Dominic Obaditch

Name: Dominic Obaditch

Title: Authorized Signatory

By: /s/ Dominic Obaditch

Name: Margaret Dellafera

Title: Authorized Signatory

[PNMAC GMSR Issuer Trust – Joint Amendment No. 1 to Series 2020-SPIADV1 Repurchase Agreement
and Amendment No. 1 to Pricing Side Letter]



PENNYMAC LOAN SERVICES, LLC, as Seller and sole Owner

By: /s/ Pamela Marsh using an electronic signature

Name: Pamela Marsh

Title: Senior Managing Director and Treasurer

[PNMAC GMSR Issuer Trust – Joint Amendment No. 1 to Series 2020-SPIADV1 Repurchase Agreement
and Amendment No. 1 to Pricing Side Letter]



**PRIVATE NATIONAL MORTGAGE ACCEPTANCE
COMPANY, LLC, as Guarantor**

By: /s/ Pamela Marsh using an electronic signature

Name: Pamela Marsh

Title: Senior Managing Director and Treasurer

[PNMAC GMSR Issuer Trust – Joint Amendment No. 1 to Series 2020-SPIADV1 Repurchase Agreement
and Amendment No. 1 to Pricing Side Letter]



EXHIBIT A

SCHEDULE 4

OTHER FINANCING AGEEMENTS

Third Amended and Restated Master Repurchase Agreement, dated as of April 28, 2017 (as may be amended, restated supplemented or otherwise modified from time to time, the “Mortgage Loan Repurchase Agreement”), by and among Credit Suisse First Boston Mortgage Capital LLC, as administrative agent, Credit Suisse AG, Cayman Islands Branch, as a committed buyer, Alpine Securitization LTD, as a buyer, PennyMac Loan Services, LLC, as seller, and Private National Mortgage Acceptance Company, LLC, as guarantor.

Master Repurchase Agreement, dated as of December 16, 2016 (as amended by Amendment No. 1, dated as of February 28, 2018, Amendment No. 2, dated as of April 1, 2020, and Amendment No. 3, dated as of April 24, 2020, and as may be further amended, restated, supplemented or otherwise modified from time to time, the “Series 2016-MSRVF1 Repurchase Agreement”), by and among Credit Suisse First Boston Mortgage Capital LLC, as administrative agent, PennyMac Loan Services, LLC, as seller, and Credit Suisse AG, Cayman Islands Branch, as buyer.

Master Repurchase Agreement, dated as of September 11, 2019 (as amended by Amendment No. 1 to the Master Repurchase Agreement, dated as of April 24, 2020, and as may be further amended, restated, supplemented or otherwise modified from time to time, the “MSR PC Repo Agreement”), by and among Credit Suisse First Boston Mortgage Capital LLC, as administrative agent, PennyMac Loan Services, LLC, as seller, and Credit Suisse AG, Cayman Islands Branch, as buyer, and Private National Mortgage Acceptance Company, LLC, as guarantor.

Loan and Security Agreement, dated as of February 1, 2018, as amended by Amendment No. 1, dated as of January 29, 2020, Amendment No. 2, dated as of April 1, 2020, and Amendment No. 3, dated as of April 24, 2020, (as may be further amended, restated, supplemented or otherwise modified from time to time, the “Loan Agreement”), by and among Credit Suisse First Boston Mortgage Capital LLC, as administrative agent, Credit Suisse AG, Cayman Islands Branch, as lender, Private National Mortgage Acceptance Company, LLC, as guarantor, PennyMac Mortgage Services, LLC, as borrower and servicer.

EXHIBIT A

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Section 3: EX-10.2 (EX-10.2)

**Exhibit 10.2
EXECUTION VERSION**

**JOINT AMENDMENT NO. 3 TO THE MASTER REPURCHASE AGREEMENT AND
AMENDMENT NO. 2 TO THE FOURTH AMENDED AND RESTATED PRICING SIDE LETTER**

This Joint Amendment No. 3 to the Series 2016-MSRVF1 Repurchase Agreement (as defined below) and Amendment No. 2 to the Pricing Side Letter (as defined below), is entered into as of April 24, 2020 (this “Amendment”), among CREDIT SUISSE FIRST BOSTON MORTGAGE CAPITAL LLC (the “Administrative Agent”), CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH (“CSCIB” or the “Buyer”) and PENNYMAC LOAN SERVICES, LLC (“PLS” or the “Seller”) and acknowledged by PRIVATE NATIONAL MORTGAGE ACCEPTANCE COMPANY, LLC, as guarantor (the “Guarantor”). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Series 2016-MSRVF1 Repurchase Agreement.

WITNESSETH:

WHEREAS, the Administrative Agent, the Buyer and the Seller are parties to that certain Master Repurchase Agreement, dated as of December 19, 2016 (as amended by Amendment No. 1 thereto, dated as of February 28, 2019, Amendment No. 2, dated as of April 1, 2020, and amended by this Amendment and as may be further amended, restated, supplemented or otherwise modified from time to time, the “Series 2016-MSRVF1 Repurchase Agreement”) and the related Fourth Amended and Restated Pricing Side Letter, dated as of April 27, 2018, as amended by Amendment No. 1, dated as of April 1, 2020 (as amended by this Amendment and as may be further amended, restated, supplemented or otherwise modified from time to time, the “Pricing Side Letter”);

WHEREAS, the Administrative Agent, the Buyer and the Seller have agreed, subject to the terms and conditions of this Amendment, that the Series 2016-MSRVF1 Repurchase Agreement and the Pricing Side Letter be amended to reflect the certain agreed upon revisions to the terms of the Series 2016-MSRVF1 Repurchase Agreement and the Pricing Side Letter;

WHEREAS, the Guarantor is party to that certain Amended and Restated Guaranty (as amended, restated, supplemented or otherwise modified from time to time, the “Guaranty”), dated as of the date hereof, by the Guarantor in favor of the Buyer;

WHEREAS, as a condition precedent to amending the Series 2016-MSRVF1 Repurchase Agreement and the Pricing Side Letter, the Buyer has required the Guarantor to ratify and affirm the Guaranty on the date hereof;

WHEREAS, PNMAC GMSR Issuer Trust, as issuer (the “Issuer”), Citibank, N.A., as indenture trustee (in such capacity, the “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 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 Third Amended and Restated Base Indenture, dated as of April 1, 2020 (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 February 28, 2018, as amended by Amendment No. 1, dated as of August 10, 2018 (as may be further amended, restated, supplemented or otherwise modified from time to time, the “Series 2016-MSRVF1 Indenture Supplement”), and by the Series 2020-SPIADV1 Indenture Supplement, dated April 1, 2020, 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 further amended, restated, supplemented or otherwise modified from time to time, the “Series 2020-SPIADV1 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, pursuant to Section 4.1(a)(iii) of the Trust Agreement, the consent of each of the Owners (as defined in the Trust Agreement) (unless an Event of Default has occurred and is continuing), the Administrative Agent and the Series Required Noteholders (as defined in the Base Indenture) of all Variable Funding Notes is required for the amendment or other change to any Transaction Document in circumstances where the consent of any Noteholder or the Administrative Agent is required (other than an amendment or supplement to the Base Indenture pursuant to Section 12.1 thereof);

WHEREAS, (i) pursuant to the Trust Agreement, PLS is the sole Owner, (ii) pursuant to the Series 2016-MSRVF1 Indenture Supplement, with respect to the Series 2016-MSRVF1 Note, any Action provided by the Base Indenture or the Series 2016-MSRVF1 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 Series 2016-MSRVF1 Repurchase Agreement, (iii) pursuant to the terms of the Note Purchase Agreement, CSCIB is the purchaser of the Series 2016-MSRADV1 Note and (iv) pursuant to the terms of the Master Repurchase Agreement, dated as of April 1, 2020, as amended by Amendment No. 1, dated as of April 24, 2020, by and among the Administrative Agent, the Buyer and the Seller, CSCIB is the purchaser of the Series 2020-SPIADV1 Note, and therefore CSCIB is 100% of the VFN Noteholders of the Outstanding Notes;

WHEREAS, the Series 2016-MSRVF1 Repurchase Agreement and the Pricing Side Letter are Transaction Documents.

