

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

**PennyMac Financial Services, Inc.**

CIK: **1745916** | IRS No.: **831098934** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: **001-38727** | Film No.: **241162482**  
SIC: **6162** Mortgage bankers & loan correspondents

Mailing Address  
3043 TOWNSGATE ROAD  
WESTLAKE VILLAGE CA  
91361

Business Address  
3043 TOWNSGATE ROAD  
WESTLAKE VILLAGE CA  
91361  
(818) 224-7442

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

**FORM 8-K**

**CURRENT REPORT**

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

**Date of Report (Date of earliest event reported): July 25, 2024**

**PennyMac Financial Services, Inc.**

(Exact name of registrant as specified in its charter)

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

**001-35916**  
(Commission  
File Number)

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

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

**91361**  
(Zip Code)

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

Emerging growth company

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

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

On July 25, 2024, PennyMac Financial Services, Inc. (the “Company”), through two of its indirect, wholly owned subsidiaries, PNMAC GMSR ISSUER TRUST (“Issuer Trust”) and PennyMac Loan Services, LLC (“PLS”), entered into two new variable funding note (“VFN”) repurchase agreements, as part of the structured finance transaction that PLS uses to finance Ginnie Mae mortgage servicing rights and related excess servicing spread and servicing advance receivables. The Company entered into (i) a Series 2024-MSRVF1 Master Repurchase Agreement dated July 25, 2024 by and among PLS, as seller, Mizuho Bank, Ltd., as administrative agent and as buyer (“Mizuho”) (the “Mizuho Servicing Spread Agreement”), related to the excess servicing spread, (ii) a Series 2020-SPIADV1 Master Repurchase Agreement dated July 25, 2024 by and among PLS, as seller, and Mizuho, as an administrative agent and a buyer (the “Mizuho SAR Agreement”), related to the servicing advance receivables, and (iii) a Series 2024-MSRVF1 Indenture Supplement, dated July 25, 2024, by and among Issuer Trust, PLS, Citibank, N.A., as indenture trustee, and Mizuho (“Mizuho Indenture Supplement”), and (iv) a Joinder and Amendment No. 4 dated July 25, 2024 to the A&R Series 2020-SPIADV1 Indenture Supplement by and among Issuer Trust, PLS, as administrator, Citibank, N.A., as indenture trustee, Atlas Securitized Products, L.P., as an administrative agent (“Atlas”), Goldman Sachs Bank USA, as an administrative agent and buyer (“GS”), Nomura Corporate Funding Americas, LLC (“Nomura”), as an administrative agent and buyer, Mizuho, as an administrative agent and buyer, and Atlas Securitized Funding 2, L.P. (“ASP”), as a buyer, related to servicing advance receivables (the “Joinder”). The initial terms of the Mizuho Servicing Spread Agreement and the Mizuho SAR Agreement (collectively, the “Mizuho Repurchase Agreements”) are each set to expire on July 25, 2026. The Company’s direct, wholly owned subsidiary, Private National Mortgage Acceptance Company, LLC (“PNMAC”) guarantees the obligations of PLS under the Mizuho Repurchase Agreements.

The Mizuho Servicing Spread Agreement provides additional financing for Ginnie Mae mortgage servicing rights and related excess servicing spread in addition to (i) the Amended and Restated Series 2016-MSRVF1 Master Repurchase Agreement by and among PLS, as seller, Atlas, as administrative agent to the buyer, ASP, as buyer, and PNMAC, as guarantor, dated July 30, 2021 (the “ASP GMSR Servicing Spread Agreement”), (ii) a Series 2023-MSRVF1 Master Repurchase Agreement by and among PLS, as seller, GS, as administrative agent and buyer, and PNMAC, as guarantor (the “GS Servicing Spread Agreement”), (iii) the Series 2023-GTL1 Loan issued February 28, 2023, (iv) the Series 2023-GTL2 Loan issued October 25, 2023, (v) a Series 2023-MSRVF1 Master Repurchase Agreement by and among PLS, as seller, Nomura, as administrative agent and buyer, and PNMAC, as a guarantor (the “Nomura GMSR Servicing Spread Agreement”), and (vi) the previously issued term notes. The Mizuho SAR Agreement provides additional financing for the Ginnie Mae servicing advance receivables in addition to (i) that certain Amended and Restated Series 2020-SPIAVF1 Master Repurchase Agreement by and among PLS, as seller, Atlas, as administrative agent to the buyer, ASP, as a buyer, and PNMAC, as guarantor (the “ASP GMSR SAR Agreement”), (ii) a Series 2020-SPIADV1 Master Repurchase Agreement by and among PLS, as seller, and GS, as administrative agent and buyer, (the “GS SAR Agreement”), and (iii) a Series 2020-SPIADV1 Master Repurchase Agreement by and among PLS, as seller, and Nomura, as administrative agent and buyer (the “Nomura SAR Agreement”).

The maximum purchase price available from Mizuho under each of the Mizuho Servicing Spread Agreement and the Mizuho SAR Agreement is \$350 million, each of which may be reduced by amounts outstanding under the other agreement. PLS is required to maintain a minimum of \$50 million outstanding with Mizuho in connection with the Mizuho Servicing Spread Agreement, in addition to the minimum of \$50 million each required to be outstanding with ASP, GS and Nomura under their respective servicing spread agreements.

#### *Common Terms of the Mizuho Repurchase Agreements*

The applicable VFNs pledged under the Mizuho Servicing Spread Agreement and the Mizuho SAR Agreement also serve as cross-collateral for PLS’ obligations under the other repurchase agreements and credit facilities between PNMAC and its subsidiaries and Mizuho.

The principal amount paid by Mizuho for the applicable VFN is based upon a percentage of the market value of the applicable VFN. Upon PLS' repurchase of the applicable VFN, PLS is required to repay Mizuho the principal amount relating thereto plus accrued interest (at a rate reflective of the current market based on a spread above the Secured Overnight Financing Rate) to the date of such repurchase.

The Mizuho Repurchase Agreements contain margin call provisions that provide Mizuho with certain rights in the event of a significant decline in the market value of the purchased VFN. Under these provisions, Mizuho may require PLS to transfer cash or additional eligible assets into the Issuer Trust for the benefit of Mizuho with an aggregate market value in an amount sufficient to eliminate any margin deficit resulting from a market value decline.

The Mizuho Repurchase Agreements require that PLS make certain representations, warranties and covenants customary for this type of transaction, including certain financial covenants consistent with PLS' other credit facilities.

The Mizuho Repurchase Agreements contain events of default (subject to certain materiality thresholds and grace periods), including payment defaults, breaches of covenants and/or certain representations and warranties, cross-defaults, guarantor defaults, bankruptcy or insolvency proceedings and other events of default customary for this type of transaction. The remedies for such events of default include the acceleration of the principal amount outstanding under the applicable Mizuho Repurchase Agreements, the liquidation by Mizuho of the applicable VFN, and the right of Mizuho to exercise certain of PLS' rights related to the owner trust certificate.

Draws on the ASP GMSR SAR Agreement, GS SAR Agreement, Nomura SAR Agreement, and the Mizuho SAR Agreement must be made on a *pro rata* basis. Draws on the ASP GMSR Servicing Spread Agreement, GS Servicing Spread Agreement, Nomura Servicing Spread Agreement, and the Mizuho Servicing Spread Agreement need not be drawn *pro rata* relative to each other.

#### *Series 2024-MSRVF1 and Series 2020-SPIADVF1 Guaranty*

The obligations of PLS under the Mizuho Servicing Spread Agreement and the Mizuho SAR Agreement are guaranteed in full by PNMAC under the guaranty, dated as of July 25, 2024 ("Mizuho Guaranty").

The foregoing descriptions do not purport to be complete and are qualified in their entirety by reference to the other descriptions and the full text of the agreements and amendments in the following: (i)(a) the Mizuho Servicing Spread Agreement, (b) the Mizuho SAR Agreement, (c) the Mizuho Indenture Supplement, (d) the Joinder, and (e) the Mizuho Guaranty, all of which have been filed with this Current Report on Form 8-K as Exhibit 10.1 through Exhibit 10.5, respectively, (ii) Series 2024-GT1 Indenture Supplement to Third Amended and Restated Base Indenture, which was filed on March 7, 2024 with the Company's Current Report on Form 8-K as Exhibit 10.1, (iii) Series 2023-GTL2 Indenture Supplement and Loan Agreement, which was filed on October 26, 2023 with the Company's Current Report on Form 8-K as Exhibit 10.1, (iv) the Nomura GMSR Servicing Spread Agreement and Nomura SAR Agreement which were filed on August 10, 2023 with the Company's Current Report on Form 8-K as Exhibit 10.1 and Exhibit 10.2, (v) the Series 2023-GTL1 Indenture Supplement and Loan Agreement, which was filed on March 3, 2023 with the Company's Current Report on Form 8-K as Exhibit 10.1, (vi) GS Servicing Spread Agreement and GS SAR Agreement both of which were filed on February 13, 2023 with the Company's Current Report on Form 8-K as Exhibit 10.1 and Exhibit 10.2, respectively, (vii) the ASP GMSR Servicing Spread Agreement, and the ASP GMSR SAR Agreement, both of which were filed on August 5, 2021 with the Company's Current Report on Form 8-K as Exhibit 10.1 and Exhibit 10.2, respectively, and (viii) 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 report is incorporated herein by reference.

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#### **Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

##### **Exhibit No.    Description**

<a href="#">10.1^</a>	<a href="#">Series 2024-MSRVF1 Master Repurchase Agreement, dated as of July 25, 2024, by and among PennyMac Loan Services, LLC and Mizuho Corporate Funding Americas, LLC</a>
<a href="#">10.2^</a>	<a href="#">Series 2020-SPIADVF1 Master Repurchase Agreement, dated as of July 25, 2024, by and among PennyMac Loan Services, LLC and Mizuho Corporate Funding Americas, LLC</a>
<a href="#">10.3^</a>	<a href="#">Series 2024-MSRVF1 Indenture Supplement, dated July 25,2024, by and among PNMAC GMSR ISSUER TRUST, PennyMac Loan Services, LLC, Citibank, N.A., and Mizuho Bank Ltd.</a>
<a href="#">10.4</a>	<a href="#">Joinder and Amendment No. 4 dated July 25, 2024 to the A&amp;R Series 2020-SPIADVF1 Indenture Supplement by and among PNMAC GMSR ISSUER TRUST, PennyMac Loan Services, LLC, Citibank, N.A., Atlas Securitized Products, L.P., Goldman Sachs Bank USA, Nomura Corporate Funding Americas, LLC, Mizuho Bank Ltd., and Atlas Securitized Funding 2, L.P.</a>
<a href="#">10.5</a>	<a href="#">Guaranty, by Private National Mortgage Acceptance Company, LLC, as guarantor, in favor of Mizuho Bank, Ltd. dated as of July 25, 2024</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

^ Portions of the exhibit have been redacted

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### SIGNATURE

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

PENNYMAC FINANCIAL SERVICES, INC.

Dated: July 31, 2024

/s/ Daniel S. Perotti

Daniel S. Perotti

Senior Managing Director and Chief Financial Officer

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*[Information indicated with brackets has been excluded from this exhibit because it is not material and would be competitively harmful if publicly disclosed]*

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MASTER REPURCHASE AGREEMENT

among

MIZUHO BANK, LTD., as administrative agent (“Administrative Agent”)

and

MIZUHO BANK, LTD., as buyer (“Buyer”)

and

PENNYMAC LOAN SERVICES, LLC, as seller (“Seller”)

Dated as of July 25, 2024

PNMAC GMSR ISSUER TRUST  
MSR COLLATERALIZED NOTES,  
SERIES 2024-MSRVF1

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## MASTER REPURCHASE AGREEMENT

This Master Repurchase Agreement (as the same may be amended, restated, supplemented or otherwise modified from time to time, this “Agreement”) is made as of July 25, 2024, among MIZUHO BANK, LTD. (“Mizuho”), as administrative agent (in such capacity, the “Administrative Agent”), Mizuho, as buyer, and PENNYMAC LOAN SERVICES, LLC, as seller (“Seller” or “PLS”).

### WITNESSETH:

**WHEREAS**, from time to time the parties hereto may enter into transactions in which Seller agrees to transfer to Buyer (as defined below) a certain Note (as defined below) or increases in value thereof against the transfer of funds by Buyer, with a simultaneous agreement by Buyer to transfer to Seller such Note, or any interest therein, at a date certain or on demand, against the transfer of funds by Seller. Each such transaction shall be referred to herein as a “Transaction” and, unless otherwise agreed in writing,

shall be governed by this Agreement, including any supplemental terms or conditions contained in any annexes identified herein, as applicable hereunder;

**WHEREAS**, pursuant to the Base Indenture (as defined below) and the Series 2024-MSRVF1 Indenture Supplement (as defined below), PNMAC GMSR ISSUER TRUST (the “Issuer”) has duly authorized the issuance of a Series of Notes, as a single Class of Variable Funding Note, known as the “PNMAC GMSR ISSUER TRUST MSR Collateralized Notes, Series 2024-MSRVF1” (the “Note”);

**WHEREAS**, Seller is the owner of the Note; and

**WHEREAS**, Seller wishes to sell the Note to Buyer, which will be held by the Administrative Agent on behalf of Buyer, pursuant to the terms of this Agreement;

**NOW, THEREFORE**, in consideration of the mutual agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller hereby agree as follows.

## ARTICLE I

### DEFINITIONS

Section 1.01 Certain Defined Terms. Capitalized terms used herein shall have the indicated meanings:

“1933 Act” means the Securities Act of 1933, as amended from time to time.

“1934 Act” means the Securities Exchange Act of 1934, as amended from time to time.

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1

“Accepted Servicing Practices” means (a) with respect to any Mortgage Loan, the customary and usual standards of mortgage servicing practices of prudent mortgage banking institutions in the business servicing mortgage loans for itself or for other third-party portfolios of mortgage loans of the same type as such Mortgage Loan in the jurisdiction where the related mortgaged property is located; and (b) with respect to all MSRs, those practices required by Ginnie Mae; provided, however, that in all cases the accepted servicing practices must (i) comply with the terms of applicable laws and the related loan documents and (ii) meet a standard of care not less than customary, reasonable and usual standards of practice for institutions that service loans that are similar to the Mortgage Loans.

“Act of Insolvency” means, with respect to any Person,

(a) such Person shall become insolvent or generally fail to pay, or admit in writing its inability to pay, its debts as they become due or mature or discharge its debt or obligations generally as they become due or mature or shall voluntarily commence any proceeding or file any petition under any bankruptcy, insolvency, reorganization, liquidation, dissolution or similar Law (or authorize the same), which proceeding or petition seeks dissolution, liquidation or reorganization or the appointment of a receiver, trustee, custodian, conservator or liquidator for itself or a substantial portion of its property, assets or business or to effect a plan or other arrangement with its creditors, or shall file any answer admitting the jurisdiction of the court and the material allegations of an involuntary petition filed against it in any bankruptcy, insolvency or similar proceeding, or shall be adjudicated bankrupt, or shall make a general assignment for the benefit of creditors, or such Person, or a substantial part of its property, assets or business, shall be subject to, consent to or acquiesce in the appointment of a receiver, trustee, custodian, conservator or liquidator for itself or a substantial property, assets or business;

(b) corporate action shall be taken by such Person for the purpose of effectuating any of the foregoing;

(c) an order for relief shall be entered in a case under the Bankruptcy Code in which such Person is a debtor; or

(d) involuntary proceedings or an involuntary petition shall be commenced or filed against such Person under any bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, dissolution, moratorium, delinquency, liquidation or similar Law of any jurisdiction, which proceeding or petition seeks dissolution, liquidation or reorganization of such Person or the appointment of a receiver, trustee, custodian, conservator, sequestrator, liquidator or similar official for such Person or of a substantial part of the

property, assets or business of such Person, or any writ, order, judgment, warrant of attachment, execution or similar process shall be issued or levied against a substantial part of the property, assets or business of such Person.

“Additional Balance” has the meaning set forth in Section 2.13.

“Additional Repurchase Assets” has the meaning set forth in Section 4.02(b).

“Administrative Agent” has the meaning given to such term in the preamble to this Agreement.

“Adverse Party” means any Person in litigation against Seller or its Affiliates, as listed on Schedule 4, which may be updated by Seller from time to time upon written notice to Buyer, subject to the approval of Administrative Agent on behalf of Buyer, not to be unreasonably withheld or delayed.

“Affiliate” means, with respect to (i) Administrative Agent or Buyer, each company or entity which is, directly or indirectly, controlled by, or under common control with, Administrative Agent or Buyer, whether or not as of the date of this Agreement, including Mizuho Financial Group, Inc., Mizuho Bank (USA), Mizuho Securities Co., Ltd., Mizuho Securities USA LLC, Mizuho Capital Markets LLC, Mizuho Markets Americas LLC, Mizuho Markets Cayman LP, Mizuho Securities Canada Inc., and Asset Management One Alternative Investments, Ltd., (ii) Seller, the term “Affiliate” shall include only Private National Mortgage Acceptance Company, LLC and its wholly owned subsidiaries and (iii) any other Person, any “affiliate” of such Person, as such term is defined in Section 101(2) of the Bankruptcy Code.

“Agreement” has the meaning given to such term in the preamble to this Agreement.

“Anti-Corruption Laws” means any applicable U.S. law, regulation, or rule related to combating corruption or bribery, including, but not limited to, the United States Foreign Corrupt Practices Act of 1977 as amended.

“Applicable Lending Office” means the “lending office” of Buyer (or of an Affiliate of Buyer) designated in Section 11.05 hereof or such other office of Buyer (or of an Affiliate of Buyer) as Buyer may from time to time specify to Seller in writing as the office by which the Transactions are to be made and/or maintained.

“Approved Subservicer” means any subservicer approved in writing by Buyer (such approval not to be unreasonably withheld, conditioned or delayed).

“Approved Servicing Agreement” means any servicing agreement approved in writing by Buyer (such approval not to be unreasonably withheld, conditioned or delayed) with an Approved Subservicer, as the context may require.

“Asset Schedule” means Schedule 2 attached hereto, which lists the Note and the terms thereof, as such schedule shall be updated from time to time in accordance with Section 2.02 hereof, including without limitation, in connection with Buyer’s approval of any Additional Balances pursuant to Section 2.13.

“Asset Value” has the meaning assigned to the term in the Pricing Side Letter.

“Bankruptcy Code” means title 11 of the United States Code, 11 U.S.C. §§ 101–1532, and as such title has been, or may be, amended from time to time.

“Base Indenture” means the Third Amended and Restated Base Indenture, dated as of April 1, 2020, among Buyer, Citibank, N.A., as indenture trustee, as calculation agent, as paying agent and as securities intermediary, Seller, as administrator and as servicer, Atlas Securitized Products, L.P., as administrative agent, and the Credit Manager, including the schedules and exhibits thereto, as amended by Amendment No. 1 dated as of June 8, 2022, as further amended by Amendment No. 2, dated as of June 9, 2022, as further amended by Amendment No. 3, dated as of February 7, 2023 and as may be further amended, restated, supplemented or otherwise modified from time to time.

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

“Business Day” means (i) any day excluding Saturday, Sunday, any day which is a legal holiday under the laws of the State of New York, any day on which banking institutions located in any such state are authorized or required by law or other governmental action to close, and any day on which the New York Stock Exchange or the Federal Reserve Bank of New York is authorized or obligated by law or executive order to be closed and (ii) with respect to any calculation of Term SOFR, a U.S. Government Securities Business Day.

“Buyer” means Mizuho Bank, Ltd., together with its successors, and any assignee of and Participant (subject to the restrictions in Section 9.02) or Transferee in the Transaction.

“Buyer Account” means the account identified on Schedule 3 hereto.

“Capital Lease Obligations” means, for any Person, all obligations of such Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) Property to the extent such obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP, and, for purposes of this Agreement, the amount of such obligations shall be the capitalized amount thereof, determined in accordance with GAAP.

“Change in Control” means any of the following shall occur without the prior written consent of the Administrative Agent:

(i) any transaction or event as a result of which PNMAC ceases to own, beneficially or of record, more than 50% of the Equity Interests of Seller or ceases to have the power to vote, directly, voting securities of Seller representing more than 50% of the voting power of the total outstanding voting securities of Seller;

(ii) the sale, transfer, or other disposition of all or substantially all of Seller’s or PNMAC’s assets (excluding any such action taken in connection with any securitization transaction);

(iii) the consummation of a merger or consolidation of Seller or PNMAC with or into another entity or any other corporate reorganization or series of related transactions, if after giving effect thereto, more than 50% of the combined voting power of the voting securities or majority voting control interest of the continuing or surviving entity’s stock outstanding immediately after such merger, consolidation or such other reorganization is owned by Persons who were not stockholders of Seller or PNMAC immediately prior to such merger, consolidation or other reorganization;

(iv) any transaction or event as a result of which PennyMac Financial Services, Inc. ceases to (a) be a public company or (b) own, directly or indirectly, 10% of the stock of PNMAC; or

(v) any transaction or series of related transactions that has the effect of any one or more of the foregoing.

“Closing Date” means July 25, 2024.

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

“Commitment” means the obligation of Buyer to enter into Transactions with Seller with an aggregate outstanding Purchase Price at any one time not to exceed the Maximum Purchase Price.

“Commitment Fee” has the meaning assigned to the term in the Pricing Side Letter.

“Commitment Period” means the period from and including the Closing Date to but not including the Termination Date or such earlier date on which the Commitment shall have terminated pursuant to this Agreement.

“Competitor” means any Person listed on Schedule 4, which may be updated by Seller from time to time upon written notice to Buyer, subject to the approval of Administrative Agent on behalf of Buyer, not to be unreasonably withheld or delayed.

“Confidential Information” has the meaning set forth in Section 11.11(b).

“Control”, “Controlling” or “Controlled” means the possession of the power to direct or cause the direction of the management or policies of a Person through the right to exercise voting power or by contract, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

“Credit Manager” means Pentalpha Surveillance LLC and any successor thereto in such capacity.

“Debtor Relief Laws” means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

“Default” means an event, condition or default that, with the giving of notice, the passage of time, or both, would constitute an Event of Default.

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

“Division” means, with respect to any Person that is a limited liability company organized under the laws of the State of Delaware, that any such Person (a) divides into two or more Persons (whether or not the original Person or Subsidiary thereof survives such division) or (b) creates, or reorganizes into, one or more series, in each case, as contemplated under the laws of the State of Delaware, including Section 18-217 of the Delaware Limited Liability Company Act.

“Dollars” and “\$” means dollars in lawful currency of the United States of America.

“E-Sign” means the federal Electronic Signatures in Global and National Commerce Act, as amended from time to time.

“Economic and Trade Sanctions and Anti-Terrorism Laws” means any laws relating to terrorism, trade sanctions programs and embargoes, import/export licensing, money laundering, or bribery, all as amended, restated, supplemented or replaced from time to time, that are administered or enforced by any Governmental Authority.

“Equity Interests” means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

“ERISA Affiliate” means any person (as defined in Section 3(9) of ERISA) that together with Seller or PNMAC would be a member of the same “controlled group” or is treated as a single employer under Section 414(b) or (c) of the Code or solely for purposes of Section 302 of ERISA and Section 412 of the Code is treated as single employer described in Section 414 of the Code.

“ERISA Event” has the meaning assigned to the term in Section 6.23(a)(6).

“Erroneous Payment” has the meaning set forth in Section 10.10(a).

“Erroneous Payment Subrogation Rights” has the meaning set forth in Section 10.10(b).

“Event of Default” has the meaning assigned to the term in Section 7.01.

“Existing Indebtedness” has the meaning specified in Section 3.22.

“Exit Fee” has the meaning assigned to the term in the Pricing Side Letter.

“Expenses” means all present and future expenses reasonably incurred by or on behalf of Buyer in connection with the negotiation, execution or enforcement of this Agreement or any of the other Program Agreements and any amendment, supplement or other modification or waiver related hereto or thereto, whether incurred heretofore or hereafter, which expenses shall include the reasonable and documented cost of title, lien, judgment and other record searches; reasonable and documented attorneys’ fees; any ongoing audits or due diligence costs in connection with valuation, entering into Transactions or determining whether a Margin Deficit may exist; and costs of preparing and recording any UCC financing statements or other filings necessary to perfect the security interest created hereby.

“FATCA” Sections 1471 through 1474 of the Code as of the date of this Agreement (or any amended or successor version that is substantially comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any U.S. or non-U.S. fiscal or regulatory legislation, guidance, notes, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention entered into in connection with the implementation of such Sections of the Code.

“FCPA” has the meaning set forth in Section 3.26(b).

“FHA” means the Federal Housing Administration, an agency within HUD, or any successor thereto, and including the Federal Housing Commissioner and the Secretary of HUD where appropriate.

“Fidelity Insurance” means insurance coverage with respect to employee errors, omissions, dishonesty, forgery, theft, disappearance and destruction, robbery and safe burglary, property (other than money and securities) and computer fraud in an aggregate amount acceptable to Seller’s regulators.

“Financial Covenants” has the meaning assigned to the term in the Pricing Side Letter.

“Financial Statements” means the consolidated financial statements of Seller prepared in accordance with GAAP for the year or other period then ended.

“Financing Indebtedness” means with respect to any Person as of any date of determination, (i) any obligations under any financing agreement, including any credit agreement, loan agreement, repurchase agreement, single seller financing facility, warehouse facility, swap agreement and any other line of credit, including any indebtedness arising thereunder and (ii) any similar indebtedness of such Person’s Affiliates that is Guaranteed by such Person.

“GAAP” means U.S. generally accepted accounting principles that are (i) consistent with the principles promulgated or adopted by the Financial Accounting Standards Board and its successors, as in effect from time to time, and (ii) applied consistently with principles applied to past financial statements of Seller and its subsidiaries; provided, that a certified public accountant would, insofar as the use of such accounting principles is pertinent, be in a position to deliver an unqualified opinion (other than a qualification regarding changes in generally accepted accounting principles) that such principles have been properly applied in preparing such financial statements.

“Ginnie Mae” means the Government National Mortgage Association, its successors and assigns.

“Ginnie Mae Contract” means (i) 12 U.S.C. § 1721(g) and any implementing regulations governing the MBS Program, 24 C.F.R. Part 300; (ii) applicable Guaranty Agreements and contractual agreements between Ginnie Mae and Seller; and (iii) the Ginnie Mae Guide and other applicable guides.



“Ginnie Mae Guide” means the Ginnie Mae Mortgage-Backed Securities Guide, Handbook 5500.3, Rev. 1, as amended from time to time, and any related announcements, directives and correspondence issued by Ginnie Mae.

“Ginnie Mae Requirements” means all rights, powers, interests and prerogatives of Ginnie Mae in and to the MSRs arising under the Ginnie Mae Contract, the Acknowledgment Agreement or any other agreement between Seller and Ginnie Mae.

“GLB Act” has the meaning set forth in Section 11.11(b).

“Governmental Actions” means any and all consents, approvals, permits, orders, authorizations, waivers, exceptions, variances, exemptions or licenses of, or registrations, declarations or filings with, any Governmental Authority required under any Governmental Rules.

“Governmental Authority” means any nation or government, any state or other political subdivision thereof, or any entity exercising executive, legislative, judicial, regulatory or administrative functions over Seller, Administrative Agent or Buyer, as applicable.

“Governmental Rules” means any and all laws, statutes, codes, rules, regulations, ordinances, orders, writs, decrees and injunctions, of any Governmental Authority and any and all legally binding conditions, standards, prohibitions, requirements and judgments of any Governmental Authority.

“Guarantee” means, as to any Person, any obligation of such Person directly or indirectly guaranteeing any Indebtedness of any other Person or in any manner providing for the payment of any Indebtedness of any other Person or otherwise protecting the holder of such Indebtedness against loss (whether by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, or to take-or-pay or otherwise); provided that the term “Guarantee” shall not include (i) endorsements for collection or deposit in the ordinary course of business, or (ii) obligations to make servicing advances for delinquent taxes and insurance or other obligations in respect of a mortgaged property. The amount of any Guarantee of a Person shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith. The terms “Guarantee” and “Guaranteed” used as verbs shall have correlative meanings.

“Indebtedness” with respect to any Person as of any date of determination: (a) obligations created, issued or incurred by such Person for borrowed money (whether by loan, the issuance and sale of debt securities or the sale of Property to another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such Property from such Person); (b) obligations of such Person to pay the deferred purchase or acquisition price of Property or services, other than trade accounts payable (other than for borrowed money) arising, and accrued expenses incurred, in the ordinary course of business so long as such trade accounts payable are payable and paid within ninety (90) days of the date the respective goods are delivered or the respective services are rendered; (c) indebtedness of others secured by a Lien on the Property of such Person, whether or not the respective indebtedness so secured has been assumed by such Person; (d) obligations (contingent or otherwise) of such Person in respect of letters of credit or similar instruments issued for account of such Person or accepted by banks and other financial institutions for the account of such Person; (e) Capital Lease Obligations of such Person; (f) obligations under repurchase agreements, single seller financing facilities, warehouse facilities, swap agreements and other lines of credit, including any indebtedness arising thereunder; (g) indebtedness of others Guaranteed by such Person; (h) all obligations of such Person incurred in connection with the acquisition or carrying of fixed assets by such Person; (i) indebtedness of general partnerships of which such Person is a general partner; and (j) with respect to clauses (a)-(i) above, both on and off balance sheet.

“Indemnified Party” has the meaning set forth in Section 11.02.



“Indemnitee Agent Party” has the meaning set forth in Section 10.06.

“Indenture” means the Base Indenture, together with the Series 2024-MSRVF1 Indenture Supplement thereto.

“Indenture Trustee” means Citibank, N.A., its permitted successors and assigns.

“ISDA” has the meaning set forth in Section 11.16.

“ISDA U.S. Stay Protocol” has the meaning set forth in Section 11.17.

“Issuer” has the meaning given to such term in the recitals to this Agreement.

“Japanese Resolution Stay Jurisdictional Modular Protocol” has the meaning set forth in Section 11.16.

“Laws” means any law (including common law), constitution, statute, treaty, regulation, rule, ordinance, order, injunction, writ, decree or award of any Governmental Authority.

“Lien” means, with respect to any property or asset of any Person (a) any mortgage, lien, pledge, charge or other security interest or encumbrance of any kind in respect of such property or asset or (b) the interest of a vendor or lessor arising out of the acquisition of or agreement to acquire such property or asset under any conditional sale agreement, lease purchase agreement or other title retention agreement.

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

“Margin Call” has the meaning set forth in Section 2.05(a).

“Margin Deadlines” has the meaning set forth in Section 2.05(b).

“Margin Deficit” has the meaning set forth in Section 2.05(a).

“Master Netting Agreement” shall mean that certain Cross-Product Master Agreement, dated as of the date hereof, by and among Buyer, Seller, VFN Guarantor and certain Affiliates and Subsidiaries of Buyer and/or Seller, as may be amended, restated, supplemented or otherwise modified from time to time.

“Material Adverse Effect” means (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, assets, condition (financial or otherwise) or prospects of Seller or any Affiliate that is a party to any Program Agreement; (b) a material impairment of the ability of Seller or any Affiliate that is a party to any Program Agreement to perform under any Program Agreement and to avoid any Event of Default; (c) a material adverse effect upon the legality, validity, binding effect or enforceability of any Program Agreement against Seller or any Affiliate that is a party to any Program Agreement or (d) a material adverse effect upon the existence, perfection, priority or enforceability of Buyer’s security interest in a material portion of the Repurchase Assets.

“Maximum Purchase Price” has the meaning assigned to the term in the Pricing Side Letter.

“Minimum Transfer Amount” means \$250,000; provided, that if an Event of Default has occurred, the Minimum Transfer Amount shall be zero.

“Mizuho” has the meaning set forth in the Preamble.

“Mizuho Agreement” means any agreement in any amount entered into between Seller or any of its Affiliates and a Mizuho Entity.

“Mizuho Indebtedness” means any Financing Indebtedness of at least \$1,000,000 entered into between Seller or any of its Affiliates and a Mizuho Entity.

“Mizuho Entity” means either of Mizuho Bank, Ltd. or Mizuho Securities USA LLC, or any of its Affiliates.

“Monthly Report Date” has the meaning set forth in Section 6.23(d).

“More Favorable Agreement” has the meaning set forth in Section 6.40.

“Multiemployer Plan” means a “multiemployer plan” as defined in Section 4001(a)(3) of ERISA to which Seller or any of its ERISA Affiliates has contributed, or has been obligated to contribute.

“Non-Excluded Taxes” has the meaning set forth in Section 2.11(a).

“Non-Utilization Fee” has the meaning assigned to the term in the Pricing Side Letter.

“Note” has the meaning given to such term in the recitals to this Agreement.

“Notice” or “Notices” means all requests, demands and other communications, in writing (including facsimile transmissions and e-mails), sent by overnight delivery service, facsimile transmission, electronic transmission or hand-delivery to the intended recipient at the address specified in Section 11.05 or, as to any party, at such other address as shall be designated by such party in a written notice to the other party.

“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 Administrative Agent, Buyer or their respective Affiliates arising under, or in connection with, the Program Agreements, whether on account of principal, interest, reimbursement obligations, fees, indemnities, out-of-pocket costs, and expenses (including all fees, charges and disbursements of counsel to the Administrative Agent or Buyer that are required to be paid by seller pursuant hereto or under any other Program Agreement) or otherwise, 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 and (d) all of Seller’s indemnity obligations to Buyer pursuant to the Program Agreements.

“OFAC” means the United States Treasury Department’s Office of Foreign Assets Control.

“Officer’s Compliance Certificate” has the meaning assigned to the term in the Pricing Side Letter.

“Organizational Documents” means the corporate charter and by-laws, the articles of organization and operating agreement and the partnership certificate and partnership agreement, as applicable of a Person.

“Other Repurchase Agreement” means the Series 2020-SPIAVF1 Mizuho Repurchase Agreement.

“Other Taxes” has the meaning set forth in Section 2.11(b).

“Participant” has the meaning set forth in Section 9.02(a).

“Payment Recipient” has the meaning set forth in Section 10.10(a).

“PBGC” means the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

“Pension Protection Act” means the Pension Protection Act of 2006, as amended from time to time.

“Person” means an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

“Plan” means any “employee pension benefit plan” within the meaning of Section 3(2) of ERISA that is subject to Title IV of ERISA or Section 412 of the Code (other than a Multiemployer Plan) and that is maintained and contributed to by (or to which there is an obligation to contribute), or at any time during the five (5) calendar years preceding the date of this Agreement was maintained or contributed to by (or to which there was an obligation to contribute), Seller or any Subsidiary thereof or any of their respective ERISA Affiliates.

“PLS” has the meaning given to such term in the preamble to this Agreement.

“PNMAC” means Private National Mortgage Acceptance Company, LLC, its permitted successors and assigns.

“Price Differential” means with respect to any Transaction as of any date of determination, an amount equal to the product of (A) the Pricing Rate for such Transaction and (B) the Purchase Price for such Transaction, calculated daily on the basis of a 360 day year for the actual number of days during the Price Differential Period. Price Differential will be calculated in accordance with Section 2.04 for the actual number of days elapsed during a given Price Differential Period.

“Price Differential Payment Date” means, for as long as any Obligations shall remain owing by Seller to Buyer, each Payment Date (as defined in the Indenture).

“Price Differential Period” means, the period from and including a Price Differential Payment Date (or the initial Purchase Date for any date of determination before the first Price Differential Payment Date), up to but excluding the next Price Differential Payment Date.

“Price Differential Statement Date” has the meaning set forth in Section 2.04.

“Pricing Rate” means (i) prior to the occurrence of an Event of Default, (i) Base Rate plus the applicable Margin and (ii) on or after the occurrence of an Event of Default, the Default Rate.

“Pricing Side Letter” means the letter agreement, dated as of July 25, 2024, among Administrative Agent, Buyer, Seller and VFN Guarantor, as amended, restated, supplemented or otherwise modified from time to time, titled the Series 2024-MSRVF1 Pricing Side Letter.

“Primary Repurchase Assets” has the meaning set forth in Section 4.02(a).

“Proceeds” means “proceeds” as defined in Section 9-102(a)(64) of the UCC.

“Program Agreements” means this Agreement, the Pricing Side Letter, the VFN Guaranty, the Base Indenture, the Series 2024-MSRVF1 Indenture Supplement, and the Master Netting Agreement, as each of the same may hereafter be amended, restated, supplemented or otherwise modified from time to time; provided, however, that the Program Agreements shall not include any rights created pursuant to an Indenture Supplement other than the Series 2024-MSRVF1 Indenture Supplement, or any rights under the Base Indenture or any other Program Agreements relating to such other Indenture Supplements.

“Prohibited Person” has the meaning set forth in Section 3.26(a).

“Property” means any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible.

“Purchase Date” means, subject to the satisfaction of the conditions precedent set forth in Article V hereof, each Funding Date (as defined in the Indenture) on which a Transaction is entered into by Buyer pursuant to Section 2.02 or such other mutually agreed upon date as more particularly set forth on Exhibit A hereto.

“Purchase Price” means on any date of determination:

(i) the price at which each Purchased Asset (or portion thereof) is transferred by Seller to Buyer (or Administrative Agent, as agent and bailee for Buyer), which shall equal the Asset Value of such Purchased Asset on the related Purchase Date, *minus*

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

“Purchase Price Percentage” has the meaning assigned to the term in the Pricing Side Letter.

“Purchased Assets” means, collectively, the Note and all outstanding Additional Balances together with the Repurchase Assets related to such Note and Additional Balances transferred by Seller to Buyer in a Transaction hereunder, as listed on the related Asset Schedule attached to the related Transaction Notice.

“Records” means all instruments, agreements and other books, records, and reports and data generated by other media for the storage of information maintained by Seller, or any other person or entity with respect to the Purchased Assets.

“Register” has the meaning set forth in Section 11.10(b).

“Reportable Event” means a reportable event as defined in Section 4043 of ERISA with respect to a Plan as to which the PBGC has not waived the requirement of Section 4043(a) of ERISA that it be notified within thirty (30) days of the occurrence of such event.

“Representative” or “Representatives” has the meaning set forth in Section 11.11(a).

“Repurchase Assets” has the meaning set forth in Section 4.02(b).

“Repurchase Date” means the earlier of (i) the Termination Date or (ii) the date requested by Seller on which the Repurchase Price is paid pursuant to Section 2.03.

“Repurchase Documents” means any or all of the “Program Agreements” as defined in the Other Repurchase Agreement.

“Repurchase Price” means the price at which Purchased Assets are to be transferred from Buyer to Seller upon termination of a Transaction, which will be determined in each case (including Transactions terminable upon demand) as the sum of the Purchase Price and the accrued but unpaid Price Differential and any due and payable Obligations as of the date of such determination.

“Repurchase Rights” has the meaning set forth in Section 4.02(b).

“Requirement of Law” means, with respect to any Person, any law, treaty, rule or regulation or determination of an arbitrator, a court or other Governmental Authority, applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Responsible Officer” means as to any Person, the chief executive officer, or, with respect to financial matters, the chief financial officer or treasurer of such Person, and additionally, with respect to Seller, the parties listed on Schedule 1 hereto.

“SDN List” has the meaning assigned to it in Section 3.26.

“Sanctioned Jurisdiction” has the meaning assigned to it in Section 3.26.

“Sanctions” has the meaning assigned to it in Section 3.26.

“SEC” means the Securities and Exchange Commission, or any successor thereto.

“Seller” has the meaning assigned to the term in the preamble to this Agreement and includes PLS’ permitted successors and assigns.

“Seller Termination Option” means (a) Buyer has or shall incur material costs in connection with those matters provided for in Section 2.10 or 2.11 and (b) Buyer requests that Seller pay to Buyer those costs in connection therewith.

“Series 2020-SPIADVF1 Indenture Supplement” means the Amended and Restated Series 2020-SPIADVF1 Indenture Supplement, dated as of February 7, 2023, among the Issuer, Citibank, N.A., as indenture trustee, as calculation agent, as paying agent and as securities intermediary, PLS, as administrator and as servicer, Goldman Sachs Bank USA, as an administrative agent, Atlas Securitized Products, L.P., as an administrative agent, Nomura Corporate Funding Americas, LLC, as an administrative agent and Mizuho Bank, Ltd., as an administrative agent, as amended, restated, supplemented or otherwise modified from time to time.

“Series 2020-SPIADVF1 Mizuho Repurchase Agreement” means the Series 2020-SPIADVF1 Repurchase Agreement, dated as of July 25, 2024, among the PLS, as seller, Mizuho, as administrative agent and Mizuho, as buyer, as amended, restated, supplemented or otherwise modified from time to time and the related pricing side letter.

“Series 2024-MBSADV1 Indenture Supplement” means the Series 2024-MBSADV1 Indenture Supplement, dated as of July 25, 2024, among the Issuer, Citibank, N.A., as indenture trustee, as calculation agent, as paying agent and as securities intermediary, PLS, as administrator and as servicer, and Mizuho, as administrative agent, as amended, restated, supplemented or otherwise modified from time to time.

“Series 2024-MBSADV1 Note Purchase Agreement” means the Series 2024-MBSADV1 Note Purchase Agreement, dated as of July 25, 2024, among the Issuer, Mizuho, as administrative agent and Mizuho, as purchaser, as amended, restated, supplemented or otherwise modified from time to time.

“Series 2024-MSRVF1 Indenture Supplement” means the Series 2024-MSRVF1 Indenture Supplement, dated as of July 25, 2024, among the Issuer, Citibank, N.A., as indenture trustee, as calculation agent, as paying agent and as securities intermediary, PLS, as administrator and as servicer, and Mizuho, as administrative agent, as amended, restated, supplemented or otherwise modified from time to time.

“Specified Governmental Entity” means The Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Ginnie Mae, HUD, the FHA, the VA or the United States Department of Agriculture Rural Development and, in each case any successor thereto.

“Subsidiary” means, with respect to any Person, any corporation, limited liability company, partnership or other entity of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

“Taxes” has the meaning assigned to the term in Section 2.11(a).

“Term SOFR” has the meaning assigned to the term in the Pricing Side Letter.

“Termination Date” has the meaning assigned to the term in the Pricing Side Letter.

“Transaction” has the meaning assigned to the term in the recitals to this Agreement.

“Transaction Documents” means, collectively, (i) this Agreement, the Indenture, each Note Purchase Agreement, the PC Repurchase Agreement, the Series 2020-SPIADVF1 Mizuho Repurchase Agreement, the Participation Agreements, the PC Guaranty, the PMT Guaranty, the Acknowledgment and Subordination Agreement, the Pricing Side Letter, the Participation Certificate Schedule, all Notes, the Trust Agreement, the Administration Agreement, the Series 2024-MSRVF1 Indenture Supplement, the Series 2020-SPIADVF1 Indenture Supplement, the Series 2024-MBSADV1 Indenture Supplement, the Credit Management Agreement, the Advance Verification Agent Agreement, and the MSR Valuation Agent Agreement and, (ii) each of the other documents, instruments and agreements entered into on the date hereof and thereafter in connection with any of the foregoing or the transactions contemplated thereby, each as amended, supplemented, restated, or otherwise modified from time to time; provided, that clause (ii) shall not be deemed to include (a) any repurchase agreement or financing arrangement relating to any variable funding note or any Indenture Supplement where Mizuho is not the applicable administrative agent, or (b) any related rights pursuant to any document referenced in part (i) stemming therefrom.

“Transaction Notice” has the meaning assigned to the term in Section 2.02(a).

“Transaction Register” has the meaning assigned to the term in Section 9.03(b).

“Transferee” has the meaning set forth in Section 9.02(b).

“UETA” means the Official Text of the Uniform Electronic Transactions Act as approved by the National Conference of Commissioners on Uniform State Laws at its Annual Conference on July 29, 1999.

“Uniform Commercial Code” or “UCC” means the Uniform Commercial Code as in effect on the Closing Date in the State of New York or the Uniform Commercial Code as in effect in the applicable jurisdiction.

“USA PATRIOT Act” means the USA PATRIOT Improvement and Reauthorization Act of 2005, Title I of Pub. L. 109-177 (signed into law March 9, 2006).

“U.S. Government Securities Business Day” has the meaning assigned to the term in the Pricing Side Letter.

“VA” means the U.S. Department of Veterans Affairs, an agency of the United States of America, or any successor thereto including the Secretary of Veterans Affairs.

“VFN Guarantor” means Private National Mortgage Acceptance Company, LLC, in its capacity as guarantor under the VFN Guaranty.

“VFN Guaranty” means the Guaranty, dated as of July 25, 2024, as amended, restated, supplemented or otherwise modified from time to time, pursuant to which VFN Guarantor fully and unconditionally guarantees the obligations of Seller hereunder and under the Other Repurchase Agreement.

#### Section 1.02 Other Defined Terms.

(a) Any capitalized terms used and not defined herein shall have the meaning set forth in the Base Indenture or the Series 2024-MSRVF1 Indenture Supplement, as applicable.

(b) The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Unless otherwise specified herein, the term “or” has the inclusive meaning represented by the term “and/or” and the term “including” is not limiting and means “including without limitation.” This Agreement may use several different limitations, tests or measurements to regulate the same or similar matters. The singular includes the plural and conversely. A gender includes all genders. Where a word or phrase is defined, its other grammatical forms have a corresponding meaning. A reference to a party to this Agreement or another agreement or document includes the party’s successors and permitted substitutes or assigns. A reference to an agreement or document is to the agreement or document as amended, modified, novated, supplemented or document is to the agreement or document as amended, novated supplemented or replaced, except to the extent prohibited by any Program Agreement. A reference to legislation or to a provision of legislation includes any modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it. A reference to writing includes a facsimile transmission and any means of reproducing words in a tangible and permanently visible form. A reference to conduct includes, without limitation, an omission, statement or undertaking, whether or not in writing. Unless the context otherwise clearly requires, all accounting terms not expressly defined herein shall be construed, and all financial computations required under this Agreement shall be made, in accordance with GAAP, consistently applied. References herein to “fiscal year” and “fiscal quarter” refer to such fiscal periods of the referred to Person. All references to Sections, subsections, Articles and Exhibits shall be to Sections, subsections, and Articles of, and Exhibits to, this Agreement unless otherwise specifically provided.

(c) In the computation of periods of time from a specified date to a later specified date, unless otherwise specified herein the words “commencing on” mean “commencing on and including,” the word “from” means “from and including” and the words “to” and “until” each means “to but excluding.”

## ARTICLE II

### GENERAL TERMS

Section 2.01 Transactions. Subject to the terms and conditions hereof, Buyer agrees to enter into Transactions with Seller for a Purchase Price outstanding at any one time not to exceed the Maximum Purchase Price. During the Commitment Period, Seller may utilize the Commitment by requesting Transactions, Seller may pay the Repurchase Price in whole or in part at any time during such period without penalty (other than with respect to payment of any Exit Fee), and additional Transactions may be entered into in accordance with the terms and conditions hereof. Buyer’s obligation to enter into Transactions pursuant to the terms of this Agreement shall terminate on the Termination Date. Notwithstanding the foregoing, Buyer shall have no commitment or obligation to enter into Transactions in connection with the Note to the extent the aggregate outstanding Purchase Price of all Transactions exceeds the Maximum Purchase Price.

#### Section 2.02 Procedure for Entering into Transactions.

(a) Seller may enter into Transactions with Buyer under this Agreement during the Commitment Period on any Purchase Date; provided, that Seller shall have given Buyer irrevocable notice (each, a “Transaction Notice”), which notice (i) shall be substantially in the form of Exhibit A, (ii) shall be signed by a Responsible Officer of Seller and be received by Buyer prior to 1:00 p.m. (New York time) one (1) Business Day prior to the related Purchase Date, and (iii) shall specify: (A) (i) the Maximum VFN Principal Balance of the Note, (ii) with respect to the first Purchase Date, the Initial Note Balance of the Note, and, with respect to any other Purchase Date, the Additional Balance and (iii) after taking into account the Additional Balance being requested on such Purchase Date, the outstanding VFN Principal Balance of the Note; (B) the Dollar amount of the requested Purchase Price; (C) the requested Purchase Date; (D) the Repurchase Date; (E) the Pricing Rate and Repurchase Price applicable to the Transaction; and (F) any additional terms or conditions of the Transaction not inconsistent with this Agreement. Each Transaction Notice on any Purchase Date shall be in an amount equal to at least the Minimum Transfer Amount.

(b) If Seller shall deliver to Buyer a Transaction Notice that satisfies the requirements of Section 2.02(a), Buyer will notify Seller of its intent to remit the requested Purchase Price one (1) Business Day prior to the requested Purchase Date. If all applicable



conditions precedent set forth in Article V have been satisfied on or prior to the Purchase Date, then subject to the foregoing, on the Purchase Date, Buyer shall remit the amount of the requested Purchase Price in U.S. Dollars and in immediately available funds to the account of Seller specified in Schedule 5 to the Base Indenture (or such other account designated by Seller in the Transaction Notice).

(c) Upon entering into each Transaction hereunder, the Asset Schedule shall be automatically updated and replaced with the Asset Schedule attached to the related Transaction Notice.

Section 2.03 Repurchase; Payment of Repurchase Price.

(a) Seller hereby promises to repurchase the Purchased Assets and pay all outstanding Obligations on the Termination Date.

(b) By notifying Administrative Agent and Buyer in writing at least one (1) Business Day in advance, Seller shall be permitted, at its option, to prepay, subject to Section 2.12, the Purchase Price in whole or in part at any time, together with any Exit Fees with respect thereto, together with accrued and unpaid interest on the amount so prepaid.

(c) To the extent an Event of Default shall not have occurred and be continuing, to the extent Buyer requests that Collections (as defined in the Base Indenture) be used to make payments of the Purchase Price, Seller shall ensure that the aggregate amount of payments of the Purchase Price by Seller over the term of this Agreement, including, without limitation, Margin Calls, that are paid from Collections shall not exceed 10% of the Purchase Price as of the date of any such payment. No Collections shall be applied to reduce the Purchase Price unless requested by Buyer (or Administrative Agent on Buyer's behalf). For the avoidance of doubt, nothing stated in this Section 2.03(c), limits Seller's obligations to pay Repurchase Price, any Margin Calls or other obligations as set forth in this Agreement from funds other than Collections.

Section 2.04 Price Differential. On each Price Differential Payment Date, Seller hereby promises to pay to Buyer all accrued and unpaid Price Differential on the Transactions, as invoiced by Administrative Agent to Seller three (3) Business Days prior to the related Price Differential Payment Date (the "Price Differential Statement Date"); provided, that on each Price Differential Payment Date prior to the occurrence and continuation of an Event of Default, the estimated Price Differential owed hereunder shall be subject to a true-up of the amount determined by Administrative Agent and agreed by Buyer and delivered to Seller one (1) Business Day prior to the related Price Differential Payment Date; provided, that if Administrative Agent fails to deliver such invoice on the Price Differential Statement Date, on such Price Differential Payment Date Seller shall pay the amount which Seller calculates as the Price Differential due and upon delivery of the statement, Seller shall remit to Administrative Agent any shortfall, or Administrative Agent shall refund to Seller any excess, in the Price Differential paid. Price Differential shall accrue each day on the Purchase Price at a rate per annum equal to the Pricing Rate. The Price Differential shall be computed on the basis of the actual number of days in each Price Differential Period and a 360-day year.

Section 2.05 Margin Maintenance.

(a) If 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 (such excess, a "Margin Deficit"), and such Margin Deficit exceeds the Minimum Transfer Amount, then Administrative Agent may by notice to Seller require Seller to transfer to Administrative Agent cash in an amount at least equal to the Margin Deficit (such requirement, a "Margin Call").

(b) Notice delivered pursuant to Section 2.05(a) may be given by any written or electronic means. With respect to a Margin Call, any notice given before 10:00 a.m. (New York City time) on a Business Day shall be met, and the related Margin Call satisfied, no later than 5:00 p.m. (New York City time) on the same Business Day. With respect to a Margin Call, any notice given on or after 10:00 a.m. (New York City time) on a Business Day shall be met, and the related Margin Call satisfied, no later than 12:00 p.m. (New York City time) on the Business Day following the date of such notice. The foregoing time requirements for satisfaction of a Margin Call are referred to as the "Margin Deadlines". The failure of Administrative Agent or Buyer, on any one or more occasions, to exercise its rights hereunder, shall not change or alter the terms and conditions to which this Agreement is subject or limit the right of Administrative Agent or Buyer to do so at a later date. Seller and Administrative Agent and Buyer each agree that a failure or delay by Administrative Agent or Buyer to exercise its rights hereunder shall not limit or waive Administrative Agent's or Buyer's rights under this Agreement or otherwise existing by law or in any way create additional rights for Seller.



(c) In the event that a Margin Deficit exists, Administrative Agent or Buyer may retain any funds received by it to which Seller would otherwise be entitled hereunder, which funds (i) may be held by Buyer against the related Margin Deficit or (ii) may be applied by Buyer against the Purchase Price. Notwithstanding the foregoing, Buyer retains the right, in its sole discretion, to make a Margin Call in accordance with the provisions of this Section 2.05.

Section 2.06 Payment Procedure. Seller absolutely, unconditionally, and irrevocably, shall make, or cause to be made, all payments required to be made by Seller hereunder. Seller shall deposit or cause to be deposited all amounts constituting collection, payments and proceeds of the Note (including, without limitation, all fees and proceeds of sale) to the Buyer Account.

Section 2.07 Application of Payments.

(a) On each Price Differential Payment Date prior to the occurrence of an Event of Default, all amounts deposited into the Buyer Account (including in accordance with Section 4.5 of the Base Indenture) from and after the immediately preceding Price Differential Payment Date (or the Closing Date in connection with the initial Price Differential Payment Date) or received by Administrative Agent from Issuer in Administrative Agent's capacity as VFN Noteholder on behalf of Buyer, shall be applied as follows:

- (i) first, to the payment of any accrued and unpaid Price Differential owing;
- (ii) second, to the payment of Purchase Price outstanding to satisfy any Margin Deficit owing;
- (iii) third, ratably, to payment of all other costs and fees payable to Administrative Agent or Buyer or any other Person pursuant to this Agreement; and
- (iv) fourth, any remainder to Seller.

(b) Notwithstanding the preceding provisions, if an Event of Default shall have occurred hereunder, all funds related to the Note shall be applied as follows:

- (i) first, to the payment of any accrued and unpaid Price Differential owing;
- (ii) second, to the payment of Purchase Price until reduced to zero;
- (iii) third, ratably, to payment of all other costs and fees payable to Administrative Agent or Buyer or any other Person pursuant to this Agreement;
- (iv) fourth, to the payment of any other Obligations; and
- (v) fifth, any remainder to Seller.

(c) To the extent any Collections are paid to reduce the outstanding purchase price under any other repurchase transaction relating to MSR VFNs (as defined in the Base Indenture), if Buyer requests that Collections be used to make payments of the Purchase Price pursuant to Section 2.03(c), Seller shall ensure that Collections are paid to reduce the outstanding Purchase Price hereunder concurrently on a pro rata basis with such outstanding purchase price under such other repurchase transaction, subject to the limitation in Section 2.03(c) herein. No Collections shall be applied to reduce the Purchase Price unless requested by Buyer (or Administrative Agent on Buyer's behalf).

Section 2.08 Use of Purchase Price and Transaction Requests. The Purchase Price shall be used by Seller for general corporate purposes.

Section 2.09 Recourse. Notwithstanding anything else to the contrary contained or implied herein or in any other Program Agreement, Buyer shall have full, unlimited recourse against Seller and its assets in order to satisfy the Obligations.

Section 2.10 Requirements of Law.

(a) If any Requirement of Law (other than with respect to any amendment made to Buyer's certificate of trust and trust agreement or other organizational or governing documents) or any change in the interpretation or application thereof or compliance by Buyer with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the Closing Date:

(i) shall subject Buyer to any Taxes of any kind whatsoever with respect to this Agreement or the Transactions (excluding Non-Excluded Taxes (as defined below) and taxes for which there is indemnification under Section 2.11) or change the basis of taxation of payments to Buyer in respect thereof;

(ii) shall impose, modify or hold any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, or other extensions of credit by, or any other acquisition of funds by, any office of Buyer which is not otherwise included in the determination of the Price Differential hereunder; or

(iii) shall impose on Buyer any other condition;

and the result of any of the foregoing is to increase the cost to Buyer, by an amount which Buyer deems to be material, of entering, continuing or maintaining this Agreement or any other Program Agreement, the Transactions or to reduce any amount due or owing hereunder in respect thereof, then, in any such case, Seller shall promptly pay Buyer such additional amount or amounts as calculated by Buyer in good faith as will compensate Buyer for such increased cost or reduced amount receivable.

(b) If Buyer shall have determined that the adoption of or any change in any Requirement of Law (other than with respect to any amendment made to Buyer's certificate of incorporation and by-laws or other organizational or governing documents) regarding capital adequacy or in the interpretation or application thereof or compliance by Buyer or any corporation Controlling Buyer with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority made subsequent to the Closing Date shall have the effect of reducing the rate of return on Buyer's or such corporation's capital as a consequence of its obligations hereunder to a level below that which Buyer or such corporation could have achieved but for such adoption, change or compliance (taking into consideration Buyer's or such corporation's policies with respect to capital adequacy) by an amount deemed by Buyer to be material, then from time to time, Seller shall promptly pay to Buyer such additional amount or amounts as will compensate Buyer for such reduction.

(c) If Buyer becomes entitled to claim any additional amounts pursuant to this Section 2.10, it shall promptly notify Seller of the event by reason of which it has become so entitled. A certificate as to any additional amounts payable pursuant to this Section 2.10 submitted by Buyer to Seller shall be conclusive in the absence of manifest error.

(d) If the adoption of or any change in any Requirements of Law or in the interpretation or application thereof after the Closing Date shall make it unlawful, as determined by Administrative Agent in its reasonable discretion, for Buyer to effect or continue Transactions as contemplated by this Agreement, (i) any commitment of Buyer hereunder to enter into new Transactions shall be terminated and (ii) if required by such adoption or change, the Termination Date shall be deemed to have occurred upon written notice from Buyer.

(e) Failure or delay on the part of Administrative Agent or Buyer to demand compensation pursuant to this Section 2.10 shall not constitute a waiver of Administrative Agent or Buyer's right to demand such compensation; provided that Seller shall not be required to compensate Buyer pursuant to this Section 2.10 for any additional amounts incurred or reductions suffered more than a six month period prior to the date that Administrative Agent or Buyer notifies Seller of the change in any Requirement of Law giving rise to such additional amounts or reductions, and of Administrative Agent or Buyer's intention to claim compensation therefor (except that, if the change in any Requirement of Law giving rise to such additional amounts or reductions is retroactive, then the six month period referred to above shall be extended to include the period of retroactive effect thereof).

Section 2.11 Taxes.

(a) Any and all payments by or on behalf of Seller under or in respect of this Agreement or any other Program Agreements to which Seller is a party shall be made free and clear of, and without deduction or withholding for or on account of, any and all present or future taxes, levies, imposts, duties, deductions, assessments, fees and other charges or withholdings, and all liabilities (including penalties, interest and additions to tax) with respect thereto, whether now or hereafter imposed, levied, collected, withheld or assessed by any taxation authority or other Governmental Authority (collectively, "Taxes"), unless required by law. If Seller shall be required under any applicable Requirement of Law to deduct or withhold any Taxes from or in respect of any sum payable under or in respect of this Agreement or any of the other Program Agreements to Administrative Agent and Buyer (including for purposes of Section 2.10 and this Section 2.11, any assignee, successor or participant), (i) Seller shall make all such deductions and withholdings in respect of Taxes, (ii) Seller shall pay the full amount deducted or withheld in respect of Taxes to the relevant taxation authority or other Governmental Authority in accordance with any applicable Requirement of Law, and (iii) the sum payable by Seller shall be increased as may be necessary so that after Seller has made all required deductions and withholdings (including deductions and withholdings applicable to additional amounts payable under this Section 2.11) Administrative Agent and Buyer receive an amount equal to the sum it would have received had no such deductions or withholdings been made in respect of Non-Excluded Taxes. For purposes of this Agreement the term "Non-Excluded Taxes" are Taxes other than, in the case of Administrative Agent and Buyer, Taxes that are (i) imposed on its overall net income (however denominated), branch profits taxes and franchise taxes imposed by the jurisdiction under the laws of which Administrative Agent and Buyer are organized or of their Applicable Lending Office, or any political subdivision thereof, or that are imposed as a result of any present or former connection between Administrative Agent and Buyer and the jurisdiction imposing such Tax, unless such Taxes are imposed as a result of Buyer having executed, delivered or performed its obligations or received payments under, or enforced, this Agreement or any of the other Program Agreements (in which case such Taxes will be treated as Non-Excluded Taxes) and (ii) attributable to Seller's failure to comply with Section 2.11(e), and (iii) imposed pursuant to FATCA.

(b) In addition, Seller hereby agrees to pay any present or future stamp, recording, documentary, excise, property or value-added taxes, or similar taxes, charges or levies that arise from any payment made under or in respect of this Agreement or any other Program Agreement or from the execution, delivery or registration of, any performance under, or otherwise with respect to, this Agreement or any other Program Agreement (collectively, "Other Taxes"). If Seller shall be required under any applicable Requirement of Law to deduct or withhold any Other Taxes from or in respect of any sum payable under or in respect of this Agreement or any of the other Program Agreements to Buyer (including for purposes of Section 2.10 and this Section 2.11, any assignee, successor or participant), the sum payable by Seller shall be increased as may be necessary so that after Seller has made all required deductions and withholdings (including deductions and withholdings applicable to additional amounts payable under this Section 2.11) Buyer receives an amount equal to the sum it would have received had no such deductions or withholdings been made in respect of Other Taxes.

(c) Seller hereby agrees to indemnify Administrative Agent and Buyer for, and to hold each of them harmless against, the full amount of Non-Excluded Taxes and Other Taxes, and the full amount of Taxes of any kind imposed by any jurisdiction on amounts payable by Seller under this Section 2.11 imposed on or paid by Administrative Agent or Buyer and any liability (including penalties, additions to tax, interest and expenses) arising therefrom or with respect thereto. The indemnity by Seller provided for in this Section 2.11 shall apply and be made whether or not the Non-Excluded Taxes or Other Taxes for which indemnification hereunder is sought have been correctly or legally asserted. Amounts payable by Seller under the indemnity set forth in this Section 2.11(c) shall be paid within ten (10) days from the date on which Administrative Agent or Buyer makes written demand therefor.

(d) Without prejudice to the survival of any other agreement of Seller hereunder, the agreements and obligations of Seller contained in this Section 2.11 shall survive the termination of this Agreement and the other Program Agreements. Nothing contained in Section 2.10 or this Section 2.11 shall require Buyer or Administrative Agent to make available any of its tax returns or any other information that it deems to be confidential or proprietary.

(e) Buyer will timely furnish Seller, or any agent of Seller, any tax forms or certifications (such as an applicable IRS Form W-8, IRS Form W-9 or any successors to such IRS forms) that it is legally entitled to provide and that Seller or its agents may reasonably request (A) to permit Seller or its agents to make payments to it without, or at a reduced rate of, deduction or withholding, (B) to enable Seller or its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which Seller or its agents receive payments and (C) to enable Seller or its agents to satisfy reporting and other obligations under the Code and Treasury Regulations and under any other applicable laws, and shall update or replace such tax forms or certifications as appropriate or

in accordance with their terms or subsequent amendments, and acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding upon payments to Buyer.

Section 2.12 Indemnity. Without limiting, and in addition to, the provisions of Section 11.02, Seller agrees to indemnify Administrative Agent and Buyer and to hold each Buyer harmless from any loss or expense that Administrative Agent or Buyer may sustain or incur as a consequence of (i) a default by Seller in payment when due of the Repurchase Price or Price Differential or (ii) a default by Seller in making any prepayment of Repurchase Price after Seller has given a notice thereof in accordance with Section 2.03.

Section 2.13 Additional Balance. Subject to Section 2.01, in the event that Seller wishes an increase in the VFN Principal Balance, Seller shall deliver to Administrative Agent a copy of the VFN Note Balance Adjustment Request that is delivered under the Indenture. If all the Funding Conditions required pursuant to Sections 2.02(b) and 5.02 hereof and the Indenture have been satisfied, the VFN Principal Balance shall be increased by the amount so reflected (such increase, upon such approval, an “Additional Balance”), and (i) the outstanding VFN Principal Balance set forth in the Asset Schedule hereof shall be automatically updated and (ii) if requested by Seller pursuant to Section 2.02, each Buyer shall thereupon deliver its portion of the related Purchase Price as set forth in Section 2.02(b).

Section 2.14 Fees. Seller shall timely pay the Commitment Fee, Exit Fee and Non-Utilization Fees as specified in (and in accordance with) the Pricing Side Letter. Such payment shall be made in Dollars, in immediately available funds, without deduction, set off or counterclaim, to Buyer at such account designated in the Pricing Side Letter or otherwise designated in writing by Buyer; provided that Buyer may, in its sole discretion and with prior written notice to Seller, net any Commitment Fee, Non-Utilization Fee, any Exit Fee, that is at the time due and owing, from the proceeds of any Purchase Price paid by Buyer to Seller to the extent such amounts were not otherwise timely delivered by Seller, subject to any applicable cure periods.

Section 2.15 Termination.

(a) Notwithstanding anything to the contrary set forth herein, if a Seller Termination Option occurs, Seller may, upon five (5) Business Days’ prior written notice to Administrative Agent and Buyer of such event, upon payment of the applicable Repurchase Price and satisfaction of the other termination conditions set forth in the Indenture, terminate this Agreement and the Termination Date shall be deemed to have occurred (upon the expiration of such five (5) Business Day period).

(b) In the event that a Seller Termination Option as described in clause (a) of the definition thereof has occurred and Seller has notified Buyer in writing of its option to terminate this Agreement, Buyer shall have the right to withdraw such request for payment within three (3) Business Days of Seller’s notice of its exercise of Seller Termination Option and Seller shall no longer have the right to terminate this Agreement.

(c) For the avoidance of doubt, Seller shall remain responsible for all costs actually incurred by Administrative Agent or Buyer pursuant to Sections 2.10 and 2.11 in connection with any related prepayment; provided that, for the avoidance of doubt, no Exit Fee shall be owed by Seller for any prepayment made in connection with Seller’s termination of this Agreement pursuant to this Section 2.15.

### ARTICLE III

#### REPRESENTATIONS AND WARRANTIES

Seller represents and warrants to Administrative Agent and Buyer as of the Closing Date and as of each Purchase Date for any Transaction that:

Section 3.01 Seller Existence. Seller has been duly organized and is validly existing as a limited liability company in good standing under the laws of the State of Delaware and in each other jurisdiction in which the transaction of its business makes such qualification necessary.

Section 3.02 Licenses. Seller is duly licensed or is otherwise qualified in each jurisdiction in which it transacts business for the business which it conducts and is not in default of any applicable federal, state or local laws, rules and regulations unless, in either instance, the failure to take such action is not reasonably likely (either individually or in the aggregate) to cause a Material Adverse Effect and is not in default of such state's applicable laws, rules and regulations. Seller has the requisite power and authority and legal right to own, sell and grant a lien on all of its right, title and interest in and to the Note. Seller has the requisite power and authority and legal right to execute and deliver, engage in the transactions contemplated by, and perform and observe the terms and conditions of, this Agreement, each Program Agreement and any Transaction Notice.

Section 3.03 Power. Seller has all requisite corporate or other power and authority, and has all governmental licenses, authorizations, consents and approvals necessary to own its assets and carry on its business as now being or as proposed to be conducted, except where the lack of such licenses, authorizations, consents and approvals would not be reasonably likely to have a Material Adverse Effect.

Section 3.04 Due Authorization. Seller has all necessary corporate or other power, authority and legal right to execute, deliver and perform its obligations under each of the Program Agreements, as applicable. This Agreement, any Transaction Notice and the Program Agreements have been (or, in the case of Program Agreements and any Transaction Notice not yet executed, will be, at the time of such execution) duly authorized, executed and delivered by Seller, all requisite or other corporate action having been taken, and each is valid, binding and enforceable against Seller in accordance with its terms except as such enforcement may be affected by bankruptcy, by other insolvency laws, or other similar laws affecting the enforcement of creditor's rights.

Section 3.05 Financial Statements.

(a) Seller has heretofore furnished to Buyer a copy of (a) its balance sheet for the fiscal year of Seller ended December 31, 2023 and the related statements of income for Seller for such fiscal year, with the opinion thereon of Deloitte & Touche LLP and (b) its balance sheet for the quarterly fiscal period of Seller ended December 31, 2023 and the related statements of income for Seller for such quarterly fiscal period. All such financial statements are accurate, complete and correct and fairly present, in all material respects, the financial condition of Seller (subject to normal year-end adjustments) and the results of its operations as at such dates and for such fiscal periods, all in accordance with GAAP applied on a consistent basis, and to the best of Seller's knowledge, do not omit any material fact as of the date(s) thereof. Since December 31, 2023, there has been no material adverse change in the consolidated business, operations or financial condition of Seller from that set forth in said financial statements nor is Seller aware of any state of facts which (with notice or the lapse of time) would or could result in any such material adverse change. Seller has no liabilities, direct or indirect, fixed or contingent, matured or unmatured, known or unknown, or liabilities for taxes, long-term leases or unusual forward or long-term commitments not disclosed by, or reserved against in, said balance sheet and related statements, and at the present time there are no material unrealized or anticipated losses from any loans, advances or other commitments of Seller except as heretofore disclosed to Administrative Agent and Buyer in writing.

(b) Seller has heretofore caused VFN Guarantor to furnish to Buyer a copy of (a) its balance sheet for the fiscal year of VFN Guarantor ended December 31, 2023 and the related statements of income for VFN Guarantor for such fiscal year and (b) its balance sheet for the quarterly fiscal period of VFN Guarantor ended December 31, 2023 and the related statements of income for VFN Guarantor for such quarterly fiscal period. All such financial statements are accurate, complete and correct and fairly present, in all material respects, the financial condition of VFN Guarantor (subject to normal year-end adjustments) and the results of its operations as at such dates and for such fiscal periods, all in accordance with GAAP applied on a consistent basis, and to the best of Seller's knowledge, do not omit any material fact as of the date(s) thereof. Since December 31, 2023, there has been no material adverse change in the consolidated business, operations or financial condition of VFN Guarantor from that set forth in said financial statements nor is Seller aware of any state of facts which (with notice or the lapse of time) would or could result in any such material adverse change. VFN Guarantor has no liabilities, direct or indirect, fixed or contingent, matured or unmatured, known or unknown, or liabilities for taxes, long-term leases or unusual forward or long-term commitments not disclosed by, or reserved against in, said balance sheet and related statements, and at the present time there are no material unrealized or anticipated losses from any loans, advances or other commitments of VFN Guarantor except as heretofore disclosed to Administrative Agent and Buyer in writing.

Section 3.06 No Event of Default. There exists no (a) Event of Default under Section 7.01 hereof or (b) default under any mortgage, borrowing agreement or other instrument or agreement pertaining to indebtedness for borrowed money or to the repurchase of mortgage loans or securities or other instrument or contractual or legal obligation to which it is a party or by which it is bound in any respect that could reasonably be expected to result in a Material Adverse Effect.

Section 3.07 Solvency. As of the date hereof and immediately after giving effect to each Transaction, the fair value of its assets is greater than the fair value of its liabilities (including, without limitation, contingent liabilities if and to the extent required to be recorded as a liability on the financial statements of it in accordance with GAAP) and Seller is solvent and will not be rendered insolvent by any Transaction and, after giving effect to such Transaction, will not be left with an unreasonably small amount of capital with which to engage in its business. Seller does not intend to incur, nor believes that it has incurred, debts beyond its ability to pay such debts as they mature and is not contemplating the commencement of insolvency, bankruptcy, liquidation or consolidation proceedings or the appointment of a receiver, liquidator, conservator, trustee or similar official in respect of such entity or any of its assets. The amount of consideration being received by Seller upon the transfer of the Repurchase Assets to Administrative Agent for the benefit of Buyer constitutes reasonably equivalent value and fair consideration for such Repurchase Assets. Seller is not selling and/or pledging any Repurchase Assets to Administrative Agent or Buyer with any intent to hinder, delay or defraud any of its creditors. Excluding proceeds of the Transactions, Seller has available liquidity adequate to fund its general operations, haircuts with respect to the Transactions and any other obligations to Mizuho and its Affiliates. The proceeds of the Transactions will be used to (i) finance the mortgage servicing rights comprising the Purchased Assets or (ii) for general corporate matters, except that the funds received from Buyer hereunder shall not be used for the benefit of, or transferred to, any Affiliate of Buyer, except as permitted hereunder. For purposes of this Section 3.07, "Affiliate" shall have the meaning given to such term in Regulation W of the Federal Reserve Board. Additionally, the amount of the Transactions will not exceed the amount needed to finance such mortgage servicing rights.

Section 3.08 No Conflicts. The execution, delivery and performance by of Seller of this Agreement, any Transaction Notice hereunder and the Program Agreements do not constitute or will not result in (a) any breach of any term or provision of the organizational documents of Seller, (b) a breach of any indenture, loan agreement, warehouse line of credit, repurchase agreement, mortgage, deed of trust, Ginnie Mae Contract or any other material contractual obligation of it; (c) a material default or an acceleration under any of the foregoing; (d) the violation of any law, rule, regulation, order, judgment, writ, injunction or decree applicable to Seller or its property, which conflict would have a Material Adverse Effect; (e) require the creation or imposition of any Lien upon any of the properties or assets of Seller (other than any Liens created under any of this Agreement, any Transaction Notice and the Program Agreements in favor of Buyer), or (f) require any approval of stockholders, members or partners or any approval or consent of any Person under any material contractual obligation of the it, except for such approvals or consents which have been obtained on or before the Closing Date.

Section 3.09 True and Complete Disclosure. All information, reports, exhibits, schedules, financial statements or certificates of Seller or any Affiliate thereof or any of their officers furnished or to be furnished to Administrative Agent or Buyer in connection with the initial or any ongoing due diligence of Seller or any Affiliate or officer thereof, negotiation, preparation, or delivery of this Agreement or the other Program Agreements, included herein or therein or delivered pursuant hereto or thereto, when taken as a whole, are true and complete in all material respects and do not omit to disclose any material facts necessary to make the statements herein or therein, in light of the circumstances in which they are made, not misleading. All financial statements have been prepared in accordance with GAAP. There is no fact known to it that, after due inquiry, could reasonably be expected to have a Material Adverse Effect that has not been disclosed herein, in the other Program Agreements or in a report, financial statement, exhibit, schedule, disclosure letter or other writing furnished in writing to Buyer for use in connection with the transactions contemplated hereby or thereby.

Section 3.10 Approvals. No consent, approval, authorization or order of, registration or filing with, or notice to any Governmental Authority, court or other Person is required under applicable law in connection with the execution, delivery and performance by Seller of this Agreement, any Transaction Notice and the Program Agreements.



Section 3.11 Litigation. There is no action, proceeding or investigation pending with respect to which Seller has received service of process or, to the best of Seller's knowledge threatened or affecting it or any of its property against it before any court, administrative agency or other tribunal (A) asserting the invalidity of this Agreement, any Transaction, Transaction Notice or any Program Agreement, (B) seeking to prevent the consummation of any of the transactions contemplated by this Agreement, any Transaction Notice or any Program Agreement, (C) making a claim individually or in the aggregate in an amount greater than 5% of VFN Guarantor's Adjusted Tangible Net Worth, (D) which requires filing with the SEC in accordance with the 1934 Act or any rules thereunder, (E) which has resulted in the voluntary or involuntary suspension of a license, a cease and desist order, or such other action as could adversely impact Seller's business, or (F) which might materially and adversely affect the validity of the Purchased Assets or the performance by it of its obligations under, or the validity or enforceability of, this Agreement, any Transaction Notice or any Program Agreement which could be reasonably likely to have a Material Adverse Effect.

Section 3.12 Material Adverse Change. There has been no event or circumstance since December 31, 2023 is reasonably likely to have a Material Adverse Effect on Seller.

Section 3.13 Ownership.

(a) Seller has good, valid, insurable (in the case of real property) and marketable title to all of its properties and other assets, whether real or personal, tangible or intangible, reflected on the financial statements delivered to Buyer, except for such properties and other assets that have been disposed of in the ordinary course of business of its business, and all such properties and other assets are free and clear of all liens except as disclosed in such financial statements.

(b) Seller has good title to all of the Repurchase Assets, free and clear of all mortgages, security interests, restrictions, Liens and encumbrances of any kind other than the Liens created hereby or contemplated herein, and any Transaction shall convey all of Seller's right, title and interest in and to the related Purchased Assets to Buyer.

(c) Each item of the Repurchase Assets was acquired by Seller in the ordinary course of its business, in good faith, for value and without notice of any defense against or claim to it on the part of any Person.

(d) There are no agreements or understandings between Seller and any other party which would modify, release, terminate or delay the attachment of the security interests granted to Buyer under this Agreement.

(e) The provisions of this Agreement are effective to create in favor of Buyer a valid security interest in all right, title and interest of Seller in, to and under the Repurchase Assets.

(f) Upon the filing of financing statements on Form UCC-1 naming Buyer as "Secured Party" and Seller as "Debtor", and describing the Repurchase Assets, in the recording offices of the Secretary of State of Delaware the security interests granted hereunder in the Repurchase Assets will constitute fully perfected first priority security interests under the Uniform Commercial Code in all right, title and interest of Seller in, to and under such Repurchase Assets which can be perfected by filing under the Uniform Commercial Code.

Section 3.14 The Note. Seller has (i) delivered the Note to Administrative Agent, (ii) duly endorsed the Note to Buyer or Buyer's designee, (iii) notified the Indenture Trustee of such transfer and (iv) completed all documents required to effect such transfer in the Note Register, including, without limitation, receipt by the Note Registrar of the Rule 144A Note Transfer Certificate and such other information and documents that may be required pursuant to the terms of the Indenture. In addition, Buyer has received all other Program Agreements (including, without limitation, all exhibits and schedules referred to therein or delivered pursuant thereto), all amendments thereto, waivers relating thereto and other side letters or agreements affecting the terms thereof and all agreements and other material documents relating thereto, and Seller hereby certifies that the copies delivered to Buyer by Seller are true and complete. None of such documents has been amended, supplemented or otherwise modified (including waivers) since the respective dates thereof, except by amendments, copies of which have been delivered to Buyer. Each such document to which Seller is a party has been duly executed and delivered by Seller and is in full force and effect, and no default or material breach has occurred and is continuing thereunder.

Section 3.15 Taxes. Seller and its Subsidiaries have timely filed all tax returns that are required to be filed by them and have paid all taxes, assessments, fees and other governmental charges levied upon it or its property or income (whether or not shown on such tax returns) that are due and payable, including interest and penalties, except for any such taxes, assessments, fees and other governmental charges as are being appropriately contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided. The charges, accruals and reserves on the books of Seller and its Subsidiaries in respect of taxes and other governmental charges are, in the opinion of Seller, adequate. Any taxes, fees and other governmental charges payable by it in connection with a Transaction and the execution and delivery of this Agreement, any Transaction Notice and the Program Agreements have been paid.

Section 3.16 Investment Company. Neither Seller nor any of its Subsidiaries are required to register, nor will Seller or any of its Subsidiaries be, required to register as a result of the transactions contemplated hereby, as an “investment company” under the Investment Company Act of 1940 and although there may be additional exclusions or exemptions available to Seller, Seller will rely on Section 3(c)(5)(C) under the Investment Company Act for its exclusion from the definition of “investment company”; no one acting on Seller’s behalf has taken any action that would require registration of Seller or any of its Subsidiaries under the Investment Company Act, and no one acting on Seller’s behalf has authorized or will authorize any Person to act in such manner; provided, however, that any entity that is under the management of PNMAC Capital Management LLC in its capacity as an “investment adviser” within the meaning of the Investment Advisers Act of 1940 and is otherwise not directly or indirectly owned or controlled by Seller shall not be deemed a “Subsidiary” for the purposes of this Section 3.16. No Transaction represents an “ownership interest” in Seller for purposes of the “Volcker Rule” (Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act). Seller is structured so as not to constitute a “covered fund” as defined in the final regulations issued December 10, 2013, implementing the “Volcker Rule” (Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act).

Section 3.17 Chief Executive Office; Jurisdiction of Organization. On the Closing Date, Seller’s chief executive office, is, and has been, located at 3043 Townsgate Road, Westlake Village, CA 91361. On the Closing Date, Seller’s jurisdiction of organization is the State of Delaware. Seller has no trade name. During the preceding five (5) years, Seller has not been known by or done business under any other name, corporate or fictitious, and has not filed or had filed against it any bankruptcy receivership or similar petitions nor has it made any assignments for the benefit of creditors.

Section 3.18 Location of Books and Records. The location where Seller keeps its books and records, including all computer tapes and records relating to the Repurchase Assets is its chief executive office.

Section 3.19 ERISA. Except as could not reasonably be expected to result in a Material Adverse Effect, (i) Seller, its ERISA Affiliates, and each Plan are in compliance in all respects with the requirements of ERISA and the Code, (ii) no Reportable Event has occurred with respect to any Plan, (iii) no Plan is considered to be an “at-risk” plan within the meaning of Section 430 of the Code or Section 303 of ERISA, (iv) Seller and its Subsidiaries and their respective ERISA Affiliates do not provide any material medical or health benefits to former employees other than as required by the Consolidated Omnibus Budget Reconciliation Act, as amended, or similar state or local law (collectively, “COBRA”), (v) Seller and its Subsidiaries and their respective ERISA Affiliates have made all required contributions to each Plan, and to each Multiemployer Plan to which it is obligated to contribute, and (vi) no event or condition described in Section 6.23(a)(6) has occurred or exists, other than an event or condition with respect to which notice has been provided in accordance with Section 6.23(a)(6) therewith.

Section 3.20 Financing of Note and Additional Balances. Each Transaction will be used to purchase the Note and one or more Additional Balances relating thereto, which Note will be conveyed and/or sold by Seller to Buyer.