NOW THEREFORE, the Administrative Agent, the Buyer and the Seller hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Series 2016-MSRVF1 Repurchase Agreement and the Pricing Side Letter are hereby amended as follows:

SECTION 1. Amendments to the Series 2016-MSRVF1 Repurchase Agreement.

(a) Section 1.01 of the Series 2016-MSRVF1 Repurchase Agreement is hereby amended by deleting the definitions of “Obligations,” “Other Repurchase Agreements” and

“Repurchase Documents” in their entirety and replacing them with the following in proper alphabetical order:

“Obligations” means (a) all of Seller’s indebtedness, obligations to pay the outstanding principal balance of the Purchase Price, together with interest thereon on the Termination Date, outstanding interest due on each Price Differential Payment Date, and other obligations and liabilities, to Buyer or its Affiliates arising under, or in connection with, the Program Agreements, whether now existing or hereafter arising; (b) any and all sums reasonably incurred and paid by Buyer or on behalf of Buyer in order to preserve any Repurchase Asset or its interest therein; (c) in the event of any proceeding for the collection or enforcement of any of Seller’s indebtedness, obligations or liabilities referred to in this definition, the reasonable expenses of retaking, holding, collecting, preparing for sale, selling or otherwise disposing of or realizing on any Repurchase Asset, or of any exercise by Buyer of its rights under the Program Agreements, including, without limitation, reasonable attorneys’ fees and disbursements and court costs’ (d) all of Seller’s indemnity obligations to Buyer pursuant to the Program Agreements and (e) all of Seller’s and PNMAC’s, as guarantor, obligations under the Other Financing Agreements and other Financing Documents.

“Financing Documents” means any or all of the “Program Agreements,” “Facility Documents” or any similar term as defined in each Other Financing Agreement.

“Other Financing Agreements” means each of the agreements listed on Schedule 4 hereto, which may be updated from time to time in a written confirmation signed by the parties to this Agreement.

(b) Section 1.01 of the Series 2016-MSRVF1 Repurchase Agreement is hereby amended by deleting the definitions of “Mortgage Loan Repurchase Agreement” and “Series 2020-SPIADVF1 Repurchase Agreement” in their entirety.

(c) Section 1.01 of the Series 2016-MSRVF1 Repurchase Agreement is hereby amended by adding the definition of “Exposure Margin Deficit” in proper alphabetical order.

“Exposure Margin Deficit” has the meaning assigned to the term in the Pricing Side Letter.

(d) Section 2.05(a) of the Series 2016-MSRVF1 Repurchase Agreement is hereby amended by deleting in its entirety and replacing it with the following:

(a) If (x) at any time the aggregate outstanding amount of the Purchase Price of the Note is greater than the related Asset Value or the Maximum Purchase Price, or (y) as of the last Business Day of the preceding month, the Exposure Margin Deficit exceeds zero (any 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”).

(e) Section 2.05(c) of the Series 2016-MSRVF1 Repurchase Agreement is hereby amended by deleting in its entirety.

(f) Section 4.02 of the Series 2016-MSRVF1 Repurchase Agreement is hereby amended by deleting clauses (d) and (e) in their entirety and replacing them with the following:

(g) Seller hereby delivers an irrevocable instruction to the buyer or lender under any Financing Document that upon receipt of notice of an Event of Default under this Agreement, the buyer or lender thereunder is authorized and instructed to (i) remit to Buyer hereunder directly any amounts otherwise payable to Seller and (ii) deliver to Buyer all collateral otherwise deliverable to Seller, to the extent all obligations then due and owing under such Other Financing Agreement have been paid in full. In furtherance of the foregoing, upon repayment of the outstanding repurchase price or loan amount under any Other Financing Agreement and termination of all obligations of the Seller thereunder or other termination of the related Financing Documents following repayment of all obligations thereunder, the related buyer or lender under any Financing Document is hereby instructed to deliver to Buyer hereunder any collateral (as such term may be defined under the related Financing Documents) then in its possession or control.

(h) Seller makes a subordinate pledge to the buyers or lenders under the Other Financing Agreements as security for the performance by Seller of its obligations thereunder and hereby grants, assigns and pledges to the buyers or lenders thereunder a subordinate security interest in all of Seller's right, title and interest in, to and under (i) the Note identified on the Asset Schedule; (ii) all rights to reimbursement or payment of the Note and/or amounts due in respect thereof under the Note identified on the Asset Schedule; (iii) all records, instruments or other documentation evidencing any of the foregoing and (iv) any and all replacements, substitutions, distributions on or proceeds of any and all of the foregoing (collectively, the "Subordinated Pledge Assets"). Seller hereby delivers an irrevocable instruction to Buyer that upon its receipt of notice of an "Event of Default" from the buyer or lender under any Other Financing Agreement, Buyer is authorized and instructed to (i) remit to such buyer or lender directly any amounts otherwise payable to Seller under this Agreement and (ii) deliver to such buyer or lender all Subordinated Pledge Assets otherwise deliverable to Seller, to the extent all obligations then due and owing under this Agreement have been paid in full. In furtherance of the foregoing, upon repayment of the outstanding Repurchase Price and termination of all Obligations or other termination of the Program Agreements following repayment of all obligations hereunder, Buyer shall deliver to the buyer or lender under any Other Financing Agreement with respect to which the related repurchase price or loan amount remains outstanding any Subordinated Pledge Assets then in Buyer's possession or under its control. The subordinate pledge set forth in this clause (e) shall automatically terminate with respect to an Other Financing Agreement if the Buyer or the other buyer or lender thereunder is no longer CSFB, CSCIB, or any Affiliates thereof.

(i) Section 6.24(a)(5) of the Series 2016-MSRVF1 Repurchase Agreement is hereby amended by deleting in its entirety and replacing it with the following:

(5) whether, as of the last Business Day of the month, the Exposure Margin Deficit exceeds zero;

(j) Section 7.01(b) of the Series 2016-MSRVF1 Repurchase Agreement is hereby amended by replacing the words “Repurchase Document” therein with “Financing Document.”

(k) The Series 2016-MSRVF1 Repurchase Agreement is hereby amended by adding Schedule 4 attached hereto as Exhibit A in proper numerical order.

SECTION 2. Amendments to the Pricing Side Letter.

(a) The preamble to the Pricing Side Letter is hereby amended by deleting the notice information for PennyMac Loan Services, LLC in its entirety and replacing it with the following:

PennyMac Loan Services, LLC
3043 Townsgate Road
Westlake Village, CA 91361
Attention: Pamela Marsh/Richard Hetzel
Phone Number: (805) 330-6059 / (805) 254-6088
Email: pamelamarsh@pnmac.com; richard.hetzel@pnmac.com

(b) Section 1 of the Pricing Side Letter is hereby amended by deleting the definitions of “Base Rate,” “Margin,” “Maximum Purchase Price,” “Mortgage Loan Repurchase Agreement” and “Termination Date” in their entirety and replacing them with the following:

“Base Rate” means the greater of (a) the LIBOR Rate or (b) 0.50%.

“Margin” means (i) with respect to the Note prior to the occurrence of an Event of Default, 6.00% per annum, and (ii) with respect to the Note following the occurrence of an Event of Default, 9.00% per annum.

“Maximum Purchase Price” means the lesser of (i) an amount agreed to by the Buyer that, when added to (w) the aggregate outstanding purchase price under the Mortgage Loan Repurchase Agreement, (x) the MSR PC Utilized Purchase Price, (y) the SPIA VFN Utilized Purchase Price and (z) the Outstanding Aggregate Loan Amount under the Loan Agreement, would not exceed the Maximum Combined Purchase Price; and (ii) the lesser of: (A) the Asset Value; or (B) the amount that, when added to (w) the aggregate outstanding purchase price under the Mortgage Loan Repurchase Agreement, (x) the MSR PC Utilized Purchase Price, (y) the SPIA VFN Utilized Purchase Price and (z) the Outstanding Aggregate Loan Amount under the Loan Agreement, would not exceed the Maximum Combined Committed Purchase Price; provided, however, that the Maximum Purchase Price shall not exceed the positive difference between \$400,000,000, minus the sum of (A) the MSR PC Utilized Purchase Price and (B) the Outstanding Aggregate Loan Amount under the Loan Agreement.