Section 3.21 Agreements. Neither Seller nor any Subsidiary of Seller is a party to any agreement, instrument, or indenture or subject to any restriction materially and adversely affecting its business, operations, assets or financial condition, except as disclosed in the financial statements described in Section 3.05 hereof. Neither Seller nor any Subsidiary of Seller is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any agreement, instrument, or indenture which default could have a material adverse effect on the business, operations, properties, or financial condition of Seller. No holder of any indebtedness of Seller or of any of its Subsidiaries has given notice of any asserted default thereunder.

Section 3.22 Other Indebtedness. All Indebtedness (other than Indebtedness evidenced by this Agreement) of Seller existing on the Closing Date is listed on Exhibit B hereto (the “Existing Indebtedness”).



Section 3.23 No Reliance. Seller has made its own independent decisions to enter into the Program Agreements and each Transaction and as to whether such Transaction is appropriate and proper for it based upon its own judgment and upon advice from such advisors (including without limitation, legal counsel and accountants) as it has deemed necessary. Seller is not relying upon any advice from Buyer as to any aspect of the Transactions, including without limitation, the legal, accounting or tax treatment of such Transactions.

Section 3.24 Plan Assets. Seller is not an employee benefit plan as defined in Section 3 of and subject to Title I of ERISA, or a plan described in Section 4975(e)(1) of the Code, or an entity deemed to hold “plan assets” within the meaning of 29 CFR §2510.3-101, as modified by Section 3(42) of ERISA, or is acting on behalf of any of the foregoing. Seller is not subject to any state or local statute regulating investments of, or fiduciary obligations substantially similar to those under ERISA or the Code, with respect to governmental plans within the meaning of Section 3(32) of ERISA. The Purchased Assets are not “plan assets” within the meaning of 29 CFR Section 2510.3-101, as modified by Section 3(42) of ERISA in the hands of Seller.

Section 3.25 Reserved.

Section 3.26 Anti-Terrorism; OFAC.

(a) Seller confirms as a condition of this Agreement and warrants to Administrative Agent and Buyer that it will abide by, and it will cause VFN Guarantor to abide by, in all material respects with all applicable Economic and Trade Sanctions and Anti-Terrorism Laws administered by OFAC or the U.S. Department of State or Japan, to the extent directly applicable to Seller, VFN Guarantor or their respective Affiliates (collectively “Sanctions”). Neither Seller, VFN Guarantor nor any of their respective Affiliates, officers, directors, general partners, limited partners, or limited liability company members is (i) an entity or other Person that is, or is owned 50% or more, individually or in the aggregate, directly or indirectly, or controlled by Persons that are, (a) a Person whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of U.S. Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)) or is otherwise the target of any Sanctions, including but not limited to U.S. Executive Order 14024 issued on April 15, 2021, U.S. Executive Order 13662 issued on March 20, 2014, and any directives or designations issued pursuant thereto; (b) is operating in, organized in, a national of or ordinarily resident in a country or territory subject to Sanctions, currently including Cuba, Iran, Syria, North Korea, and the Crimean, Donetsk and Luhansk regions of Ukraine (“Sanctioned Jurisdiction”); (c) is a Person that appears on the Specially Designated Nationals and Blocked Persons list (the “SDN List”) maintained by OFAC; (any and all entities or other persons described in subclauses (a) through (c) above are “Prohibited Persons”); (ii) engaged or engages in any dealings or transactions with or involving any Prohibited Persons or Sanctioned Jurisdiction; or (iii) otherwise engaged or engages in any dealings or transactions in violation of Sanctions. Seller, VFN Guarantor and their respective Affiliates have instituted and maintain policies and procedures designed to ensure continued compliance with applicable Sanctions, the FCPA and any other applicable anti-corruption laws applicable to Seller, VFN Guarantor or such Affiliates.

(b) Seller, VFN Guarantor, and all of their respective Affiliates and directors, officers and employees and, to the knowledge of Seller, the agents of Seller or VFN Guarantor, are and will remain in compliance with all applicable Anti-Corruption Laws, and agree that no part of the proceeds of the Purchase Price will be used, directly or to Seller’s knowledge indirectly, by any Person for (i) any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended (the “FCPA”), or (ii) (A) to fund any activities or business of or with any Prohibited Person, or (B) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Purchased Assets, whether as a Buyer or otherwise).

(c) Seller acknowledges by executing this Agreement and the other Program Agreements to which Seller is a party that Buyer has notified it that, pursuant to the requirements of the USA PATRIOT Act, Buyer is required to obtain, verify and record such

information as may be necessary to identify Seller, and confirm that the administrator of Seller (or the administrator of the applicable direct or indirect owner of Equity Interests of it) has obtained, verified and recorded such information as may be necessary to identify any Person owning twenty-five percent (25%) or more of the direct Equity Interests of it (including, without limitation, the name and address of such Person), in each case, in accordance with the USA PATRIOT Act.

(d) None of Seller or any director, officer, agent or employee of Seller, has used or to its knowledge indirectly used any of the proceeds of any Transaction (i) for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (ii) to make any direct or indirect unlawful payment to any government official or employee from corporate funds, (iii) to violate any provision of the FCPA or similar law of a jurisdiction in which Seller conducts its business and to which they are lawfully subject or (iv) to make any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

Section 3.27 Compliance with 1933 Act. Neither Seller nor anyone acting on its behalf has offered, transferred, pledged, sold or otherwise disposed of the Note, any interest in the Note or any other similar security to, or solicited any offer to buy or accept a transfer, pledge or other disposition of the Note, any interest in the Note or any other similar security from, or otherwise approached or negotiated with respect to the Note, any interest in the Note or any other similar security with, any person in any manner, or made any general solicitation by means of general advertising or in any other manner, or taken any other action which would constitute a distribution of the Note under the 1933 Act or which would render the disposition of the Note a violation of Section 5 of the 1933 Act or require registration pursuant thereto.

Section 3.28 Compliance with Laws. Seller is not in violation of any of its certificate of formation or operating agreement (or corresponding organizational documents if it is not a limited liability company), of any provision of any applicable law, or of any judgment, award, rule, regulation, order, decree, writ or injunction of any court or public regulatory body or authority that could reasonably be expected to result in a Material Adverse Effect.

Section 3.29 The Ginnie Mae Contract. Seller has delivered to Buyer a copy of the Ginnie Mae Contract which was executed on Ginnie Mae's standard forms, and Seller hereby represents and warrants that there has been no amendment to such Ginnie Mae Contract that would grant additional or more favorable rights to terminate the servicer from those rights specified in the Ginnie Mae Guide and copies delivered to Buyer by Seller are true, correct and complete. Each such document to which Seller is a party has been duly executed and delivered by Seller and is in full force and effect, and no default or event of default (howsoever defined) has occurred and is continuing thereunder, except where the occurrence and continuance of such default or event of default would not reasonably be expected to result in a Material Adverse Effect. The Ginnie Mae Contract is in full force and effect, and Seller has not been terminated as the servicer under the Ginnie Mae Contract.

Section 3.30 Ginnie Mae Approvals. Seller is approved by Ginnie Mae as an approved issuer, and, to the extent necessary, approved by the Secretary of HUD pursuant to Sections 203 and 211 of the National Housing Act, as amended. In each such case, Seller is in good standing, with no event having occurred, including a change in insurance coverage which would either make Seller unable to comply with the eligibility requirements for maintaining all such applicable approvals or require notification to Ginnie Mae or to HUD, FHA or VA.

Section 3.31 No Adverse Actions. To the extent approved by a Specified Governmental Entity, Seller has not received from any Specified Governmental Entity a notice of extinguishment or a notice indicating material breach, default or material non-compliance which could be reasonably likely to cause such Specified Governmental Entity to terminate, suspend, sanction or levy penalties against it, or a notice from any Specified Governmental Entity indicating any adverse fact or circumstance in respect of it which could be reasonably likely to cause such Specified Governmental Entity, to revoke any of its approvals or otherwise terminate, suspend it as an approved issuer, seller or servicer, as applicable, or with respect to which such adverse fact or circumstance has caused any Specified Governmental Entity to terminate it.

Section 3.32 Use of Proceeds. Seller will only use the proceeds of the Purchase Price as permitted under Section 2.08. No part of the proceeds of the Purchase Price will be used directly or indirectly to purchase or carry Margin Stock, or to extend credit to others for the purpose of purchasing or carrying any Margin Stock, in violation of any of the provisions of Regulations T, U or X of the Board of Governors of the Federal Reserve System. Seller is not engaged in the business of extending credit for the purpose of purchasing or carrying any Margin Stock. At no time would more than 25% of the value of the assets of Seller that are subject to any "arrangement" (as such term is used in Section 221.2(g) of such Regulation U) hereunder be represented by Margin Stock. Seller shall not

use the proceeds of any Transaction to purchase any asset or securities from, or otherwise transfer the proceeds of the Purchase Price to, an “affiliate” of Buyer, as such term is defined in 12 C.F.R. Part 223.

Section 3.33 Financial Covenants. On the Closing Date and each Purchase Date, Seller is in compliance with the Financial Covenants, unless waived by Buyer.

## ARTICLE IV

### CONVEYANCE; REPURCHASE ASSETS; SECURITY INTEREST

Section 4.01 Ownership. Upon payment of the Purchase Price and delivery of the Note to Administrative Agent on behalf of Buyer, Buyer shall become the sole owner of the Purchased Assets, free and clear of all liens and encumbrances.

Section 4.02 Security Interest.

(a) Although the parties intend (other than for U.S. federal tax purposes) that all Transactions hereunder be sales and purchases and not loans, in the event any such Transactions are deemed to be loans, and in any event, Seller hereby pledges to Administrative Agent, for the benefit of Buyer as security for the performance by Seller of its Obligations and hereby grants, assigns and pledges to Administrative Agent a fully perfected first priority security interest in all of Seller’s right, title and interest in, to and under each of the following items of property, whether now owned or hereafter acquired, now existing or hereafter created and wherever located, is hereinafter referred to as the “Primary Repurchase Assets”:

- (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;
- (iv) all “general intangibles”, “accounts”, “chattel paper”, “securities accounts”, “investment property”, “deposit accounts” and “money” as defined in the Uniform Commercial Code relating to or constituting any and all of the foregoing (including, without limitation, all of Seller’s rights, title and interest in and under the Base Indenture and the Series 2024-MSRVF1 Indenture Supplement); and
- (v) any and all replacements, substitutions, distributions on or proceeds of any and all of the foregoing.

(b) Buyer and Seller hereby agree that in order to further secure Seller’s Obligations hereunder, Seller hereby assigns, pledges, conveys and grants to Administrative Agent for benefit of Buyer a security interest in (i) as of the Closing Date, Seller’s rights (but not its obligations) under the Program Agreements including without limitation any rights to receive payments thereunder or any rights to collateral thereunder whether now owned or hereafter acquired, now existing or hereafter created (collectively, the “Repurchase Rights”) and (ii) all collateral however defined or described under the Program Agreements to the extent not otherwise included under the definitions of Primary Repurchase Assets or Repurchase Rights (such collateral, “Additional Repurchase Assets,” and collectively with the Primary Repurchase Assets and the Repurchase Rights, the “Repurchase Assets”) to secure the Obligations.

(c) Seller hereby delivers an irrevocable instruction to Buyer under any Repurchase Document that upon receipt of notice of an Event of Default under this Agreement, which for the avoidance of doubt, is an event of default under an Other Repurchase Agreement, Buyer 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

Repurchase Agreement have been paid in full. In furtherance of the foregoing, upon repayment of the outstanding purchase price under any Other Repurchase Agreement and termination of all obligations of Seller thereunder or other termination of the related Repurchase Documents following repayment of all obligations thereunder, the related buyer under any Repurchase Document is hereby instructed to deliver to Buyer hereunder any collateral (as such term may be defined under the related Repurchase Documents) then in its possession or control.

(d) The foregoing provisions of this Section 4.02 are intended to constitute a security agreement or other arrangement or other credit enhancement related to this Agreement and the Transactions hereunder as defined under Sections 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code.

Section 4.03 Further Documentation. At any time and from time to time, upon the written request of Administrative Agent, and at the sole expense of Seller, Seller will promptly and duly execute and deliver, or will promptly cause to be executed and delivered, such further instruments and documents and take such further action as Administrative Agent may reasonably request (x) to obtain, preserve, perfect, protect or more fully evidence Buyer's security interest in the Purchased Assets, (y) for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted or (z) to enable Buyer to exercise or enforce any of its rights hereunder or under any other Program Agreement, including, without limitation, the filing of any financing or continuation statements under the Uniform Commercial Code in effect in any applicable jurisdiction with respect to the Liens created hereby or amendments thereto or assignments thereof and such other instruments or notices, as Buyer may reasonably require. Seller also hereby authorizes Administrative Agent and Buyer to file any such financing or continuation statement, and amendments thereto and assignments thereof to the extent permitted by applicable law.

Section 4.04 Changes in Locations, Name, etc. Seller shall not (a) change the location of its chief executive office/ chief place of business from that specified in Section 3.17 or (b) change its name or corporate structure (or the equivalent) or jurisdiction of organization from the jurisdiction referred to in Section 3.17, unless it shall have given Administrative Agent at least thirty (30) days' prior written notice thereof and shall have delivered to Buyer all Uniform Commercial Code financing statements and amendments thereto as Buyer shall request and taken all other actions deemed necessary by Buyer to continue its perfected status in the Repurchase Assets with the same or better priority.

Section 4.05 Performance by Buyer of Seller's Obligations. If Seller fails to perform or comply with any of its agreements contained in the Program Agreements and Buyer may itself perform or comply, or otherwise cause performance or compliance, with such agreement, the reasonable (under the circumstances) out-of-pocket expenses of Buyer actually incurred in connection with such performance or compliance, together with interest thereon at a rate per annum equal to the Pricing Rate shall be payable by Seller to Buyer on demand and shall constitute Obligations. Such interest shall be computed on the basis of the actual number of days in each Price Differential Period and a 360-day year.

Section 4.06 Proceeds. If an Event of Default shall occur and be continuing, (a) all proceeds of Repurchase Assets received by Seller consisting of cash, checks and other liquid assets readily convertible to cash items shall be held by Seller in trust for Buyer, segregated from other funds of Seller, and shall forthwith upon receipt by Seller be turned over to Buyer in the exact form received by Seller (duly endorsed by Seller to Buyer, if required) and (b) any and all such proceeds received by Buyer (whether from Seller or otherwise) may, in the sole discretion of Buyer, be held by Buyer as collateral security for, and/or then or at any time thereafter may be applied by Buyer against, the Obligations (whether matured or unmatured), such application to be in such order as Buyer shall elect. Any balance of such proceeds remaining after the Obligations shall have been paid in full and this Agreement shall have been terminated shall be paid over to Seller or to whomsoever may be lawfully entitled to receive the same.

Section 4.07 Remedies. If an Event of Default shall occur and be continuing, Buyer may exercise, in addition to all other rights and remedies granted to it in this Agreement and in any other instrument or agreement securing, evidencing or relating to the Obligations, all rights and remedies of a secured party under the Uniform Commercial Code (including without limitation, Buyer's rights to a strict foreclosure under Section 9-620 of the Uniform Commercial Code). Without limiting the generality of the foregoing, Buyer may seek the appointment of a receiver, liquidator, conservator, trustee, or similar official in respect of Seller or any of Seller's property. Buyer without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required under this Agreement or by law referred to below) to or upon Seller or any other Person (each and all of which demands, presentments, protests, advertisements and notices are hereby waived), may in such circumstances forthwith collect, receive, appropriate and realize upon the Repurchase Assets, or any part thereof, and/or may forthwith sell, lease, assign, give option or options to purchase,

or otherwise dispose of and deliver the Repurchase Assets or any part thereof (or contract to do any of the foregoing), in one or more parcels or as an entirety at public or private sale or sales, at any exchange, broker's board or office of Buyer or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. Buyer shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Repurchase Assets so sold, free of any right or equity of redemption in Seller, which right or equity is hereby waived or released. Seller further agrees, at Buyer's request, to assemble the Repurchase Assets and make it available to Buyer at places which Buyer shall reasonably select, whether at Seller's premises or elsewhere. Buyer shall apply the net proceeds of any such collection, recovery, receipt, appropriation, realization or sale, after deducting all reasonable (under the circumstances) out-of-pocket costs and expenses of every kind actually incurred therein or incidental to the care or safekeeping of any of the Repurchase Assets or in any way relating to the Repurchase Assets or the rights of Buyer hereunder, including without limitation reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Obligations, in such order as Buyer may elect, and only after such application and after the payment by Buyer of any other amount required or permitted by any provision of law, including without limitation Section 9-615 of the Uniform Commercial Code, need Buyer account for the surplus, if any, to Seller. To the extent permitted by applicable law, Seller waives all claims, damages and demands it may acquire against Buyer arising out of the exercise by Buyer of any of its rights hereunder, other than those claims, damages and demands arising from the gross negligence or willful misconduct of Buyer. If any notice of a proposed sale or other disposition of Repurchase Assets shall be required by law, such notice shall be deemed reasonable and proper if given at least ten (10) days before such sale or other disposition. Seller shall remain liable for any deficiency (plus accrued interest thereon as contemplated herein) if the proceeds of any sale or other disposition of the Repurchase Assets are insufficient to pay the Obligations and the fees and disbursements in amounts reasonable under the circumstances, of any attorneys employed by Buyer to collect such deficiency.

Section 4.08 Limitation on Duties Regarding Preservation of Repurchase Assets. Buyer's duty with respect to the custody, safekeeping and physical preservation of the Repurchase Assets in its possession, under Section 9-207 of the Uniform Commercial Code or otherwise, shall be to deal with it in the same manner as Buyer deals with similar property for its own account. Neither Buyer nor any of its directors, officers or employees shall be liable for failure to demand, collect or realize upon all or any part of the Repurchase Assets or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Repurchase Assets upon the request of Seller or otherwise.

Section 4.09 Powers Coupled with an Interest. All authorizations and agencies herein contained with respect to the Repurchase Assets are irrevocable and powers coupled with an interest.

Section 4.10 Release of Security Interest. Upon the latest to occur of (a) the repayment to Buyer of all Obligations hereunder, and (b) the occurrence of the Termination Date, Buyer shall release its security interest in any remaining Repurchase Assets hereunder and shall promptly execute and deliver to Seller such documents or instruments as Seller shall reasonably request to evidence such release.

Section 4.11 Reinstatement. All security interests created by this Article IV shall continue to be effective, or be reinstated, as the case may be, if at any time any payment, or any part thereof, of any Obligation of Seller is rescinded or must otherwise be restored or returned by Buyer upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of Seller or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, Seller or any substantial part of its property, or otherwise, all as if such release had not been made.

Section 4.12 Subordination. Seller shall not seek in any Insolvency Event of the Issuer to be treated as part of the same class of creditors as Administrative Agent and Buyer and shall not oppose any pleading or motion by Administrative Agent and Buyer advocating that Administrative Agent and Buyer should be treated as a separate class of creditors from Seller. Seller acknowledges and agrees that its rights with respect to the Repurchase Assets are and shall continue to be at all times while the obligations are outstanding junior and subordinate to the rights of Administrative Agent and Buyer under this Agreement.

## ARTICLE V

### CONDITIONS PRECEDENT

Section 5.01 Initial Transaction. The obligation of Buyer to enter into Transactions with Seller hereunder is subject to the satisfaction, immediately prior to or concurrently with the entering into such Transaction, of the condition precedent that Buyer shall have received all of the following items, each of which shall be satisfactory to Buyer and its counsel in form and substance:

(a) Program Agreements and Note. The Program Agreements, the Master Netting Agreement and Note, in all instances duly executed and delivered by the parties thereto and being in full force and effect, free of any modification, breach or waiver.

(b) Security Interest. Evidence that all other actions necessary or, in the opinion of Administrative Agent, desirable to perfect and protect Administrative Agent's interest in the Repurchase Assets have been taken, including, without limitation, duly authorized and filed Uniform Commercial Code financing statements on Form UCC-1.

(c) Organizational Documents. A certificate of the corporate secretary of Seller in form and substance acceptable to Buyer, attaching certified copies of Seller's certificate of formation, operating agreement and corporate resolutions approving the Program Agreements and transactions thereunder (either specifically or by general resolution) and all documents evidencing other necessary corporate action or governmental approvals as may be required in connection with the Program Agreements.

(d) Good Standing Certificate. A certified copy of a good standing certificate from the jurisdiction of organization of Seller, dated as of no earlier than the date ten (10) Business Days prior to the Closing Date.

(e) Incumbency Certificate. An incumbency certificate of the corporate secretary of each of Seller, certifying the names, true signatures and titles of the representatives duly authorized to request transactions hereunder and to execute the Program Agreements.

(f) Fees. Buyer shall have received payment in full of all fees and Expenses (including, without limitation the Commitment Fee and any other fees payable under the Pricing Side Letter) which are payable hereunder to Buyer on or before such date.

Section 5.02 All Transactions. The obligation of Buyer to enter into each Transaction pursuant to this Agreement is subject to the following conditions precedent:

(a) Transaction Notice and Asset Schedule. In accordance with Section 2.02 hereof, Buyer shall have received from Seller a Transaction Notice with an updated Asset Schedule which includes the Note and any Additional Balance, if applicable, related to a proposed Transaction hereunder on such Business Day.

(b) No Margin Deficit. After giving effect to each new Transaction, the aggregate outstanding amount of the Purchase Price shall not exceed the Asset Value of the Note then in effect.

(c) No Default. No Default or Event of Default exists or shall have occurred and be continuing immediately after giving effect to such new Transaction.

(d) Requirements of Law. Buyer shall not have determined that the introduction of or a change in any Requirement of Law or in the interpretation or administration of any Requirement of Law applicable to Buyer has made it unlawful, and no Governmental Authority shall have asserted that it is unlawful, for Buyer to enter into Transactions with a Pricing Rate based on the Base Rate.

(e) Representations and Warranties. Both immediately prior to the related Transaction and also after giving effect thereto and to the intended use thereof, the representations and warranties made by Seller in each Program Agreement shall be true, correct and complete on and as of such Purchase Date in all material respects with the same force and effect as if made on and as of such date (or, (i) if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date and



(ii) if any such representation or warranty is already qualified by materiality or material adverse effect, such representation or warranty shall be true and correct in all respects, as written).

(f) Note. Buyer shall have received the Note and evidence of the Additional Balances relating to any Purchased Assets, which is in form and substance satisfactory to Buyer in its sole discretion.

(g) Requirements of Law. None of the Administrative Agent or Buyer shall have determined that the introduction of any Requirement of Law or in the interpretation or administration of any Requirement of Law applicable to the Administrative Agent or Buyer has made it unlawful, and no Governmental Authority shall have asserted that it is unlawful, for the Administrative Agent or Borrower to enter into any Transaction.

(h) No Material Adverse Change. Since the Closing Date, there has been no event or circumstance which is reasonably likely to have a Material Adverse Effect on Seller.

(i) Fees. Buyer shall have received payment in full of all fees and Expenses (including, without limitation the Commitment Fee, Non-Utilization Fee, Exit Fee and any other fees payable under the Pricing Side Letter) which are payable hereunder to Buyer on or before such date.

Section 5.03 Closing Subject to Conditions Precedent. The obligation of Buyer to purchase the Note is subject to the satisfaction on or prior to the Closing Date of the following conditions (any or all of which may be waived by Buyer):

(a) Performance by the Issuer and PLS. All the terms, covenants, agreements and conditions of the Transaction Documents and the Acknowledgment Agreement to be complied with, satisfied, observed and performed by the Issuer, and PLS on or before the Closing Date shall have been complied with, satisfied, observed and performed in all material respects.

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(b) Representations and Warranties. Each of the representations and warranties of the Issuer and PLS made in the Transaction Documents and the Acknowledgment Agreement shall be true and correct in all material respects as of the Closing Date (or, (i) if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date and (ii) if any such representation or warranty is already qualified by materiality or material adverse effect, such representation or warranty shall be true and correct in all respects).

(c) Officer's Certificate. The Administrative Agent, Buyer and the Indenture Trustee shall have received in form and substance reasonably satisfactory to the Administrative Agent an officer's certificate from PLS and a certificate of a Responsible Officer of the Issuer, dated the Closing Date, each certifying to the satisfaction of the conditions set forth in the preceding paragraphs (a) and (b), in each case together with incumbency, by-laws, resolutions and good standing.

(d) Opinions of Counsel to the Issuer and PLS. Counsel to the Issuer and PLS shall have delivered to the Administrative Agent, Buyer and the Indenture Trustee favorable opinions, dated the Closing Date and satisfactory in form and substance to the Administrative Agent and its counsel, relating to corporate matters (including inapplicability of the Investment Company Act), enforceability, safe harbor, a reliance letter with respect to the most recently issued non-consolidation opinion with respect to the Issuer, PLS, PMH, PMT Guarantor and PC Guarantor, and perfection and an opinion as to which state's law applies to security interest and perfection matters. In addition to the foregoing, PLS, as servicer, shall have caused its counsel to deliver to the Issuer, Buyer, as purchaser of the Note hereunder, the Administrative Agent and the Indenture Trustee an opinion as to certain tax matters dated as of the Closing Date, satisfactory in form and substance to the Administrative Agent, Buyer and their respective counsel.

(e) Officer's Certificate of Indenture Trustee. The Administrative Agent and Buyer shall have received in form and substance reasonably satisfactory to the Administrative Agent an Officer's Certificate from the Indenture Trustee, dated the Closing Date, with respect to the Base Indenture, together with incumbency and good standing.

(f) Opinions of Counsel to the Indenture Trustee. Counsel to the Indenture Trustee shall have delivered to the Administrative Agent and Buyer a reliance letter dated as of the date hereof allowing them to rely upon its opinion letters related to the enforceability of the Base Indenture.

(g) Opinions of Counsel to the Owner Trustee. Delaware counsel to the Owner Trustee of the Issuer shall have delivered to the Administrative Agent and Buyer a reliance letter dated as of the date hereof allowing them to rely upon its opinion letters related to the formation, existence and standing of the Issuer and of the Issuer's execution, authorization and delivery of each of the Transaction Documents and the Acknowledgment Agreement to which it is a party and such other matters as the Administrative Agent and Buyer may reasonably request.

(h) Filings and Recordations. The Administrative Agent, Buyer and the Indenture Trustee shall have received evidence reasonably satisfactory to the Administrative Agent of (i) the completion of all recordings, registrations and filings as may be necessary or, in the reasonable opinion of the Administrative Agent, desirable to perfect or evidence: (A) the assignment by PLS, as Seller, to the Issuer of the ownership interest in the Purchased Assets conveyed pursuant to the PC Repurchase Agreement and the proceeds thereof and (ii) the completion of all recordings, registrations, and filings as may be necessary or, in the reasonable opinion of the Administrative Agent, desirable to perfect or evidence the grant of a first priority perfected security interest in the Issuer's ownership interest in the Purchased Assets in favor of the Indenture Trustee, subject to no Liens prior to the Lien created by the Base Indenture.

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(i) Documents. The Administrative Agent, Buyer and the Indenture Trustee shall have received a duly executed counterpart of each of the Transaction Documents (including the Pricing Side Letter related to the Note) and the Master Netting Agreement, in form acceptable to Buyer, the Acknowledgment Agreement, the Note and each and every document or certification delivered by any party in connection with any such Transaction Documents, the Acknowledgment Agreement or the Note, and each such document shall be in full force and effect.

(j) Actions or Proceedings. No action, suit, proceeding or investigation by or before any Governmental Authority shall have been instituted to restrain or prohibit the consummation of, or to invalidate, any of the transactions contemplated by the Transaction Documents, the Acknowledgment Agreement, the Note and the documents related thereto in any material respect.

(k) Approvals and Consents. All Governmental Actions of all Governmental Authorities required with respect to the transactions contemplated by the Transaction Documents, the Acknowledgment Agreement, the Note and the documents related thereto shall have been obtained or made.

(l) Fees, Costs and Expenses. Buyer shall have received payment in full of all fees and Expenses (including, without limitation, the Commitment Fee) which are payable hereunder to Buyer on or before the Closing Date, and the fees, costs and expenses payable by the Issuer and PLS on or prior to the Closing Date pursuant to this Agreement or any other Transaction Document shall have been paid in full.

(m) Other Documents. PLS shall have furnished to the Administrative Agent, Buyer and the Indenture Trustee such other opinions, information, certificates and documents as the Administrative Agent may reasonably request.

(n) MSR Valuation Agent. PLS shall have engaged the MSR Valuation Agent pursuant to an agreement reasonably satisfactory to the Administrative Agent.

(o) Proceedings in Contemplation of Sale of the Note. All actions and proceedings undertaken by the Issuer and PLS in connection with the issuance and sale of the Note as herein contemplated shall be satisfactory in all respects to the Administrative Agent, Buyer and their respective counsel.

(p) Advance Rate Reduction Event, Servicer Termination Events, Events of Default and Funding Interruption Events. No Advance Rate Reduction Event, Servicer Termination Event, Event of Default or Funding Interruption Event shall then be occurring.

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(q) Satisfaction of Conditions. Each of the Funding Conditions shall have been satisfied.



If any condition specified in this [Section 5.03](#) shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by Buyer by notice to PLS at any time at or prior to the Closing Date, and Buyer shall incur no liability as a result of such termination.

## ARTICLE VI COVENANTS

Seller covenants and agrees that until the payment and satisfaction in full of all Obligations, whether now existing or arising hereafter, shall have occurred:

**Section 6.01 Litigation.** Seller will promptly, and in any event within three (3) Business Days after Seller has actual knowledge, give to Administrative Agent and Buyer notice of any litigation, action, suit, arbitration, investigation or proceeding instituted by or against Seller or any of its Subsidiaries or affecting any of the Property of any of them in any federal or state court or before any commission or other regulatory body (federal, state or local, foreign or domestic), or any such action, suit or proceeding threatened against Seller, in any case, if such any litigation, action, suit, arbitration, investigation or proceeding (x) involves a potential liability, on an individual or aggregate basis, with respect to which there is a reasonable likelihood that such action, suit or proceeding will result in a liability equal to or greater than 5% of VFN Guarantor's Adjusted Tangible Net Worth, (y) which, individually or in the aggregate, could be reasonably likely to result in a Material Adverse Effect or (z) questions or challenges the validity or enforceability of any of the Program Agreements or any of the transactions contemplated hereby. Seller will promptly provide notice of any judgment, which with the passage of time, could cause an Event of Default hereunder.

**Section 6.02 Prohibition of Fundamental Changes.** Seller shall not (a) enter into any transaction of merger or consolidation or amalgamation with any Person; (b) liquidate, wind up or dissolve itself (or suffer any liquidation, winding up or dissolution); (c) sell, lease or otherwise dispose of, or agree to do any of the foregoing at any future time, all or substantially all of its assets; (d) enter into any transaction or series of transactions to adopt, file, effect or consummate a Division, or otherwise permits any such Division to be adopted, filed, effected or consummated; or (e) form or enter into any partnership, joint venture, syndicate or other combination which could be reasonably likely to result in a Material Adverse Effect; provided, that Seller may merge or consolidate with any Person if Seller is the surviving entity if after giving effect thereto, no Default would exist hereunder.

**Section 6.03 Sale of Assets.** Seller shall not sell, lease (as lessor) or transfer (as transferor) or otherwise dispose of any property or assets, whether now owned or hereafter acquired, if such sale, lease or transfer would reasonably be expected to have a Material Adverse Effect.

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**Section 6.04 No Adverse Claims.** Seller warrants and will defend the right, title and interest of Administrative Agent and Buyer in and to all Purchased Assets against all adverse claims and demands.

**Section 6.05 Assignment.** Except as permitted herein and pursuant to the Master Netting Agreement and any Mizuho Agreement, Seller shall not sell, assign, transfer or otherwise dispose of, or grant any option with respect to, or pledge, hypothecate or grant a security interest in or lien on or otherwise encumber (except pursuant to the Program Agreements), any of the Purchased Assets or any interest therein, provided that this [Section 6.05](#) shall not prevent any transfer of Purchased Assets in accordance with the Program Agreements.

**Section 6.06 Security Interest.** Seller shall do all things necessary to preserve the Purchased Assets so that they remain subject to a first priority perfected security interest hereunder. Without limiting the foregoing, Seller will comply with all rules, regulations and other laws of any Governmental Authority and cause the Purchased Assets to comply with all applicable rules, regulations and other laws. Seller will not allow any default for which Seller is responsible to occur under any Purchased Assets or any Program Agreement and Seller shall fully perform or cause to be performed when due all of its obligations under any Purchased Assets and any Program Agreement.

**Section 6.07 Records.**

(a) Seller shall collect and maintain or cause to be collected and maintained all Records relating to the Purchased Assets in accordance with industry custom and practice for assets similar to the Purchased Assets, including those maintained pursuant to Section 6.08, and all such Records shall be in Seller's or Buyer's possession unless Administrative Agent otherwise approves. Seller will maintain all such Records in good and complete condition in accordance with industry practices for assets similar to the Purchased Assets and preserve them against loss.

(b) For so long as Buyer has an interest in or lien on any Purchased Assets, Seller will hold or cause to be held all related Records in trust for Buyer. Seller shall notify, or cause to be notified, every other party holding any such Records of the interests and liens in favor of Buyer granted hereby.

(c) Upon reasonable advance notice from Administrative Agent, Seller shall (x) make any and all such Records available to Administrative Agent to examine any such Records, either by its own officers or employees, or by agents or contractors, or both, and make copies of all or any portion thereof, and (y) permit Administrative Agent or its authorized agents to discuss the affairs, finances and accounts of Seller with its chief operating officer and chief financial officer and to discuss the affairs, finances and accounts of Seller with its independent certified public accountants.

Section 6.08 Books. Seller shall keep or cause to be kept in reasonable detail books and records of account of its assets and business in which complete entries will be made in accordance with GAAP consistently applied, and shall clearly reflect therein the transfer of Purchased Assets to Buyer.

Section 6.09 Approvals. Seller shall maintain all licenses, permits or other approvals necessary for Seller to conduct its business and to perform its obligations under the Program Agreements, and Seller shall conduct its business strictly in accordance with applicable law.

Section 6.10 Insurance. Seller shall maintain or cause to be maintained, at its own expense, insurance coverage as is customary, reasonable and prudent in light of the size and nature of Seller's business as of any date after the Closing Date. Seller shall be deemed to have complied with this provision if one of its Affiliates has such policy coverage and, by the terms of any such policies, the coverage afforded thereunder extends to Seller. Upon the request of Buyer at any time subsequent to the Closing Date and in no event more than once per calendar year unless an Event of Default shall have occurred and be continuing, Seller shall cause to be delivered to Buyer, a certification evidencing Seller's coverage under any such policies.

Section 6.11 Reserved.

Section 6.12 Distributions. If a Default or Event of Default has occurred and is continuing, Seller shall not pay any dividends with respect to any capital stock or other equity interests in such entity, whether now or hereafter outstanding, or make any other distribution in respect thereof, or redeem, purchase, retire, or otherwise acquire any of its Equity Interests, or set apart any money for a sinking or other analogous fund for any dividend or other distribution on its Equity Interests or for any redemption, purchase, retirement, or other acquisition either directly or indirectly, whether in cash or property or in obligations of Seller.

Section 6.13 Applicable Law. Seller shall comply with the requirements of all applicable laws, rules, regulations and orders of any Governmental Authority and shall maintain its status with Ginnie Mae as an approved issuer in accordance with applicable law and all rules, policies, procedures and standards of Ginnie Mae.

Section 6.14 Existence; Ginnie Mae Approvals.

(a) Seller shall preserve and maintain its legal existence and all of its governmental licenses, authorizations, consents and approvals necessary for Seller to conduct its business and to perform its obligations under the Transaction Documents and the Acknowledgment Agreement.

(b) Seller shall maintain adequate financial standing, procedures, and experienced personnel necessary for the sound servicing (or for the prudent oversight of subservicers to ensure the sound servicing) of mortgage loans of the same types as may from time to time constitute Mortgage Loans and in accordance, in all material respects, with Accepted Servicing Practices and the terms of the Ginnie Mae Contract.

(c) Seller shall comply in all material respects with the requirements of all applicable laws, rules, regulations and orders of Governmental Authorities (including truth in lending, real estate settlement procedures and all environmental laws) if the failure to comply with such requirements would be reasonably likely (either individually or in the aggregate) to have a Material Adverse Effect.

(d) Seller shall maintain its status with Ginnie Mae as an approved issuer, and shall be in good standing with Ginnie Mae in accordance with applicable law and all rules, policies, procedures and standards of Ginnie Mae (collectively, "Ginnie Mae Approvals").

(e) Seller shall and shall cause any servicer to service all MSRs in accordance with the Ginnie Mae Requirements.

(f) Should Seller, (x) receive written notice of any material default or notice of termination of servicing for cause under the Ginnie Mae Contract, or (y) for any reason, cease to possess all applicable Ginnie Mae Approvals, or should notification from Ginnie Mae or HUD, FHA or VA as described in Section 3.31 be received, Seller shall so notify Buyer in writing within three (3) Business Days. Notwithstanding the preceding sentence, Seller shall take all necessary action to maintain all of its Ginnie Mae Approvals at all times during the term of this Agreement.

Section 6.15 Chief Executive Office; Change in Organizational Documents. Seller shall not move its chief executive office from the address referred to in Section 3.17 or change its jurisdiction of organization from the jurisdiction referred to in Section 3.17 unless it shall have provided Buyer thirty (30) days' prior written notice of such change. Seller shall not amend, modify or otherwise change any of its Organizational Documents in any material respect, or except any such amendments, modifications or changes or any such new agreements or arrangements that could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect; provided that Seller shall deliver written notice to Buyer within thirty (30) days of any material amendment to its Organizational Documents.

Section 6.16 Taxes. Seller shall timely file all tax returns that are required to be filed by it and shall timely pay and discharge all taxes, assessments and governmental charges or levies imposed on it or on its income or profits or on any of its property prior to the date on which penalties attach thereto, except for any such tax, assessment, charge or levy the payment of which is being contested in good faith and by proper proceedings and against which adequate reserves are being maintained in accordance with GAAP.

Section 6.17 Transactions with Affiliates. Other than the purchase of the Note, Seller will not, directly or indirectly, enter into any transaction, including, without limitation, any purchase, sale, lease or exchange of property or the rendering of any service, with any Affiliate unless such transaction (a) does not result in a Default hereunder, (b) is in the ordinary course of Seller's business and (c) is upon fair and reasonable terms no less favorable to Seller than it would obtain in a comparable arm's length transaction with a Person which is not an Affiliate, or make a payment that is not otherwise permitted by this Section 6.17 to any Affiliate.

Section 6.18 True and Correct Information. All information, reports, exhibits, schedules, financial statements or certificates of Seller, any Affiliate thereof or any of their officers furnished to Administrative Agent and/or Buyer hereunder and during Administrative Agent and/or Buyer's diligence of Seller are and will be true and complete in all material respects and do not omit to disclose any material facts necessary to make the statements herein or therein, in light of the circumstances in which they are made, not misleading. All required financial statements, information and reports delivered by Seller to Administrative Agent and/or Buyer pursuant to this Agreement shall be prepared in accordance with U.S. GAAP, or, if applicable, to SEC filings, the appropriate SEC accounting regulations.

Section 6.19 No Pledge. Except as contemplated herein and pursuant to the Master Netting Agreement and any Mizuho Agreement, Seller shall not pledge, grant a security interest or assign any existing or future rights to service any of the Repurchase Assets or pledge or grant to any other Person any security interest in the Note.

Section 6.20 Plan Assets. Seller shall not be an employee benefit plan as defined in Section 3 of and subject to Title I of ERISA, or a plan described in Section 4975(e)(1) of the Code and Seller shall not use “plan assets” within the meaning of 29 CFR § 2510.3-101, as amended by Section 3(42) of ERISA to engage in this Agreement or any Transaction hereunder. Transactions to or with Seller shall not be subject to any state or local statute regulating investments of or fiduciary obligations substantially similar to those under ERISA or the Code, with respect to governmental plans within the meaning of Section 3(32) of ERISA.

Section 6.21 Sharing of Information. Seller shall allow Administrative Agent and Buyer to exchange information related to Seller and the Transactions hereunder with third party lenders, permitted assignees and Participants and Seller shall permit such third party to share such information with Administrative Agent and Buyer.

Section 6.22 Modification of the Base Indenture and Series 2024-MSRVF1 Indenture Supplement. Seller shall not consent with respect to any of the Base Indenture and the Series 2024-MSRVF1 Indenture Supplement related to the Purchased Assets, to (i) the modification, amendment or termination of such the Base Indenture and the Series 2024-MSRVF1 Indenture Supplement, (ii) the waiver of any provision of the Base Indenture and the Series 2024-MSRVF1 Indenture Supplement, or (iii) the resignation of PLS as servicer under the Base Indenture and the Series 2024-MSRVF1 Indenture Supplement, or the assignment, transfer, or material delegation of any of its rights or obligations, under such the Base Indenture and the Series 2024-MSRVF1 Indenture Supplement, without the prior written consent of Buyer exercised in Buyer’s sole discretion.

Section 6.23 Reporting Requirements.

(a) Seller shall furnish to Administrative Agent and Buyer in writing (via electronic mail to FIRMfteam@mizuhogroup.com or such other email address as Administrative Agent may furnish to Seller from time to time by written notice) (i) promptly (but in no event later than three (3) Business Days after Seller has actual knowledge) copies of any material and adverse notices (including, without limitation, notices of defaults, breaches, potential defaults or potential breaches) and any material financial information that is not otherwise required to be provided by Seller hereunder which is given to Seller’s lenders, (ii) immediately upon knowledge, notice of the occurrence of (1) any Default hereunder; (2) any default or material breach by Seller of any obligation under any Program Agreement or any material contract or agreement of Seller or (3) the occurrence of any event or circumstance that such party reasonably expects has resulted in, or will, with the passage of time, result in, a Material Adverse Effect or an Event of Default and (iii) the following:

(1) as soon as available and in any event within forty-five (45) calendar days after the end of each calendar month, the unaudited balance sheet of Seller, as at the end of such period and the related unaudited consolidated statements of income for Seller, including changes in shareholders’ equity (or its equivalent), for such period and the portion of the fiscal year through the end of such period, accompanied by a certificate of a Responsible Officer of Seller, which certificate shall state that said consolidated financial statements or financial statements, as applicable, fairly present in all material respects the consolidated financial condition or financial condition, as applicable, and results of operations of Seller in accordance with GAAP, consistently applied, as at the end of, and for, such period (subject to normal year-end adjustments);

(2) as soon as available and in any event within forty-five (45) calendar days after the end of each calendar quarter, the unaudited cash flow statements of Seller, as at the end of such period and the portion of the fiscal year through the end of such period, accompanied by a certificate of a Responsible Officer of Seller, which certificate shall state that said consolidated financial statements or financial statements, as applicable, fairly present in all material respects the consolidated financial condition or financial condition, as applicable, and results of operations of Seller in accordance with GAAP, consistently applied, as at the end of, and for, such period (subject to normal year-end adjustments);

(3) as soon as available and in any event within ninety (90) days after the end of each fiscal year of Seller, the balance sheet of Seller, as at the end of such fiscal year and the related consolidated statements of income and retained earnings and of cash flows for Seller and changes in shareholders’ equity (or its equivalent) for such year, setting forth in comparative form the figures for the previous year, accompanied by an opinion thereon of independent certified public accountants of recognized national standing, which opinion and the scope of audit shall be acceptable to Buyer in its sole discretion, shall have no “going concern” qualification and shall state that said consolidated financial statements or financial statements, as applicable, fairly present the consolidated financial

condition or financial condition, as applicable, and results of operations of Seller as at the end of, and for, such fiscal year in accordance with GAAP; and

(4) such other prepared statements that Buyer may reasonably request.

(5) from time to time (x) such other information regarding the financial condition, operations, or business of Seller as Buyer may reasonably request and (y) information and documentation reasonably requested by Buyer for purposes of compliance with applicable “know your customer” and anti-money laundering rules and regulations, including the USA PATRIOT Act;

(6) as soon as reasonably possible, and in any event within five (5) Business Days after Seller has knowledge or has reason to believe that any of the events or conditions specified below with respect to any Plan or Multiemployer Plan has occurred or exists (each, an “ERISA Event”), a statement signed by a senior financial officer of Seller setting forth details respecting such event or condition and the action, if any, that Seller or any of its Subsidiaries or ERISA Affiliates, as applicable, propose to take with respect thereto (and a copy of any report or notice required to be filed with or given to PBGC by Seller or any of its Subsidiaries or ERISA Affiliates with respect to such event or condition):

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(a) any Reportable Event or failure to meet minimum funding standards with respect to a Plan; provided that a failure to meet the minimum funding standard of Section 412 of the Code or Sections 302 or 303 of ERISA with respect to a Plan, including, without limitation, the failure to make on or before its due date a required installment under Section 430(j) of the Code or Section 303(j) of ERISA, shall be a reportable event regardless of the issuance of any waivers in accordance with Section 412(c) of the Code or any request for a waiver under Section 412(c) of the Code for any Plan;

(b) the distribution under Section 4041(c) of ERISA of a notice of intent to terminate any Plan or any action taken by Seller or its Subsidiaries or ERISA Affiliates;

(c) the institution by PBGC of proceedings under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or the receipt by Seller or its Subsidiaries or ERISA Affiliates of a notice from a Multiemployer Plan that such action has been taken by PBGC with respect to such Multiemployer Plan;

(d) the complete or partial withdrawal from a Multiemployer Plan by Seller or its Subsidiaries or ERISA Affiliates that results in liability under Section 4201 or 4204 of ERISA (including the obligation to satisfy secondary liability as a result of a purchaser default) or the receipt by Seller or its Subsidiaries or ERISA Affiliates of notice from a Multiemployer Plan that it is in insolvency pursuant to Section 4245 of ERISA or that it intends to terminate or has terminated under Section 4041A of ERISA;

(e) the institution of a proceeding by a fiduciary of any Multiemployer Plan against Seller or its Subsidiaries or ERISA Affiliates to enforce Section 515 of ERISA, which proceeding is not dismissed within thirty (30) calendar days; and

(f) the adoption of an amendment to any Plan that, pursuant to Section 401(a)(29) and Section 436 of the Code, would result in the loss of tax-exempt status of the trust of which such Plan is a part if Seller or its Subsidiaries or ERISA Affiliates fails to timely make a contribution or provide security to such Plan in accordance with the provisions of said Sections;

(7) as soon as reasonably possible (but in no event later than three (3) Business Days after Seller has actual knowledge), notice of any of the following events:

(a) any material dispute, litigation, investigation, proceeding or suspension between Seller on the one hand, and any Governmental Authority or any Person;

(b) any material change in accounting policies or financial reporting practices of Seller;

(c) any material issues raised upon examination of Seller or Seller's facilities by any Governmental Authority;

(d) Reserved.

(e) promptly upon receipt of notice or knowledge of any lien or security interest (other than security interests created hereby or by the other Program Agreements) on, or claim asserted against, any of the Purchased Assets;

(f) the filing, recording or assessment of any federal, state or local tax lien against Seller, or any of Seller's assets, unless such filing, recording or assessment could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect with respect to Seller;

(g) any condition or event that constitutes an "event of default" under any Mizuho Agreement or any Indebtedness with an outstanding principal amount greater than \$25,000,000 or that notice has been given to any party thereunder with respect thereto or any fact that could reasonably be expected to have a Material Adverse Effect;

(h) any other action, event or condition of any nature that, with notice or lapse of time or both, would constitute a default under any agreement, instrument or indenture to which Seller is a party or to which Seller, its properties or assets may be subject that could reasonably be expected to lead to, or result in, a Material Adverse Effect;

(i) (x) any material penalties, sanctions or charges levied, or threatened to be levied, against Seller or any adverse change or threatened change made in writing in Seller's Ginnie Mae Approval status, (y) the commencement of any material non-routine investigation or the institution of any proceeding or the threat in writing of institution of any proceeding against Seller by any Specified Governmental Entity or any supervisory or regulatory Governmental Authority supervising or regulating the origination or servicing of mortgage loans by, or the issuer or seller status of Seller or (z) the commencement of any material investigation, or the institution of any material proceeding or the threat in writing of institution of any material proceeding against Seller by any city, county or municipal supervisory or regulatory Governmental Authority supervising or regulating the origination or servicing of mortgage loans by, or the issuer or seller status of Seller;

(j) (x) any material settlement with, or issuance of a consent order by, any Governmental Authority and (y) any settlement with, or issuance of a consent order by, any Governmental Authority; and

(k) of the occurrence of any event or change that has resulted in or could reasonably be expected to result in a Material Adverse Effect.

(8) Promptly upon the creation, incurrence, assumption or existence of any of the following, notice thereof:

(a) any Guarantees, except (x) to the extent reflected in Seller's financial statements or notes thereto or (y) to the extent the aggregate Guarantees of Seller do not exceed \$250,000; and

(b) additional material Indebtedness other than (w) the Existing Indebtedness specified on Exhibit B hereto; (x) Indebtedness incurred with Buyer or its Affiliates; (y) Indebtedness incurred in connection with new or existing secured lending facilities; and (z) usual and customary accounts payable for a mortgage company.



(b) Officer's Certificates. Seller will furnish to Buyer, at the time Seller furnishes each set of financial statements pursuant to Section 6.23(a)(iii)(1), (2) or (3) above, an Officer's Compliance Certificate of Seller.

(c) Hedging. Seller shall deliver to Buyer a monthly summary hedge report (data elements to be agreed upon by Seller and Buyer). To the extent Seller retains any Person(s) to perform hedging services on behalf of Seller, Seller hereby grants Buyer authority to contact, request and receive hedging reports directly from such Person(s) at no cost to Buyer. Further, Seller shall instruct such Person(s), upon reasonable notice from Buyer and during normal business hours, to answer candidly and fully, at no cost to Buyer, any and all questions that Buyer may address to them in reference to the hedging reports of Seller.

(d) Monthly Reporting. Seller shall at all times maintain a current list (which may be stored in electronic form) of the Note and Additional Balances. Seller shall deliver to Buyer no later than the 25<sup>th</sup> day of each month (the "Monthly Report Date") a cumulative Asset Schedule, each of which, when so delivered, shall replace the current Asset Schedule and which may be delivered in electronic form acceptable to Buyer. Each such updated Asset Schedule shall indicate the outstanding VFN Principal Balance of the Note as of the close of the preceding week. As of each Monthly Report Date, Seller hereby certifies, represents and warrants to Buyer that each such updated Asset Schedule is true, complete and correct in all material respects. Seller shall further ensure that Buyer receives all reports and information that the Administrative Agent and the VFN Noteholders are entitled to receive pursuant to the Indenture (including the Advance Verification Agent Report, as delivered on a quarterly or other periodic basis, and all other reports and information delivered by the Issuer, the Administrator or the Indenture Trustee relating to the Note). Buyer agrees to be bound by any confidentiality provisions reasonably requested by Seller and upon request of Seller execute and deliver a separate confidentiality agreement memorializing such provisions.

Section 6.24 Reserved.

Section 6.25 Other. Seller shall deliver to Buyer any other reports or information reasonably requested by Buyer or as otherwise required pursuant to this Agreement and the Indenture (including, without limitation, all reports and information delivered by the Issuer, the Administrator or the Indenture Trustee relating to the Note). Seller understands and agrees that all reports and information provided to Buyer by or relating to Seller may be disclosed to Buyer's Affiliates.

Section 6.26 Regulatory Reporting Compliance. Seller shall, on or before the last Business Day of the fifth (5<sup>th</sup>) month following the end of each of Seller's fiscal years (December 31), beginning with the fiscal year ending in 2023, deliver to Buyer a copy of the results of any Uniform Single Attestation Program for Mortgage Bankers or an Officer's Certificate that satisfies the requirements of Item 1122(a) of Regulation AB, an independent public accountant's report that satisfies the requirements of Item 1123 of Regulation AB, or similar review conducted on Seller by its accountants, and such other reports as Seller may prepare relating to its servicing functions as Seller.

Section 6.27 Liens on Substantially All Assets. Seller shall not grant a security interest to any Person other than Buyer or an Affiliate of Buyer in substantially all assets of Seller unless Seller has entered into an amendment to this Agreement that grants to Buyer a pari passu security interest on such assets.

Section 6.28 No Prohibited Persons. Neither (i) Seller nor any of its officers, directors, partners or members, shall be a Prohibited Person; or (ii) shall otherwise be the target of Sanctions.

Section 6.29 Litigation Summary. On each date on which the Officer's Compliance Certificate is delivered, Seller shall provide to Buyer a true and correct summary of all material actions, notices, proceedings and investigations pending with respect to which Seller has received service of process or other form of notice or, to the best of Seller's knowledge, threatened against it, before any court, administrative or governmental agency or other regulatory body or tribunal.

Section 6.30 Material Change in Business. Seller shall not make any material change in the nature of its business as carried on at the Closing Date other than lines of business typical for companies engaged in mortgage or consumer finance.

Section 6.31 MSR Valuation. On each date on which the Officer's Compliance Certificate is delivered, to the extent available, Seller shall provide to Administrative Agent and Buyer a detailed summary of the fair market value and Market



Value Percentage of MSRs from the most recently delivered Market Value Report in accordance with the timing requirements of Section 3.3(g) of the Base Indenture.

Section 6.32 Ginnie Mae Contract.

(a) Within five (5) Business Days after (x) a Responsible Officer of Seller becomes aware of an amendment to the Ginnie Mae Contract or (y) a Responsible Officer of Seller becomes aware of an amendment to the Acknowledgment Agreement that, in each case, could reasonably be expected to materially and adversely affect Seller, the Purchased Assets or Buyer's interest therein or to result in a Material Adverse Effect, to the extent permitted by Ginnie Mae, Seller shall deliver to Buyer copies of any such amendments; provided that Seller shall cooperate with any requests by Buyer to deliver copies of each amendment, restatement, supplement or other modification to the Ginnie Mae Contract or the Acknowledgment Agreement that Buyer shall reasonably request, to the extent permitted by Ginnie Mae.

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(b) Seller shall not execute any amendments with respect to the Acknowledgment Agreement without the prior consent of Buyer.

(c) Should Seller for any reason cease to possess the Ginnie Mae Approvals, or should notification to Ginnie Mae be required, Seller shall immediately notify Buyer in writing.

(d) Seller shall promptly, and in no event later than five (5) days after Seller has knowledge thereof, notify Buyer of any Servicer Termination Event or event of default under any Ginnie Mae Contract or its receipt of a notice of actual termination of Seller's right to service under any Ginnie Mae Contract which evidences an intent to transfer such servicing to a third party.

Section 6.33 Trigger Event MSR Asset Sale. Seller shall, within one (1) Business Day, notify Buyer in the event that it has voluntarily relinquished or delivered notice of its intent to sell or transfer Ginnie Mae Contract rights constituting more than 50% of the aggregate Ginnie Mae Contract rights of Seller with respect to Ginnie Mae, in any event without Buyer's prior express written consent.

Section 6.34 Termination of Servicing Notice. Seller shall give notice to Buyer promptly but not later than two (2) Business Days after receipt of notice or knowledge by a Responsible Officer of (i) any material default, notice of termination of servicing for cause or notice of any other matter materially and adversely affecting the Purchased Assets under the Ginnie Mae Contract or (ii) any resignation of servicing, termination of servicing or notice of resignation of or termination of servicing, under the Ginnie Mae Contract, outside the ordinary course of business.

Section 6.35 Investment Company. Neither Seller nor any of its Subsidiaries shall be required to register as an "investment company" under the Investment Company Act of 1940, and no one acting on Seller's behalf shall take any action that would require registration of Seller or any of its Subsidiaries under the Investment Company Act, and no one acting on Seller's behalf will authorize any Person to act in such manner.

Section 6.36 Ginnie Mae Audit and Approval Maintenance. Seller shall (i) at all times maintain copies of relevant portions of all Audits in which there are material adverse findings, including without limitation notices of defaults, notices of termination of approved status, notices of imposition of supervisory agreements or interim servicing agreements, and notices of probation, suspension, or non-renewal, (ii) to the extent not otherwise prohibited by reason of confidentiality or other non-disclosure restrictions, provide Buyer with copies of such Audits promptly upon Buyer's request, and (iii) take all actions necessary to maintain its Ginnie Mae Approvals.

Section 6.37 Sale and Lease-Backs. Seller shall not enter into any arrangement, directly or indirectly, with any Person whereby Seller shall sell or transfer any property used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred if any Default exists or will exist after giving effect thereto.

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Section 6.38 [Reserved].

Section 6.39 Fiscal Year. Seller shall not change its fiscal year-end from December 31 or change its method of determining fiscal quarters.

Section 6.40 Most Favored Status. Seller and Buyer agree that should Seller or any Subsidiary or Affiliate thereof enter into a repurchase agreement, credit facility or other comparable agreement with any Person other than Buyer or an Affiliate of Buyer which by its terms provides more favorable terms with respect to any guaranties or financial covenants, including without limitation covenants covering the same or similar subject matter set forth or referred to in Section 6.12 of this Agreement or Section 2 of the Pricing Side Letter, as well as the notice requirements for the events listed in Sections 6.14, 6.32, 6.33 and 6.34 of this Agreement and any timing or cure provisions with respect to any Event of Default with respect to such covenants or guaranties and any covenants covering the same or similar subject matter set forth in Section 7.01(f) (each, a “More Favorable Agreement”), the terms of the Pricing Side Letter and/or this Agreement shall be deemed automatically amended to include such more favorable terms contained in such More Favorable Agreement, such that such terms operate in favor of Buyer or an Affiliate of Buyer; provided, that in the event that such More Favorable Agreement is terminated, upon notice by Seller to Administrative Agent of such termination, the original terms of the Pricing Side Letter and/or this Agreement shall be deemed to be automatically reinstated. Upon Seller or any Subsidiary or Affiliate thereof entering into any such More Favorable Agreement, Seller shall provide notice to Buyer or Administrative Agent of such more favorable terms contained in such More Favorable Agreement (including a summary thereof) no later than the next date on which Seller is required to deliver an Officer’s Compliance Certificate; which notice requirement may be satisfied by the VFN Guarantor including such information on such Officer’s Compliance Certificate.

## ARTICLE VII

### DEFAULTS/RIGHTS AND REMEDIES OF BUYER UPON DEFAULT

Section 7.01 Events of Default. Each of the following events or circumstances shall constitute an “Event of Default”:

(a) Payment Failure. Failure of Seller to (i) make any payment of the Purchase Price beyond the applicable dates on which such payment is due, (ii) make any payment (which failure continues for a period of one (1) Business Day following the earlier of (x) written notice (which may be in electronic form) from Buyer and (y) the date upon which Seller obtained knowledge of such failure) of Price Differential, on a Price Differential Payment Date or a Repurchase Date, (iii) make any payment (which failure continues for a period of two (2) Business Days following the earlier of (x) written notice (which may be in electronic form) from Buyer and (y) the date upon which Seller obtained knowledge of such failure) of any other sum which has become due otherwise, whether by acceleration or otherwise, under the terms of any Program Agreement or (iv) cure any Margin Deficit when due pursuant to Section 2.05 hereof.

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(b) Cross Default. Seller or Affiliates thereof shall be in default under (i) any Transaction Document; provided that any such default under the Indenture shall constitute an “Event of Default” only if it continues unremedied for a period of two (2) Business Days after a Responsible Officer of Seller obtains actual knowledge of such failure, or receives written notice from Buyer of such default; (ii) any Mizuho Indebtedness (beyond any applicable cure period), or (iii) any Indebtedness, in the aggregate, in excess of \$25,000,000 of Seller or any Affiliate thereof which default (1) involves the failure to pay a matured obligation, or (2) permits the acceleration of the maturity of obligations by any other party to or beneficiary with respect to such Indebtedness.

(c) Insolvency. An Act of Insolvency shall have occurred with respect to Seller or any Affiliate thereof.

(d) Material Adverse Change. A Material Adverse Effect shall occur, and, if reasonably susceptible to cure and so long as Seller is pursuing such cure by taking actions that Seller believes in its good faith discretion are reasonably likely to achieve such cure (as Seller shall inform Buyer to its reasonable satisfaction), such Material Adverse Effect continues for a period of ten (10) Business Days.

(e) Immediate Breach of Representation or Covenant or Obligation. A breach by Seller of any of the representations, warranties or covenants or obligations set forth in Sections 3.01 (Seller Existence), 3.07 (Solvency), 3.12 (Material Adverse Change),

Section 3.22 (Other Indebtedness), Section 3.26 (Anti-Terrorism; OFAC), Section 6.02 (Prohibition of Fundamental Changes), Section 6.05 (Assignment), Section 6.14 (Existence; Ginnie Mae Approvals), Section 6.19 (No Pledge), or Section 6.20 (Plan Assets) of this Agreement.

(f) Additional Breach of Covenant. Except as set forth Section 7.01(e), Seller shall fail to perform or observe (i) the covenants set forth in Section 2 of the Pricing Side Letter (Financial Covenants) and such failure shall continue unremedied for five (5) Business Days after the earlier of (A) a written notice of such failure shall have been given to Seller by the Administrative Agent or Buyer or (B) the date upon which a Seller obtained knowledge of such failure (and giving effect to any grace or other cure periods set forth therein) or (ii) the covenants set forth in Section 4.04 (Changes in Locations, Name, etc.), Section 6.03 (Sale of Assets), Section 6.12 (Distributions), Section 6.15 (Chief Executive Office; Change in Organizational Documents); Section 6.17 (Transactions with Affiliates), Section 6.18 (True and Correct Information), Section 6.23 (Reporting Requirements), Section 6.27 (Liens on Substantially All Assets), Section 6.35 (Investment Company), Section 6.37 (Sale and Lease-Backs), Section 6.39 (Fiscal Year) or Section 6.40 (Most Favored Status) and such failure shall continue unremedied for five (5) Business Days after the earlier of (A) a written notice of such failure shall have been given to Seller by the Administrative Agent or Buyer or (B) the date upon which a Seller obtained knowledge of such failure (and giving effect to any grace or other cure periods set forth therein), or (iii) except as set forth Section 7.01(e) or in clauses (i) or (ii) hereof, any other term, covenant or agreement contained in this Agreement or in any other Transaction Document, the Master Netting Agreement, or the Acknowledgment Agreement, and, such failure shall continue unremedied for thirty (30) days after the earlier of (A) a written notice of such failure shall have been given to Seller by the Administrative Agent or Buyer or (B) the date upon which a Seller obtained knowledge of such failures.

(g) Additional Breach of Representation. Except as set forth Section 7.01(e) and clause (h) below, any representation or warranty made or deemed made by Seller herein or in any other Program Agreement (after giving effect to any qualification as to materiality set forth therein, if any) shall prove to have been false and misleading when made or any Monthly Report or Officer's Compliance Certificate delivered hereunder shall prove to have been false and misleading in any material respect when made and such breach, if susceptible of cure, is not cured within ten (10) Business Days after the earlier of (i) written notice of such failure shall have been given to Buyer or (ii) the date upon which Buyer obtained knowledge of such failure.

(h) Investment Company Representation. The representation and warranty in Section 3.16 shall be false or misleading at any time.

(i) Change in Control. The occurrence of a Change in Control.

(j) Failure to Transfer. Seller fails to transfer the Purchased Assets to Buyer on the applicable Purchase Date (provided Buyer has tendered the related Purchase Price).

(k) Judgment. A final judgment or judgments for the payment of money in excess of the lesser of (x) 3.0% of VFN Guarantor's Adjusted Tangible Net Worth and (y) \$25,000,000 shall be rendered against Seller or any of their Affiliates by one or more courts, administrative tribunals or other bodies having jurisdiction and the same shall not be satisfied, discharged (or provision shall not be made for such discharge) or bonded, or a stay of execution thereof shall not be procured, within forty-five (45) days from the date of entry thereof.

(l) Government Action. Any Governmental Authority or any person, agency or entity acting or purporting to act under governmental authority shall have taken any action to condemn, seize or appropriate, or to assume custody or control of, all or any substantial part of the Property of Seller or any Affiliate thereof, or shall have taken any action to displace the management of Seller or any Affiliate thereof or to curtail its authority in the conduct of the business of Seller or any Affiliate thereof, or takes any action in the nature of enforcement to remove, limit or restrict the approval of Seller or Affiliate as an issuer, buyer or a seller/servicer of mortgage loans or securities backed thereby, and such action provided for in this subparagraph (l) shall not have been discontinued or stayed within sixty (60) days.

(m) Inability to Perform. A Responsible Officer of Seller or VFN Guarantor shall admit its inability to, or its intention not to, perform any of Seller's Obligations or VFN Guarantor's obligations hereunder or the VFN Guaranty.

(n) Security Interest. This Agreement shall for any reason cease to create a valid, first priority security interest in any material portion of the Repurchase Assets purported to be covered hereby.

(o) Financial Statements. Seller's audited annual financial statements or the notes thereto or other opinions or conclusions stated therein shall be qualified or limited by reference to the status of Seller as a "going concern" or a reference of similar import.

(p) Validity of Agreement. For any reason, this Agreement at any time shall not be in full force and effect in all material respects or shall not be enforceable in all material respects in accordance with its terms, or any Lien granted pursuant thereto shall fail to be perfected and of first priority, or Seller or any Affiliate of Seller shall seek to disaffirm, terminate, limit, repudiate or reduce its obligations hereunder or VFN Guarantor's obligations under the VFN Guaranty.

(q) VFN Guarantor Breach. A breach by VFN Guarantor of any material representation, warranty or covenant set forth in the VFN Guaranty or any other Program Agreement, any "event of default" by VFN Guarantor under the VFN Guaranty, any repudiation of the VFN Guaranty by VFN Guarantor, or if the VFN Guaranty is not enforceable against VFN Guarantor.

(r) Approved Issuer; Approved Servicer.

(i) Seller ceases to be a Ginnie Mae approved issuer;

(ii) Ginnie Mae suspends, rescinds, halts, eliminates, withdraws, annuls, repeals, voids or terminates the status of Ginnie Mae as a Ginnie Mae approved issuer.

(iii) As distinct from and in addition to any loss of approval or actions taken by Ginnie Mae, as applicable, described in (i)-(ii), a Servicer Termination Event shall occur with respect to Seller.

(s) ERISA Related Events.

(i) An ERISA Event occurs that, alone or together with all other ERISA Events that have occurred could reasonably be expected to result in a Material Adverse Effect, or

(ii) the assets of Seller or VFN Guarantor become "plan assets" within the meaning of 29 C.F.R. Sections 25103-101, as modified by Section 3(42) of ERISA.

(t) Servicing. Greater than 25% of Seller's servicing portfolio consisting of Ginnie Mae loans is seized or terminated in any single event or series of events arising from the same or substantially similar circumstances or occurrences.

(u) Assignment. Except as contemplated herein and pursuant to the Master Netting Agreement and any Mizuho Agreement, assignment or attempted assignment by Seller of this Agreement or any rights hereunder without first obtaining the specific written consent of the Administrative Agent, or the granting by Seller of any security interest, lien or other encumbrances on any Purchased Assets to any person other than Buyer.

Section 7.02 No Waiver. An Event of Default shall be deemed to be continuing unless expressly waived by Buyer in writing.

Section 7.03 Due and Payable. Upon the occurrence of any Event of Default which has not been waived in writing by Buyer, Administrative Agent may (and at the direction of Buyer shall), by notice to Seller, declare all Obligations to be immediately due and payable, and any obligation of Buyer to enter into Transactions with Seller shall thereupon immediately terminate. Upon such

declaration, the Obligations shall become immediately due and payable, both as to Purchase Price outstanding and Price Differential, without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived, anything contained herein or other evidence of such Obligations to the contrary notwithstanding, except with respect to any Event of Default set forth in Section 7.01(c), in which case all Obligations shall automatically become immediately due and payable without the necessity of any notice or other demand, and any obligation of Buyer to enter into Transactions with Seller shall immediately terminate. Administrative Agent and Buyer may enforce payment of the same and exercise any or all of the rights, powers and remedies possessed by Administrative Agent or Buyer, whether under this Agreement or any other Program Agreement or afforded by applicable law.

Section 7.04 Fees. The remedies provided for herein are cumulative and are not exclusive of any other remedies provided by law. In addition to Seller's obligations in Section 2 of the Pricing Side Letter, Seller agrees to pay to Administrative Agent and Buyer reasonable attorneys' fees and reasonable legal expenses incurred in enforcing Administrative Agent's and Buyer's rights, powers and remedies under this Agreement and each other Program Agreement.

Section 7.05 Default Rate. Without regard to whether Buyer has exercised any other rights or remedies hereunder, if an Event of Default shall have occurred and be continuing, the Pricing Rate shall be the Default Rate. Seller agrees to pay on demand, with interest at the Default Rate to the extent that an Event of Default has occurred, all costs and expenses, including without limitation, reasonable and documented attorneys' fees and disbursements (and fees and disbursements of Buyer's outside counsel) expended or incurred by Administrative Agent or Buyer in connection with the modification, renewal, amendment and enforcement (including any waivers) of the Program Agreements (regardless of whether a Transaction is entered into hereunder), as well the taking of any action, including legal action, required or permitted to be taken by Administrative Agent or Buyer, as applicable, pursuant thereto or by refinancing or restructuring in the nature of a "workout." Any and all of the foregoing amounts referred to in this Section 7.05 shall be deemed a part of the Obligations hereunder.

## ARTICLE VIII

### ENTIRE AGREEMENT; AMENDMENTS AND WAIVERS; SEPARATE ACTIONS BY BUYER

Section 8.01 Entire Agreement; Amendments. This Agreement (including the Schedules and Exhibits hereto) constitutes the entire agreement of the parties hereto and supersedes any and all prior or contemporaneous agreements, written or oral, as to the matters contained herein, and no modification or waiver of any provision hereof or any of the Program Agreements, nor consent to the departure by Seller therefrom, shall be effective unless the same is in writing, and then such waiver or consent shall be effective only in the specific instance, and for the purpose, for which it is given. This Agreement may not be amended, modified or supplemented except by writing executed by Seller, Administrative Agent and Buyer. The Administrative Agent shall comply with its obligations under Section 6(c) of the Acknowledgment Agreement; and in addition, Seller shall deliver to Ginnie Mae a copy of any executed amendment to this Agreement promptly after execution thereof.

Section 8.02 Waivers, Separate Actions by Buyer. Any amendment or waiver effected in accordance with this Article VIII shall be binding upon Buyer and Seller; and Buyer's failure to insist upon the strict performance of any term, condition or other provision of this Agreement or any of the Program Agreements, or of Buyer or Administrative Agent to exercise any right or remedy hereunder or thereunder, shall not constitute a waiver by Buyer or Administrative Agent of any such term, condition or other provision or Default or Event of Default in connection therewith, nor shall a single or partial exercise of any such right or remedy preclude any other or future exercise, or the exercise of any other right or remedy; and any waiver of any such term, condition or other provision or of any such Default or Event of Default shall not affect or alter this Agreement or any of the Program Agreements, and each and every term, condition and other provision of this Agreement and the Program Agreements shall, in such event, continue in full force and effect and shall be operative with respect to any other then existing or subsequent Default or Event of Default in connection therewith. An Event of Default hereunder or under any of the Program Agreements shall be deemed to be continuing unless and until waived in writing by Buyer.

## ARTICLE IX

### SUCCESSORS AND ASSIGNS

Section 9.01 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, any portion thereof, or any interest therein. Seller shall not have the right to assign all or any part of this Agreement or any interest herein without the prior written consent of Buyer.

Section 9.02 Participations and Transfers.

(a) Buyer may in accordance with applicable law at any time sell to one or more banks or other entities (“Participants”) participating interests in all or a portion of Buyer’s rights and obligations under this Agreement and the other Program Agreements; provided, that (i) Seller has consented to such sale (such consent not to be unreasonably withheld, conditioned or delayed); provided, however, Seller’s consent shall not be required in the event that (A) such Participant is an Affiliate of Buyer or (B) an Event of Default has occurred; (ii) absent an Event of Default, Buyer shall give at least ten days’ prior notice thereof to Seller, and Seller shall be deemed to have consented to such participation (to the extent such consent is required) unless it shall object thereto by written notice to Administrative Agent within ten (10) days after having received notice thereof; (iii) each such sale shall represent an interest in a Transaction in a Purchase Price of \$1,000,000 or more and (iv) other than with respect to a participating interest consisting of a pro rata interest in all payments due to Buyer under this Agreement and prior to an Event of Default Buyer receives an opinion of a nationally recognized tax counsel experienced in such matters that such sale will not result in the Issuer being subject to tax on its net income as an association (or publicly traded partnership) taxable as a corporation or a taxable mortgage pool taxable as a corporation, each for U.S. federal income tax purposes. Buyer shall provide notice to Ginnie Mae within five (5) Business Days of any assignment, pledge or hypothecation made in accordance with this Section 9.02(a). In the event of any such sale by Buyer of participating interests to a Participant, Buyer shall remain a party to the Transaction for all purposes under this Agreement and the Program Agreements and Seller shall continue to deal solely and directly with Buyer in connection with Buyer’s rights and obligations under this Agreement and the Program Agreements.

(b) Buyer may in accordance with applicable law at any time assign, pledge, hypothecate, or otherwise transfer to one or more banks, financial institutions, investment companies, investment funds or any other Person (each, a “Transferee”) all or a portion of Buyer’s rights and obligations under this Agreement so long as a Noteholder of an MBS Advance VFN continues to own interests in the outstanding Series of VFNs that are funded in an aggregate amount that equals or exceeds the amount required to avoid an Early Amortization Event under any outstanding Series of Term Notes and the other Program Agreements; provided, that (i) Seller has consented to such assignment, pledge, hypothecation, or other transfer; provided, however, Seller’s consent shall not be required in the event that (A) such Transferee is an Affiliate of Buyer or (B) an Event of Default has occurred; (ii) absent an Event of Default, Buyer shall give at least ten days’ prior notice thereof to Seller, and Seller shall be deemed to have consented to any such assignment, pledge, hypothecation, or other transfer (to the extent such consent is required) unless it shall object thereto by written notice to Administrative Agent within ten (10) days after having received notice thereof; and (iii) that each such sale shall represent an interest in the Transactions in an aggregate Purchase Price of \$1,000,000 or more, (iv) such Transferee shall have also acquired the same percentage interest in each other Series of Variable Funding Notes, unless Ginnie Mae has consented in writing to waive this requirement, and (v) other than with respect to an assignment, pledge, hypothecation or transfer consisting of a pro rata interest in all payments due to Buyer under this Agreement and prior to an Event of Default Buyer received an opinion of a nationally recognized tax counsel experienced in such matters that such assignment, pledge, hypothecation or transfer will not result in the Issuer being subject to tax on its net income as an association (or publicly traded partnership) taxable as a corporation or a taxable mortgage pool taxable as a corporation, each for U.S. federal income tax purposes.

(c) All actions taken by Buyer pursuant to this Section 9.02 shall be at the expense of Buyer. Buyer may distribute to any prospective assignee any document or other information delivered to Buyer by Seller.

(d) Notwithstanding any other provision of this Agreement to the contrary, Buyer may pledge as collateral, or grant a security interest in, all or any portion of its rights in, to and under this Agreement to a federal reserve bank to secure obligations to such federal reserve bank, in each case without the consent of Seller; provided that no such pledge or grant shall release Buyer from its obligations under this Agreement; provided, further, prior to the occurrence of an Event of Default, that no such pledge or grant shall be to a Competitor or Adverse Party of Seller.

Section 9.03 Buyer and Participant Register.



(a) Subject to acceptance and recording thereof pursuant to paragraph (b) of this Section 9.03, from and after the effective date specified in each assignment and acceptance the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such assignment and acceptance, have the rights and obligations of Buyer under this Agreement. Any assignment or transfer by Buyer of rights or obligations under this Agreement that does not comply with this Section 9.03 shall be treated for purposes of this Agreement as a sale by Buyer of a participation in such rights and obligations in accordance with Section 9.02. Buyer shall provide notice to Ginnie Mae within five (5) Business Days of any participation made in accordance with this Section 9.03(a).

(b) Seller or an agent of Seller shall maintain a register (the “Transaction Register”) on which it will record the Transactions entered into hereunder, and each assignment and acceptance and participation. The Transaction Register shall include the names and addresses of Buyer (including all assignees, successors and Participants), and the Purchase Price of the Transactions entered into by Buyer. Failure to make any such recordation, or any error in such recordation shall not affect Seller’s obligations in respect of such Transactions. If Buyer sells a participation in any Transaction, it shall provide Seller, or maintain as agent of Seller, the information described in this paragraph and permit Seller to review such information as reasonably needed for Seller to comply with its obligations under this Agreement or under any applicable law or governmental regulation or procedure; including, without limitation, as necessary to establish that such Transaction is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Transaction Register shall be *prima facie* conclusive and binding, and Seller may treat each Person whose name is recorded in the Transaction Register as the owner of the Transactions recorded therein for all purposes of this Agreement. No assignment shall be effective until it is recorded in the Transaction Register.

## ARTICLE X

### AGENT PROVISIONS

#### Section 10.01 Appointment of Administrative Agent.

(a) Buyer hereby irrevocably appoints Mizuho Bank, Ltd. to act on its behalf as Administrative Agent hereunder and under the other Program Agreements and authorizes Mizuho Bank, Ltd., in such capacity, to act as its agent in accordance with the terms hereof. The provisions of this Article X are solely for the benefit of Administrative Agent and Buyer, and Seller shall not have any rights as a third party beneficiary of any of the provisions thereof. In performing its functions and duties hereunder, Administrative Agent shall act solely as an agent of Buyer and does not assume and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for Seller.

(b) Buyer may, to the extent permitted by applicable law, and with the consent of Seller (such consent not to be required if an Event of Default has occurred and is continuing and not to be unreasonably withheld), by notice in writing to such Person remove for cause such Person as Administrative Agent and, with the consent of Seller (such consent not to be required if an Event of Default has occurred and is continuing and not to be unreasonably withheld), appoint a successor Administrative Agent. If no such successor Administrative Agent shall have been so appointed by Buyer and shall have accepted such appointment within thirty (30) days (or such earlier day as shall be agreed by Buyer and Seller), then such removal shall nonetheless become effective in accordance with such notice on the date thirty (30) days (or such earlier day as shall be agreed by Buyer and Seller) after the Administrative Agent’s receipt of such notice of removal.

Section 10.02 Powers and Duties. Buyer irrevocably authorizes Administrative Agent to take such action on Buyer’s behalf and to exercise such powers, rights and remedies hereunder and under the other Program Agreements as are specifically delegated or granted to Administrative Agent by the terms hereof and thereof, together with such powers, rights and remedies as are reasonably incidental thereto. Administrative Agent shall have only those duties and responsibilities that are expressly specified herein and the other Program Agreements. Administrative Agent may exercise such powers, rights and remedies and perform such duties by or through its agents or employees. Administrative Agent shall not have, by reason hereof or any of the other Program Agreements, a fiduciary relationship in respect of Buyer; and nothing herein or any of the other Program Agreements, expressed or implied, is intended to or shall



be so construed as to impose upon Administrative Agent any obligations in respect hereof or any of the other Program Agreements except as expressly set forth herein or therein.

Section 10.03 General Immunity; Exculpatory Provisions.

(a) No Responsibility for Certain Matters. Except for Administrative Agent's failure to perform a specifically required task set forth herein (and which failure constitutes gross negligence, bad faith or willful misconduct, as determined by a court of competent jurisdiction in a final, non-appealable order), Administrative Agent shall not be responsible for the execution, effectiveness, genuineness, validity, enforceability, collectability or sufficiency hereof or any other Program Agreement or with respect to any other party for any representations, warranties, recitals or statements made herein or therein or made in any written or oral statements or in any financial or other statements, instruments, reports or certificates or any other documents furnished or made by or on behalf of Buyer or any other party in connection with the Program Agreements and the transactions contemplated thereby or for the financial condition or business affairs of Seller or any other Person liable for the payment of any Obligations, nor shall Administrative Agent be required (except as set forth herein or in the Program Agreements) to ascertain or inquire as to the performance or observance of any of the terms, conditions, provisions, covenants or agreements contained in any of the Program Agreements or as to the use of the proceeds of the Transactions or as to the existence or possible existence of any Event of Default or Default.

(b) Exculpatory Provisions. Neither Administrative Agent nor any of its officers, partners, directors, employees or agents shall be liable for any action taken or omitted by Administrative Agent under or in connection with any of the Program Agreements except to the extent caused by Administrative Agent's gross negligence, bad faith or willful misconduct, as determined by a court of competent jurisdiction in a final, non-appealable order. Administrative Agent shall be entitled to refrain from any act or the taking of any action (including the failure to take an action) in connection herewith or any of the other Program Agreements or from the exercise of any power, discretion or authority vested in it hereunder or thereunder unless and until Administrative Agent shall have received instructions in respect thereof from Buyer and, upon receipt of such instructions from Buyer, Administrative Agent shall be entitled to act or (where so instructed) refrain from acting, or to exercise such power, discretion or authority, in accordance with such instructions. Without prejudice to the generality of the foregoing, (i) Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any communication, instrument or document believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons, and shall be entitled to rely and shall be protected in relying on opinions and judgments of attorneys (who may be attorneys for Seller), accountants, experts and other professional advisors selected by it; (ii) no Buyer shall have any right of action whatsoever against Administrative Agent as a result of Administrative Agent acting or (where so instructed) refraining from acting hereunder or any of the other Program Agreements in accordance with the instructions of Buyer; and (iii) no action taken or omitted by Administrative Agent shall be considered to have resulted from Administrative Agent's gross negligence, bad faith or willful misconduct if such action or omission was done at the direction of Buyer. Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose Administrative Agent to liability or that is contrary to any Program Agreement or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of Buyer in violation of any Debtor Relief Law. Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Program Agreement, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Program Agreement or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Section 10.03 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to Administrative Agent.