The Maximum Purchase Price may be modified from time to time in a written confirmation signed by the parties hereto.

For purposes of this definition, the terms “Maximum Combined Purchase Price,” “Maximum Combined Committed Purchase Price,” “SPIA VFN Utilized Purchase Price”

and “MSR PC Utilized Purchase Price” shall have the meaning assigned to such terms in the MLRA Pricing Side Letter.

“Mortgage Loan Repurchase Agreement” means that certain Third Amended and Restated Master Repurchase Agreement, dated as of April 28, 2017, by and among CSFB, as administrative agent, CSCIB, as a committed buyer, Alpine Securitization LTD, as a buyer, PLS, as seller, and PNMAC, as guarantor, as amended, restated, supplemented or otherwise modified from time to time.

“Termination Date” means the earliest of (a) October 21, 2020; (b) the Obligations having become immediately due and payable pursuant to Section 7.03 of the Repurchase Agreement; (c) upon termination of the Indenture; and (d) at Buyer’s or Seller’s option pursuant to Section 2.16 of the Repurchase Agreement.

(c) Section 1 of the Pricing Side Letter is hereby amended by adding the definitions of “Actual Seller Equity,” “Exposure Margin Deficit” and “Required Seller Equity” in proper alphabetical order:

“Actual Seller Equity” means the amount, measured on the last Business Day of each month, equal to the product of (x) the aggregate outstanding purchase price under the Mortgage Loan Repurchase Agreement on such day, and (y) 3%.

“Exposure Margin Deficit” means, the excess, if any, measured on the last Business Day of each month, of (x) the Required Seller Equity, over (y) the Actual Seller Equity.

“Required Seller Equity” means the amount, measured on the last Business Day of each month, equal to the product of (A) 2.33, (B) the sum of (w) MSR VFN Utilization Purchase Price (x) the SPIA VFN Utilized Purchase Price on such day, (y) the MSR PC Utilized Purchase Price on such day and (z) the Outstanding Aggregate Loan Amount under the Loan Agreement on such day, and (C) 3%.

SECTION 3. Reaffirmation of Guaranty. The 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 the Seller to the Buyer under the Series 2016-MSRVF1 Repurchase Agreement and the Pricing Side Letter and the related Program Agreements, as amended hereby.

SECTION 4. Conditions Precedent. This Amendment shall become effective as of the date hereof upon receipt of this Amendment by the Administrative Agent on behalf of the Buyer, executed and delivered by the duly authorized officers of the Administrative Agent, the Buyer and the Seller.

SECTION 5. Representations and Warranties. The Seller hereby represents and warrants to the Administrative Agent and the Buyer that it is in compliance with all the terms and provisions set forth in the Series 2016-MSRVF1 Repurchase Agreement and Pricing Side Letter on its part to be observed or performed, and that no Event of Default has occurred or is continuing, and hereby confirms and reaffirms the representations and warranties contained in Article III of the Series 2016-MSRVF1 Repurchase Agreement.

SECTION 6. **Limited Effect.** Except as expressly amended and modified by this Amendment, the Series 2016-MSRVF1 Repurchase Agreement and the Pricing Side Letter shall continue to be, and shall remain, in full force and effect in accordance with its terms.

SECTION 7. **Counterparts.** This Amendment may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or other electronic means shall be effective as delivery of a manually executed counterpart of this Amendment.

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 AMENDMENT, 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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK. SIGNATURES FOLLOW.]

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

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

By: /s/ Dominic Obaditch

Name: Dominic Obaditch

Title: Vice President

**CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as Buyer
and as 100% of the VFN Noteholder of the Outstanding Notes**

By: /s/ Dominic Obaditch

Name: Dominic Obaditch

Title: Authorized Signatory

By: /s/ Margaret Dellafera

Name: Margaret Dellafera

Title: Authorized Signatory

[PNMAC GMSR Issuer Trust – Joint Amendment No. 3 to Series 2016-MSRVF1 Master Repurchase Agreement and Amendment No. 2 to Fourth A&R Pricing Side Letter]



PENNYMAC LOAN SERVICES, LLC, as Seller and sole Owner

By: /s/ Pamela Marsh using an electronic signature

Name: Pamela Marsh

Title: Senior Managing Director and Treasurer

[PNMAC GMSR Issuer Trust – Joint Amendment No. 3 to Series 2016-MSRVF1 Master Repurchase Agreement and Amendment No. 2 to Fourth A&R Pricing Side Letter]



**PRIVATE NATIONAL MORTGAGE ACCEPTANCE
COMPANY, LLC, as Guarantor**

By: /s/ Pamela Marsh using an electronic signature

Name: Pamela Marsh

Title: Senior Managing Director and Treasurer

[PNMAC GMSR Issuer Trust – Joint Amendment No. 3 to Series 2016-MSRVF1 Master Repurchase Agreement and Amendment No. 2 to Fourth A&R Pricing Side Letter]



EXHIBIT A

SCHEDULE 4

OTHER FINANCING AGREEMENTS

Third Amended and Restated Master Repurchase Agreement, dated as of April 28, 2017 (as may be amended, restated supplemented or otherwise modified from time to time, the “Mortgage Loan Repurchase Agreement”), by and among Credit Suisse First Boston Mortgage Capital LLC, as administrative agent, Credit Suisse AG, Cayman Islands Branch, as a committed buyer, Alpine Securitization LTD, as a buyer, PennyMac Loan Services, LLC, as seller, and Private National Mortgage Acceptance Company, LLC, as guarantor.

Master Repurchase Agreement, dated as of April 1, 2020 (as amended by Amendment No. 1, dated as of April 24, 2020, and as may be further amended, restated, supplemented or otherwise modified from time to time, the “Series 2020-SPIADV1 Repurchase Agreement”), by and among Credit Suisse First Boston Mortgage Capital LLC, as administrative agent, PennyMac Loan Services, LLC, as seller, and Credit Suisse AG, Cayman Islands Branch, as buyer.

Master Repurchase Agreement, dated as of September 11, 2019 (as amended by Amendment No. 1 to the Master Repurchase Agreement, dated as of April 24, 2020, and as may be further amended, restated, supplemented or otherwise modified from time to time, the “MSR PC Repo Agreement”), by and among Credit Suisse First Boston Mortgage Capital LLC, as administrative agent, PennyMac Loan Services, LLC, as seller, and Credit Suisse AG, Cayman Islands Branch, as buyer, and Private National Mortgage Acceptance Company, LLC, as guarantor.

Loan and Security Agreement, dated as of February 1, 2018, as amended by Amendment No. 1, dated as of January 29, 2020, Amendment No. 2, dated as of April 1, 2020, and Amendment No. 3, dated as of April 24, 2020, (as may be further amended, restated, supplemented or otherwise modified from time to time, the “Loan Agreement”), by and among Credit Suisse First Boston Mortgage Capital LLC, as administrative agent, Credit Suisse AG, Cayman Islands Branch, as lender, Private National Mortgage Acceptance Company, LLC, as guarantor, PennyMac Mortgage Services, LLC, as borrower and servicer.

EXHIBIT A

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Section 4: EX-10.3 (EX-10.3)

**Exhibit 10.3
EXECUTION VERSION**

**JOINT AMENDMENT NO. 1 TO THE MASTER REPURCHASE AGREEMENT AND
AMENDMENT NO. 2 TO THE PRICING SIDE LETTER**

This Joint Amendment No. 1 to the MSR PC Repo Agreement (as defined below) and

Amendment No. 2 to the Pricing Side Letter (as defined below), is entered into as of April 24, 2020 (this “Amendment”), among CREDIT SUISSE FIRST BOSTON MORTGAGE CAPITAL LLC (the “Administrative Agent”), CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH (“CSCIB” or the “Buyer”), PENNYMAC LOAN SERVICES, LLC (“PLS” or the “Seller”) and PRIVATE NATIONAL MORTGAGE ACCEPTANCE COMPANY, LLC, as guarantor (the “Guarantor”). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the MSR PC Repo Agreement.

W I T N E S S E T H:

WHEREAS, the Administrative Agent, the Buyer, the Guarantor and the Seller are parties to that certain Master Repurchase Agreement, dated as of September 11, 2019 (as amended by this Amendment and as may be further restated, supplemented or otherwise modified from time to time, the “MSR PC Repo Agreement”) and the related Pricing Side Letter, dated as of September 11, 2019 (as amended by this Amendment and as may be further restated, supplemented or otherwise modified from time to time, the “Pricing Side Letter”);

WHEREAS, the Administrative Agent, the Buyer, the Seller and the Guarantor have agreed, subject to the terms and conditions of this Amendment, that the MSR PC Repo Agreement and the Pricing Side Letter be amended to reflect the certain agreed upon revisions to the terms of the MSR PC Repo Agreement and the Pricing Side Letter; and

WHEREAS, as a condition precedent to amending the MSR PC Repo Agreement and the Pricing Side Letter, the Buyer has required the Guarantor to ratify and affirm the guaranty under Section 11.13 of the MSR PC Repo Agreement on the date hereof.

NOW THEREFORE, the Administrative Agent, the Buyer, the Seller and the Guarantor hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the MSR PC Repo Agreement and the Pricing Side Letter are hereby amended as follows:

SECTION 1. Amendments to the MSR PC Repo Agreement.

(a) Section 1.1 of Schedule I the MSR PC Repo Agreement is hereby amended by deleting the definition of “Default Rate” in its entirety and replacing it with the following:

“Default Rate” means, with respect to any Price Differential for any Price Differential Period, and any late payment of fees or other amounts due hereunder, the Base Rate for the related Price Differential Period (or for all successive Price Differential Periods during which such fees or other amounts were delinquent), plus 8.0% per annum.

(b) Section 1.1 of Schedule I the MSR PC Repo Agreement is hereby amended by adding the definitions of “Base Rate,” “Financing Documents” and “Other Financing Agreements” in proper alphabetical order:

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

“Financing Documents” means any or all of the “Program Agreements,” “Facility Documents” or any similar term as defined in each Other Financing Agreement.

“Other Financing Agreements” means each of the agreements listed on Schedule III hereto, which may be updated from time to time in a written confirmation signed by the parties to this Agreement.

(c) Section 2.04 of the Loan Agreement is hereby amended by replacing only the first occurrence of the word “LIBOR Rate” therein with “Base Rate.”

(d) Section 4.01 of the MSR PC Repo Agreement is hereby amended adding the following new clauses (e) and (f) and changing the existing clause (e) to clause (g):

(e) Seller hereby delivers an irrevocable instruction to the buyer or lender under any Financing Document that upon receipt of notice of an Event of Default under this Agreement, the buyer or lender thereunder is authorized and instructed to (i) remit to Buyer hereunder directly any amounts otherwise payable to Seller and (ii) deliver to Buyer all collateral otherwise deliverable to Seller, to the extent all obligations then due and owing under such Other Financing Agreement have been paid in full. In furtherance of the foregoing, upon repayment of the outstanding repurchase price or loan amount under any Other Financing Agreement and termination of all obligations of the Seller thereunder or other termination of the related Financing Documents following repayment of all obligations thereunder, the related buyer or lender under any Financing Document is hereby instructed to deliver to Buyer hereunder any collateral (as such term may be defined under the related Financing Documents) then in its possession or control.

(f) Seller makes a subordinate pledge to the buyers or lenders under the Other Financing Agreements as security for the performance by Seller of its obligations thereunder and hereby grants, assigns and pledges to the buyers or lenders thereunder a subordinate security interest in all of Seller’s right, title and interest in, to and under the Primary Repurchase Assets (collectively, the “Subordinated Pledge Assets”). Seller hereby delivers an irrevocable instruction to Buyer that upon its receipt of notice of an “Event of Default” from the buyer or lender under any Other Financing Agreement, Buyer is authorized and instructed to (i) remit to such buyer or lender directly any amounts otherwise payable to Seller under this Agreement and (ii) deliver to such buyer or lender all Subordinated Pledge Assets otherwise deliverable to Seller, to the extent all obligations then due and owing under this Agreement have been paid in full. In furtherance of the foregoing, upon repayment of the outstanding Repurchase Price and termination of all Obligations or other termination of the Facility Documents following repayment of all obligations hereunder, Buyer shall deliver to the buyer or lender under any Other Financing Agreement with respect to which the related repurchase price or loan amount remains outstanding any Subordinated Pledge Assets then in Buyer’s possession or under its control. The subordinate pledge set forth in this clause (f) shall automatically terminate with respect to an Other Financing Agreement if the Buyer or the other buyer or lender thereunder is no longer CSFB, CSCIB, or any Affiliates thereof.

(e) The MSR PC Repo Agreement is hereby amended by adding Schedule III attached hereto as Exhibit A in proper numerical order.

SECTION 2. Amendments to the Pricing Side Letter.

(a) Section 1 of the Pricing Side Letter is hereby amended by deleting the definitions of "Applicable Margin," "Maturity Date" and "Maximum Purchase Price" in their entirety and replacing them with the following:

"Applicable Margin" means 6.00%.

"Maturity Date" means October 21, 2020.

"Maximum Purchase Price" means the lesser of (i) an amount agreed to by the Buyer that, when added to (w) the aggregate outstanding purchase price under the Repo Agreement, (x) the MSR VFN Utilized Purchase Price (y) the SPIA VFN Utilized Purchase Price and (z) the Outstanding Aggregate Loan Amount under the Conventional MSR Loan Agreement, would not exceed the Maximum Combined Purchase Price; and (ii) the lesser of: (A) the Asset Base; or (B) the amount that, when added to (w) the aggregate outstanding purchase price under the Repo Agreement, (x) the MSR VFN Utilized Purchase Price, (y) the SPIA VFN Utilized Purchase Price and (z) the Outstanding Aggregate Loan Amount under the Conventional MSR Loan Agreement, would not exceed the Maximum Combined Committed Purchase Price; provided, however, that the Maximum Purchase Price shall not exceed the positive difference between \$400,000,000 and the sum of (A) the MSR VFN Utilized Purchase Price and (B) the Outstanding Aggregate Loan Amount under the Conventional MSR Loan Agreement; in each case, as may be modified from time to time in a written confirmation signed by the parties hereto.

For purposes of this definition, the terms "Maximum Combined Purchase Price," "Maximum Combined Committed Purchase Price," "SPIA VFN Utilized Purchase Price" and "MSR VFN Utilized Purchase Price" shall have the meaning assigned to such terms in the MLRA Pricing Side Letter.

(b) Section 1 of the Pricing Side Letter is hereby amended by adding the following definition of "Base Rate" in proper alphabetical order:

"Base Rate" means the greater of (a) the LIBOR Rate or (b) 0.50%.

SECTION 3. Conditions Precedent. This Amendment shall become effective as of the date hereof upon receipt of this Amendment by the Administrative Agent on behalf of the Buyer, executed and delivered by the duly authorized officers of the Administrative Agent, the Buyer, the Seller and the Guarantor.

SECTION 4. Representations and Warranties. Each Seller and Guarantor hereby represents and warrants to the Administrative Agent and the Buyer that it is in compliance with all the terms and provisions set forth in the MSR PC Repo Agreement and the Pricing Side Letter on its part to be observed or performed, and that no Event of Default has occurred or is

continuing, and hereby confirms and reaffirms the representations and warranties contained in Article VI of the MSR PC Repo Agreement.

SECTION 5. **Reaffirmation of Guaranty**. The Guarantor hereby ratifies and affirms all of the terms, covenants, conditions and obligations contained in Section 11.13 of the MSR PC Repo Agreement.

SECTION 6. **Limited Effect**. Except as expressly amended and modified by this Amendment, each of the MSR PC Repo Agreement and the Pricing Side Letter shall continue to be, and shall remain, in full force and effect in accordance with its respective terms.

SECTION 7. **Counterparts**. This Amendment may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or other electronic means shall be effective as delivery of a manually executed counterpart of this Amendment.

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 AMENDMENT, 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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK. SIGNATURES FOLLOW.]