Section 10.04 Administrative Agent to Act as Buyer. The agency hereby created shall in no way impair or affect any of the rights and powers of, or impose any duties or obligations upon, Administrative Agent in its individual capacity as Buyer. Administrative Agent shall have the same rights and powers as any other Buyer and may exercise the same as if it were not performing the duties and functions delegated to it hereunder, and the term "Buyer" shall, unless the context clearly otherwise indicates, include Administrative Agent in its individual capacity. Administrative Agent and its Affiliates may accept deposits from, lend money to, own securities of, and generally engage in any kind of banking, trust, financial advisory or other business with Seller or any of their Affiliates as if it were not performing the duties specified herein, and may accept fees and other consideration from Seller for services in connection herewith and otherwise without having to account for the same to Buyer.

Section 10.05 Buyer's Representations, Warranties and Acknowledgment.

(a) Buyer represents and warrants that it has made its own independent investigation of the financial condition and affairs of Seller in connection with the Transactions hereunder and that it has made and shall continue to make its own appraisal of the creditworthiness of Seller and to make its own decisions in taking or not taking action under or based upon this Agreement, any other Program Agreement or any related agreement or any document furnished hereunder or thereunder. Administrative Agent shall not have any duty or responsibility, either initially or on a continuing basis, to make any such investigation or any such appraisal on behalf of Buyer or to provide Buyer with any credit or other information with respect thereto, whether coming into its possession before the making of the Transactions or at any time or times thereafter, and Administrative Agent shall not have any responsibility with respect to the accuracy of or the completeness of any information provided to Buyer. Buyer represents and warrants that (i) the Program Agreements set forth the terms of a commercial lending facility and certain other facilities set forth herein and (ii) it is engaged in making, acquiring or holding commercial loans, issuing or participating in letters of credit or providing other similar facilities in the ordinary course and is entering into this Agreement as Buyer for the purpose of making, acquiring or holding commercial loans, issuing or participating in letters of credit and providing other facilities set forth herein as may be applicable to Buyer, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and Buyer agrees not to assert a claim in contravention of the foregoing. Buyer represents and warrants that it is sophisticated with respect to decisions to make, acquire or hold commercial loans, issue or participate in letters of credit and to provide other facilities set forth herein, as may be applicable to Buyer, and either it, or the Person exercising discretion in making its decision to make, acquire or hold such commercial loans, issue or participate in letters of credit or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans, issue or participate in letters of credit or providing such other facilities.

(b) Unless otherwise agreed to by Buyer and Seller, Buyer, by delivering its signature page to this Agreement and entering into Transactions with Seller hereunder shall be deemed to have acknowledged receipt of, and consented to and approved, each Program Agreement and each other document required to be approved by Administrative Agent or Buyer, as applicable on the Closing Date or such other funding date. Buyer acknowledges that by agreeing to remit the Purchase Price on any Purchase Date, Buyer agrees that all conditions precedent to entering into such Transaction have been met on such Purchase Date.

Section 10.06 Right to Indemnity.

(a) Buyer hereby agrees to indemnify Administrative Agent, any Affiliate of the Administrative Agent, and their respective directors, officers, agents and employees (each, an "Indemnitee Agent Party"), and hold such Indemnitee Agent Party harmless to the extent that such Indemnitee Agent Party shall not have been reimbursed by Seller, from and against any and all losses, claims, damages, liabilities, deficiencies, judgments or expenses incurred by any of them (except to the extent that it has resulted from the gross negligence or willful misconduct of such Indemnitee Agent Party) which may be imposed on, incurred by or asserted against such Indemnitee Agent Party in exercising its powers, rights and remedies or performing its duties hereunder or under the other Program Agreements or otherwise in its capacity as an Indemnitee Agent Party in any way relating to or arising out of this Agreement or the other Program Agreements, including amounts paid in settlement, court costs and reasonable fees and disbursements of counsel incurred in connection with any such litigation, investigation, claim or proceeding or any advice rendered in connection with any of the foregoing. If any indemnity furnished to any Indemnitee Agent Party for any purpose shall, in the opinion of such Indemnitee Agent Party, be insufficient or become impaired, such Indemnitee Agent Party may call for additional indemnity and cease, or not commence, to do the acts indemnified against until such additional indemnity is furnished.

(b) Promptly after receipt by the Indemnitee Agent Party of notice of the commencement of any action regarding which a claim in respect thereof is to be made against Buyer, the Indemnitee Agent Party shall notify Buyer in writing of the commencement thereof, but the omission to so notify will not relieve Buyer from any liability which they may have under this Agreement or from any other liability which they may have, except to the extent that they have been prejudiced in any material respect by the failure by the Indemnitee Agent Party to provide prompt notice. Upon receipt of notice by Buyer, Buyer will be entitled to participate in the related action, and they may elect by written notice delivered to the Indemnitee Agent Party to assume the defense thereof. Upon receipt of notice by the Indemnitee Agent Party of Buyer's election to assume the defense of such action, Buyer shall not be liable to the Indemnitee Agent Party for legal expenses incurred by such party in connection with the defense thereof unless (i) Buyer shall not have employed counsel to represent the Indemnitee Agent Party within a reasonable time after receipt of notice of commencement of the action, (ii) Buyer have authorized in writing the employment of separate counsel for the Indemnitee Agent Party, or (iii) the Indemnitee Agent Party has previously engaged counsel and reasonable legal expenses are necessary (a) to transfer the file to Buyer's designated counsel, or (b) to

pursue immediate legal action necessary to preserve the legal rights or defenses of the Indemnitee Agent Party as against a third party claimant, and such legal action must occur prior to said transfer. Buyer shall not settle any suit or claim without the Indemnitee Agent Party's written consent unless such settlement solely involves the payment of money by parties other than the Indemnitee Agent Party and includes unconditional release of the Indemnitee Agent Party from all liability on all matters that are the subject of such proceeding or claim.

Section 10.07 Successor Administrative Agent.

(a) Administrative Agent may resign at any time by giving sixty (60) days' prior written notice thereof to Buyer. Upon any such notice of resignation, Buyer shall have the right to appoint a successor administrative agent which shall be a bank with an office in the United States or an Affiliate of such bank with an office in the United States; provided, that the retiring Administrative Agent shall continue to hold the Repurchase Assets and all liens and security interest therein for the benefit of Buyer until a successor administrative agent is appointed.

(b) Upon the acceptance of any appointment as Administrative Agent hereunder by a successor administrative agent, that successor administrative agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent and the retiring Administrative Agent shall promptly (i) transfer to such successor administrative agent all sums and items of Repurchase Assets held under the Program Agreements, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor administrative agent under the Program Agreements, and (ii) execute and deliver to such successor administrative agent such amendments to financing statements, and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor administrative agent of the security interests created under the Program Agreements, whereupon such retiring Administrative Agent shall be discharged from its duties and obligations hereunder. After any retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of this Article X and Section 11.02 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent hereunder.

(c) Notwithstanding anything herein to the contrary, Administrative Agent may assign its rights and duties as Administrative Agent hereunder to an Affiliate without written notice to, Buyer; provided, that Seller and Buyer may deem and treat such assigning Administrative Agent as Administrative Agent for all purposes hereof, unless and until such assigning Administrative Agent provides written notice to Seller and Buyer of such assignment. Upon such assignment such Affiliate shall succeed to and become vested with all rights, powers, privileges and duties as Administrative Agent hereunder and under the other Program Agreements.

Section 10.08 Delegation of Duties. Administrative Agent may perform any of its duties and exercise its rights and powers hereunder or under any other Program Agreement by or through (i) any one or more of its Affiliates or (ii) any one or more sub agents appointed by Administrative Agent with the prior consent of the Buyer. Administrative Agent and any such sub agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates and their respective officers, partners, directors, trustees, employees and agents. The exculpatory provisions of this Article X shall apply to any such Affiliate or sub agent and to such other parties as are listed above provided that notwithstanding this Section 10.08, no such delegation relieves the Administrative Agent of its duties or obligations under this Agreement.

Section 10.09 Right to Realize on Collateral; Administrative Agent May File Proofs of Claim.

(a) Anything contained in any of the Program Agreements to the contrary notwithstanding, Seller, Administrative Agent and each Buyer hereby agree that (i) no Buyer shall have any right individually to realize upon any of the Repurchase Assets, it being understood and agreed that all powers, rights and remedies hereunder may be exercised solely by Administrative Agent, on behalf of Buyer in accordance with the terms hereof and all powers, rights and remedies under the Program Agreements may be exercised solely by Administrative Agent, and (ii) in the event of a foreclosure by Administrative Agent on any of the Repurchase Assets pursuant to a public or private sale, Administrative Agent or any Buyer may be the purchaser of any or all of such Repurchase Assets at any such sale and Administrative Agent, as agent for and representative of Buyer (but not any Buyer in its or their respective individual capacities

unless Buyer shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Repurchase Assets sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any Repurchase Assets payable by Administrative Agent at such sale.

(b) In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to Seller, Administrative Agent (irrespective of whether the principal of any Purchased Asset or Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether Administrative Agent shall have made any demand on Seller) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(1) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Purchased Asset and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of Buyer and Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of Buyer and Administrative Agent and their respective agents and counsel and all other amounts due Buyer and Administrative Agent under Section 11.02) allowed in such judicial proceeding;

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(2) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and

(3) and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by Buyer to make such payments to Administrative Agent and, in the event that Administrative Agent shall consent to the making of such payments directly to Buyer, to pay to Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of Administrative Agent and its agents and counsel, and any other amounts due Administrative Agent under Section 11.02.

#### Section 10.10 Erroneous Payments.(a)

(a) If Administrative Agent notifies Buyer or any Person who has received funds on behalf of Buyer (Buyer or other recipient, a "Payment Recipient") that Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds received by such Payment Recipient from Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, Payment Recipient (whether or not known to such Payment Recipient) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of Administrative Agent, and the Payment Recipient shall promptly, but in no event later than two (2) Business Days thereafter, return to Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to Administrative Agent in same day funds at the greater of the overnight federal funds rate and a rate determined by Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Buyer hereby authorizes Administrative Agent to set off, net and apply any and all amounts at any time owing to Buyer under any Transaction Document, or otherwise payable or distributable by Administrative Agent to Buyer from any source, against any amount due to Administrative Agent under immediately preceding clause (a) or under the indemnification provisions of this Agreement. In addition, each party hereto agrees that, irrespective of whether Administrative Agent may be equitably subrogated, Administrative Agent shall be contractually subrogated to all the rights and interests of Buyer under the Transaction Documents with respect to each Erroneous Payment (or portion thereof that is not returned to Administrative Agent as provided herein) (the "Erroneous Payment Subrogation Rights").

(c) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by Seller unless such Erroneous Payment was made with funds paid by Seller or paid by another party on behalf of Seller in respect of an Obligation and subsequently misapplied by Administrative Agent.

(d) To the extent permitted under applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by Administrative Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on “discharge for value” or any similar doctrine.

(e) Each party’s obligations, agreements and waivers under this Section 10.10 shall survive the resignation or replacement of Administrative Agent, any transfer of rights or obligations by, or the replacement of, Buyer, the termination of the obligations set forth in Section 2.01 with respect to the Committed Amount and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Transaction Document.

## ARTICLE XI

### MISCELLANEOUS

Section 11.01 Survival. This Agreement and the other Program Agreements and all covenants, agreements, representations and warranties herein and therein and in the certificates delivered pursuant hereto and thereto, shall survive the entering into of the Transaction and shall continue in full force and effect so long as any Obligations, including all amounts described under Sections 7.05 and 11.02 hereto, are outstanding and unpaid.

Section 11.02 Indemnification. Seller shall, and hereby agrees to, indemnify, defend and hold harmless Administrative Agent, Buyer, any Affiliate of Administrative Agent and Buyer and their respective directors, officers, agents, employees and counsel (each, an “Indemnified Party”) from and against any and all losses, claims, damages, liabilities, deficiencies, judgments or expenses incurred by any of them (except to the extent that it is finally judicially determined to have resulted from their own gross negligence or willful misconduct) as a consequence of, in connection with, or arising out of or by reason of any litigation, investigations, claims or proceedings which arise out of or are in any way related to, (i) this Agreement or any other Program Agreement or the transactions contemplated hereby or thereby, (ii) Seller’s servicing practices or procedures; (iii) any actual or proposed use by Seller of the Purchase Price, and (iv) any Default, Event of Default or any other breach by Seller of any of the provisions of this Agreement or any other Program Agreement, including, without limitation, amounts paid in settlement, court costs and reasonable fees and disbursements of counsel and audit and due diligence fees incurred by, asserted or awarded as a consequence of, in connection with, arising out of, or by reason of such litigation, investigation, claim or proceeding or any advice rendered in connection with any of the foregoing. If and to the extent that any Obligations are unenforceable for any reason, Seller hereby agrees to make the maximum contribution to the payment and satisfaction of such Obligations which is permissible under applicable law. Seller’s obligations set forth in this Section 11.02 shall survive any termination of this Agreement and each other Program Agreement and the payment in full of the Obligations, and are in addition to, and not in substitution of, any other of its obligations set forth in this Agreement or otherwise. In addition, Seller shall, upon demand, pay to Buyer or Administrative Agent, as applicable, all costs and Expenses (including the reasonable fees and disbursements of counsel) paid or incurred by Buyer or Administrative Agent in (i) enforcing or defending its rights under or in respect of this Agreement or any other Program Agreement, (ii) collecting the Purchase Price outstanding, (iii) foreclosing or otherwise collecting upon any Repurchase Assets and (iv) obtaining any legal, accounting or other advice in connection with any of the foregoing. Seller hereby agrees not to assert any claim against any Indemnified Party, on any theory of liability, for special, indirect, consequential or punitive damages arising out of or otherwise relating to the Program Agreements, the actual or proposed use of the proceeds of the Transactions, this Agreement, any other Program Agreement or any of the transactions contemplated thereby, unless it is determined by a judgment of a court that is binding on Administrative Agent and Buyer (which judgment shall be final and not subject to review on appeal), that such damages were the result of acts or omissions on the part of Administrative Agent or Buyer, as applicable, constituting willful misconduct or gross negligence.

Section 11.03 Nonliability of Buyer and Administrative Agent. The parties hereto agree that, notwithstanding any affiliation that may exist between or among Administrative Agent, Seller and Buyer, the relationship among Administrative Agent, Seller and Buyer shall be solely that of arms-length participants. Neither Administrative Agent nor Buyer shall have any fiduciary responsibilities to Seller. Seller (i) agrees that neither Administrative Agent nor Buyer shall have any liability to Seller (whether sounding in tort, contract or otherwise) for losses suffered by Seller in connection with, arising out of, or in any way related to, the transactions



contemplated and the relationship established by this agreement, the other loan documents or any other agreement entered into in connection herewith or any act, omission or event occurring in connection therewith, unless it is determined by a judgment of a court that is binding on Administrative Agent and Buyer (which judgment shall be final and not subject to review on appeal), that such losses were the result of acts or omissions on the part of Administrative Agent or Buyer constituting gross negligence or willful misconduct and (ii) waives, releases and agrees not to sue upon any claim against Administrative Agent or Buyer (whether sounding in tort, contract or otherwise), except a claim based upon gross negligence or willful misconduct. Whether or not such damages are related to a claim that is subject to such waiver and whether or not such waiver is effective, neither Administrative Agent nor Buyer shall have any liability with respect to, and Seller hereby waives, releases and agrees not to sue upon any claim for, any special, indirect, consequential or punitive damages suffered by Seller in connection with, arising out of, or in any way related to the transactions contemplated or the relationship established by this Agreement, the other loan documents or any other agreement entered into in connection herewith or therewith or any act, omission or event occurring in connection herewith or therewith, unless it is determined by a judgment of a court that is binding on Administrative Agent and Buyer (which judgment shall be final and not subject to review on appeal), that such damages were the result of acts or omissions on the part of Administrative Agent or Buyer, as applicable, constituting willful misconduct or gross negligence.

Section 11.04 Governing Law; Submission to Jurisdiction; Waivers.

(a) This Agreement shall be binding and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Seller acknowledges that the obligations of Administrative Agent and Buyer hereunder or otherwise are not the subject of recourse to any direct or indirect parent or other Affiliate of Buyer. THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO OR IN CONNECTION WITH THIS AGREEMENT, 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.

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(b) EACH OF THE PARTIES HERETO AND BUYER, BY THEIR ACCEPTANCE OF THE NOTE, HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(i) SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN, THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF;

(ii) CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME;

(iii) AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO ITS ADDRESS SET FORTH HEREIN OR AT SUCH OTHER ADDRESS OF WHICH EACH OTHER PARTY HERETO SHALL HAVE BEEN NOTIFIED IN WRITING;

(iv) AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT TO SUE IN ANY OTHER JURISDICTION; AND

(v) WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THE INDENTURE OR THE TRANSACTIONS CONTEMPLATED THEREBY AND HEREBY.

Section 11.05 Notices. Any and all notices (with the exception of Transaction Notices, which shall be delivered via facsimile only), statements, demands or other communications hereunder may be given by a party to the other by mail, email, facsimile, messenger or otherwise to the address specified below, or so sent to such party at any other place specified in a notice of change of address hereafter received by the other. All notices, demands and requests hereunder may be made orally, to be confirmed promptly in writing, or by other communication as specified in the preceding sentence.

If to Seller:

PennyMac Loan Services, LLC  
3043 Townsgate Road  
Westlake Village, CA 91361  
Attention: Pamela Marsh/Josh Smith  
Phone Number: (805) 330-6059/ (818) 746-2877 / (818) 224-7078  
E-mail: [pamela.marsh@pennymac.com](mailto:pamela.marsh@pennymac.com);  
[josh.smith@pennymac.com](mailto:josh.smith@pennymac.com)

with a copy to:

PennyMac Loan Services, LLC  
3043 Townsgate Road  
Westlake Village, CA 91361  
Attention: Derek Stark  
Phone Number: (818) 746-2289  
E-mail: [derek.stark@pennymac.com](mailto:derek.stark@pennymac.com)

If to Buyer:

Mizuho Bank, Ltd.  
1271 Avenue of the Americas  
New York, New York 10020  
Attention: Head of Residential Mortgage Finance  
Telephone: (212) 209-9300  
Facsimile: (877) 892-5697  
E-mail: [FI-RMFteam@mizuhogroup.com](mailto:FI-RMFteam@mizuhogroup.com)

With copies to:

Mizuho Bank, Ltd.  
1271 Avenue of the Americas  
New York, New York 10020  
Attention: Legal Department  
Telephone: (212) 209-9300  
Facsimile: (877) 892-5697

If to Administrative Agent:

Mizuho Bank, Ltd.  
1271 Avenue of the Americas



New York, New York 10020  
Attention: Head of Residential Mortgage Finance  
E-mail: FI-RMFteam@mizuhogroup.com

With copies to:

Mizuho Bank, Ltd.  
1271 Avenue of the Americas  
New York, New York 10020  
Attention: Legal Department  
Telephone: (212) 209-9300  
Facsimile: (877) 892-5697

Section 11.06 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. In case any provision in or obligation under this Agreement or any other Program Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

Section 11.07 Section Headings; Interpretation.

(a) The Article and Section headings in this Agreement are inserted for convenience of reference only and shall not in any way affect the meaning or construction of any provision of this Agreement.

(b) Except where otherwise provided in this Agreement, any determination, consent, approval, statement or certificate made or confirmed in writing with notice to Seller by Buyer or an authorized officer of Buyer as required by this Agreement is conclusive in the absence of manifest error. A reference to an agreement includes a security interest, guarantee, agreement or legally enforceable arrangement whether or not in writing related to such agreement.

(c) A reference to a document includes an agreement in writing or a certificate, notice, instrument or document, or any information recorded in electronic form. Where Seller is required to provide any document to Buyer under the terms of this Agreement, the relevant document shall be provided in writing or printed form unless Buyer requests otherwise.

(d) This Agreement is the result of negotiations among, and has been reviewed by counsel to, Buyer and Seller, and is the product of all parties. In the interpretation of this Agreement, no rule of construction shall apply to disadvantage one party on the ground that such party proposed or was involved in the preparation of any particular provision of this Agreement or this Agreement itself. Except where otherwise expressly stated, Buyer may give or withhold, or give conditionally, approvals and consents and may form opinions and make determinations in its absolute sole discretion. Except as specifically required herein, any requirement of good faith, discretion or judgment by Buyer or Administrative Agent shall not be construed to require Buyer or Administrative Agent to request or await receipt of information or documentation not immediately available from or with respect to Seller, any other Person or the Purchased Assets themselves.

Section 11.08 Counterparts. This Agreement 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 Agreement by facsimile or other electronic means shall be effective as delivery of a manually executed counterpart of this Agreement. The parties agree that this Agreement, any addendum, exhibit or amendment hereto or any other document necessary for the consummation of the transactions contemplated by this Agreement may be accepted, executed or agreed to through the use of an electronic signature in accordance with E-Sign, UETA and any applicable state law. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any secure third party electronic signature capture service providers with appropriate document access tracking, electronic signature tracking and document retention, as may be reasonably chosen by a signatory hereto, including but not limited to DocuSign.

Section 11.09 Periodic Due Diligence Review. Seller acknowledges that Buyer has the right to perform continuing due diligence reviews with respect to Seller and the MSR and Purchased Assets, for purposes of verifying compliance with the representations, warranties and specifications made hereunder, or otherwise, and Seller agrees that upon reasonable (but no less than five (5) Business Days') prior written notice unless an Event of Default shall have occurred, in which case no notice is required, to Seller, Buyer or its authorized representatives will be permitted during normal business hours, and in a manner that does not unreasonably interfere with the ordinary conduct of Seller's business, to examine, inspect, and make copies and extracts of, any and all documents, records, agreements, instruments or information relating to such MSR and Purchased Assets in the possession or under the control of Seller. Seller also shall make available to Buyer a knowledgeable financial or accounting officer for the purpose of answering questions respecting the MSR and Purchased Assets. Without limiting the generality of the foregoing, Seller acknowledges that Buyer may enter into a Transaction related to any Purchased Assets from Seller based solely upon the information provided by Seller to Buyer in the Asset Schedule and the representations, warranties and covenants contained herein, and that Buyer, at its option, has the right at any time to conduct a partial or complete due diligence review on some or all of the Purchased Assets related to a Transaction. Seller agrees to cooperate with Administrative Agent and Buyer and any third party underwriter in connection with such underwriting, including, but not limited to, providing Buyer and any third party underwriter with access to any and all documents, records, agreements, instruments or information relating to such MSR and Purchased Assets in the possession, or under the control, of Seller.

Section 11.10 Hypothecation or Pledge of Repurchase Assets.

(a) Buyer shall have free and unrestricted use of all Repurchase Assets and nothing in this Agreement shall preclude Buyer from engaging in repurchase transactions with all or a portion of the Repurchase Assets or otherwise pledging, repledging, transferring, hypothecating, or rehypothecating all or a portion of the Repurchase Assets; provided that prior to an Event of Default, (i) Buyer may not pledge, repledge, transfer, hypothecate, or rehypothecate any of the Repurchase Assets to a Competitor or Adverse Party of Seller without the consent of Seller and (ii) such pledge, repledge, transfer, hypothecation or rehypothecation is treated as a financing or hedging transaction for U.S. federal income tax purposes or a pro rata interest in all payments due to Buyer under this Agreement; provided, further that other than with respect to a pro rata interest in all payments due to Buyer under this Agreement and prior to an Event of Default Buyer receives an opinion of a nationally recognized tax counsel experienced in such matters that such repurchase transaction, pledge, repledge, transfer, hypothecation or rehypothecation will not result in the Issuer being subject to tax on its net income as an association (or publicly traded partnership) taxable as a corporation or a taxable mortgage pool taxable as a corporation, each for U.S. federal income tax purposes. For the avoidance of doubt, the terms and provisions of Section 9.02(b) shall not restrict or otherwise qualify the terms and provisions set forth in this Section 11.10.

(b) In the event of any such repurchase transaction with all or a portion of the Repurchase Assets or other pledge, repledge, transfer, hypothecation or rehypothecation of all or a portion of the Repurchase Assets, Seller shall continue to deal solely and directly with Buyer in connection with Buyer's rights and obligations under this Agreement. Buyer as agent of Seller shall maintain at its address referred to in Section 11.05 a copy of each assignment and assumption delivered to it and a register (the "Register") for the recordation of the names and addresses of Transferees, and the Purchase Price outstanding and Price Differential in the Transactions held by each thereof. The entries in the Register shall be prima facie conclusive and binding, and Seller may treat each Person whose name is recorded in the Register as the owner of the Transactions recorded therein for all purposes of this Agreement. No assignment of Repurchase Assets shall be effective until it is recorded in the Register. The Register shall be available for inspection by the Seller and any Buyer, at any reasonable time and from time to time upon reasonable prior notice.

Section 11.11 Non-Confidentiality of Tax Treatment.

(a) This Agreement and its terms, provisions, supplements and amendments, and notices hereunder, are proprietary to Buyer or Seller, as applicable and shall be held by each party hereto, as applicable in strict confidence and shall not be disclosed to any third party without the written consent of Buyer or Seller, except for (i) disclosure to Buyer's or Seller's direct and indirect Affiliates, Subsidiaries and parent companies and their respective directors, attorneys and accountants or financing sources (each a "Representative", and collectively the "Representatives") but only to the extent such disclosure is necessary and such parties agree to be bound by this covenant of confidentiality, or are otherwise subject to confidentiality restrictions or ethical duties of confidentiality, (ii) disclosure to any assignee, prospective assignee, participant or prospective participant which is not prohibited from being an assignee or participant and which agrees to be bound by the confidentiality provisions set forth herein or (iii) with prior written notice to Seller or Buyer, as the case may be (if feasible and if permitted by law), disclosure required by law, rule, regulation or order of a court or other regulatory body, or at the request of any regulatory or self-regulatory authority (provided that no notice shall be required with respect to any disclosure to a

regulatory or self-regulatory authority in connection with a routine exam or audit), or (iv) with prior (if feasible) written notice to Buyer, any disclosures or filing required under Securities and Exchange Commission (“SEC”) or state securities’ laws; provided that in the case of clause (iv), Seller shall not file the Pricing Side Letter. Notwithstanding the foregoing or anything to the contrary contained herein or in any other Program Agreements, the parties hereto may disclose to any and all Persons, without limitation of any kind, the federal, state and local tax treatment of the Transactions, any fact relevant to understanding the federal, state and local tax treatment of the Transactions, and all materials of any kind (including opinions or other tax analyses) relating to such federal, state and local tax treatment and that may be relevant to understanding such tax treatment; provided that Seller may not disclose the name of or identifying information with respect to Buyer or any specific commercial or pricing terms (including, without limitation, the Pricing Rate, Purchase Price Percentage, Purchase Price and any fees set forth in the Pricing Side Letter) or other nonpublic business or financial information (including any sublimits) that is unrelated to the federal, state and local tax treatment of the Transactions and is not relevant to understanding the federal, state and local tax treatment of the Transactions, without the prior written consent of Buyer.

(b) Notwithstanding anything in this Agreement to the contrary, Seller shall comply with all applicable local, state and federal laws, including, without limitation, all privacy and data protection law, rules and regulations that are applicable to the Repurchase Assets and/or any applicable terms of this Agreement (the “Confidential Information”). Seller understands that the Confidential Information may contain “nonpublic personal information”, as that term is defined in Section 509(4) of the Gramm-Leach-Bliley Act (the “GLB Act”), and Seller agrees to maintain such nonpublic personal information that it receives hereunder in accordance with the GLB Act and other applicable federal and state privacy laws. Seller shall implement such physical and other security measures as shall be necessary to (a) ensure the security and confidentiality of the “nonpublic personal information” of the “customers” and “consumers” (as those terms are defined in the GLB Act) of Buyer or any Affiliate of Buyer which Seller holds, (b) protect against any threats or hazards to the security and integrity of such nonpublic personal information, and (c) protect against any unauthorized access to or use of such nonpublic personal information. Seller represents and warrants that it has implemented appropriate measures to meet the objectives of Section 501(b) of the GLB Act and of the applicable standards adopted pursuant thereto, as now or hereafter in effect. Upon request, Seller will provide evidence reasonably satisfactory to allow Buyer to confirm that the providing party has satisfied its obligations as required under this Section 11.11. Without limitation, this may include Buyer’s review of audits, summaries of test results, and other equivalent evaluations of Seller. Seller shall notify Buyer immediately following discovery of any breach or compromise of the security, confidentiality, or integrity of nonpublic personal information of the customers and consumers of Buyer or any Affiliate of Buyer provided directly to Seller by Buyer or such Affiliate. Seller shall provide such notice to Buyer by personal delivery, by facsimile with confirmation of receipt, or by overnight courier with confirmation of receipt to the applicable requesting individual. The term Confidential Information shall not include information which (A) was in either party’s or its Representatives’ possession prior to disclosure of such information by or on behalf of the other party, (B) becomes publicly available other than as a result of a breach of this Agreement by either party as applicable or its Representatives, (C) becomes or was available to a party or its Representatives on a non-confidential basis from a source other than the other party, or (D) was developed independently by a party or its Representatives without violating its obligations under this Agreement.

The obligations of the parties under this Section shall terminate upon the occurrence of the Termination Date.

Section 11.12 Set-off. In addition to any rights and remedies of Buyer hereunder and by law, Buyer shall have the right, without prior notice to Seller, any such notice being expressly waived by Seller to the extent permitted by applicable law, upon any amount becoming due and payable by Seller hereunder, under an Other Repurchase Agreement or under a Mizuho Agreement, to set-off and appropriate and apply against any Obligation from Seller or any Affiliate thereof to Buyer or any of its Affiliates any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other obligation (including to return funds to Seller), credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by or due from Buyer or any Affiliate thereof to or for the credit or the account of Seller or any Affiliate thereof. Subject to the foregoing conditions, Buyer may also set-off cash and all other sums or obligations owed by Buyer or its Affiliates to Seller or its Affiliates (whether under this Agreement, under an Other Repurchase Agreement or under a Mizuho Agreement) against all of Seller’s obligations to Buyer or its Affiliates (whether under this Agreement, under an Other Repurchase Agreement or under a Mizuho Agreement), whether or not such obligations are then due. The exercise of any such right of set-off shall be without prejudice to Buyer’s

or any of its Affiliate's right to recover any deficiency. Buyer agrees promptly to notify Seller after any such set off and application made by Buyer; provided that the failure to give such notice shall not affect the validity of such set off and application.

Section 11.13 Intent.

(a) The parties recognize that each Transaction is a "master netting agreement" as that term is defined in Section 101 of Title 11 of the United States Code, as amended and a "securities contract" as that term is defined in Section 741 of Title 11 of the United States Code, as amended and that all payments hereunder are deemed "margin payments" or "settlement payments" as defined in Title 11 of the United States Code.

(b) It is understood that either party's right to liquidate Purchased Assets delivered to it in connection with Transactions hereunder or to exercise any other remedies pursuant to Section 7.03 hereof is a contractual right to liquidate such Transaction as described in Sections 555 and Section 561 of Title 11 of the United States Code, as amended.

(c) The parties agree and acknowledge that if a party hereto is an "insured depository institution," as such term is defined in the Federal Deposit Insurance Act, as amended ("FDIA"), then each Transaction hereunder is a "qualified financial contract," as that term is defined in FDIA and any rules, orders or policy statements thereunder (except insofar as the type of assets subject to such Transaction would render such definition inapplicable).

(d) It is understood that this Agreement constitutes a "netting contract" as defined in and subject to Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA") and each payment entitlement and payment obligation under any Transaction hereunder shall constitute a "covered contractual payment entitlement" or "covered contractual payment obligation", respectively, as defined in and subject to FDICIA (except insofar as one or both of the parties is not a "financial institution" as that term is defined in FDICIA).

(e) This Agreement is intended to be a "securities contract," within the meaning of Section 555 under the Bankruptcy Code, and a "master netting agreement," within the meaning of Section 561 under the Bankruptcy Code.

(f) It is the intention of the parties that, for U.S. federal income tax purposes and for accounting purposes, each Transaction constitute a financing with Seller incurring an indebtedness, and that Seller be (except to the extent that Buyer shall have exercised its remedies following an Event of Default) the owner of the Purchased Assets for such purposes. Unless prohibited by applicable law that becomes effective after the date of this Agreement, Seller and Buyer shall treat the Transactions as described in the preceding sentence (including on any and all filings with any U.S. federal, state, or local taxing authority and agree not to take any action inconsistent with such treatment).

Section 11.14 Buyer Data Security Compliance. Buyer (i) shall comply with any applicable laws and regulations regarding the privacy and security of Consumer Information (as defined below) including, but not limited to the GLB Act, (ii) shall not use Consumer Information in any manner inconsistent with any applicable laws and regulations regarding the privacy and security of Consumer Information, (iii) shall not disclose Consumer Information to third parties except as permitted or required by applicable law or regulation, including the GLB Act, (iv) shall maintain adequate physical, technical and administrative safeguards to protect Consumer Information from unauthorized access as provided by the applicable laws and regulations, (v) shall promptly notify Seller of any actual breach of the confidentiality of Consumer Information that would have a material and adverse effect on Seller by sending an email to [privacyalert@pnm.com](mailto:privacyalert@pnm.com), which shall be deemed to be sufficient notice upon Buyer sending notice to such address, (vi) at Seller's request, and to the extent permitted by law or regulation, Buyer will provide reasonable information about remediation of the breach, and (vii) if Buyer has contracted with another party to review, analyze or price using Consumer Information or process Buyer's transactions on its behalf, Buyer shall ensure that the contracted party is bound by use, information security, and security breach standards as required by law. "Consumer Information" shall mean nonpublic personal information as defined under the GLB Act, including, but not limited to, all nonpublic personal information about the mortgagors of the related Mortgage Loans, in each case that is supplied to Buyer by or on behalf of Seller.

Section 11.15 Recognition of U.S. Special Resolution Regimes.

(a) In the event that any Mizuho Entity is a Covered Entity and becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Mizuho Entity of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States. In the event that any Mizuho Entity is a Covered Entity or a BHC Act Affiliate of a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Mizuho Entity are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(b) For the purposes of this Section, the following terms shall have the meanings assigned thereto:

(i) “BHC Act Affiliate” has the meaning assigned to the term “affiliate” in 12 U.S.C. 1841(k) and 12 CFR 225.2(a).

(ii) “Covered Entity” means any of: (A) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (B) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (C) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

(iii) “Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

(iv) “U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) and the regulations promulgated thereunder.

Section 11.16 Japanese Resolutions Stay Jurisdictional Modular Protocol. The terms of the Japanese Jurisdictional Module published on January 5, 2017, by the International Swaps and Derivatives Association, Inc. (“ISDA”), and the ISDA Resolution Stay Jurisdictional Modular Protocol published on May 3, 2016, by ISDA (together, the “Japanese Jurisdictional Module”) are hereby incorporated into and form part of this Agreement. For purposes of the Japanese Jurisdictional Module, both parties are deemed to be “Adhering Parties”, Buyer is a “Regulated Entity Counterparty”, Seller is a “Module Adhering Party”, this Agreement is a “Covered Agreement”, and the date of this Agreement is the “Implementation Date”. In the event of any inconsistency between this Agreement and the Japanese Jurisdictional Module, the Japanese Jurisdictional Module will prevail.

Section 11.17 The ISDA 2018 U.S. Resolutions Stay Protocol. The terms of the ISDA 2018 U.S. Resolution Stay Protocol (“ISDA U.S. Stay Protocol”) are incorporated into and form a part of this Agreement, and this Agreement shall be deemed a Protocol Covered Agreement for purposes thereof. For purposes of incorporating the ISDA U.S. Stay Protocol, Buyer shall be deemed to be a Regulated Entity and Seller shall be deemed to be an Adhering Party. In the event of any inconsistencies between this Agreement and the ISDA U.S. Stay Protocol, the ISDA U.S. Stay Protocol will prevail.

*[Signatures appear on following page.]*

IN WITNESS WHEREOF, Administrative Agent, Seller and Buyer have caused this Master Repurchase Agreement to be executed and delivered by their duly authorized officers or trustees as of the date first above written.

**MIZUHO BANK, LTD.**, as Buyer

By: /s/ Joseph O’Doherty

\_\_\_\_\_  
Name: Joseph O’Doherty

Title: Managing Director

**MIZUHO BANK, LTD.**, as Administrative Agent

By: /s/ Joseph O'Doherty

Name: Joseph O'Doherty

Title: Manager Director

*[Signature Page to MSRVF1 Master Repurchase Agreement]*

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

By: /s/ Pamela Marsh

Name: Pamela Marsh

Title: Senior Managing Director and Treasurer

*[Signature Page to MSRVF1 Master Repurchase Agreement]*

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## SCHEDULE 1

### RESPONSIBLE OFFICERS – SELLER

#### SELLER AUTHORIZATIONS

Any of the persons whose signatures and titles appear below are authorized, acting singly, to act for Seller under this Agreement:

Responsible Officers for execution of Program Agreements, Officer's Compliance Certificates and amendments:

<u>Name</u>	<u>Title</u>	<u>Signature</u>
Pamela Marsh	Senior Managing Director and Treasurer	

Responsible Officer's for purposes of Section 5.03:

<u>Name</u>	<u>Title</u>	<u>Signature</u>
Derek W. Stark	Senior Managing Director, Chief Legal Officer and Secretary	

Responsible Officers for purposes of Sections 6.32, 6.34, 7.01(b) and 7.01(m) and for execution of Transaction Notices and day-to-day operational functions:

<u>Name</u>	<u>Title</u>	<u>Signature</u>
Pamela Marsh	Senior Managing Director and Treasurer	



Daniel S. Perotti	Senior Managing Director and Chief Financial Officer	_____
William Chang	Senior Managing Director and Chief Capital Markets Officer	_____
Douglas E. Jones	President and Chief Mortgage Banking Officer	_____

SCHEDULE 1-1

Name	Title	Signature
Derek W. Stark	Senior Managing Director, Chief Legal Officer and Secretary	_____
Steven R. Bailey	Senior Managing Director and Chief Servicing Officer	_____
Maurice Watkins	Senior Managing Director, Capital Markets Operations	_____
Josh Smith	Managing Director, Treasury	_____
Kevin Chamberlain	Executive Vice President, Treasury	_____
Virginia Movsessian	Executive Vice President, Secondary Marketing Operations	_____
Ryan Huddleston	Senior Vice President, Treasury	_____
Adriana Villalobos	First Vice President, Secondary Marketing Operations	_____
Angela Everest	Authorized Representative	_____
Adeshola Makinde	Authorized Representative	_____

SCHEDULE 1-2

SCHEDULE 2

ASSET SCHEDULE

Note	Initial Note Balance	Additional Balance(s)	Outstanding VFN Principal Balance	Maximum VFN Principal Balance
PNMAC GMSR ISSUER TRUST,	\$[*****]	\$[*]	\$[*****]	\$[*****]

Class A-MSRVF1 Variable Funding Note				
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Repurchase Price attributable to the Series 2024-MSRVF1 Variable Funding Note and  
Additional Balances pursuant to the Series 2024-MSRVF1 Repurchase Agreement

	<b>Current Balance</b>	<b>Additional Balance(s)</b>	<b>Outstanding Principal Balance</b>	<b>Maximum Principal Balance</b>
	[\$*****]	[\$*]	[\$*****]	[\$*****]

SCHEDULE 2-1

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SCHEDULE 3

BUYER ACCOUNT

Bank: Mizuho Bank, Ltd., New York Branch  
Address: 1271 Avenue of the Americas  
New York, NY 10020-1104  
ABA: 026004307  
Account Number: [\*\*\*\*\*]  
Account Name: PENNYMAC LOAN SERVICES - MSR  
Ref: PMSR/Mizuho Facility

SCHEDULE 3-1

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SCHEDULE 4

COMPETITORS AND ADVERSE PARTIES

BlackKnight

SCHEDULE 4-1

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EXHIBIT A

FORM OF TRANSACTION NOTICE

Dated: [\_\_\_\_\_]

Mizuho Bank, Ltd.  
  
Attention:  
Email:

TRANSACTION NOTICE

Ladies and Gentlemen:

We refer to the Master Repurchase Agreement, dated as of July 25, 2024 (the “Agreement”), among PennyMac Loan Services, LLC (the “Seller”), Mizuho Bank, Ltd., as buyer (in such capacity, the “Buyer”) and Mizuho Bank, Ltd., as administrative agent (in such capacity, the “Administrative Agent”). Each capitalized term used but not defined herein shall have the meaning specified in the Agreement. This notice is being delivered by Seller pursuant to Section 2.02 of the Agreement.

Please be notified that Seller hereby irrevocably requests that Buyer enter into the following Transaction(s) with Seller as follows [on the Funding Date (as defined in the Indenture)] / [on [ ], 20[ ]]:

1. Maximum VFN Principal Balance: [\$ \_\_\_\_\_]
2. Initial Note Balance/Purchase Price requested: [\$ \_\_\_\_\_]
3. Additional Balance/Purchase Price requested: [\$ \_\_\_\_\_]
4. Purchase Date: [\_\_\_\_\_]
5. Repurchase Date: [\_\_\_\_\_]
6. Pricing Rate / Repurchase Price: [\$ \_\_\_\_\_]

Seller requests that the proceeds of the Purchase Price be deposited in Seller’s account at \_\_\_\_\_, ABA Number \_\_\_\_\_, account number \_\_\_\_\_, References: \_\_\_\_\_, Attn: \_\_\_\_\_.