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

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

By: /s/ Dominic Obaditch

Name: Dominic Obaditch

Title: Vice President

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as Buyer

By: /s/ Dominic Obaditch

Name: Dominic Obaditch

Title: Authorized Signatory

By: /s/ Margaret Dellafera

Name: Margaret Dellafera

Title: Authorized Signatory

[PNMAC GMSR Issuer Trust – Joint Amendment No. 1 to FNMA PC Repurchase Agreement and Amendment No. 2 to Pricing Side Letter]



PENNYMAC LOAN SERVICES, LLC, as Seller

By: /s/ Pamela Marsh using an electronic signature

Name: Pamela Marsh

Title: Senior Managing Director and Treasurer

[PNMAC GMSR Issuer Trust – Joint Amendment No. 1 to FNMA PC Repurchase Agreement and Amendment No. 2 to Pricing Side Letter]



**PRIVATE NATIONAL MORTGAGE ACCEPTANCE
COMPANY, LLC, as Guarantor**

By: /s/ Pamela Marsh using an electronic signature

Name: Pamela Marsh

Title: Senior Managing Director and Treasurer

[PNMAC GMSR Issuer Trust – Joint Amendment No. 1 to FNMA PC Repurchase Agreement and Amendment No. 2 to Pricing
Side Letter]



EXHIBIT A

SCHEDULE III

OTHER FINANCING AGREEMENTS

Third Amended and Restated Master Repurchase Agreement, dated as of April 28, 2017 (as may be amended, restated supplemented or otherwise modified from time to time, the “Mortgage Loan Repurchase Agreement”), by and among Credit Suisse First Boston Mortgage Capital LLC, as administrative agent, Credit Suisse AG, Cayman Islands Branch, as a committed buyer, Alpine Securitization LTD, as a buyer, PennyMac Loan Services, LLC, as seller, and Private National Mortgage Acceptance Company, LLC, as guarantor.

Master Repurchase Agreement, dated as of December 16, 2016 (as amended by Amendment No. 1, dated as of February 28, 2018, and Amendment No. 2, dated as of April 1, 2020, and as may be further amended, restated, supplemented or otherwise modified from time to time, the “Series 2016-MSRVF1 Repurchase Agreement”), by and among Credit Suisse First Boston Mortgage Capital LLC, as administrative agent, PennyMac Loan Services, LLC, as seller, and Credit Suisse AG, Cayman Islands Branch, as buyer.

Master Repurchase Agreement, dated as of April 1, 2020 (as may be amended, restated, supplemented or otherwise modified from time to time, the “Series 2020-SPIADVF1 Repurchase Agreement”), by and among Credit Suisse First Boston Mortgage Capital LLC, as administrative agent, PennyMac Loan Services, LLC, as seller, and Credit Suisse AG, Cayman Islands Branch, as buyer.

Loan and Security Agreement, dated as of February 1, 2018 (as amended by Amendment No. 1, dated as of January 29, 2020, Amendment No. 2, dated as of April 1, 2020 and Amendment No. 3, dated as of April 24, 2020, and as may be further amended, restated, supplemented or otherwise modified from time to time, the “Loan Agreement”), by and among Credit Suisse First Boston Mortgage Capital LLC, as administrative agent, Credit Suisse AG, Cayman Islands Branch, as lender, Private National Mortgage Acceptance Company, LLC, as guarantor, and PennyMac Loan Services, LLC, as borrower.

EXHIBIT A

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Section 5: EX-10.4 (EX-10.4)

Exhibit 10.4

EXECUTION VERSION

April 24, 2020

Credit Suisse First Boston Mortgage Capital LLC
Eleven Madison Avenue,
New York, NY 10010

Re: Series 2020-SPIADVFI Indenture Supplement

Ladies and Gentlemen:

Reference is hereby made to (i) the Third Amended and Restated Indenture, dated as of April 1, 2020 (as may be amended, supplemented, restated, or otherwise modified from time to time, the “Base Indenture”), 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., as indenture trustee (in such capacity, the “Indenture Trustee”), calculation agent (in such capacity, the “Calculation Agent”), paying agent (in such capacity, the “Paying Agent”) and securities intermediary (the “Securities Intermediary”), PennyMac Loan Services, LLC, a limited liability company organized in the State of Delaware, as administrator (in such capacity, the “Administrator”) and as servicer (in such capacity, the “Servicer”), and Credit Suisse First Boston Mortgage Capital LLC, as administrative agent (the “Administrative Agent”), and (ii) the Series 2020-SPIADVFI Indenture Supplement, dated as of April 1, 2020 (as may be amended, supplemented, restated or otherwise modified from time to time, the “Series 2020-SPIADVFI Indenture Supplement”), 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.

Capitalized terms used but not defined herein are used as defined in the Base Indenture or the Series 2020-SPIADVFI Indenture Supplement, as applicable.

1. “Advance Rate Percentage” The Series 2020-SPIADVFI Indenture Supplement defines “Advance Rate Percentage” as “with respect to any type of Advance, the applicable “Advance Rate Percentage” set forth in Schedule 1 hereto, which may be updated from time to time with the consent of the Administrative Agent and the Administrator and a copy of such updated Schedule to Ginnie Mae.” As contemplated by such definition, each of the Administrator and the Administrative Agent, by their respective signatures, hereby agrees to delete Schedule 1 of the Series 2020-SPIADVFI Indenture Supplement in its entirety and replace it with Schedule 1 attached hereto as Exhibit A.

2. SPIA VFN Advance Rate Reduction Event. The Series 2020-SPIADVFI Indenture Supplement defines “SPIA VFN Advance Rate Reduction Event” as “the occurrence of any of the events set forth in Schedule 4 hereto, which may be updated from time to time with the consent of the Administrative Agent and the Administrator.” As contemplated by such definition, each of the Administrator and the Administrative Agent, by their respective signatures, hereby agrees to delete



Schedule 4 of the Series 2020-SPIADV1 Indenture Supplement in its entirety and replace it with Schedule 4 attached hereto as Exhibit B.

3. Miscellaneous.

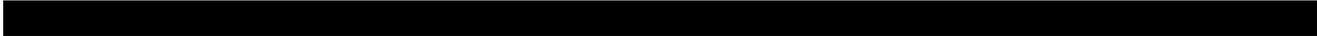
This letter agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery of an executed counterpart of this letter by telecopier or by electronic mail will be effective as delivery of a manually executed counterpart of this letter.

This letter agreement and any claim, controversy or dispute arising under or related to or in connection with this letter agreement, the relationship of the parties hereto, and/or the interpretation and enforcement of the rights and duties of the parties hereto will be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflicts of law thereof other than Sections 5-1401 and 5-1402 of the New York General Obligations Law.

On and after the date of this letter agreement, each reference in the Base Indenture or the Series 2020-SPIADV1 Indenture Supplement to “this Agreement”, “hereunder”, “hereof” or words of like import, and each reference in the other Transaction Document, shall mean and be a reference to such document as modified hereby.

Except as expressly modified hereby, all of the terms of the Transaction Documents remain unchanged and in full force and effect.

[signature pages follow]



Very truly yours,

PENNYMAC LOAN SERVICES, LLC, as
Administrator

By: /s/ Pamela Marsh using an electronic signature

Name: Pamela Marsh

Title: Senior Managing Director and
Treasurer

[PNMAC GMSR ISSUER TRUST – Consent Letter re: Series 2020-SPIADVF1 Indenture Supplement]



Acknowledged and Agreed to:

CREDIT SUISSE FIRST BOSTON
MORTGAGE CAPITAL LLC, as
Administrative Agent

By: /s/ Dominic Obaditch

Name: Dominic Obaditch

Title: Vice President

[PNMAC GMSR ISSUER TRUST – Consent Letter re: Series 2020-SPIADV1 Indenture Supplement]



EXHIBIT A

EXHIBIT A



EXHIBIT B

EXHIBIT B

[\(Back To Top\)](#)

Section 6: EX-10.5 (EX-10.5)

**Exhibit 10.5
EXECUTION VERSION**

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

and consented to by

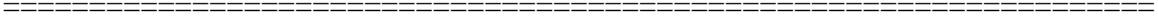
CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,
as Noteholder

AMENDMENT NO. 2
Dated as of April 24, 2020

to the

AMENDED AND RESTATED SERIES 2016-MSRVF1 INDENTURE SUPPLEMENT
Dated as of February 28, 2018

PNMAC GMSR ISSUER TRUST
MSR COLLATERALIZED NOTES,
SERIES 2016-MSRVF1



**AMENDMENT NO. 2 TO AMENDED AND RESTATED SERIES 2016-MSRVF1 INDENTURE
SUPPLEMENT**

This Amendment No. 2 to the Amended and Restated Series 2016-MSRVF1 Indenture Supplement (this “Amendment”) is dated as of April 24, 2020, by and among PNMAC GMSR ISSUER TRUST, as issuer (the “Issuer”), CITIBANK, N.A. (“Citibank”), as indenture trustee (the “Indenture Trustee”), PENNYMAC LOAN SERVICES, LLC, as administrator (in such capacity, the “Administrator”) and as servicer (in such capacity, the “Servicer”), and CREDIT SUISSE FIRST BOSTON MORTGAGE CAPITAL LLC, as administrative agent (the “Administrative Agent”), and is consented to by CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH (“CSCIB”), as the sole noteholder of 100% of the Series 2016-MSRVF1 Note (the “Noteholder”).