Seller hereby represents and warrants that each of the representations and warranties made by Seller in each of the Program Agreements to which it is a party is true and correct in all material respects, in each case, on and as of the date hereof, except to the extent such representations and warranties expressly relate to an earlier date. Attached hereto is a true and complete updated copy of the Asset Schedule.

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EXHIBIT A-1

PENNYMAC LOAN SERVICES, LLC, as Seller

By: \_\_\_\_\_

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EXHIBIT A-2

Asset Schedule

EXHIBIT A-1

Note	Initial Note Balance	Additional Balance(s)	Outstanding VFN Principal Balance	Maximum VFN Principal Balance
PNMAC GMSR ISSUER TRUST,	\$[*****]	\$[*]	\$[*****]	\$[*****]

Class A-MSRVF1 Variable Funding Note				
---	--	--	--	--

Repurchase Price attributable to the Series 2024-MSRVF1 Variable Funding Note and  
Additional Balances pursuant to the Series 2024-MSRVF1 Repurchase Agreement

	<b>Current Balance</b>	<b>Additional Balance(s)</b>	<b>Outstanding Principal Balance</b>	<b>Maximum Principal Balance</b>
	\$[*****]	\$[*]	\$[*****]	\$[*****]

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EXHIBIT A-3

EXHIBIT B

EXISTING INDEBTEDNESS

[See Attached]

Exhibit B-1

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*[Information indicated with brackets has been excluded from this exhibit because it is not material and would be competitively harmful if publicly disclosed]*

MASTER REPURCHASE AGREEMENT

among

MIZUHO BANK, LTD., as administrative agent (“Administrative Agent”)

and

MIZUHO BANK, LTD., as buyer (“Buyer”)

and

PENNYMAC LOAN SERVICES, LLC, as seller (“Seller”)

Dated as of July 25, 2024

PNMAC GMSR ISSUER TRUST  
MSR COLLATERALIZED NOTES,  
SERIES 2020-SPIADV1

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## **MASTER REPURCHASE AGREEMENT**

This Master Repurchase Agreement (as the same may be amended, restated, supplemented or otherwise modified from time to time, this “Agreement”) is made as of July 25, 2024, among MIZUHO BANK, LTD. (“Mizuho”), as administrative agent (in such capacity, the “Administrative Agent”), Mizuho, as buyer, and PENNYMAC LOAN SERVICES, LLC, as seller (“Seller” or “PLS”).

### **WITNESSETH:**

**WHEREAS**, from time to time the parties hereto may enter into transactions in which Seller agrees to transfer to Buyer (as defined below) a certain Note (as defined below) or increases in value thereof against the transfer of funds by Buyer, with a simultaneous agreement by Buyer to transfer to Seller such Note, or any interest therein, at a date certain or on demand, against the transfer of funds by Seller. Each such transaction shall be referred to herein as a “Transaction” and, unless otherwise agreed in writing, shall be governed by this Agreement, including any supplemental terms or conditions contained in any annexes identified herein, as applicable hereunder;

**WHEREAS**, pursuant to the Base Indenture (as defined below) and the Series 2020-SPIADV1 Indenture Supplement (as defined below), PNMAC GMSR ISSUER TRUST (the “Issuer”) has duly authorized the issuance of a Series of Notes, as a single

Class of Variable Funding Note, known as the “PNMAC GMSR ISSUER TRUST MSR Collateralized Notes, Series 2020-SPIADVFI” (the “SPIAD Notes”), including the SPIAD Note, No. 10 (such specific SPIAD Note, the “Note”);

**WHEREAS**, Seller is the owner of the Note; and

**WHEREAS**, Seller wishes to sell the Note to Buyer, which will be held by the Administrative Agent on behalf of Buyer pursuant to the terms of this Agreement;

**NOW, THEREFORE**, in consideration of the mutual agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller hereby agree as follows.

## ARTICLE I

### DEFINITIONS

Section 1.01 Certain Defined Terms. Capitalized terms used herein shall have the indicated meanings:

“1933 Act” means the Securities Act of 1933, as amended from time to time.

“1934 Act” means the Securities Exchange Act of 1934, as amended from time to time.

“Accepted Servicing Practices” means (a) with respect to any Mortgage Loan, the customary and usual standards of mortgage servicing practices of prudent mortgage banking institutions in the business servicing mortgage loans for itself or for other third-party portfolios of mortgage loans of the same type as such Mortgage Loan in the jurisdiction where the related mortgaged property is located; and (b) with respect to all MSRs, those practices required by Ginnie Mae; provided, however, that in all cases the accepted servicing practices must (i) comply with the terms of applicable laws and the related loan documents and (ii) meet a standard of care not less than customary, reasonable and usual standards of practice for institutions that service loans that are similar to the Mortgage Loans.

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“Act of Insolvency” means, with respect to any Person,

(a) such Person shall become insolvent or generally fail to pay, or admit in writing its inability to pay, its debts as they become due or mature or discharge its debt or obligations generally as they become due or mature or shall voluntarily commence any proceeding or file any petition under any bankruptcy, insolvency, reorganization, liquidation, dissolution or similar Law (or authorize the same), which proceeding or petition seeks dissolution, liquidation or reorganization or the appointment of a receiver, trustee, custodian, conservator or liquidator for itself or a substantial portion of its property, assets or business or to effect a plan or other arrangement with its creditors, or shall file any answer admitting the jurisdiction of the court and the material allegations of an involuntary petition filed against it in any bankruptcy, insolvency or similar proceeding, or shall be adjudicated bankrupt, or shall make a general assignment for the benefit of creditors, or such Person, or a substantial part of its property, assets or business, shall be subject to, consent to or acquiesce in the appointment of a receiver, trustee, custodian, conservator or liquidator for itself or a substantial property, assets or business;

(b) corporate action shall be taken by such Person for the purpose of effectuating any of the foregoing;

(c) an order for relief shall be entered in a case under the Bankruptcy Code in which such Person is a debtor; or

(d) involuntary proceedings or an involuntary petition shall be commenced or filed against such Person under any bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, dissolution, moratorium, delinquency, liquidation or similar Law of any jurisdiction, which proceeding or petition seeks dissolution, liquidation or reorganization of such Person or the appointment of a receiver, trustee, custodian, conservator, sequestrator, liquidator or similar official for such Person or of a substantial part of the property, assets or business of such Person, or any writ, order, judgment, warrant of attachment, execution or similar process shall be issued or levied against a substantial part of the property, assets or business of such Person.

“Additional Balance” has the meaning set forth in Section 2.13.

“Additional Repurchase Assets” has the meaning set forth in Section 4.02(b).

“Administrative Agent” has the meaning given to such term in the preamble to this Agreement.

“Administrative Fee” has the meaning assigned to such term in the Series 2020-SPIADV1 Indenture Supplement.

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“Adverse Party” means any Person in litigation against Seller or its Affiliates, as listed on Schedule 4, which may be updated by Seller from time to time upon written notice to Buyer, subject to the approval of Administrative Agent on behalf of Buyer, not to be unreasonably withheld or delayed.

“Affiliate” means, with respect to (i) Administrative Agent or Buyer, each company or entity which is, directly or indirectly, controlled by, or under common control with, Administrative Agent or Buyer, whether or not as of the date of this Agreement, including Mizuho Financial Group, Inc., Mizuho Bank (USA), Mizuho Securities Co., Ltd., Mizuho Securities USA LLC, Mizuho Capital Markets LLC, Mizuho Markets Americas LLC, Mizuho Markets Cayman LP, Mizuho Securities Canada Inc., and Asset Management One Alternative Investments, Ltd., (ii) Seller, the term “Affiliate” shall include only Private National Mortgage Acceptance Company, LLC and its wholly owned subsidiaries and (iii) any other Person, any “affiliate” of such Person, as such term is defined in Section 101(2) of the Bankruptcy Code.

“Agreement” has the meaning given to such term in the preamble to this Agreement.

“Anti-Corruption Laws” means any applicable U.S. law, regulation, or rule related to combating corruption or bribery, including, but not limited to, the United States Foreign Corrupt Practices Act of 1977 as amended.

“Applicable Lending Office” means the “lending office” of Buyer (or of an Affiliate of Buyer) designated in Section 11.05 hereof or such other office of Buyer (or of an Affiliate of Buyer) as Buyer may from time to time specify to Seller in writing as the office by which the Transactions are to be made and/or maintained.

“Approved Subservicer” means any subservicer approved in writing by Buyer (such approval not to be unreasonably withheld, conditioned or delayed).

“Approved Servicing Agreement” means any servicing agreement approved in writing by Buyer (such approval not to be unreasonably withheld, conditioned or delayed) with an Approved Subservicer, as the context may require.

“Asset Schedule” means Schedule 2 attached hereto, which lists the Note and the terms thereof, as such schedule shall be updated from time to time in accordance with Section 2.02 hereof, including without limitation, in connection with Buyer’s approval of any Additional Balances pursuant to Section 2.13.

“Asset Value” has the meaning assigned to the term in the Pricing Side Letter.

“Bankruptcy Code” means title 11 of the United States Code, 11 U.S.C. §§ 101–1532, and as such title has been, or may be, amended from time to time.

“Base Indenture” means the Third Amended and Restated Base Indenture, dated as of April 1, 2020, among Buyer, Citibank, N.A., as indenture trustee, as calculation agent, as paying agent and as securities intermediary, Seller, as administrator and as servicer, Atlas Securitized Products, L.P., as administrative agent, and the Credit Manager, including the schedules and exhibits thereto, as amended by Amendment No. 1 dated as of June 8, 2022, as further amended by Amendment No. 2, dated as of June 9, 2022, as further amended by Amendment No. 3, dated as of February 7, 2023 and as may be further amended, restated, supplemented or otherwise modified from time to time.

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

“Business Day” means (i) any day excluding Saturday, Sunday, any day which is a legal holiday under the laws of the State of New York, any day on which banking institutions located in any such state are authorized or required by law or other governmental action to close, and any day on which the New York Stock Exchange or the Federal Reserve Bank of New York is authorized or obligated by law or executive order to be closed and (ii) with respect to any calculation of Term SOFR, a U.S. Government Securities Business Day.

“Buyer” means Mizuho Bank, Ltd., together with its successors, and any assignee of and Participant (subject to the restrictions in Section 9.02) or Transferee in the Transaction.

“Buyer Account” means the account identified on Schedule 3 hereto.

“Capital Lease Obligations” means, for any Person, all obligations of such Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) Property to the extent such obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP, and, for purposes of this Agreement, the amount of such obligations shall be the capitalized amount thereof, determined in accordance with GAAP.

“Change in Control” means any of the following shall occur without the prior written consent of the Administrative Agent:

(i) any transaction or event as a result of which PNMAC ceases to own, beneficially or of record, more than 50% of the Equity Interests of Seller or ceases to have the power to vote, directly, voting securities of Seller representing more than 50% of the voting power of the total outstanding voting securities of Seller;

(ii) the sale, transfer, or other disposition of all or substantially all of Seller’s or PNMAC’s assets (excluding any such action taken in connection with any securitization transaction);

(iii) the consummation of a merger or consolidation of Seller or PNMAC with or into another entity or any other corporate reorganization or series of related transactions, if after giving effect thereto, more than 50% of the combined voting power of the voting securities or majority voting control interest of the continuing or surviving entity’s stock outstanding immediately after such merger, consolidation or such other reorganization is owned by Persons who were not stockholders of Seller or PNMAC immediately prior to such merger, consolidation or other reorganization;

(iv) any transaction or event as a result of which PennyMac Financial Services, Inc. ceases to (a) be a public company or (b) own, directly or indirectly, 10% of the stock of PNMAC; or

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(v) any transaction or series of related transactions that has the effect of any one or more of the foregoing.

“Closing Date” means July 25, 2024.

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

“Commitment” means the obligation of Buyer to enter into Transactions with Seller with an aggregate outstanding Purchase Price at any one time not to exceed the Maximum Purchase Price.

“Commitment Fee” has the meaning assigned to the term in the Pricing Side Letter.

“Commitment Period” means the period from and including the Closing Date to but not including the Termination Date or such earlier date on which the Commitment shall have terminated pursuant to this Agreement.

“Competitor” means any Person listed on Schedule 4, which may be updated by Seller from time to time upon written notice to Buyer, subject to the approval of Administrative Agent on behalf of Buyer, not to be unreasonably withheld or delayed.



“Confidential Information” has the meaning set forth in Section 11.11(b).

“Control”, “Controlling” or “Controlled” means the possession of the power to direct or cause the direction of the management or policies of a Person through the right to exercise voting power or by contract, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

“Credit Manager” means Pentalpha Surveillance LLC and any successor thereto in such capacity.

“Debtor Relief Laws” means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

“Default” means an event, condition or default that, with the giving of notice, the passage of time, or both, would constitute an Event of Default.

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

“Division” means, with respect to any Person that is a limited liability company organized under the laws of the State of Delaware, that any such Person (a) divides into two or more Persons (whether or not the original Person or Subsidiary thereof survives such division) or (b) creates, or reorganizes into, one or more series, in each case, as contemplated under the laws of the State of Delaware, including Section 18-217 of the Delaware Limited Liability Company Act.

“Dollars” and “\$” means dollars in lawful currency of the United States of America.

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“E-Sign” means the federal Electronic Signatures in Global and National Commerce Act, as amended from time to time.

“Economic and Trade Sanctions and Anti-Terrorism Laws” means any laws relating to terrorism, trade sanctions programs and embargoes, import/export licensing, money laundering, or bribery, all as amended, restated, supplemented or replaced from time to time, that are administered or enforced by any Governmental Authority.

“Equity Interests” means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

“ERISA Affiliate” means any person (as defined in Section 3(9) of ERISA) that together with Seller or PNMAC would be a member of the same “controlled group” or is treated as a single employer under Section 414(b) or (c) of the Code or solely for purposes of Section 302 of ERISA and Section 412 of the Code is treated as single employer described in Section 414 of the Code.

“ERISA Event” has the meaning assigned to the term in Section 6.23(a)(6).

“Erroneous Payment” has the meaning set forth in Section 10.10(a).

“Erroneous Payment Subrogation Rights” has the meaning set forth in Section 10.10(b).

“Event of Default” has the meaning assigned to the term in Section 7.01.

“Existing Indebtedness” has the meaning specified in Section 3.22.

“Exit Fee” has the meaning assigned to the term in the Pricing Side Letter.

“Expenses” means all present and future expenses reasonably incurred by or on behalf of Buyer in connection with the negotiation, execution or enforcement of this Agreement or any of the other Program Agreements and any amendment, supplement or other modification or waiver related hereto or thereto, whether incurred heretofore or hereafter, which expenses shall include the reasonable and documented cost of title, lien, judgment and other record searches; reasonable and documented attorneys’ fees; any ongoing audits or due diligence costs in connection with valuation, entering into Transactions or determining whether a Margin Deficit may exist; and costs of preparing and recording any UCC financing statements or other filings necessary to perfect the security interest created hereby.

“FATCA” Sections 1471 through 1474 of the Code as of the date of this Agreement (or any amended or successor version that is substantially comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any U.S. or non-U.S. fiscal or regulatory legislation, guidance, notes, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention entered into in connection with the implementation of such Sections of the Code.

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“FCPA” has the meaning set forth in Section 3.26(b).

“FHA” means the Federal Housing Administration, an agency within HUD, or any successor thereto, and including the Federal Housing Commissioner and the Secretary of HUD where appropriate.

“Fidelity Insurance” means insurance coverage with respect to employee errors, omissions, dishonesty, forgery, theft, disappearance and destruction, robbery and safe burglary, property (other than money and securities) and computer fraud in an aggregate amount acceptable to Seller’s regulators.

“Financial Covenants” has the meaning assigned to the term in the Pricing Side Letter.

“Financial Statements” means the consolidated financial statements of Seller prepared in accordance with GAAP for the year or other period then ended.

“Financing Indebtedness” means with respect to any Person as of any date of determination, (i) any obligations under any financing agreement, including any credit agreement, loan agreement, repurchase agreement, single seller financing facility, warehouse facility, swap agreement and any other line of credit, including any indebtedness arising thereunder and (ii) any similar indebtedness of such Person’s Affiliates that is Guaranteed by such Person.

“GAAP” means U.S. generally accepted accounting principles that are (i) consistent with the principles promulgated or adopted by the Financial Accounting Standards Board and its successors, as in effect from time to time, and (ii) applied consistently with principles applied to past financial statements of Seller and its subsidiaries; provided, that a certified public accountant would, insofar as the use of such accounting principles is pertinent, be in a position to deliver an unqualified opinion (other than a qualification regarding changes in generally accepted accounting principles) that such principles have been properly applied in preparing such financial statements.

“Ginnie Mae” means the Government National Mortgage Association, its successors and assigns.

“Ginnie Mae Contract” means (i) 12 U.S.C. § 1721(g) and any implementing regulations governing the MBS Program, 24 C.F.R. Part 300; (ii) applicable Guaranty Agreements and contractual agreements between Ginnie Mae and Seller; and (iii) the Ginnie Mae Guide and other applicable guides.

“Ginnie Mae Guide” means the Ginnie Mae Mortgage-Backed Securities Guide, Handbook 5500.3, Rev. 1, as amended from time to time, and any related announcements, directives and correspondence issued by Ginnie Mae.

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“Ginnie Mae Requirements” means all rights, powers, interests and prerogatives of Ginnie Mae in and to the MSR’s arising under the Ginnie Mae Contract, the Acknowledgment Agreement or any other agreement between Seller and Ginnie Mae.

“GLB Act” has the meaning set forth in Section 11.11(b).

“Governmental Actions” means any and all consents, approvals, permits, orders, authorizations, waivers, exceptions, variances, exemptions or licenses of, or registrations, declarations or filings with, any Governmental Authority required under any Governmental Rules.

“Governmental Authority” means any nation or government, any state or other political subdivision thereof, or any entity exercising executive, legislative, judicial, regulatory or administrative functions over Seller, Administrative Agent or Buyer, as applicable.

“Governmental Rules” means any and all laws, statutes, codes, rules, regulations, ordinances, orders, writs, decrees and injunctions, of any Governmental Authority and any and all legally binding conditions, standards, prohibitions, requirements and judgments of any Governmental Authority.

“Guarantee” means, as to any Person, any obligation of such Person directly or indirectly guaranteeing any Indebtedness of any other Person or in any manner providing for the payment of any Indebtedness of any other Person or otherwise protecting the holder of such Indebtedness against loss (whether by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, or to take-or-pay or otherwise); provided that the term “Guarantee” shall not include (i) endorsements for collection or deposit in the ordinary course of business, or (ii) obligations to make servicing advances for delinquent taxes and insurance or other obligations in respect of a mortgaged property. The amount of any Guarantee of a Person shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith. The terms “Guarantee” and “Guaranteed” used as verbs shall have correlative meanings.

“Indebtedness” with respect to any Person as of any date of determination: (a) obligations created, issued or incurred by such Person for borrowed money (whether by loan, the issuance and sale of debt securities or the sale of Property to another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such Property from such Person); (b) obligations of such Person to pay the deferred purchase or acquisition price of Property or services, other than trade accounts payable (other than for borrowed money) arising, and accrued expenses incurred, in the ordinary course of business so long as such trade accounts payable are payable and paid within ninety (90) days of the date the respective goods are delivered or the respective services are rendered; (c) indebtedness of others secured by a Lien on the Property of such Person, whether or not the respective indebtedness so secured has been assumed by such Person; (d) obligations (contingent or otherwise) of such Person in respect of letters of credit or similar instruments issued for account of such Person or accepted by banks and other financial institutions for the account of such Person; (e) Capital Lease Obligations of such Person; (f) obligations under repurchase agreements, single seller financing facilities, warehouse facilities, swap agreements and other lines of credit, including any indebtedness arising thereunder; (g) indebtedness of others Guaranteed by such Person; (h) all obligations of such Person incurred in connection with the acquisition or carrying of fixed assets by such Person; (i) indebtedness of general partnerships of which such Person is a general partner; and (j) with respect to clauses (a)-(i) above, both on and off balance sheet.

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“Indemnified Party” has the meaning set forth in Section 11.02.

“Indemnitee Agent Party” has the meaning set forth in Section 10.06.

“Indenture” means the Base Indenture, together with the Series 2020-SPIADVF1 Indenture Supplement thereto.

“Indenture Trustee” means Citibank, N.A., its permitted successors and assigns.

“ISDA” has the meaning set forth in Section 11.16.

“ISDA U.S. Stay Protocol” has the meaning set forth in Section 11.17.

“Issuer” has the meaning given to such term in the recitals to this Agreement.

“Japanese Resolution Stay Jurisdictional Modular Protocol” has the meaning set forth in Section 11.16.

“Laws” means any law (including common law), constitution, statute, treaty, regulation, rule, ordinance, order, injunction, writ, decree or award of any Governmental Authority.

“Lien” means, with respect to any property or asset of any Person (a) any mortgage, lien, pledge, charge or other security interest or encumbrance of any kind in respect of such property or asset or (b) the interest of a vendor or lessor arising out of the acquisition of or agreement to acquire such property or asset under any conditional sale agreement, lease purchase agreement or other title retention agreement.

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

“Margin Call” has the meaning set forth in Section 2.05(a).

“Margin Deadlines” has the meaning set forth in Section 2.05(b).

“Margin Deficit” has the meaning set forth in Section 2.05(a).

“Master Netting Agreement” shall mean that certain Cross-Product Master Agreement, dated as of the date hereof, by and among Buyer, Seller, VFN Guarantor and certain Affiliates and Subsidiaries of Buyer and/or Seller, as may be amended, restated, supplemented or otherwise modified from time to time.

“Material Adverse Effect” means (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, assets, condition (financial or otherwise) or prospects of Seller or any Affiliate that is a party to any Program Agreement; (b) a material impairment of the ability of Seller or any Affiliate that is a party to any Program Agreement to perform under any Program Agreement and to avoid any Event of Default; (c) a material adverse effect upon the legality, validity, binding effect or enforceability of any Program Agreement against Seller or any Affiliate that is a party to any Program Agreement or (d) a material adverse effect upon the existence, perfection, priority or enforceability of Buyer’s security interest in a material portion of the Repurchase Assets.

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“Maximum Purchase Price” has the meaning assigned to the term in the Pricing Side Letter.

“Minimum Transfer Amount” means \$250,000; provided, that if an Event of Default has occurred, the Minimum Transfer Amount shall be zero.

“Mizuho” has the meaning set forth in the Preamble.

“Mizuho Agreement” means any agreement in any amount entered into between Seller or any of its Affiliates and a Mizuho Entity.

“Mizuho Indebtedness” means any Financing Indebtedness of at least \$1,000,000 entered into between Seller or any of its Affiliates and a Mizuho Entity.

“Mizuho Entity” means either of Mizuho Bank, Ltd. or Mizuho Securities USA LLC, or any of its Affiliates.

“Monthly Report Date” has the meaning set forth in Section 6.23(d).

“More Favorable Agreement” has the meaning set forth in Section 6.40.

“Multiemployer Plan” means a “multiemployer plan” as defined in Section 4001(a)(3) of ERISA to which Seller or any of its ERISA Affiliates has contributed, or has been obligated to contribute.

“Non-Excluded Taxes” has the meaning set forth in Section 2.11(a).

“Non-Utilization Fee” has the meaning assigned to the term in the Pricing Side Letter.

“Note” has the meaning given to such term in the recitals to this Agreement.

“Notice” or “Notices” means all requests, demands and other communications, in writing (including facsimile transmissions and e-mails), sent by overnight delivery service, facsimile transmission, electronic transmission or hand-delivery to the intended recipient at the address specified in Section 11.05 or, as to any party, at such other address as shall be designated by such party in a written notice to the other party.

“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 Administrative Agent, Buyer or their respective Affiliates arising under, or in connection with, the Program Agreements, whether on account of principal, interest, reimbursement obligations, fees, indemnities, out-of-pocket costs, and expenses (including all fees, charges and disbursements of counsel to the Administrative Agent or Buyer that are required to be paid by seller pursuant hereto or under any other Program Agreement) or otherwise, 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 and (d) all of Seller’s indemnity obligations to Buyer pursuant to the Program Agreements.

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“OFAC” means the United States Treasury Department’s Office of Foreign Assets Control.

“Officer’s Compliance Certificate” has the meaning assigned to the term in the Pricing Side Letter.

“Organizational Documents” means the corporate charter and by-laws, the articles of organization and operating agreement and the partnership certificate and partnership agreement, as applicable of a Person.

“Other Repurchase Agreement” means the Series 2024-MSRVF1 Mizuho Repurchase Agreement.

“Other Taxes” has the meaning set forth in Section 2.11(b).

“Participant” has the meaning set forth in Section 9.02(a).

“Payment Recipient” has the meaning set forth in Section 10.10(a).

“PBGC” means the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

“Pension Protection Act” means the Pension Protection Act of 2006, as amended from time to time.

“Person” means an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

“Plan” means any “employee pension benefit plan” within the meaning of Section 3(2) of ERISA that is subject to Title IV of ERISA or Section 412 of the Code (other than a Multiemployer Plan) and that is maintained and contributed to by (or to which there is an obligation to contribute), or at any time during the five (5) calendar years preceding the date of this Agreement was maintained or contributed to by (or to which there was an obligation to contribute), Seller or any Subsidiary thereof or any of their respective ERISA Affiliates.

“PLS” has the meaning given to such term in the preamble to this Agreement.

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“PNMAC” means Private National Mortgage Acceptance Company, LLC, its permitted successors and assigns.

“Price Differential” means with respect to any Transaction as of any date of determination, an amount equal to the product of (A) the Pricing Rate for such Transaction and (B) the Purchase Price for such Transaction, calculated daily on the basis of a 360 day year for the actual number of days during the Price Differential Period. Price Differential will be calculated in accordance with Section 2.04 for the actual number of days elapsed during a given Price Differential Period.

“Price Differential Payment Date” means, for as long as any Obligations shall remain owing by Seller to Buyer, each Payment Date (as defined in the Indenture).

“Price Differential Period” means, the period from and including a Price Differential Payment Date (or the initial Purchase Date for any date of determination before the first Price Differential Payment Date), up to but excluding the next Price Differential Payment Date.

“Price Differential Statement Date” has the meaning set forth in Section 2.04.

“Pricing Rate” means (i) prior to the occurrence of an Event of Default, (i) Base Rate plus the applicable Margin and (ii) on or after the occurrence of an Event of Default, the Default Rate.

“Pricing Side Letter” means the letter agreement, dated as of July 25, 2024, among Administrative Agent, Buyer, Seller and VFN Guarantor, as amended, restated, supplemented or otherwise modified from time to time, titled the Series 2020-SPIADV1 Pricing Side Letter.

“Primary Repurchase Assets” has the meaning set forth in Section 4.02(a).

“Proceeds” means “proceeds” as defined in Section 9-102(a)(64) of the UCC.

“Program Agreements” means this Agreement, the Pricing Side Letter, the VFN Guaranty, the Base Indenture, the Series 2020-SPIADV1 Indenture Supplement, and the Master Netting Agreement, as each of the same may hereafter be amended, restated, supplemented or otherwise modified from time to time; provided, however, that the Program Agreements shall not include any rights created pursuant to an Indenture Supplement other than the Series 2020-SPIADV1 Indenture Supplement, or any rights under the Base Indenture or any other Program Agreements relating to such other Indenture Supplements.

“Prohibited Person” has the meaning set forth in Section 3.26(a).

“Property” means any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible.

“Purchase Date” means, subject to the satisfaction of the conditions precedent set forth in Article V hereof, each Funding Date (as defined in the Indenture) on which a Transaction is entered into by Buyer pursuant to Section 2.02 or such other mutually agreed upon date as more particularly set forth on Exhibit A hereto.

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“Purchase Price” means on any date of determination:

(i) the price at which each Purchased Asset (or portion thereof) is transferred by Seller to Buyer (or Administrative Agent, as agent and bailee for Buyer), which shall equal the Asset Value of such Purchased Asset on the related Purchase Date, *minus*



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

“Purchase Price Percentage” has the meaning assigned to the term in the Pricing Side Letter.

“Purchased Assets” means, collectively, the Note and all outstanding Additional Balances together with the Repurchase Assets related to such Note and Additional Balances transferred by Seller to Buyer in a Transaction hereunder, as listed on the related Asset Schedule attached to the related Transaction Notice.

“Records” means all instruments, agreements and other books, records, and reports and data generated by other media for the storage of information maintained by Seller, or any other person or entity with respect to the Purchased Assets.

“Register” has the meaning set forth in Section 11.10(b).

“Reportable Event” means a reportable event as defined in Section 4043 of ERISA with respect to a Plan as to which the PBGC has not waived the requirement of Section 4043(a) of ERISA that it be notified within thirty (30) days of the occurrence of such event.

“Representative” or “Representatives” has the meaning set forth in Section 11.11(a).

“Repurchase Assets” has the meaning set forth in Section 4.02(b).

“Repurchase Date” means the earlier of (i) the Termination Date or (ii) the date requested by Seller on which the Repurchase Price is paid pursuant to Section 2.03.

“Repurchase Documents” means any or all of the “Program Agreements” as defined in the Other Repurchase Agreement.

“Repurchase Price” means the price at which Purchased Assets are to be transferred from Buyer to Seller upon termination of a Transaction, which will be determined in each case (including Transactions terminable upon demand) as the sum of the Purchase Price and the accrued but unpaid Price Differential and any due and payable Obligations as of the date of such determination.

“Repurchase Rights” has the meaning set forth in Section 4.02(b).

“Requirement of Law” means, with respect to any Person, any law, treaty, rule or regulation or determination of an arbitrator, a court or other Governmental Authority, applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

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“Responsible Officer” means as to any Person, the chief executive officer, or, with respect to financial matters, the chief financial officer or treasurer of such Person, and additionally, with respect to Seller, the parties listed on Schedule 1 hereto.

“SDN List” has the meaning assigned to it in Section 3.26.

“Sanctioned Jurisdiction” has the meaning assigned to it in Section 3.26.

“Sanctions” has the meaning assigned to it in Section 3.26.

“SEC” means the Securities and Exchange Commission, or any successor thereto.

“Seller” has the meaning assigned to the term in the preamble to this Agreement and includes PLS’ permitted successors and assigns.

“Seller Termination Option” means (a) Buyer has or shall incur material costs in connection with those matters provided for in Section 2.10 or 2.11 and (b) Buyer requests that Seller pay to Buyer those costs in connection therewith.

“Series 2020-SPIADVF1 Indenture Supplement” means the Amended and Restated Series 2020-SPIADVF1 Indenture Supplement, dated as of February 7, 2023, among the Issuer, Citibank, N.A., as indenture trustee, as calculation agent, as paying agent and as securities intermediary, PLS, as administrator and as servicer, Goldman Sachs Bank USA, as an administrative agent, Atlas Securitized Products, L.P., as an administrative agent, Nomura Corporate Funding Americas, LLC, as an administrative agent and Mizuho Bank, Ltd., as an administrative agent, as amended, restated, supplemented or otherwise modified from time to time.

“Series 2024-MBSADV1 Indenture Supplement” means the Series 2024-MBSADV1 Indenture Supplement, dated as of July 25, 2024, among the Issuer, Citibank, N.A., as indenture trustee, as calculation agent, as paying agent and as securities intermediary, PLS, as administrator and as servicer, and Mizuho, as administrative agent, as amended, restated, supplemented or otherwise modified from time to time.

“Series 2024-MBSADV1 Note Purchase Agreement” means the Series 2024-MBSADV1 Note Purchase Agreement, dated as of July 25, 2024, among the Issuer, Mizuho, as administrative agent and Mizuho, as purchaser, as amended, restated, supplemented or otherwise modified from time to time.

“Series 2024-MSRVF1 Indenture Supplement” means the Series 2024-MSRVF1 Indenture Supplement, dated as of July 25, 2024, among the Issuer, Citibank, N.A., as indenture trustee, as calculation agent, as paying agent and as securities intermediary, PLS, as administrator and as servicer, and Mizuho, as administrative agent, as amended, restated, supplemented or otherwise modified from time to time.

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“Series 2024-MSRVF1 Master Repurchase Agreement” means that certain Master Repurchase Agreement, dated as of July 25, 2024, by and among the Administrative Agent, Buyer and Seller and the related pricing side letter.

“Specified Governmental Entity” means The Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Ginnie Mae, HUD, the FHA, the VA or the United States Department of Agriculture Rural Development and, in each case any successor thereto.

“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;

(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; and

(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.

“Subsidiary” means, with respect to any Person, any corporation, limited liability company, partnership or other entity of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

“Taxes” has the meaning assigned to the term in Section 2.11(a).

“Term SOFR” has the meaning assigned to the term in the Pricing Side Letter.

“Termination Date” has the meaning assigned to the term in the Pricing Side Letter.

“Transaction” has the meaning assigned to the term in the recitals to this Agreement.

“Transaction Documents” means, collectively, (i) this Agreement, the Indenture, each Note Purchase Agreement, the PC Repurchase Agreement, the Series 2024-MSRVF1 Repurchase Agreement, the Participation Agreements, the PC Guaranty, the PMT Guaranty, the Acknowledgment and Subordination Agreement, the Pricing Side Letter, the Participation Certificate Schedule, all Notes, the Trust Agreement, the Administration Agreement, the Series 2024-MSRVF1 Indenture Supplement, the Series 2020-SPIADV1 Indenture Supplement, the Series 2024-MBSADV1 Indenture Supplement, the Credit Management Agreement, the Advance Verification Agent Agreement, and the MSR Valuation Agent Agreement and (ii) each of the other documents, instruments and agreements entered into on the date hereof and thereafter in connection with any of the foregoing or the transactions contemplated thereby, each as amended, supplemented, restated, or otherwise modified from time to time; provided, that clause (ii) shall not be deemed to include (a) any repurchase agreement or financing arrangement relating to any variable funding note or any Indenture Supplement where Mizuho is not the applicable administrative agent, or (b) any related rights pursuant to any document referenced in part (i) stemming therefrom.

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“Transaction Notice” has the meaning assigned to the term in Section 2.02(a).

“Transaction Register” has the meaning assigned to the term in Section 9.03(b).

“Transferee” has the meaning set forth in Section 9.02(b).

“UETA” means the Official Text of the Uniform Electronic Transactions Act as approved by the National Conference of Commissioners on Uniform State Laws at its Annual Conference on July 29, 1999.

“Uniform Commercial Code” or “UCC” means the Uniform Commercial Code as in effect on the Closing Date in the State of New York or the Uniform Commercial Code as in effect in the applicable jurisdiction.

“USA PATRIOT Act” means the USA PATRIOT Improvement and Reauthorization Act of 2005, Title I of Pub. L. 109-177 (signed into law March 9, 2006).

“U.S. Government Securities Business Day” has the meaning assigned to the term in the Pricing Side Letter.

“VA” means the U.S. Department of Veterans Affairs, an agency of the United States of America, or any successor thereto including the Secretary of Veterans Affairs.

“VFN Guarantor” means Private National Mortgage Acceptance Company, LLC, in its capacity as guarantor under the VFN Guaranty.

“VFN Guaranty” means the Guaranty, dated as of July 25, 2024, as amended, restated, supplemented or otherwise modified from time to time, pursuant to which VFN Guarantor fully and unconditionally guarantees the obligations of Seller hereunder and under the Other Repurchase Agreement.

#### Section 1.02 Other Defined Terms.

(a) Any capitalized terms used and not defined herein shall have the meaning set forth in the Base Indenture or the Series 2020-SPIADV1 Indenture Supplement, as applicable.

(b) The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Unless otherwise specified herein, the term “or” has the inclusive meaning represented by the term “and/or” and the term “including” is not limiting and means “including without limitation.” This Agreement may use several different limitations, tests or measurements to regulate the same or similar matters. The singular includes the plural and conversely. A gender includes all genders. Where a word or phrase is defined, its other grammatical forms have a corresponding meaning. A reference to a party to this Agreement or another agreement or document includes the party’s

successors and permitted substitutes or assigns. A reference to an agreement or document is to the agreement or document as amended, modified, novated, supplemented or document is to the agreement or document as amended, novated supplemented or replaced, except to the extent prohibited by any Program Agreement. A reference to legislation or to a provision of legislation includes any modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it. A reference to writing includes a facsimile transmission and any means of reproducing words in a tangible and permanently visible form. A reference to conduct includes, without limitation, an omission, statement or undertaking, whether or not in writing. Unless the context otherwise clearly requires, all accounting terms not expressly defined herein shall be construed, and all financial computations required under this Agreement shall be made, in accordance with GAAP, consistently applied. References herein to “fiscal year” and “fiscal quarter” refer to such fiscal periods of the referred to Person. All references to Sections, subsections, Articles and Exhibits shall be to Sections, subsections, and Articles of, and Exhibits to, this Agreement unless otherwise specifically provided.

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(c) In the computation of periods of time from a specified date to a later specified date, unless otherwise specified herein the words “commencing on” mean “commencing on and including,” the word “from” means “from and including” and the words “to” and “until” each means “to but excluding.”

## ARTICLE II

### GENERAL TERMS

Section 2.01 Transactions. Subject to the terms and conditions hereof, Buyer agrees to enter into Transactions with Seller for a Purchase Price outstanding at any one time not to exceed the Maximum Purchase Price. During the Commitment Period, Seller may utilize the Commitment by requesting Transactions, Seller may pay the Repurchase Price in whole or in part at any time during such period without penalty (other than with respect to payment of any Exit Fee), and additional Transactions may be entered into in accordance with the terms and conditions hereof. Buyer’s obligation to enter into Transactions pursuant to the terms of this Agreement shall terminate on the Termination Date. Notwithstanding the foregoing, Buyer shall have no commitment or obligation to enter into Transactions in connection with the Note to the extent the aggregate outstanding Purchase Price of all Transactions exceeds the Maximum Purchase Price.

#### Section 2.02 Procedure for Entering into Transactions.

(a) Seller may enter into Transactions with Buyer under this Agreement during the Commitment Period on any Purchase Date; provided, that Seller shall have given Buyer irrevocable notice (each, a “Transaction Notice”), which notice (i) shall be substantially in the form of Exhibit A, (ii) shall be signed by a Responsible Officer of Seller and be received by Buyer prior to 1:00 p.m. (New York time) one (1) Business Day prior to the related Purchase Date, and (iii) shall specify: (A) (i) the Maximum VFN Principal Balance of the Note, (ii) with respect to the first Purchase Date, the Initial Note Balance of the Note, and, with respect to any other Purchase Date, the Additional Balance and (iii) after taking into account the Additional Balance being requested on such Purchase Date, the outstanding VFN Principal Balance of the Note; (B) the Dollar amount of the requested Purchase Price; (C) the requested Purchase Date; (D) the Repurchase Date; (E) the Pricing Rate and Repurchase Price applicable to the Transaction; and (F) any additional terms or conditions of the Transaction not inconsistent with this Agreement. Each Transaction Notice on any Purchase Date shall be in an amount equal to at least the Minimum Transfer Amount.

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(b) If Seller shall deliver to Buyer a Transaction Notice that satisfies the requirements of Section 2.02(a), Buyer will notify Seller of its intent to remit the requested Purchase Price one (1) Business Day prior to the requested Purchase Date. If all applicable conditions precedent set forth in Article V have been satisfied on or prior to the Purchase Date, then subject to the foregoing, on the Purchase Date, Buyer shall remit the amount of the requested Purchase Price in U.S. Dollars and in immediately available funds to the account of Seller specified in Schedule 5 to the Base Indenture (or such other account designated by Seller in the Transaction Notice).

(c) Upon entering into each Transaction hereunder, the Asset Schedule shall be automatically updated and replaced with the Asset Schedule attached to the related Transaction Notice.

Section 2.03 Repurchase; Payment of Repurchase Price.

(a) Seller hereby promises to repurchase the Purchased Assets and pay all outstanding Obligations on the Termination Date.

(b) By notifying Administrative Agent and Buyer in writing at least one (1) Business Day in advance, Seller shall be permitted, at its option, to prepay, subject to [Section 2.12](#), the Purchase Price in whole or in part at any time, together with any Exit Fees with respect thereto, together with accrued and unpaid interest on the amount so prepaid; provided, that in connection with any partial prepayment of the purchase price under any other repurchase transaction relating to SPIA VFNs (as defined in the Base Indenture), Seller shall ensure that the outstanding Purchase Price hereunder is reduced concurrently on a pro rata basis with such outstanding purchase price under such other repurchase transaction from sources other than Collections.

(c) To the extent an Event of Default shall not have occurred and be continuing, to the extent Buyer requests that Collections (as defined in the Base Indenture) be used to make payments of the Purchase Price, Seller shall ensure that the aggregate amount of payments of the Purchase Price by Seller over the term of this Agreement, including, without limitation, Margin Calls, that are paid from Collections shall not exceed 10% of the Purchase Price as of the date of any such payment. No Collections shall be applied to reduce the Purchase Price unless requested by Buyer (or Administrative Agent on Buyer's behalf). For the avoidance of doubt, nothing stated in this [Section 2.03\(c\)](#), limits Seller's obligations to pay Repurchase Price, any Margin Calls or other obligations as set forth in this Agreement from funds other than Collections.

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Section 2.04 Price Differential. On each Price Differential Payment Date, Seller hereby promises to pay to Buyer all accrued and unpaid Price Differential on the Transactions, as invoiced by Administrative Agent to Seller three (3) Business Days prior to the related Price Differential Payment Date (the "Price Differential Statement Date"); provided, that on each Price Differential Payment Date prior to the occurrence and continuation of an Event of Default, the estimated Price Differential owed hereunder shall be subject to a true-up of the amount determined by Administrative Agent and agreed by Buyer and delivered to Seller one (1) Business Day prior to the related Price Differential Payment Date; provided, that if Administrative Agent fails to deliver such invoice on the Price Differential Statement Date, on such Price Differential Payment Date Seller shall pay the amount which Seller calculates as the Price Differential due and upon delivery of the statement, Seller shall remit to Administrative Agent any shortfall, or Administrative Agent shall refund to Seller any excess, in the Price Differential paid. Price Differential shall accrue each day on the Purchase Price at a rate per annum equal to the Pricing Rate. The Price Differential shall be computed on the basis of the actual number of days in each Price Differential Period and a 360-day year.

Section 2.05 Margin Maintenance.

(a) If 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 (such excess, a "Margin Deficit"), and such Margin Deficit exceeds the Minimum Transfer Amount, then Administrative Agent may by notice to Seller require Seller to transfer to Administrative Agent cash in an amount at least equal to the Margin Deficit (such requirement, a "Margin Call").

(b) Notice delivered pursuant to [Section 2.05\(a\)](#) may be given by any written or electronic means. With respect to a Margin Call, any notice given before 10:00 a.m. (New York City time) on a Business Day shall be met, and the related Margin Call satisfied, no later than 5:00 p.m. (New York City time) on the same Business Day. With respect to a Margin Call, any notice given on or after 10:00 a.m. (New York City time) on a Business Day shall be met, and the related Margin Call satisfied, no later than 12:00 p.m. (New York City time) on the Business Day following the date of such notice. The foregoing time requirements for satisfaction of a Margin Call are referred to as the "Margin Deadlines". The failure of Administrative Agent or Buyer, on any one or more occasions, to exercise its rights hereunder, shall not change or alter the terms and conditions to which this Agreement is subject or limit the right of Administrative Agent or Buyer to do so at a later date. Seller and Administrative Agent and Buyer each agree that a failure or delay by Administrative Agent or Buyer to exercise its rights hereunder shall not limit or waive Administrative Agent's or Buyer's rights under this Agreement or otherwise existing by law or in any way create additional rights for Seller.

(c) In the event that a Margin Deficit exists, Administrative Agent or Buyer may retain any funds received by it to which Seller would otherwise be entitled hereunder, which funds (i) may be held by Buyer against the related Margin Deficit or (ii) may be applied by Buyer against the Purchase Price. Notwithstanding the foregoing, Buyer retains the right, in its sole discretion, to make a Margin Call in accordance with the provisions of this Section 2.05.

Section 2.06 Payment Procedure. Seller absolutely, unconditionally, and irrevocably, shall make, or cause to be made, all payments required to be made by Seller hereunder. Seller shall deposit or cause to be deposited all amounts constituting collection, payments and proceeds of the Note (including, without limitation, all fees and proceeds of sale) to the Buyer Account.

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Section 2.07 Application of Payments.

(a) On each Price Differential Payment Date prior to the occurrence of an Event of Default, all amounts deposited into the Buyer Account (including in accordance with Section 4.5 of the Base Indenture) from and after the immediately preceding Price Differential Payment Date (or the Closing Date in connection with the initial Price Differential Payment Date) or received by Administrative Agent from Issuer in Administrative Agent's capacity as VFN Noteholder on behalf of Buyer, shall be applied as follows:

- (i) first, to the Buyer, any Administrative Fee to which it is entitled in its capacity as a funding ADV1 Noteholder pursuant to Section 20 of the Series 2020-SPIADVF1 Indenture Supplement;
- (ii) second, to the payment of any accrued and unpaid Price Differential owing;
- (iii) third, to the payment of Purchase Price outstanding to satisfy any Margin Deficit owing;
- (iv) fourth, ratably, to payment of all other costs and fees payable to Administrative Agent or Buyer or any other Person pursuant to this Agreement; and
- (v) fifth, any remainder to Seller.

(b) Notwithstanding the preceding provisions, if an Event of Default shall have occurred hereunder, all funds related to the Note shall be applied as follows:

- (i) first, to the Buyer, any Administrative Fee to which it is entitled in its capacity as a funding ADV1 Noteholder pursuant to Section 20 of the Series 2020-SPIADVF1 Indenture Supplement;
- (ii) second, to the payment of any accrued and unpaid Price Differential owing;
- (iii) third, to the payment of Purchase Price until reduced to zero;
- (iv) fourth, ratably, to payment of all other costs and fees payable to Administrative Agent or Buyer or any other Person pursuant to this Agreement;
- (v) fifth, to the payment of any other Obligations; and
- (vi) sixth, any remainder to Seller.

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(c) To the extent any Collections are paid to reduce the outstanding purchase price under any other repurchase transaction relating to SPIA VFNs (as defined in the Base Indenture), if Buyer requests that Collections be used to make payments of



the Purchase Price pursuant to Section 2.03(c), Seller shall ensure that Collections are paid to reduce the outstanding Purchase Price hereunder concurrently on a pro rata basis with such outstanding purchase price under such other repurchase transaction, subject to the limitation in Section 2.03(c) herein. No Collections shall be applied to reduce the Purchase Price unless requested by Buyer (or Administrative Agent on Buyer's behalf).

Section 2.08 Use of Purchase Price and Transaction Requests. The Purchase Price shall be used by Seller for general corporate purposes.

Section 2.09 Recourse. Notwithstanding anything else to the contrary contained or implied herein or in any other Program Agreement, Buyer shall have full, unlimited recourse against Seller and its assets in order to satisfy the Obligations.

Section 2.10 Requirements of Law.

(a) If any Requirement of Law (other than with respect to any amendment made to Buyer's certificate of trust and trust agreement or other organizational or governing documents) or any change in the interpretation or application thereof or compliance by Buyer with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the Closing Date:

(i) shall subject Buyer to any Taxes of any kind whatsoever with respect to this Agreement or the Transactions (excluding Non-Excluded Taxes (as defined below) and taxes for which there is indemnification under Section 2.11) or change the basis of taxation of payments to Buyer in respect thereof;

(ii) shall impose, modify or hold any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, or other extensions of credit by, or any other acquisition of funds by, any office of Buyer which is not otherwise included in the determination of the Price Differential hereunder; or

(iii) shall impose on Buyer any other condition;

and the result of any of the foregoing is to increase the cost to Buyer, by an amount which Buyer deems to be material, of entering, continuing or maintaining this Agreement or any other Program Agreement, the Transactions or to reduce any amount due or owing hereunder in respect thereof, then, in any such case, Seller shall promptly pay Buyer such additional amount or amounts as calculated by Buyer in good faith as will compensate Buyer for such increased cost or reduced amount receivable.

(b) If Buyer shall have determined that the adoption of or any change in any Requirement of Law (other than with respect to any amendment made to Buyer's certificate of incorporation and by-laws or other organizational or governing documents) regarding capital adequacy or in the interpretation or application thereof or compliance by Buyer or any corporation Controlling Buyer with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority made subsequent to the Closing Date shall have the effect of reducing the rate of return on Buyer's or such corporation's capital as a consequence of its obligations hereunder to a level below that which Buyer or such corporation could have achieved but for such adoption, change or compliance (taking into consideration Buyer's or such corporation's policies with respect to capital adequacy) by an amount deemed by Buyer to be material, then from time to time, Seller shall promptly pay to Buyer such additional amount or amounts as will compensate Buyer for such reduction.

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(c) If Buyer becomes entitled to claim any additional amounts pursuant to this Section 2.10, it shall promptly notify Seller of the event by reason of which it has become so entitled. A certificate as to any additional amounts payable pursuant to this Section 2.10 submitted by Buyer to Seller shall be conclusive in the absence of manifest error.

(d) If the adoption of or any change in any Requirements of Law or in the interpretation or application thereof after the Closing Date shall make it unlawful, as determined by Administrative Agent in its reasonable discretion, for Buyer to effect or continue Transactions as contemplated by this Agreement, (i) any commitment of Buyer hereunder to enter into new Transactions shall be terminated and (ii) if required by such adoption or change, the Termination Date shall be deemed to have occurred upon written notice from Buyer.



(e) Failure or delay on the part of Administrative Agent or Buyer to demand compensation pursuant to this Section 2.10 shall not constitute a waiver of Administrative Agent or Buyer's right to demand such compensation; provided that Seller shall not be required to compensate Buyer pursuant to this Section 2.10 for any additional amounts incurred or reductions suffered more than a six month period prior to the date that Administrative Agent or Buyer notifies Seller of the change in any Requirement of Law giving rise to such additional amounts or reductions, and of Administrative Agent or Buyer's intention to claim compensation therefor (except that, if the change in any Requirement of Law giving rise to such additional amounts or reductions is retroactive, then the six month period referred to above shall be extended to include the period of retroactive effect thereof).

#### Section 2.11 Taxes.

(a) Any and all payments by or on behalf of Seller under or in respect of this Agreement or any other Program Agreements to which Seller is a party shall be made free and clear of, and without deduction or withholding for or on account of, any and all present or future taxes, levies, imposts, duties, deductions, assessments, fees and other charges or withholdings, and all liabilities (including penalties, interest and additions to tax) with respect thereto, whether now or hereafter imposed, levied, collected, withheld or assessed by any taxation authority or other Governmental Authority (collectively, "Taxes"), unless required by law. If Seller shall be required under any applicable Requirement of Law to deduct or withhold any Taxes from or in respect of any sum payable under or in respect of this Agreement or any of the other Program Agreements to Administrative Agent and Buyer (including for purposes of Section 2.10 and this Section 2.11, any assignee, successor or participant), (i) Seller shall make all such deductions and withholdings in respect of Taxes, (ii) Seller shall pay the full amount deducted or withheld in respect of Taxes to the relevant taxation authority or other Governmental Authority in accordance with any applicable Requirement of Law, and (iii) the sum payable by Seller shall be increased as may be necessary so that after Seller has made all required deductions and withholdings (including deductions and withholdings applicable to additional amounts payable under this Section 2.11) Administrative Agent and Buyer receive an amount equal to the sum it would have received had no such deductions or withholdings been made in respect of Non-Excluded Taxes. For purposes of this Agreement the term "Non-Excluded Taxes" are Taxes other than, in the case of Administrative Agent and Buyer, Taxes that are (i) imposed on its overall net income (however denominated), branch profits taxes and franchise taxes imposed by the jurisdiction under the laws of which Administrative Agent and Buyer are organized or of their Applicable Lending Office, or any political subdivision thereof, or that are imposed as a result of any present or former connection between Administrative Agent and Buyer and the jurisdiction imposing such Tax, unless such Taxes are imposed as a result of Buyer having executed, delivered or performed its obligations or received payments under, or enforced, this Agreement or any of the other Program Agreements (in which case such Taxes will be treated as Non-Excluded Taxes) and (ii) attributable to Seller's failure to comply with Section 2.11(e), and (iii) imposed pursuant to FATCA.

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(b) In addition, Seller hereby agrees to pay any present or future stamp, recording, documentary, excise, property or value-added taxes, or similar taxes, charges or levies that arise from any payment made under or in respect of this Agreement or any other Program Agreement or from the execution, delivery or registration of, any performance under, or otherwise with respect to, this Agreement or any other Program Agreement (collectively, "Other Taxes"). If Seller shall be required under any applicable Requirement of Law to deduct or withhold any Other Taxes from or in respect of any sum payable under or in respect of this Agreement or any of the other Program Agreements to Buyer (including for purposes of Section 2.10 and this Section 2.11, any assignee, successor or participant), the sum payable by Seller shall be increased as may be necessary so that after Seller has made all required deductions and withholdings (including deductions and withholdings applicable to additional amounts payable under this Section 2.11) Buyer receives an amount equal to the sum it would have received had no such deductions or withholdings been made in respect of Other Taxes.

(c) Seller hereby agrees to indemnify Administrative Agent and Buyer for, and to hold each of them harmless against, the full amount of Non-Excluded Taxes and Other Taxes, and the full amount of Taxes of any kind imposed by any jurisdiction on amounts payable by Seller under this Section 2.11 imposed on or paid by Administrative Agent or Buyer and any liability (including penalties, additions to tax, interest and expenses) arising therefrom or with respect thereto. The indemnity by Seller provided for in this Section 2.11 shall apply and be made whether or not the Non-Excluded Taxes or Other Taxes for which indemnification hereunder is sought have been correctly or legally asserted. Amounts payable by Seller under the indemnity set forth in this Section 2.11(c) shall be paid within ten (10) days from the date on which Administrative Agent or Buyer makes written demand therefor.

(d) Without prejudice to the survival of any other agreement of Seller hereunder, the agreements and obligations of Seller contained in this Section 2.11 shall survive the termination of this Agreement and the other Program Agreements. Nothing

contained in Section 2.10 or this Section 2.11 shall require Buyer or Administrative Agent to make available any of its tax returns or any other information that it deems to be confidential or proprietary.

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(e) Buyer will timely furnish Seller, or any agent of Seller, any tax forms or certifications (such as an applicable IRS Form W-8, IRS Form W-9 or any successors to such IRS forms) that it is legally entitled to provide and that Seller or its agents may reasonably request (A) to permit Seller or its agents to make payments to it without, or at a reduced rate of, deduction or withholding, (B) to enable Seller or its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which Seller or its agents receive payments and (C) to enable Seller or its agents to satisfy reporting and other obligations under the Code and Treasury Regulations and under any other applicable laws, and shall update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments, and acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding upon payments to Buyer.

Section 2.12 Indemnity. Without limiting, and in addition to, the provisions of Section 11.02, Seller agrees to indemnify Administrative Agent and Buyer and to hold each Buyer harmless from any loss or expense that Administrative Agent or Buyer may sustain or incur as a consequence of (i) a default by Seller in payment when due of the Repurchase Price or Price Differential or (ii) a default by Seller in making any prepayment of Repurchase Price after Seller has given a notice thereof in accordance with Section 2.03.

Section 2.13 Additional Balance. Subject to Section 2.01, in the event that Seller wishes an increase in the VFN Principal Balance, Seller shall deliver to Administrative Agent a copy of the VFN Note Balance Adjustment Request that is delivered under the Indenture. If all the Funding Conditions required pursuant to Sections 2.02(b) and 5.02 hereof and the Indenture have been satisfied, the VFN Principal Balance shall be increased by the amount so reflected (such increase, upon such approval, an “Additional Balance”), and (i) the outstanding VFN Principal Balance set forth in the Asset Schedule hereof shall be automatically updated and (ii) if requested by Seller pursuant to Section 2.02, each Buyer shall thereupon deliver its portion of the related Purchase Price as set forth in Section 2.02(b), which Purchase Price shall equal Buyer’s pro rata portion (based on Buyer’s related Borrowing Capacity (as defined in the Indenture)) of the related aggregate purchase price of all Series 2020-SPIADVF1 Notes under all SPIADVF1 Repurchase Agreements.

Section 2.14 Fees. Seller shall timely pay the Commitment Fee, Exit Fee and Non-Utilization Fees as specified in (and in accordance with) the Pricing Side Letter. Such payment shall be made in Dollars, in immediately available funds, without deduction, set off or counterclaim, to Buyer at such account designated in the Pricing Side Letter or otherwise designated in writing by Buyer; provided that Buyer may, in its sole discretion and with prior written notice to Seller, net any Commitment Fee, Non-Utilization Fee, any Exit Fee, that is at the time due and owing, from the proceeds of any Purchase Price paid by Buyer to Seller to the extent such amounts were not otherwise timely delivered by Seller, subject to any applicable cure periods.

Section 2.15 Termination.

(a) Notwithstanding anything to the contrary set forth herein, if a Seller Termination Option occurs, Seller may, upon five (5) Business Days’ prior written notice to Administrative Agent and Buyer of such event, upon payment of the applicable Repurchase Price and satisfaction of the other termination conditions set forth in the Indenture, terminate this Agreement and the Termination Date shall be deemed to have occurred (upon the expiration of such five (5) Business Day period).

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(b) In the event that a Seller Termination Option as described in clause (a) of the definition thereof has occurred and Seller has notified Buyer in writing of its option to terminate this Agreement, Buyer shall have the right to withdraw such request for payment within three (3) Business Days of Seller’s notice of its exercise of Seller Termination Option and Seller shall no longer have the right to terminate this Agreement.

(c) For the avoidance of doubt, Seller shall remain responsible for all costs actually incurred by Administrative Agent or Buyer pursuant to Sections 2.10 and 2.11 in connection with any related prepayment; provided that, for the avoidance of doubt, no Exit Fee shall be owed by Seller for any prepayment made in connection with Seller’s termination of this Agreement pursuant to this Section 2.15.

## ARTICLE III

### REPRESENTATIONS AND WARRANTIES

Seller represents and warrants to Administrative Agent and Buyer as of the Closing Date and as of each Purchase Date for any Transaction that:

Section 3.01 Seller Existence. Seller has been duly organized and is validly existing as a limited liability company in good standing under the laws of the State of Delaware and in each other jurisdiction in which the transaction of its business makes such qualification necessary.

Section 3.02 Licenses. Seller is duly licensed or is otherwise qualified in each jurisdiction in which it transacts business for the business which it conducts and is not in default of any applicable federal, state or local laws, rules and regulations unless, in either instance, the failure to take such action is not reasonably likely (either individually or in the aggregate) to cause a Material Adverse Effect and is not in default of such state's applicable laws, rules and regulations. Seller has the requisite power and authority and legal right to own, sell and grant a lien on all of its right, title and interest in and to the Note. Seller has the requisite power and authority and legal right to execute and deliver, engage in the transactions contemplated by, and perform and observe the terms and conditions of, this Agreement, each Program Agreement and any Transaction Notice.

Section 3.03 Power. Seller has all requisite corporate or other power and authority, and has all governmental licenses, authorizations, consents and approvals necessary to own its assets and carry on its business as now being or as proposed to be conducted, except where the lack of such licenses, authorizations, consents and approvals would not be reasonably likely to have a Material Adverse Effect.

Section 3.04 Due Authorization. Seller has all necessary corporate or other power, authority and legal right to execute, deliver and perform its obligations under each of the Program Agreements, as applicable. This Agreement, any Transaction Notice and the Program Agreements have been (or, in the case of Program Agreements and any Transaction Notice not yet executed, will be, at the time of such execution) duly authorized, executed and delivered by Seller, all requisite or other corporate action having been taken, and each is valid, binding and enforceable against Seller in accordance with its terms except as such enforcement may be affected by bankruptcy, by other insolvency laws, or other similar laws affecting the enforcement of creditor's rights.

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#### Section 3.05 Financial Statements.

(a) Seller has heretofore furnished to Buyer a copy of (a) its balance sheet for the fiscal year of Seller ended December 31, 2023 and the related statements of income for Seller for such fiscal year, with the opinion thereon of Deloitte & Touche LLP and (b) its balance sheet for the quarterly fiscal period of Seller ended December 31, 2023 and the related statements of income for Seller for such quarterly fiscal period. All such financial statements are accurate, complete and correct and fairly present, in all material respects, the financial condition of Seller (subject to normal year-end adjustments) and the results of its operations as at such dates and for such fiscal periods, all in accordance with GAAP applied on a consistent basis, and to the best of Seller's knowledge, do not omit any material fact as of the date(s) thereof. Since December 31, 2023, there has been no material adverse change in the consolidated business, operations or financial condition of Seller from that set forth in said financial statements nor is Seller aware of any state of facts which (with notice or the lapse of time) would or could result in any such material adverse change. Seller has no liabilities, direct or indirect, fixed or contingent, matured or unmatured, known or unknown, or liabilities for taxes, long-term leases or unusual forward or long-term commitments not disclosed by, or reserved against in, said balance sheet and related statements, and at the present time there are no material unrealized or anticipated losses from any loans, advances or other commitments of Seller except as heretofore disclosed to Administrative Agent and Buyer in writing.

(b) Seller has heretofore caused VFN Guarantor to furnish to Buyer a copy of (a) its balance sheet for the fiscal year of VFN Guarantor ended December 31, 2023 and the related statements of income for VFN Guarantor for such fiscal year and (b) its balance sheet for the quarterly fiscal period of VFN Guarantor ended December 31, 2023 and the related statements of income for VFN Guarantor for such quarterly fiscal period. All such financial statements are accurate, complete and correct and fairly present, in all material respects, the financial condition of VFN Guarantor (subject to normal year-end adjustments) and the results of its operations as at such dates and

for such fiscal periods, all in accordance with GAAP applied on a consistent basis, and to the best of Seller's knowledge, do not omit any material fact as of the date(s) thereof. Since December 31, 2023, there has been no material adverse change in the consolidated business, operations or financial condition of VFN Guarantor from that set forth in said financial statements nor is Seller aware of any state of facts which (with notice or the lapse of time) would or could result in any such material adverse change. VFN Guarantor has no liabilities, direct or indirect, fixed or contingent, matured or unmatured, known or unknown, or liabilities for taxes, long-term leases or unusual forward or long-term commitments not disclosed by, or reserved against in, said balance sheet and related statements, and at the present time there are no material unrealized or anticipated losses from any loans, advances or other commitments of VFN Guarantor except as heretofore disclosed to Administrative Agent and Buyer in writing.

Section 3.06 No Event of Default. There exists no (a) Event of Default under Section 7.01 hereof or (b) default under any mortgage, borrowing agreement or other instrument or agreement pertaining to indebtedness for borrowed money or to the repurchase of mortgage loans or securities or other instrument or contractual or legal obligation to which it is a party or by which it is bound in any respect that could reasonably be expected to result in a Material Adverse Effect.

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Section 3.07 Solvency. As of the date hereof and immediately after giving effect to each Transaction, the fair value of its assets is greater than the fair value of its liabilities (including, without limitation, contingent liabilities if and to the extent required to be recorded as a liability on the financial statements of it in accordance with GAAP) and Seller is solvent and will not be rendered insolvent by any Transaction and, after giving effect to such Transaction, will not be left with an unreasonably small amount of capital with which to engage in its business. Seller does not intend to incur, nor believes that it has incurred, debts beyond its ability to pay such debts as they mature and is not contemplating the commencement of insolvency, bankruptcy, liquidation or consolidation proceedings or the appointment of a receiver, liquidator, conservator, trustee or similar official in respect of such entity or any of its assets. The amount of consideration being received by Seller upon the transfer of the Repurchase Assets to Administrative Agent for the benefit of Buyer constitutes reasonably equivalent value and fair consideration for such Repurchase Assets. Seller is not selling and/or pledging any Repurchase Assets to Administrative Agent or Buyer with any intent to hinder, delay or defraud any of its creditors. Excluding proceeds of the Transactions, Seller has available liquidity adequate to fund its general operations, haircuts with respect to the Transactions and any other obligations to Mizuho and its Affiliates. The proceeds of the Transactions will be used to (i) finance the mortgage servicing rights comprising the Purchased Assets or (ii) for general corporate matters, except that the funds received from Buyer hereunder shall not be used for the benefit of, or transferred to, any Affiliate of Buyer, except as permitted hereunder. For purposes of this Section 3.07, "Affiliate" shall have the meaning given to such term in Regulation W of the Federal Reserve Board. Additionally, the amount of the Transactions will not exceed the amount needed to finance such mortgage servicing rights.

Section 3.08 No Conflicts. The execution, delivery and performance by of Seller of this Agreement, any Transaction Notice hereunder and the Program Agreements do not constitute or will not result in (a) any breach of any term or provision of the organizational documents of Seller, (b) a breach of any indenture, loan agreement, warehouse line of credit, repurchase agreement, mortgage, deed of trust, Ginnie Mae Contract or any other material contractual obligation of it; (c) a material default or an acceleration under any of the foregoing; (d) the violation of any law, rule, regulation, order, judgment, writ, injunction or decree applicable to Seller or its property, which conflict would have a Material Adverse Effect; (e) require the creation or imposition of any Lien upon any of the properties or assets of Seller (other than any Liens created under any of this Agreement, any Transaction Notice and the Program Agreements in favor of Buyer), or (f) require any approval of stockholders, members or partners or any approval or consent of any Person under any material contractual obligation of the it, except for such approvals or consents which have been obtained on or before the Closing Date.

Section 3.09 True and Complete Disclosure. All information, reports, exhibits, schedules, financial statements or certificates of Seller or any Affiliate thereof or any of their officers furnished or to be furnished to Administrative Agent or Buyer in connection with the initial or any ongoing due diligence of Seller or any Affiliate or officer thereof, negotiation, preparation, or delivery of this Agreement or the other Program Agreements, included herein or therein or delivered pursuant hereto or thereto, when taken as a whole, are true and complete in all material respects and do not omit to disclose any material facts necessary to make the statements herein or therein, in light of the circumstances in which they are made, not misleading. All financial statements have been prepared in accordance with GAAP. There is no fact known to it that, after due inquiry, could reasonably be expected to have a Material Adverse Effect that has not been disclosed herein, in the other Program Agreements or in a report, financial statement, exhibit, schedule, disclosure letter or other writing furnished in writing to Buyer for use in connection with the transactions contemplated hereby or thereby.

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Section 3.10 Approvals. No consent, approval, authorization or order of, registration or filing with, or notice to any Governmental Authority, court or other Person is required under applicable law in connection with the execution, delivery and performance by Seller of this Agreement, any Transaction Notice and the Program Agreements.

Section 3.11 Litigation. There is no action, proceeding or investigation pending with respect to which Seller has received service of process or, to the best of Seller's knowledge threatened or affecting it or any of its property against it before any court, administrative agency or other tribunal (A) asserting the invalidity of this Agreement, any Transaction, Transaction Notice or any Program Agreement, (B) seeking to prevent the consummation of any of the transactions contemplated by this Agreement, any Transaction Notice or any Program Agreement, (C) making a claim individually or in the aggregate in an amount greater than 5% of VFN Guarantor's Adjusted Tangible Net Worth, (D) which requires filing with the SEC in accordance with the 1934 Act or any rules thereunder, (E) which has resulted in the voluntary or involuntary suspension of a license, a cease and desist order, or such other action as could adversely impact Seller's business, or (F) which might materially and adversely affect the validity of the Purchased Assets or the performance by it of its obligations under, or the validity or enforceability of, this Agreement, any Transaction Notice or any Program Agreement which could be reasonably likely to have a Material Adverse Effect.

Section 3.12 Material Adverse Change. There has been no event or circumstance since December 31, 2023 is reasonably likely to have a Material Adverse Effect on Seller.

Section 3.13 Ownership.

(a) Seller has good, valid, insurable (in the case of real property) and marketable title to all of its properties and other assets, whether real or personal, tangible or intangible, reflected on the financial statements delivered to Buyer, except for such properties and other assets that have been disposed of in the ordinary course of business of its business, and all such properties and other assets are free and clear of all liens except as disclosed in such financial statements.

(b) Seller has good title to all of the Repurchase Assets, free and clear of all mortgages, security interests, restrictions, Liens and encumbrances of any kind other than the Liens created hereby or contemplated herein, and any Transaction shall convey all of Seller's right, title and interest in and to the related Purchased Assets to Buyer.

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(c) Each item of the Repurchase Assets was acquired by Seller in the ordinary course of its business, in good faith, for value and without notice of any defense against or claim to it on the part of any Person.

(d) There are no agreements or understandings between Seller and any other party which would modify, release, terminate or delay the attachment of the security interests granted to Buyer under this Agreement.

(e) The provisions of this Agreement are effective to create in favor of Buyer a valid security interest in all right, title and interest of Seller in, to and under the Repurchase Assets.

(f) Upon the filing of financing statements on Form UCC-1 naming Buyer as "Secured Party" and Seller as "Debtor", and describing the Repurchase Assets, in the recording offices of the Secretary of State of Delaware the security interests granted hereunder in the Repurchase Assets will constitute fully perfected first priority security interests under the Uniform Commercial Code in all right, title and interest of Seller in, to and under such Repurchase Assets which can be perfected by filing under the Uniform Commercial Code.

Section 3.14 The Note. Seller has (i) delivered the Note to Administrative Agent, (ii) duly endorsed the Note to Buyer or Buyer's designee, (iii) notified the Indenture Trustee of such transfer and (iv) completed all documents required to effect such transfer in the Note Register, including, without limitation, receipt by the Note Registrar of the Rule 144A Note Transfer Certificate and such other information and documents that may be required pursuant to the terms of the Indenture. In addition, Buyer has received all other Program Agreements (including, without limitation, all exhibits and schedules referred to therein or delivered pursuant thereto), all amendments thereto, waivers relating thereto and other side letters or agreements affecting the terms thereof and all agreements and other material



documents relating thereto, and Seller hereby certifies that the copies delivered to Buyer by Seller are true and complete. None of such documents has been amended, supplemented or otherwise modified (including waivers) since the respective dates thereof, except by amendments, copies of which have been delivered to Buyer. Each such document to which Seller is a party has been duly executed and delivered by Seller and is in full force and effect, and no default or material breach has occurred and is continuing thereunder.

Section 3.15 Taxes. Seller and its Subsidiaries have timely filed all tax returns that are required to be filed by them and have paid all taxes, assessments, fees and other governmental charges levied upon it or its property or income (whether or not shown on such tax returns) that are due and payable, including interest and penalties, except for any such taxes, assessments, fees and other governmental charges as are being appropriately contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided. The charges, accruals and reserves on the books of Seller and its Subsidiaries in respect of taxes and other governmental charges are, in the opinion of Seller, adequate. Any taxes, fees and other governmental charges payable by it in connection with a Transaction and the execution and delivery of this Agreement, any Transaction Notice and the Program Agreements have been paid.

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Section 3.16 Investment Company. Neither Seller nor any of its Subsidiaries are required to register, nor will Seller or any of its Subsidiaries be, required to register as a result of the transactions contemplated hereby, as an “investment company” under the Investment Company Act of 1940 and although there may be additional exclusions or exemptions available to Seller, Seller will rely on Section 3(c)(5)(C) under the Investment Company Act for its exclusion from the definition of “investment company”; no one acting on Seller’s behalf has taken any action that would require registration of Seller or any of its Subsidiaries under the Investment Company Act, and no one acting on Seller’s behalf has authorized or will authorize any Person to act in such manner; provided, however, that any entity that is under the management of PNM Capital Management LLC in its capacity as an “investment adviser” within the meaning of the Investment Advisers Act of 1940 and is otherwise not directly or indirectly owned or controlled by Seller shall not be deemed a “Subsidiary” for the purposes of this Section 3.16. No Transaction represents an “ownership interest” in Seller for purposes of the “Volcker Rule” (Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act). Seller is structured so as not to constitute a “covered fund” as defined in the final regulations issued December 10, 2013, implementing the “Volcker Rule” (Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act).

Section 3.17 Chief Executive Office; Jurisdiction of Organization. On the Closing Date, Seller’s chief executive office, is, and has been, located at 3043 Townsgate Road, Westlake Village, CA 91361. On the Closing Date, Seller’s jurisdiction of organization is the State of Delaware. Seller has no trade name. During the preceding five (5) years, Seller has not been known by or done business under any other name, corporate or fictitious, and has not filed or had filed against it any bankruptcy receivership or similar petitions nor has it made any assignments for the benefit of creditors.

Section 3.18 Location of Books and Records. The location where Seller keeps its books and records, including all computer tapes and records relating to the Repurchase Assets is its chief executive office.

Section 3.19 ERISA. Except as could not reasonably be expected to result in a Material Adverse Effect, (i) Seller, its ERISA Affiliates, and each Plan are in compliance in all respects with the requirements of ERISA and the Code, (ii) no Reportable Event has occurred with respect to any Plan, (iii) no Plan is considered to be an “at-risk” plan within the meaning of Section 430 of the Code or Section 303 of ERISA, (iv) Seller and its Subsidiaries and their respective ERISA Affiliates do not provide any material medical or health benefits to former employees other than as required by the Consolidated Omnibus Budget Reconciliation Act, as amended, or similar state or local law (collectively, “COBRA”), (v) Seller and its Subsidiaries and their respective ERISA Affiliates have made all required contributions to each Plan, and to each Multiemployer Plan to which it is obligated to contribute, and (vi) no event or condition described in Section 6.23(a)(6) has occurred or exists, other than an event or condition with respect to which notice has been provided in accordance with Section 6.23(a)(6) therewith.

Section 3.20 Financing of Note and Additional Balances. Each Transaction will be used to purchase the Note and one or more Additional Balances relating thereto, which Note will be conveyed and/or sold by Seller to Buyer.

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Section 3.21 Agreements. Neither Seller nor any Subsidiary of Seller is a party to any agreement, instrument, or indenture or subject to any restriction materially and adversely affecting its business, operations, assets or financial condition, except as disclosed in the financial statements described in Section 3.05 hereof. Neither Seller nor any Subsidiary of Seller is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any agreement, instrument, or indenture which default could have a material adverse effect on the business, operations, properties, or financial condition of Seller. No holder of any indebtedness of Seller or of any of its Subsidiaries has given notice of any asserted default thereunder.

Section 3.22 Other Indebtedness. All Indebtedness (other than Indebtedness evidenced by this Agreement) of Seller existing on the Closing Date is listed on Exhibit B hereto (the "Existing Indebtedness").

Section 3.23 No Reliance. Seller has made its own independent decisions to enter into the Program Agreements and each Transaction and as to whether such Transaction is appropriate and proper for it based upon its own judgment and upon advice from such advisors (including without limitation, legal counsel and accountants) as it has deemed necessary. Seller is not relying upon any advice from Buyer as to any aspect of the Transactions, including without limitation, the legal, accounting or tax treatment of such Transactions.

Section 3.24 Plan Assets. Seller is not an employee benefit plan as defined in Section 3 of and subject to Title I of ERISA, or a plan described in Section 4975(e)(1) of the Code, or an entity deemed to hold "plan assets" within the meaning of 29 CFR §2510.3-101, as modified by Section 3(42) of ERISA, or is acting on behalf of any of the foregoing. Seller is not subject to any state or local statute regulating investments of, or fiduciary obligations substantially similar to those under ERISA or the Code, with respect to governmental plans within the meaning of Section 3(32) of ERISA. The Purchased Assets are not "plan assets" within the meaning of 29 CFR Section 2510.3-101, as modified by Section 3(42) of ERISA in the hands of Seller.

Section 3.25 Reserved.

Section 3.26 Anti-Terrorism; OFAC.

(a) Seller confirms as a condition of this Agreement and warrants to Administrative Agent and Buyer that it will abide by, and it will cause VFN Guarantor to abide by, in all material respects with all applicable Economic and Trade Sanctions and Anti-Terrorism Laws administered by OFAC or the U.S. Department of State or Japan, to the extent directly applicable to Seller, VFN Guarantor or their respective Affiliates (collectively "Sanctions"). Neither Seller, VFN Guarantor nor any of their respective Affiliates, officers, directors, general partners, limited partners, or limited liability company members is (i) an entity or other Person that is, or is owned 50% or more, individually or in the aggregate, directly or indirectly, or controlled by Persons that are, (a) a Person whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of U.S. Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)) or is otherwise the target of any Sanctions, including but not limited to U.S. Executive Order 14024 issued on April 15, 2021, U.S. Executive Order 13662 issued on March 20, 2014, and any directives or designations issued pursuant thereto; (b) is operating in, organized in, a national of or ordinarily resident in a country or territory subject to Sanctions, currently including Cuba, Iran, Syria, North Korea, and the Crimean, Donetsk and Luhansk regions of Ukraine ("Sanctioned Jurisdiction"); (c) is a Person that appears on the Specially Designated Nationals and Blocked Persons list (the "SDN List") maintained by OFAC; (any and all entities or other persons described in subclauses (a) through (c) above are "Prohibited Persons"); (ii) engaged or engages in any dealings or transactions with or involving any Prohibited Persons or Sanctioned Jurisdiction; or (iii) otherwise engaged or engages in any dealings or transactions in violation of Sanctions. Seller, VFN Guarantor and their respective Affiliates have instituted and maintain policies and procedures designed to ensure continued compliance with applicable Sanctions, the FCPA and any other applicable anti-corruption laws applicable to Seller, VFN Guarantor or such Affiliates.

(b) Seller, VFN Guarantor, and all of their respective Affiliates and directors, officers and employees and, to the knowledge of Seller, the agents of Seller or VFN Guarantor, are and will remain in compliance with all applicable Anti-Corruption Laws, and agree that no part of the proceeds of the Purchase Price will be used, directly or to Seller's knowledge indirectly, by any Person for (i) any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended (the "FCPA"), or (ii) (A) to fund any activities or business of or



with any Prohibited Person, or (B) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Purchased Assets, whether as a Buyer or otherwise).

(c) Seller acknowledges by executing this Agreement and the other Program Agreements to which Seller is a party that Buyer has notified it that, pursuant to the requirements of the USA PATRIOT Act, Buyer is required to obtain, verify and record such information as may be necessary to identify Seller, and confirm that the administrator of Seller (or the administrator of the applicable direct or indirect owner of Equity Interests of it) has obtained, verified and recorded such information as may be necessary to identify any Person owning twenty-five percent (25%) or more of the direct Equity Interests of it (including, without limitation, the name and address of such Person), in each case, in accordance with the USA PATRIOT Act.

(d) None of Seller or any director, officer, agent or employee of Seller, has used or to its knowledge indirectly used any of the proceeds of any Transaction (i) for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (ii) to make any direct or indirect unlawful payment to any government official or employee from corporate funds, (iii) to violate any provision of the FCPA or similar law of a jurisdiction in which Seller conducts its business and to which they are lawfully subject or (iv) to make any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

Section 3.27 Compliance with 1933 Act. Neither Seller nor anyone acting on its behalf has offered, transferred, pledged, sold or otherwise disposed of the Note, any interest in the Note or any other similar security to, or solicited any offer to buy or accept a transfer, pledge or other disposition of the Note, any interest in the Note or any other similar security from, or otherwise approached or negotiated with respect to the Note, any interest in the Note or any other similar security with, any person in any manner, or made any general solicitation by means of general advertising or in any other manner, or taken any other action which would constitute a distribution of the Note under the 1933 Act or which would render the disposition of the Note a violation of Section 5 of the 1933 Act or require registration pursuant thereto.

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Section 3.28 Compliance with Laws. Seller is not in violation of any of its certificate of formation or operating agreement (or corresponding organizational documents if it is not a limited liability company), of any provision of any applicable law, or of any judgment, award, rule, regulation, order, decree, writ or injunction of any court or public regulatory body or authority that could reasonably be expected to result in a Material Adverse Effect.

Section 3.29 The Ginnie Mae Contract. Seller has delivered to Buyer a copy of the Ginnie Mae Contract which was executed on Ginnie Mae's standard forms, and Seller hereby represents and warrants that there has been no amendment to such Ginnie Mae Contract that would grant additional or more favorable rights to terminate the servicer from those rights specified in the Ginnie Mae Guide and copies delivered to Buyer by Seller are true, correct and complete. Each such document to which Seller is a party has been duly executed and delivered by Seller and is in full force and effect, and no default or event of default (howsoever defined) has occurred and is continuing thereunder, except where the occurrence and continuance of such default or event of default would not reasonably be expected to result in a Material Adverse Effect. The Ginnie Mae Contract is in full force and effect, and Seller has not been terminated as the servicer under the Ginnie Mae Contract.

Section 3.30 Ginnie Mae Approvals. Seller is approved by Ginnie Mae as an approved issuer, and, to the extent necessary, approved by the Secretary of HUD pursuant to Sections 203 and 211 of the National Housing Act, as amended. In each such case, Seller is in good standing, with no event having occurred, including a change in insurance coverage which would either make Seller unable to comply with the eligibility requirements for maintaining all such applicable approvals or require notification to Ginnie Mae or to HUD, FHA or VA.

Section 3.31 No Adverse Actions. To the extent approved by a Specified Governmental Entity, Seller has not received from any Specified Governmental Entity a notice of extinguishment or a notice indicating material breach, default or material non-compliance which could be reasonably likely to cause such Specified Governmental Entity to terminate, suspend, sanction or levy penalties against it, or a notice from any Specified Governmental Entity indicating any adverse fact or circumstance in respect of it which could be reasonably likely to cause such Specified Governmental Entity, to revoke any of its approvals or otherwise terminate, suspend it as an approved issuer, seller or servicer, as applicable, or with respect to which such adverse fact or circumstance has caused any Specified Governmental Entity to terminate it.

Section 3.32 Use of Proceeds. Seller will only use the proceeds of the Purchase Price as permitted under Section 2.08. No part of the proceeds of the Purchase Price will be used directly or indirectly to purchase or carry Margin Stock, or to extend credit to others for the purpose of purchasing or carrying any Margin Stock, in violation of any of the provisions of Regulations T, U or X of the Board of Governors of the Federal Reserve System. Seller is not engaged in the business of extending credit for the purpose of purchasing or carrying any Margin Stock. At no time would more than 25% of the value of the assets of Seller that are subject to any “arrangement” (as such term is used in Section 221.2(g) of such Regulation U) hereunder be represented by Margin Stock. Seller shall not use the proceeds of any Transaction to purchase any asset or securities from, or otherwise transfer the proceeds of the Purchase Price to, an “affiliate” of Buyer, as such term is defined in 12 C.F.R. Part 223.