RECITALS

WHEREAS, the Issuer, the Indenture Trustee, the Administrator, the Servicer and the Administrative Agent are parties to that certain Second Amended and Restated Indenture, dated as of August 10, 2017 (as amended by Amendment No. 1 to the Base Indenture, dated as of February 28, 2018, and by Amendment No. 2 to the Base Indenture, dated as of August 10, 2018, and as may be further amended, restated, supplemented or otherwise modified from time to time, the “Base Indenture”), the provisions of which are incorporated, as modified by that certain Amended and Restated Series 2016-MSRVF1 Indenture Supplement, dated as of February 28, 2018 (as amended by Amendment No. 1, dated as of August 10, 2018, and as may be further amended, restated, supplement or otherwise modified from time to time, the “Series 2016-MSRVF1 Indenture Supplement”, and together with the Base Indenture, the “Indenture”), among the Issuer, Citibank, the Servicer, the Administrator and the Administrative Agent. Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Indenture;

WHEREAS, the Issuer, the Indenture Trustee, the Administrator, the Servicer, the Administrative Agent and the Noteholder have agreed, subject to the terms and conditions of this Amendment, that the Series 2016-MSRVF1 Indenture Supplement be amended to reflect certain agreed upon revisions to the terms of the Series 2016-MSRVF1 Indenture Supplement;

WHEREAS, pursuant to Section 12.2 of the Base Indenture, the Issuer, the Indenture Trustee, the Administrator, the Servicer and the Administrative Agent, with prior notice to each Note Rating Agency and the consent of the Majority Noteholders of each Series materially and adversely affected by such amendment, by Act of said Noteholders delivered to the Issuer, the Administrator, the Servicer, the Administrative Agent and the Indenture Trustee, upon delivery of an Issuer Tax Opinion (unless the Noteholders unanimously consent to waive such opinion), for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, any 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, the Series 2016-MSRVF1 Note (the “Series 2016-MSRVF1 Note”), was issued to PennyMac Loan Services, LLC (“PLS”) pursuant to the terms of the Series 2016-MSRVF1 Indenture Supplement, and was purchased by CSCIB under the Master Repurchase Agreement, dated as of December 19, 2016, by and among the Administrative Agent, CSCIB, as buyer, and PLS, as seller (as amended, restated, supplemented or otherwise modified from time to time, the “Series 2016-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 Series 2016-MSRVF1 Indenture Supplement, with respect to the Series 2016-MSRVF1 Note, any Action provided by the Base Indenture or the Series 2016-MSRVF1 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 Series 2016-MSRVF1 Repurchase Agreement;

WHEREAS, pursuant to Section 10 of the Series 2016-MSRVF1 Indenture Supplement, the parties hereto may enter into an amendment to supplement, amend or revise any term or provision of the Series 2016-MSRVF1 Indenture Supplement pursuant to the terms and provisions of Section 12.2 of the Base Indenture with the consent of the Noteholder of 100% of the Series 2016-MSRVF1 Note; and

WHEREAS, as of the date hereof, the Series 2016-MSRVF1 Note is not rated by any Note Rating Agency.

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 Series 2016-MSRVF1 Indenture Supplement is hereby amended as follows:

Section 1. Amendment to the Series 2016-MSRVF1 Indenture Supplement. The Series 2016-MSRVF1 Indenture Supplement is hereby amended by deleting the definition of “Note Interest Rate” from Section 2 thereof in its entirety and replacing it with the following:

“Note Interest Rate” means, with respect to any Interest Accrual Period, the sum of (a) the greater of (i) LIBOR Rate and (ii) 0.50% plus (b) the Margin.

Section 2. No Note Rating Agency. As of the date hereof and prior to the execution of this Amendment, the Series 2016-MSRVF1 Note is not rated by any Note Rating Agency.

Section 3. Waiver of Issuer Tax Opinion and Authorization Opinion. Pursuant to Section 12.2 of the Base Indenture and Section 10 of the Series 2016-MSRVF1 Indenture Supplement, the Noteholder hereby waives and instructs the Administrative Agent and the Indenture Trustee to waive the provisions of Section 12.2 of the Base Indenture and Section 10 of the Series 2016-MSRVF1 Indenture Supplement which require delivery of an Issuer Tax Opinion with respect to this Amendment. Pursuant to Section 12.3 of the Base Indenture, the Noteholder hereby waives and instructs the Administrative Agent and the Indenture Trustee to waive the provisions of Section 12.3 of the Base Indenture which requires delivery of an Authorization Opinion with respect to this Amendment.

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 (the “Amendment Effective Date”).

Section 5. Consent and Acknowledgment. By execution of this Amendment, CSCIB, as Noteholder of 100% of the Series 2016-MSRVF1 Note, hereby consents to this Amendment. The Noteholder certifies that it is the sole Noteholder of the Series 2016-MSRVF1 Note with the right to instruct the Indenture Trustee. In addition, the Noteholder 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 the Noteholder is duly authorized to do so, (iii) the Indenture Trustee may conclusively rely upon such consent and certifications, (iv) the execution by Noteholder 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 Amendment Effective Date.

Section 6. Representations and Warranties. The Issuer hereby represents and warrants to the Indenture Trustee, the Administrative Agent and the Noteholder that as of the date hereof it is in compliance with all the terms and provisions set forth in the Indenture on its part to be observed or performed remains bound by the terms thereof, and that no Event of Default has occurred or is continuing, and hereby confirms and reaffirms the representations and warranties contained in Section 9.1 of the Base Indenture.

Section 7. Limited Effect. Except as expressly amended and modified by this Amendment, the Indenture shall continue to be, and shall remain, in full force and effect in accordance with its terms and the execution of this Amendment.

Section 8. No Recourse. It is expressly understood and agreed by the parties hereto that (a) this Amendment is executed and delivered by Wilmington Savings Fund Society, FSB (“WSFS”), not individually or personally but solely as Owner Trustee of the Issuer under the Trust Agreement, 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.

Section 9. Successors and Assigns. This Amendment shall be binding upon the parties hereto and their respective successors and assigns.

Section 10. GOVERNING LAW. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO OR IN CONNECTION WITH THIS AMENDMENT, 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 11. Counterparts. The Amendment may be executed in any number of counterparts, 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 by facsimile or other electronic means shall be effective as delivery of a manually executed counterpart of this Amendment.

Section 12. Entire Agreement. The Indenture, as amended by this Amendment, 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. Recitals. The recitals and statements contained in this Amendment shall be taken as the statements of the Issuer, and the Indenture Trustee does not assume any responsibility for their correctness. The Indenture Trustee does not make any representation as to the validity or sufficiency of this Amendment (except as may be made with respect to the validity of its own obligations hereunder.) In entering into this Amendment, the Indenture Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of, or affecting the liability of or affording protection to it.

[Signature Pages Follow]

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

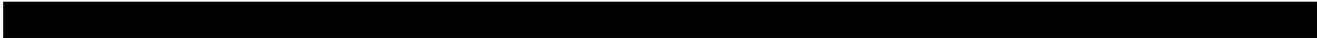
By: **Wilmington Savings Fund Society, FSB**, not in its individual capacity but solely as Owner Trustee

By: /s/ Shaheen Mohajer

Name: Shaheen Mohajer

Title: Vice President

[PNMAC GMSR ISSUER TRUST – Amendment No. 2 to A&R Series 2016-MSRVF1 Indenture Supplement]



PENNYMAC LOAN SERVICES, LLC, as Servicer and as
Administrator

By: /s/ Pamela Marsh using an electronic signature

Name: Pamela Marsh

Title: Senior Managing Director and Treasurer

[PNMAC GMSR ISSUER TRUST – Amendment No. 2 to A&R Series 2016-MSRVF1 Indenture Supplement]



CITIBANK, N.A., as Indenture Trustee, and not in its individual capacity

By: /s/ Valerie Delgado

Name: Valerie Delgado

Title: Senior Trust Officer

[PNMAC GMSR ISSUER TRUST – Amendment No. 2 to A&R Series 2016-MSRVF1 Indenture Supplement]



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

By: /s/ Dominic Obaditch

Name: Dominic Obaditch

Title: Vice President

[PNMAC GMSR ISSUER TRUST – Amendment No. 2 to A&R Series 2016-MSRVF1 Indenture Supplement]



CONSENTED TO BY:

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as
Noteholder of 100% of the Series 2016-MSRVF1 Note

By: /s/ Dominic Obaditch
Name: Dominic Obaditch
Title: Authorized Signatory

By: /s/ Margaret Dellafera
Name: Margaret Dellafera
Title: Authorized Signatory

[PNMAC GMSR ISSUER TRUST – Amendment No. 2 to A&R Series 2016-MSRVF1 Indenture Supplement]

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Section 7: EX-10.6 (EX-10.6)

**Exhibit 10.6
EXECUTION VERSION**

**JOINT AMENDMENT NO. 3 TO LOAN AND SECURITY AGREEMENT (FREDDIE MAC MSRS)
AND AMENDMENT NO. 2 TO LOAN AND SECURITY AGREEMENT AMENDED AND RESTATED
PRICING SIDE LETTER**

This Joint Amendment No. 3 to Loan and Security Agreement and Amendment No. 2 to Pricing Side Letter (this “Amendment”) is made as of this 24th day of April, 2020, by and among CREDIT SUISSE FIRST BOSTON MORTGAGE CAPITAL LLC (the “Administrative Agent”), CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH (the “Lender”), PRIVATE NATIONAL MORTGAGE ACCEPTANCE COMPANY, LLC (the “Guarantor”) and PENNYMAC LOAN SERVICES, LLC (the “Borrower” and the “Servicer”), and amends that certain Loan and Security Agreement, dated as of February 1, 2018, as amended by Amendment No. 1, dated as of January 29, 2020, and Amendment No. 2, dated as of April 1, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the “Loan Agreement”), by and among the Lender, the Guarantor and the Borrower, and that certain Loan and Security Agreement Amended and Restated Pricing Side Letter, dated as of September 11, 2019, as amended by Amendment No. 1, dated as of April 1, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the “Pricing Side Letter” and Pricing Side Letter, together with the Loan Agreement, the “Agreements”), by and among the Borrower, the Guarantor and the Lender.

WHEREAS, the Administrative Agent, the Lender, the Guarantor and the Borrower have agreed to amend the Loan Agreement and the Pricing Side Letter as more particularly set forth herein.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and for the mutual covenants herein contained, the parties hereto hereby agree as follows:

SECTION 1. Amendments to the Loan Agreement. Effective as of the date hereof:

(a) Section 1.1 of Schedule I of the Loan Agreement is hereby amended by deleting the defined terms “Default Rate,” “Maturity Date,” and “Obligations” in their entirety and replacing such terms with the following:

“Default Rate” means, with respect to any Loan for any Interest Period, and any late payment of fees or other amounts due hereunder, the Base Rate for the related Interest Period (or for all successive Interest Periods during which such fees or other amounts were delinquent), plus 7.50% per annum.

“Maturity Date” means October 21, 2020.

“Obligations” means the Outstanding Aggregate Loan Amount, all accrued and unpaid interest thereon and all other amounts payable by the Borrower to the Lender pursuant to this Agreement, the Note or any other Facility Document or any amounts payable by a Borrower pursuant to Section 11.12 hereof.

(b) Section 1.1 of Schedule I of the Loan Agreement is hereby amended by adding the defined terms “Base Rate,” “Financing Documents,” “Other Financing Agreements” and “PC MRA” in proper alphabetical order:

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

“Financing Documents” means any or all of the “Program Agreements,” “Facility Documents” or any similar term as defined in each Other Financing Agreement.



“Other Financing Agreements” means each of the agreements listed on Schedule II hereto, which may be updated from time to time in a written confirmation signed by the parties to this Agreement.

“PC MRA” means the Master Repurchase Agreement, dated as of September 11, 2019, as amended by Amendment No. 1 to the Master Repurchase Agreement, dated as of April 24, 2020, by and among Credit Suisse First Boston Mortgage Capital LLC, as administrative agent, PennyMac Loan Services, LLC, as seller, and Credit Suisse AG, Cayman Islands Branch, as buyer, and Private National Mortgage Acceptance Company, LLC, as guarantor, and as may be further amended, restated, supplemented or otherwise modified from time to time.

(c) Section 1.1 of Schedule I of the Loan Agreement is hereby amended by deleting the defined term “Interest Rate” in its entirety.

(d) The Loan Agreement is hereby amended by adding the following new section in proper numerical order:

Section 4.06 Other Financing Agreements. Borrower hereby delivers an irrevocable instruction to the buyer or lender under any Financing Document that upon receipt of notice of an Event of Default under this Agreement, the buyer or lender thereunder is authorized and instructed to (i) remit to Lender hereunder directly any amounts otherwise payable to Borrower and (ii) deliver to Lender all collateral otherwise deliverable to Borrower, to the extent all obligations then due and owing under such Other Financing Agreement have been paid in full. In furtherance of the foregoing, upon repayment of the outstanding repurchase price or loan amount under any Other Financing Agreement and termination of all obligations of the Borrower thereunder or other termination of the related Financing Documents following repayment of all obligations thereunder, the related buyer or lender under any Financing Document is hereby instructed to deliver to Buyer hereunder any collateral (as such term may be defined under the related Financing Documents) then in its possession or control.

(e) Section 2.05 of the Loan Agreement is hereby amended by replacing only the first occurrence of the word “LIBOR Rate” therein with “Base Rate.”

(f) Section 2.08(b) of the Loan Agreement is hereby amended by deleting in its entirety and replacing it with the following:

If, on any Business Day (each, a “Borrowing Base Shortfall Day”), the Lender provides written notice to the Borrower that the Lender has determined in its sole reasonable discretion based on the Borrowing Base Report most recently delivered by the Lender pursuant to Section 2.04 that the Outstanding Aggregate Loan Amount on such day exceeds the lesser of (i) the Borrowing Base and (ii) the Available Facility Amount on such day (such circumstance, a “Borrowing Base Deficiency”), the Borrower (i) on the same day if the Lender notifies Borrower by 11:00 a.m. (New York time) of such Borrowing Base Deficiency, or (ii) if the notice is received later than 11:00 a.m. (New York time), then within one (1) Business Day after the Borrowing Base Shortfall Day, shall repay outstanding Loans (including accrued Interest thereon), in an amount equal to the amount of the Borrowing Base Deficiency specified in the notice provided to the Borrower by the Lender (such requirement a “Margin Call”).

(g) Section 7.01 of the Loan Agreement is hereby amended by deleting subclause (w)(iv) in its entirety and replacing it with the following:

“Reserved.”

(h) Section 8.01 of the Loan Agreement is hereby amended by deleting clause (k) in its entirety and replacing it with the following:

“Borrower shall fail to comply with the financial covenants set forth in Section 7.01(w);

(i) Section 8.03 of the Loan Agreement is hereby amended by deleting “and” at the end of subclause (d)(ii), adding the following subclause (d)(iii) and renumbering subclause (d)(iii) in proper numerical order:

(iii) to the Lender or any Affiliate any amount then due to such Persons pursuant to Section 11.12 that have not been paid by the Borrowers; and

(j) Section 11.12 of the Loan Agreement is hereby amended by adding the language “or any Termination Fee” immediately after “Surplus Proceeds.”

(k) Schedule 5.02 of the Loan Agreement is hereby amended by adding the following new subclause (vi) to clause (e) thereto, in proper numerical order:

“Borrower has maintained profitability of at least \$1.00 in Net Income for at least one of the two prior Test Periods.”

(l) Schedule 5.02 of the Loan Agreement is hereby amended by deleting clause (k) in its entirety and replacing it with the following:

“The GMSR VF1 Repo and the SPIA VFN Repo are fully drawn based upon the then-current VFN Principal Balance (as defined in the GMSR VF1 Repo and the SPIA VFN Repo, respectively) and with respect to the PC MRA, the outstanding Purchase Price (as defined in the PC MRA) is equal to the Asset Base (as defined in the PC MRA).”

(m) The Loan Agreement is hereby amended by adding Schedule II attached hereto as Exhibit A in proper numerical order.

SECTION 2. Amendments to the Pricing Side Letter. Effective as of the date hereof:

(a) Section 1 of the Pricing Side Letter is hereby amended by deleting the defined terms “Applicable Margin” and “Available Facility Amount” in their entirety and replacing such terms with the following:

“Applicable Margin” means 6.00%.

“Available Facility Amount” means: (i) an amount agreed to by the Lender that, when added to the aggregate outstanding repurchase price under the Repo Agreement, the MSR PC Utilized Purchase Price, the SPIA VFN Utilized Purchase Price and the MSR VFN Utilized Purchase Price, would not exceed the Maximum Combined Purchase Price; or (ii) the lesser of: (A) the Borrowing Base; or (B) the amount that, when added to the aggregate outstanding repurchase price under the Repo Agreement, the MSR PC Utilized Purchase Price, the SPIA VFN Utilized Purchase Price and the MSR VFN Utilized Purchase Price, would not exceed the Maximum Combined Committed Purchase Price; provided, however, that the Available Facility Amount shall not exceed the positive difference between \$400,000,000 and the sum of (x) the MSR VFN Utilized Purchase Price and (y) the MSR PC Utilized Purchase Price; in each case, as may be modified from time to time in a written confirmation signed by the parties hereto.

For purposes of this definition, the terms “Maximum Combined Purchase Price,” “Maximum Combined Committed Purchase Price,” “MSR VFN Utilized Purchase Price,” “MSR PC Utilized Purchase Price,” and “SPIA VFN Utilized Purchase Price” shall have the meaning assigned to such terms in the MLRA Pricing Side Letter.

(b) Section 1 of the Pricing Side Letter is hereby amended by adding the following defined term “Base Rate”:

“Base Rate” means the greater of (a) the LIBOR Rate or (b) 0.50%.

SECTION 3. Fees and Expenses. The Borrower agrees to pay to the Lender all fees and out of pocket expenses incurred by the Lender in connection with this Amendment, including all reasonable fees and out of pocket costs and expenses of the legal counsel to the Lender incurred in connection with this Amendment, in accordance with Section 3.03 of the Loan Agreement.

SECTION 4. Defined Terms. Any terms capitalized but not otherwise defined herein shall have the respective meanings set forth in the Loan Agreement or the Pricing Side Letter, as applicable.

SECTION 5. Limited Effect. Except as amended hereby, each Agreement shall continue in full force and effect in accordance with its terms. Reference to this Amendment need not be made in the Agreements or any other instrument or document executed in connection therewith, or in any certificate, letter or communication issued or made pursuant to, or with respect to, the Agreements, any reference in any of such items to the Agreements being sufficient to refer to the Agreements as amended hereby.

SECTION 6. Representations. In order to induce the Lender and the Administrative Agent to execute and deliver this Amendment, each of the Borrower and the Guarantor hereby represents to the Administrative Agent and the Lender that as of the date hereof, (i) each of the Borrower and the Guarantor is in full compliance with all of the terms and conditions of the Facility Documents and remains bound by the terms thereof, and (ii) no default or event of default has occurred and is continuing under the Facility Documents.

SECTION 7. Governing Law. This Amendment and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the laws of the State of New York, without regard to principles of conflicts of laws (other than Sections 5-1401 and 5-1402 of the New York General Obligations Law which shall be applicable).

SECTION 8. Counterparts. For the purpose of facilitating the execution of this Amendment, and for other purposes, 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. The parties intend that faxed signatures and electronically imaged signatures such as .pdf files shall constitute original signatures and are binding on all parties. The original documents shall be promptly delivered, if requested.

SECTION 9. Miscellaneous.

(a) This Amendment shall be binding upon the parties hereto and their respective successors and assigns.

(b) The various headings and sub-headings of this Amendment are inserted for convenience only and shall not affect the meaning or interpretation of this Amendment or the Agreements or any provision hereof or thereof.

[REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the Lender, the Administrative Agent, the Guarantor and the Borrower have each caused their names to be duly signed to this Amendment by their respective officers thereunto duly authorized, all as of the date first above written.

CREDIT SUISSE FIRST BOSTON MORTGAGE CAPITAL LLC,
as Administrative Agent

By: /s/ Dominic Obaditch

Name: Dominic Obaditch

Title: Vice President

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,
as Lender

By: /s/ Dominic Obaditch

Name: Dominic Obaditch

Title: Authorized Signatory

By: /s/ Margaret Dellafera

Name: Margaret Dellafera

Title: Authorized Signatory

[Joint Amendment No. 3 to Loan and Security Agreement and Amendment No. 2 to Pricing Side Letter (CS - PLS)]



PENNYMAC LOAN SERVICES, LLC,
as Borrower

By: /s/ Pamela Marsh using an electronic signature

Name: Pamela Marsh

Title: Senior Managing Director and Treasurer

[Joint Amendment No. 3 to Loan and Security Agreement and Amendment No. 2 to Pricing Side Letter (CS - PLS)]



**PRIVATE NATIONAL MORTGAGE ACCEPTANCE
COMPANY, LLC,**
as Guarantor

By: /s/ Pamela Marsh using an electronic signature

Name: Pamela Marsh

Title: Senior Managing Director and Treasurer

[Joint Amendment No. 3 to Loan and Security Agreement and Amendment No. 2 to Pricing Side Letter (CS - PLS)]

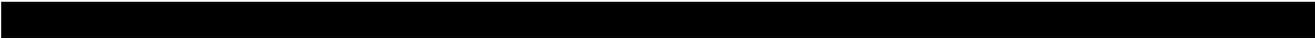


EXHIBIT A

SCHEDULE II

OTHER FINANCING AGREEMENTS

Third Amended and Restated Master Repurchase Agreement, dated as of April 28, 2017 (as may be amended, restated supplemented or otherwise modified from time to time, the “Mortgage Loan Repurchase Agreement”), by and among Credit Suisse First Boston Mortgage Capital LLC, as administrative agent, Credit Suisse AG, Cayman Islands Branch, as a committed buyer, Alpine Securitization LTD, as a buyer, PennyMac Loan Services, LLC, as seller, and Private National Mortgage Acceptance Company, LLC, as guarantor.

Master Repurchase Agreement, dated as of December 16, 2016 (as amended by Amendment No. 1, dated as of February 28, 2018, and Amendment No. 2, dated as of April 1, 2020, and as may be further amended, restated, supplemented or otherwise modified from time to time, the “Series 2016-MSRVF1 Repurchase Agreement”), by and among Credit Suisse First Boston Mortgage Capital LLC, as administrative agent, PennyMac Loan Services, LLC, as seller, and Credit Suisse AG, Cayman Islands Branch, as buyer.

Master Repurchase Agreement, dated as of April 1, 2020 (as amended by Amendment No. 1, dated as of April 24, 2020, and as may be further amended, restated, supplemented or otherwise modified from time to time, the “Series 2020-SPIADV1 Repurchase Agreement”), by and among Credit Suisse First Boston Mortgage Capital LLC, as administrative agent, PennyMac Loan Services, LLC, as seller, and Credit Suisse AG, Cayman Islands Branch, as buyer.

Master Repurchase Agreement, dated as of September 11, 2019 (as amended by Amendment No. 1 to the Master Repurchase Agreement, dated as of April 24, 2020 and as may be further amended, restated, supplemented or otherwise modified from time to time, the “PC MRA”), by and among Credit Suisse First Boston Mortgage Capital LLC, as administrative agent, PennyMac Loan Services, LLC, as seller, and Credit Suisse AG, Cayman Islands Branch, as buyer, and Private National Mortgage Acceptance Company, LLC, as guarantor.

EXHIBIT A



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