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Section 3.33 Financial Covenants. On the Closing Date and each Purchase Date, Seller is in compliance with the Financial Covenants, unless waived by Buyer.

#### ARTICLE IV

#### CONVEYANCE; REPURCHASE ASSETS; SECURITY INTEREST

Section 4.01 Ownership. Upon payment of the Purchase Price and delivery of the Note to Administrative Agent on behalf of Buyer, Buyer shall become the sole owner of the Purchased Assets, free and clear of all liens and encumbrances.

Section 4.02 Security Interest.

(a) Although the parties intend (other than for U.S. federal tax purposes) that all Transactions hereunder be sales and purchases and not loans, in the event any such Transactions are deemed to be loans, and in any event, Seller hereby pledges to Administrative Agent, for the benefit of Buyer as security for the performance by Seller of its Obligations and hereby grants, assigns and pledges to Administrative Agent a fully perfected first priority security interest in all of Seller’s right, title and interest in, to and under each of the following items of property, whether now owned or hereafter acquired, now existing or hereafter created and wherever located, is hereinafter referred to as the “Primary Repurchase Assets”:

- (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;
- (iv) all “general intangibles”, “accounts”, “chattel paper”, “securities accounts”, “investment property”, “deposit accounts” and “money” as defined in the Uniform Commercial Code relating to or constituting any and all of the foregoing (including, without limitation, all of Seller’s rights, title and interest in and under the Base Indenture and the Series 2020-SPIADV1 Indenture Supplement); and
- (v) any and all replacements, substitutions, distributions on or proceeds of any and all of the foregoing.

(b) Buyer and Seller hereby agree that in order to further secure Seller’s Obligations hereunder, Seller hereby assigns, pledges, conveys and grants to Administrative Agent for benefit of Buyer a security interest in (i) as of the Closing Date, Seller’s rights (but not its obligations) under the Program Agreements including without limitation any rights to receive payments thereunder or any rights to collateral thereunder whether now owned or hereafter acquired, now existing or hereafter created (collectively, the “Repurchase Rights”) and (ii) all collateral however defined or described under the Program Agreements to the extent not otherwise included under the definitions of Primary Repurchase Assets or Repurchase Rights (such collateral, “Additional Repurchase Assets,” and collectively with the Primary Repurchase Assets and the Repurchase Rights, the “Repurchase Assets”) to secure the Obligations.

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(c) Seller hereby delivers an irrevocable instruction to Buyer under any Repurchase Document that upon receipt of notice of an Event of Default under this Agreement, which for the avoidance of doubt, is an event of default under an Other Repurchase Agreement, Buyer 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 Repurchase Agreement have been paid in full. In furtherance of the foregoing, upon repayment of the outstanding purchase price under any Other Repurchase Agreement and termination of all obligations of Seller thereunder or other termination of the related Repurchase Documents following repayment of all obligations thereunder, the related buyer under any Repurchase Document is hereby instructed to deliver to Buyer hereunder any collateral (as such term may be defined under the related Repurchase Documents) then in its possession or control.

(d) The foregoing provisions of this Section 4.02 are intended to constitute a security agreement or other arrangement or other credit enhancement related to this Agreement and the Transactions hereunder as defined under Sections 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code.

Section 4.03 Further Documentation. At any time and from time to time, upon the written request of Administrative Agent, and at the sole expense of Seller, Seller will promptly and duly execute and deliver, or will promptly cause to be executed and delivered, such further instruments and documents and take such further action as Administrative Agent may reasonably request (x) to obtain, preserve, perfect, protect or more fully evidence Buyer's security interest in the Purchased Assets, (y) for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted or (z) to enable Buyer to exercise or enforce any of its rights hereunder or under any other Program Agreement, including, without limitation, the filing of any financing or continuation statements under the Uniform Commercial Code in effect in any applicable jurisdiction with respect to the Liens created hereby or amendments thereto or assignments thereof and such other instruments or notices, as Buyer may reasonably require. Seller also hereby authorizes Administrative Agent and Buyer to file any such financing or continuation statement, and amendments thereto and assignments thereof to the extent permitted by applicable law.

Section 4.04 Changes in Locations, Name, etc. Seller shall not (a) change the location of its chief executive office/chief place of business from that specified in Section 3.17 or (b) change its name or corporate structure (or the equivalent) or jurisdiction of organization from the jurisdiction referred to in Section 3.17, unless it shall have given Administrative Agent at least thirty (30) days' prior written notice thereof and shall have delivered to Buyer all Uniform Commercial Code financing statements and amendments thereto as Buyer shall request and taken all other actions deemed necessary by Buyer to continue its perfected status in the Repurchase Assets with the same or better priority.

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Section 4.05 Performance by Buyer of Seller's Obligations. If Seller fails to perform or comply with any of its agreements contained in the Program Agreements and Buyer may itself perform or comply, or otherwise cause performance or compliance, with such agreement, the reasonable (under the circumstances) out-of-pocket expenses of Buyer actually incurred in connection with such performance or compliance, together with interest thereon at a rate per annum equal to the Pricing Rate shall be payable by Seller to Buyer on demand and shall constitute Obligations. Such interest shall be computed on the basis of the actual number of days in each Price Differential Period and a 360-day year.

Section 4.06 Proceeds. If an Event of Default shall occur and be continuing, (a) all proceeds of Repurchase Assets received by Seller consisting of cash, checks and other liquid assets readily convertible to cash items shall be held by Seller in trust for Buyer, segregated from other funds of Seller, and shall forthwith upon receipt by Seller be turned over to Buyer in the exact form received by Seller (duly endorsed by Seller to Buyer, if required) and (b) any and all such proceeds received by Buyer (whether from Seller or otherwise) may, in the sole discretion of Buyer, be held by Buyer as collateral security for, and/or then or at any time thereafter may be applied by Buyer against, the Obligations (whether matured or unmatured), such application to be in such order as Buyer shall elect. Any balance of such proceeds remaining after the Obligations shall have been paid in full and this Agreement shall have been terminated shall be paid over to Seller or to whomsoever may be lawfully entitled to receive the same.

Section 4.07 Remedies. If an Event of Default shall occur and be continuing, Buyer may exercise, in addition to all other rights and remedies granted to it in this Agreement and in any other instrument or agreement securing, evidencing or relating to the Obligations, all rights and remedies of a secured party under the Uniform Commercial Code (including without limitation, Buyer's rights to a strict foreclosure under Section 9-620 of the Uniform Commercial Code). Without limiting the generality of the foregoing, Buyer may seek the

appointment of a receiver, liquidator, conservator, trustee, or similar official in respect of Seller or any of Seller's property. Buyer without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required under this Agreement or by law referred to below) to or upon Seller or any other Person (each and all of which demands, presentments, protests, advertisements and notices are hereby waived), may in such circumstances forthwith collect, receive, appropriate and realize upon the Repurchase Assets, or any part thereof, and/or may forthwith sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver the Repurchase Assets or any part thereof (or contract to do any of the foregoing), in one or more parcels or as an entirety at public or private sale or sales, at any exchange, broker's board or office of Buyer or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. Buyer shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Repurchase Assets so sold, free of any right or equity of redemption in Seller, which right or equity is hereby waived or released. Seller further agrees, at Buyer's request, to assemble the Repurchase Assets and make it available to Buyer at places which Buyer shall reasonably select, whether at Seller's premises or elsewhere. Buyer shall apply the net proceeds of any such collection, recovery, receipt, appropriation, realization or sale, after deducting all reasonable (under the circumstances) out-of-pocket costs and expenses of every kind actually incurred therein or incidental to the care or safekeeping of any of the Repurchase Assets or in any way relating to the Repurchase Assets or the rights of Buyer hereunder, including without limitation reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Obligations, in such order as Buyer may elect, and only after such application and after the payment by Buyer of any other amount required or permitted by any provision of law, including without limitation Section 9-615 of the Uniform Commercial Code, need Buyer account for the surplus, if any, to Seller. To the extent permitted by applicable law, Seller waives all claims, damages and demands it may acquire against Buyer arising out of the exercise by Buyer of any of its rights hereunder, other than those claims, damages and demands arising from the gross negligence or willful misconduct of Buyer. If any notice of a proposed sale or other disposition of Repurchase Assets shall be required by law, such notice shall be deemed reasonable and proper if given at least ten (10) days before such sale or other disposition. Seller shall remain liable for any deficiency (plus accrued interest thereon as contemplated herein) if the proceeds of any sale or other disposition of the Repurchase Assets are insufficient to pay the Obligations and the fees and disbursements in amounts reasonable under the circumstances, of any attorneys employed by Buyer to collect such deficiency.

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Section 4.08 Limitation on Duties Regarding Preservation of Repurchase Assets. Buyer's duty with respect to the custody, safekeeping and physical preservation of the Repurchase Assets in its possession, under Section 9-207 of the Uniform Commercial Code or otherwise, shall be to deal with it in the same manner as Buyer deals with similar property for its own account. Neither Buyer nor any of its directors, officers or employees shall be liable for failure to demand, collect or realize upon all or any part of the Repurchase Assets or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Repurchase Assets upon the request of Seller or otherwise.

Section 4.09 Powers Coupled with an Interest. All authorizations and agencies herein contained with respect to the Repurchase Assets are irrevocable and powers coupled with an interest.

Section 4.10 Release of Security Interest. Upon the latest to occur of (a) the repayment to Buyer of all Obligations hereunder, and (b) the occurrence of the Termination Date, Buyer shall release its security interest in any remaining Repurchase Assets hereunder and shall promptly execute and deliver to Seller such documents or instruments as Seller shall reasonably request to evidence such release.

Section 4.11 Reinstatement. All security interests created by this Article IV shall continue to be effective, or be reinstated, as the case may be, if at any time any payment, or any part thereof, of any Obligation of Seller is rescinded or must otherwise be restored or returned by Buyer upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of Seller or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, Seller or any substantial part of its property, or otherwise, all as if such release had not been made.

Section 4.12 Subordination. Seller shall not seek in any Insolvency Event of the Issuer to be treated as part of the same class of creditors as Administrative Agent and Buyer and shall not oppose any pleading or motion by Administrative Agent and Buyer advocating that Administrative Agent and Buyer should be treated as a separate class of creditors from Seller. Seller acknowledges and agrees that its rights with respect to the Repurchase Assets are and shall continue to be at all times while the obligations are outstanding junior and subordinate to the rights of Administrative Agent and Buyer under this Agreement.

## ARTICLE V

### CONDITIONS PRECEDENT

Section 5.01 Initial Transaction. The obligation of Buyer to enter into Transactions with Seller hereunder is subject to the satisfaction, immediately prior to or concurrently with the entering into such Transaction, of the condition precedent that Buyer shall have received all of the following items, each of which shall be satisfactory to Buyer and its counsel in form and substance:

(a) Program Agreements and Note. The Program Agreements, the Master Netting Agreement and Note, in all instances duly executed and delivered by the parties thereto and being in full force and effect, free of any modification, breach or waiver.

(b) Security Interest. Evidence that all other actions necessary or, in the opinion of Administrative Agent, desirable to perfect and protect Administrative Agent's interest in the Repurchase Assets have been taken, including, without limitation, duly authorized and filed Uniform Commercial Code financing statements on Form UCC-1.

(c) Organizational Documents. A certificate of the corporate secretary of Seller in form and substance acceptable to Buyer, attaching certified copies of Seller's certificate of formation, operating agreement and corporate resolutions approving the Program Agreements and transactions thereunder (either specifically or by general resolution) and all documents evidencing other necessary corporate action or governmental approvals as may be required in connection with the Program Agreements.

(d) Good Standing Certificate. A certified copy of a good standing certificate from the jurisdiction of organization of Seller, dated as of no earlier than the date ten (10) Business Days prior to the Closing Date.

(e) Incumbency Certificate. An incumbency certificate of the corporate secretary of each of Seller, certifying the names, true signatures and titles of the representatives duly authorized to request transactions hereunder and to execute the Program Agreements.

(f) Fees. Buyer shall have received payment in full of all fees and Expenses (including, without limitation the Commitment Fee and any other fees payable under the Pricing Side Letter) which are payable hereunder to Buyer on or before such date.

Section 5.02 All Transactions. The obligation of Buyer to enter into each Transaction pursuant to this Agreement is subject to the following conditions precedent:

(a) Transaction Notice and Asset Schedule. In accordance with Section 2.02 hereof, Buyer shall have received from Seller a Transaction Notice with an updated Asset Schedule which includes the Note and any Additional Balance, if applicable, related to a proposed Transaction hereunder on such Business Day.

(b) No Margin Deficit. After giving effect to each new Transaction, the aggregate outstanding amount of the Purchase Price shall not exceed the Asset Value of the Note then in effect.

(c) No Default. No Default or Event of Default exists or shall have occurred and be continuing immediately after giving effect to such new Transaction.

(d) Requirements of Law. Buyer shall not have determined that the introduction of or a change in any Requirement of Law or in the interpretation or administration of any Requirement of Law applicable to Buyer has made it unlawful, and no Governmental Authority shall have asserted that it is unlawful, for Buyer to enter into Transactions with a Pricing Rate based on the Base Rate.

(e) Representations and Warranties. Both immediately prior to the related Transaction and also after giving effect thereto and to the intended use thereof, the representations and warranties made by Seller in each Program Agreement shall be true,

correct and complete on and as of such Purchase Date in all material respects with the same force and effect as if made on and as of such date (or, (i) if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date and (ii) if any such representation or warranty is already qualified by materiality or material adverse effect, such representation or warranty shall be true and correct in all respects, as written).

(f) Note. Buyer shall have received the Note and evidence of the Additional Balances relating to any Purchased Assets, which is in form and substance satisfactory to Buyer in its sole discretion.

(g) Requirements of Law. None of the Administrative Agent or Buyer shall have determined that the introduction of any Requirement of Law or in the interpretation or administration of any Requirement of Law applicable to the Administrative Agent or Buyer has made it unlawful, and no Governmental Authority shall have asserted that it is unlawful, for the Administrative Agent or Borrower to enter into any Transaction.

(h) No Material Adverse Change. Since the Closing Date, there has been no event or circumstance which is reasonably likely to have a Material Adverse Effect on Seller.

(i) Fees. Buyer shall have received payment in full of all fees and Expenses (including, without limitation the Commitment Fee, Non-Utilization Fee, Exit Fee and any other fees payable under the Pricing Side Letter) which are payable hereunder to Buyer on or before such date.

Section 5.03 Closing Subject to Conditions Precedent. The obligation of Buyer to purchase the Note is subject to the satisfaction on or prior to the Closing Date of the following conditions (any or all of which may be waived by Buyer):

(a) Performance by the Issuer and PLS. All the terms, covenants, agreements and conditions of the Transaction Documents and the Acknowledgment Agreement to be complied with, satisfied, observed and performed by the Issuer, and PLS on or before the Closing Date shall have been complied with, satisfied, observed and performed in all material respects.

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(b) Representations and Warranties. Each of the representations and warranties of the Issuer and PLS made in the Transaction Documents and the Acknowledgment Agreement shall be true and correct in all material respects as of the Closing Date (or, (i) if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date and (ii) if any such representation or warranty is already qualified by materiality or material adverse effect, such representation or warranty shall be true and correct in all respects).

(c) Officer's Certificate. The Administrative Agent, Buyer and the Indenture Trustee shall have received in form and substance reasonably satisfactory to the Administrative Agent an officer's certificate from PLS and a certificate of a Responsible Officer of the Issuer, dated the Closing Date, each certifying to the satisfaction of the conditions set forth in the preceding paragraphs (a) and (b), in each case together with incumbency, by-laws, resolutions and good standing.

(d) Opinions of Counsel to the Issuer and PLS. Counsel to the Issuer and PLS shall have delivered to the Administrative Agent, Buyer and the Indenture Trustee favorable opinions, dated the Closing Date and satisfactory in form and substance to the Administrative Agent and its counsel, relating to corporate matters (including inapplicability of the Investment Company Act), enforceability, safe harbor, a reliance letter with respect to the most recently issued non-consolidation opinion with respect to the Issuer, PLS, PMH, PMT Guarantor and PC Guarantor, and perfection and an opinion as to which state's law applies to security interest and perfection matters. In addition to the foregoing, PLS, as servicer, shall have caused its counsel to deliver to the Issuer, Buyer, as purchaser of the Note hereunder, the Administrative Agent and the Indenture Trustee an opinion as to certain tax matters dated as of the Closing Date, satisfactory in form and substance to the Administrative Agent, Buyer and their respective counsel.

(e) Officer's Certificate of Indenture Trustee. The Administrative Agent and Buyer shall have received in form and substance reasonably satisfactory to the Administrative Agent an Officer's Certificate from the Indenture Trustee, dated the Closing Date, with respect to the Base Indenture, together with incumbency and good standing.



(f) Opinions of Counsel to the Indenture Trustee. Counsel to the Indenture Trustee shall have delivered to the Administrative Agent and Buyer a reliance letter dated as of the date hereof allowing them to rely upon its opinion letters related to the enforceability of the Base Indenture.

(g) Opinions of Counsel to the Owner Trustee. Delaware counsel to the Owner Trustee of the Issuer shall have delivered to the Administrative Agent and Buyer a reliance letter dated as of the date hereof allowing them to rely upon its opinion letters related to the formation, existence and standing of the Issuer and of the Issuer's execution, authorization and delivery of each of the Transaction Documents and the Acknowledgment Agreement to which it is a party and such other matters as the Administrative Agent and Buyer may reasonably request.

(h) Filings and Recordations. The Administrative Agent, Buyer and the Indenture Trustee shall have received evidence reasonably satisfactory to the Administrative Agent of (i) the completion of all recordings, registrations and filings as may be necessary or, in the reasonable opinion of the Administrative Agent, desirable to perfect or evidence: (A) the assignment by PLS, as Seller, to the Issuer of the ownership interest in the Purchased Assets conveyed pursuant to the PC Repurchase Agreement and the proceeds thereof and (ii) the completion of all recordings, registrations, and filings as may be necessary or, in the reasonable opinion of the Administrative Agent, desirable to perfect or evidence the grant of a first priority perfected security interest in the Issuer's ownership interest in the Purchased Assets in favor of the Indenture Trustee, subject to no Liens prior to the Lien created by the Base Indenture.

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(i) Documents. The Administrative Agent, Buyer and the Indenture Trustee shall have received a duly executed counterpart of each of the Transaction Documents (including the Pricing Side Letter related to the Note) and the Master Netting Agreement, in form acceptable to Buyer, the Acknowledgment Agreement, the Note and each and every document or certification delivered by any party in connection with any such Transaction Documents, the Acknowledgment Agreement or the Note, and each such document shall be in full force and effect.

(j) Actions or Proceedings. No action, suit, proceeding or investigation by or before any Governmental Authority shall have been instituted to restrain or prohibit the consummation of, or to invalidate, any of the transactions contemplated by the Transaction Documents, the Acknowledgment Agreement, the Note and the documents related thereto in any material respect.

(k) Approvals and Consents. All Governmental Actions of all Governmental Authorities required with respect to the transactions contemplated by the Transaction Documents, the Acknowledgment Agreement, the Note and the documents related thereto shall have been obtained or made.

(l) Fees, Costs and Expenses. Buyer shall have received payment in full of all fees and Expenses (including, without limitation, the Commitment Fee) which are payable hereunder to Buyer on or before the Closing Date, and the fees, costs and expenses payable by the Issuer and PLS on or prior to the Closing Date pursuant to this Agreement or any other Transaction Document shall have been paid in full.

(m) Other Documents. PLS shall have furnished to the Administrative Agent, Buyer and the Indenture Trustee such other opinions, information, certificates and documents as the Administrative Agent may reasonably request.

(n) Advance Verification Agent. PLS shall have engaged the Advance Verification Agent pursuant to an agreement reasonably satisfactory to the Administrative Agent.

(o) Proceedings in Contemplation of Sale of the Note. All actions and proceedings undertaken by the Issuer and PLS in connection with the issuance and sale of the Note as herein contemplated shall be satisfactory in all respects to the Administrative Agent, Buyer and their respective counsel.

(p) SPIA VFN Advance Rate Reduction Event, Servicer Termination Events, Events of Default and Funding Interruption Events. No SPIA VFN Advance Rate Reduction Event, Servicer Termination Event, Event of Default or Funding Interruption Event shall then be occurring.

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(q) Satisfaction of Conditions. Each of the Funding Conditions and the SPIADVF1 Funding Conditions shall have been satisfied. The Administrator shall include the SPIADVF1 Funding Conditions in each Funding Certification in addition to the Funding Conditions and present a “yes” or “no” answer beside such SPIADVF1 Funding Conditions indicating whether such SPIADVF1 Funding Conditions have been satisfied, as set forth in Section 4.3 of the Base Indenture.

If any condition specified in this Section 5.03 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by Buyer by notice to PLS at any time at or prior to the Closing Date, and Buyer shall incur no liability as a result of such termination.

## ARTICLE VI

### COVENANTS

Seller covenants and agrees that until the payment and satisfaction in full of all Obligations, whether now existing or arising hereafter, shall have occurred:

Section 6.01 Litigation. Seller will promptly, and in any event within three (3) Business Days after Seller has actual knowledge, give to Administrative Agent and Buyer notice of any litigation, action, suit, arbitration, investigation or proceeding instituted by or against Seller or any of its Subsidiaries or affecting any of the Property of any of them in any federal or state court or before any commission or other regulatory body (federal, state or local, foreign or domestic), or any such action, suit or proceeding threatened against Seller, in any case, if such any litigation, action, suit, arbitration, investigation or proceeding (x) involves a potential liability, on an individual or aggregate basis, with respect to which there is a reasonable likelihood that such action, suit or proceeding will result in a liability equal to or greater than 5% of VFN Guarantor’s Adjusted Tangible Net Worth, (y) which, individually or in the aggregate, could be reasonably likely to result in a Material Adverse Effect or (z) questions or challenges the validity or enforceability of any of the Program Agreements or any of the transactions contemplated hereby. Seller will promptly provide notice of any judgment, which with the passage of time, could cause an Event of Default hereunder.

Section 6.02 Prohibition of Fundamental Changes. Seller shall not (a) enter into any transaction of merger or consolidation or amalgamation with any Person; (b) liquidate, wind up or dissolve itself (or suffer any liquidation, winding up or dissolution); (c) sell, lease or otherwise dispose of, or agree to do any of the foregoing at any future time, all or substantially all of its assets; (d) enter into any transaction or series of transactions to adopt, file, effect or consummate a Division, or otherwise permits any such Division to be adopted, filed, effected or consummated; or (e) form or enter into any partnership, joint venture, syndicate or other combination which could be reasonably likely to result in a Material Adverse Effect; provided, that Seller may merge or consolidate with any Person if Seller is the surviving entity if after giving effect thereto, no Default would exist hereunder.

Section 6.03 Sale of Assets. Seller shall not sell, lease (as lessor) or transfer (as transferor) or otherwise dispose of any property or assets, whether now owned or hereafter acquired, if such sale, lease or transfer would reasonably be expected to have a Material Adverse Effect.

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Section 6.04 No Adverse Claims. Seller warrants and will defend the right, title and interest of Administrative Agent and Buyer in and to all Purchased Assets against all adverse claims and demands.

Section 6.05 Assignment. Except as permitted herein and pursuant to the Master Netting Agreement and any Mizuho Agreement, Seller shall not sell, assign, transfer or otherwise dispose of, or grant any option with respect to, or pledge, hypothecate or grant a security interest in or lien on or otherwise encumber (except pursuant to the Program Agreements), any of the Purchased Assets or any interest therein, provided that this Section 6.05 shall not prevent any transfer of Purchased Assets in accordance with the Program Agreements.

Section 6.06 Security Interest. Seller shall do all things necessary to preserve the Purchased Assets so that they remain subject to a first priority perfected security interest hereunder. Without limiting the foregoing, Seller will comply with all rules, regulations and

other laws of any Governmental Authority and cause the Purchased Assets to comply with all applicable rules, regulations and other laws. Seller will not allow any default for which Seller is responsible to occur under any Purchased Assets or any Program Agreement and Seller shall fully perform or cause to be performed when due all of its obligations under any Purchased Assets and any Program Agreement.

Section 6.07 Records.

(a) Seller shall collect and maintain or cause to be collected and maintained all Records relating to the Purchased Assets in accordance with industry custom and practice for assets similar to the Purchased Assets, including those maintained pursuant to Section 6.08, and all such Records shall be in Seller's or Buyer's possession unless Administrative Agent otherwise approves. Seller will maintain all such Records in good and complete condition in accordance with industry practices for assets similar to the Purchased Assets and preserve them against loss.

(b) For so long as Buyer has an interest in or lien on any Purchased Assets, Seller will hold or cause to be held all related Records in trust for Buyer. Seller shall notify, or cause to be notified, every other party holding any such Records of the interests and liens in favor of Buyer granted hereby.

(c) Upon reasonable advance notice from Administrative Agent, Seller shall (x) make any and all such Records available to Administrative Agent to examine any such Records, either by its own officers or employees, or by agents or contractors, or both, and make copies of all or any portion thereof, and (y) permit Administrative Agent or its authorized agents to discuss the affairs, finances and accounts of Seller with its chief operating officer and chief financial officer and to discuss the affairs, finances and accounts of Seller with its independent certified public accountants.

Section 6.08 Books. Seller shall keep or cause to be kept in reasonable detail books and records of account of its assets and business in which complete entries will be made in accordance with GAAP consistently applied, and shall clearly reflect therein the transfer of Purchased Assets to Buyer.

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Section 6.09 Approvals. Seller shall maintain all licenses, permits or other approvals necessary for Seller to conduct its business and to perform its obligations under the Program Agreements, and Seller shall conduct its business strictly in accordance with applicable law.

Section 6.10 Insurance. Seller shall maintain or cause to be maintained, at its own expense, insurance coverage as is customary, reasonable and prudent in light of the size and nature of Seller's business as of any date after the Closing Date. Seller shall be deemed to have complied with this provision if one of its Affiliates has such policy coverage and, by the terms of any such policies, the coverage afforded thereunder extends to Seller. Upon the request of Buyer at any time subsequent to the Closing Date and in no event more than once per calendar year unless an Event of Default shall have occurred and be continuing, Seller shall cause to be delivered to Buyer, a certification evidencing Seller's coverage under any such policies.

Section 6.11 Reserved.

Section 6.12 Distributions. If a Default or Event of Default has occurred and is continuing, Seller shall not pay any dividends with respect to any capital stock or other equity interests in such entity, whether now or hereafter outstanding, or make any other distribution in respect thereof, or redeem, purchase, retire, or otherwise acquire any of its Equity Interests, or set apart any money for a sinking or other analogous fund for any dividend or other distribution on its Equity Interests or for any redemption, purchase, retirement, or other acquisition either directly or indirectly, whether in cash or property or in obligations of Seller.

Section 6.13 Applicable Law. Seller shall comply with the requirements of all applicable laws, rules, regulations and orders of any Governmental Authority and shall maintain its status with Ginnie Mae as an approved issuer in accordance with applicable law and all rules, policies, procedures and standards of Ginnie Mae.

Section 6.14 Existence; Ginnie Mae Approvals.

(a) Seller shall preserve and maintain its legal existence and all of its governmental licenses, authorizations, consents and approvals necessary for Seller to conduct its business and to perform its obligations under the Transaction Documents and the Acknowledgment Agreement.

(b) Seller shall maintain adequate financial standing, procedures, and experienced personnel necessary for the sound servicing (or for the prudent oversight of subservicers to ensure the sound servicing) of mortgage loans of the same types as may from time to time constitute Mortgage Loans and in accordance, in all material respects, with Accepted Servicing Practices and the terms of the Ginnie Mae Contract.

(c) Seller shall comply in all material respects with the requirements of all applicable laws, rules, regulations and orders of Governmental Authorities (including truth in lending, real estate settlement procedures and all environmental laws) if the failure to comply with such requirements would be reasonably likely (either individually or in the aggregate) to have a Material Adverse Effect.

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(d) Seller shall maintain its status with Ginnie Mae as an approved issuer, and shall be in good standing with Ginnie Mae in accordance with applicable law and all rules, policies, procedures and standards of Ginnie Mae (collectively, "Ginnie Mae Approvals").

(e) Seller shall and shall cause any subservicer to service all MSRs in accordance with the Ginnie Mae Requirements.

(f) Should Seller, (x) receive written notice of any material default or notice of termination of servicing for cause under the Ginnie Mae Contract, or (y) for any reason, cease to possess all applicable Ginnie Mae Approvals, or should notification from Ginnie Mae or HUD, FHA or VA as described in Section 3.31 be received, Seller shall so notify Buyer in writing within three (3) Business Days. Notwithstanding the preceding sentence, Seller shall take all necessary action to maintain all of its Ginnie Mae Approvals at all times during the term of this Agreement.

Section 6.15 Chief Executive Office; Change in Organizational Documents. Seller shall not move its chief executive office from the address referred to in Section 3.17 or change its jurisdiction of organization from the jurisdiction referred to in Section 3.17 unless it shall have provided Buyer thirty (30) days' prior written notice of such change. Seller shall not amend, modify or otherwise change any of its Organizational Documents in any material respect, or except any such amendments, modifications or changes or any such new agreements or arrangements that could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect; provided that Seller shall deliver written notice to Buyer within thirty (30) days of any material amendment to its Organizational Documents.

Section 6.16 Taxes. Seller shall timely file all tax returns that are required to be filed by it and shall timely pay and discharge all taxes, assessments and governmental charges or levies imposed on it or on its income or profits or on any of its property prior to the date on which penalties attach thereto, except for any such tax, assessment, charge or levy the payment of which is being contested in good faith and by proper proceedings and against which adequate reserves are being maintained in accordance with GAAP.

Section 6.17 Transactions with Affiliates. Other than the purchase of the Note, Seller will not, directly or indirectly, enter into any transaction, including, without limitation, any purchase, sale, lease or exchange of property or the rendering of any service, with any Affiliate unless such transaction (a) does not result in a Default hereunder, (b) is in the ordinary course of Seller's business and (c) is upon fair and reasonable terms no less favorable to Seller than it would obtain in a comparable arm's length transaction with a Person which is not an Affiliate, or make a payment that is not otherwise permitted by this Section 6.17 to any Affiliate.

Section 6.18 True and Correct Information. All information, reports, exhibits, schedules, financial statements or certificates of Seller, any Affiliate thereof or any of their officers furnished to Administrative Agent and/or Buyer hereunder and during Administrative Agent and/or Buyer's diligence of Seller are and will be true and complete in all material respects and do not omit to disclose any material facts necessary to make the statements herein or therein, in light of the circumstances in which they are made, not misleading. All required financial statements, information and reports delivered by Seller to Administrative Agent and/or Buyer pursuant to this Agreement shall be prepared in accordance with U.S. GAAP, or, if applicable, to SEC filings, the appropriate SEC accounting regulations.

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Section 6.19 No Pledge. Except as contemplated herein and pursuant to the Master Netting Agreement and any Mizuho Agreement, Seller shall not pledge, grant a security interest or assign any existing or future rights to service any of the Repurchase Assets or pledge or grant to any other Person any security interest in the Note.

Section 6.20 Plan Assets. Seller shall not be an employee benefit plan as defined in Section 3 of and subject to Title I of ERISA, or a plan described in Section 4975(e)(1) of the Code and Seller shall not use “plan assets” within the meaning of 29 CFR § 2510.3-101, as amended by Section 3(42) of ERISA to engage in this Agreement or any Transaction hereunder. Transactions to or with Seller shall not be subject to any state or local statute regulating investments of or fiduciary obligations substantially similar to those under ERISA or the Code, with respect to governmental plans within the meaning of Section 3(32) of ERISA.

Section 6.21 Sharing of Information. Seller shall allow Administrative Agent and Buyer to exchange information related to Seller and the Transactions hereunder with third party lenders, permitted assignees and Participants and Seller shall permit such third party to share such information with Administrative Agent and Buyer.

Section 6.22 Modification of the Base Indenture and Series 2020-SPIADVF1 Indenture Supplement. Seller shall not consent with respect to any of the Base Indenture and the Series 2020-SPIADVF1 Indenture Supplement related to the Purchased Assets, to (i) the modification, amendment or termination of the Base Indenture and the Series 2020-SPIADVF1 Indenture Supplement, (ii) the waiver of any provision of the Base Indenture and the Series 2020-SPIADVF1 Indenture Supplement, or (iii) the resignation of PLS as servicer under the Base Indenture and the Series 2020-SPIADVF1 Indenture Supplement, or the assignment, transfer, or material delegation of any of its rights or obligations, under such the Base Indenture and the Series 2020-SPIADVF1 Indenture Supplement, without the prior written consent of Buyer exercised in Buyer’s sole discretion.

Section 6.23 Reporting Requirements.

(a) Seller shall furnish to Administrative Agent and Buyer in writing (via electronic mail to FIRMfteam@mizuhogroup.com or such other email address as Administrative Agent may furnish to Seller from time to time by written notice) (i) promptly (but in no event later than three (3) Business Days after Seller has actual knowledge) copies of any material and adverse notices (including, without limitation, notices of defaults, breaches, potential defaults or potential breaches) and any material financial information that is not otherwise required to be provided by Seller hereunder which is given to Seller’s lenders, (ii) immediately upon knowledge, notice of the occurrence of (1) any Default hereunder; (2) any default or material breach by Seller of any obligation under any Program Agreement or any material contract or agreement of Seller or (3) the occurrence of any event or circumstance that such party reasonably expects has resulted in, or will, with the passage of time, result in, a Material Adverse Effect or an Event of Default and (iii) the following:

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(1) as soon as available and in any event within forty-five (45) calendar days after the end of each calendar month, the unaudited balance sheet of Seller, as at the end of such period and the related unaudited consolidated statements of income for Seller, including changes in shareholders’ equity (or its equivalent), for such period and the portion of the fiscal year through the end of such period, accompanied by a certificate of a Responsible Officer of Seller, which certificate shall state that said consolidated financial statements or financial statements, as applicable, fairly present in all material respects the consolidated financial condition or financial condition, as applicable, and results of operations of Seller in accordance with GAAP, consistently applied, as at the end of, and for, such period (subject to normal year-end adjustments);

(2) as soon as available and in any event within forty-five (45) calendar days after the end of each calendar quarter, the unaudited cash flow statements of Seller, as at the end of such period and the portion of the fiscal year through the end of such period, accompanied by a certificate of a Responsible Officer of Seller, which certificate shall state that said consolidated financial statements or financial statements, as applicable, fairly present in all material respects the consolidated financial condition or financial condition, as applicable, and results of operations of Seller in accordance with GAAP, consistently applied, as at the end of, and for, such period (subject to normal year-end adjustments);

(3) as soon as available and in any event within ninety (90) days after the end of each fiscal year of Seller, the balance sheet of Seller, as at the end of such fiscal year and the related consolidated statements of income and retained earnings and of cash flows for Seller and changes in shareholders' equity (or its equivalent) for such year, setting forth in comparative form the figures for the previous year, accompanied by an opinion thereon of independent certified public accountants of recognized national standing, which opinion and the scope of audit shall be acceptable to Buyer in its sole discretion, shall have no "going concern" qualification and shall state that said consolidated financial statements or financial statements, as applicable, fairly present the consolidated financial condition or financial condition, as applicable, and results of operations of Seller as at the end of, and for, such fiscal year in accordance with GAAP; and

(4) such other prepared statements that Buyer may reasonably request.

(5) from time to time (x) such other information regarding the financial condition, operations, or business of Seller as Buyer may reasonably request and (y) information and documentation reasonably requested by Buyer for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act;

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(6) as soon as reasonably possible, and in any event within five (5) Business Days after Seller has knowledge or has reason to believe that any of the events or conditions specified below with respect to any Plan or Multiemployer Plan has occurred or exists (each, an "ERISA Event"), a statement signed by a senior financial officer of Seller setting forth details respecting such event or condition and the action, if any, that Seller or any of its Subsidiaries or ERISA Affiliates, as applicable, propose to take with respect thereto (and a copy of any report or notice required to be filed with or given to PBGC by Seller or any of its Subsidiaries or ERISA Affiliates with respect to such event or condition):

(a) any Reportable Event or failure to meet minimum funding standards with respect to a Plan; provided that a failure to meet the minimum funding standard of Section 412 of the Code or Sections 302 or 303 of ERISA with respect to a Plan, including, without limitation, the failure to make on or before its due date a required installment under Section 430(j) of the Code or Section 303(j) of ERISA, shall be a reportable event regardless of the issuance of any waivers in accordance with Section 412(c) of the Code or any request for a waiver under Section 412(c) of the Code for any Plan;

(b) the distribution under Section 4041(c) of ERISA of a notice of intent to terminate any Plan or any action taken by Seller or its Subsidiaries or ERISA Affiliates;

(c) the institution by PBGC of proceedings under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or the receipt by Seller or its Subsidiaries or ERISA Affiliates of a notice from a Multiemployer Plan that such action has been taken by PBGC with respect to such Multiemployer Plan;

(d) the complete or partial withdrawal from a Multiemployer Plan by Seller or its Subsidiaries or ERISA Affiliates that results in liability under Section 4201 or 4204 of ERISA (including the obligation to satisfy secondary liability as a result of a purchaser default) or the receipt by Seller or its Subsidiaries or ERISA Affiliates of notice from a Multiemployer Plan that it is in insolvency pursuant to Section 4245 of ERISA or that it intends to terminate or has terminated under Section 4041A of ERISA;

(e) the institution of a proceeding by a fiduciary of any Multiemployer Plan against Seller or its Subsidiaries or ERISA Affiliates to enforce Section 515 of ERISA, which proceeding is not dismissed within thirty (30) calendar days; and

(f) the adoption of an amendment to any Plan that, pursuant to Section 401(a)(29) and Section 436 of the Code, would result in the loss of tax-exempt status of the trust of which such Plan is a part if Seller or its Subsidiaries or ERISA Affiliates fails to timely make a contribution or provide security to such Plan in accordance with the provisions of said Sections;

(7) as soon as reasonably possible (but in no event later than three (3) Business Days after Seller has actual knowledge), notice of any of the following events:

(a) any material dispute, litigation, investigation, proceeding or suspension between Seller on the one hand, and any Governmental Authority or any Person;

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(b) any material change in accounting policies or financial reporting practices of Seller;

(c) any material issues raised upon examination of Seller or Seller's facilities by any Governmental Authority;

(d) Reserved.

(e) promptly upon receipt of notice or knowledge of any lien or security interest (other than security interests created hereby or by the other Program Agreements) on, or claim asserted against, any of the Purchased Assets;

(f) the filing, recording or assessment of any federal, state or local tax lien against Seller, or any of Seller's assets, unless such filing, recording or assessment could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect with respect to Seller;

(g) any condition or event that constitutes an "event of default" under any Mizuho Agreement or any Indebtedness with an outstanding principal amount greater than \$25,000,000 or that notice has been given to any party thereunder with respect thereto or any fact that could reasonably be expected to have a Material Adverse Effect;

(h) any other action, event or condition of any nature that, with notice or lapse of time or both, would constitute a default under any agreement, instrument or indenture to which Seller is a party or to which Seller, its properties or assets may be subject that could reasonably be expected to lead to, or result in, a Material Adverse Effect;

(i) (x) any material penalties, sanctions or charges levied, or threatened to be levied, against Seller or any adverse change or threatened change made in writing in Seller's Ginnie Mae Approval status, (y) the commencement of any material non-routine investigation or the institution of any proceeding or the threat in writing of institution of any proceeding against Seller by any Specified Governmental Entity or any supervisory or regulatory Governmental Authority supervising or regulating the origination or servicing of mortgage loans by, or the issuer or seller status of Seller or (z) the commencement of any material investigation, or the institution of any material proceeding or the threat in writing of institution of any material proceeding against Seller by any city, county or municipal supervisory or regulatory Governmental Authority supervising or regulating the origination or servicing of mortgage loans by, or the issuer or seller status of Seller;

(j) (x) any material settlement with, or issuance of a consent order by, any Governmental Authority and (y) any settlement with, or issuance of a consent order by, any Governmental Authority; and

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(k) of the occurrence of any event or change that has resulted in or could reasonably be expected to result in a Material Adverse Effect.

(8) Promptly upon the creation, incurrence, assumption or existence of any of the following, notice thereof:



(a) any Guarantees, except (x) to the extent reflected in Seller's financial statements or notes thereto or (y) to the extent the aggregate Guarantees of Seller do not exceed \$250,000; and

(b) additional material Indebtedness other than (w) the Existing Indebtedness specified on Exhibit B hereto; (x) Indebtedness incurred with Buyer or its Affiliates; (y) Indebtedness incurred in connection with new or existing secured lending facilities; and (z) usual and customary accounts payable for a mortgage company.

(b) Officer's Certificates. Seller will furnish to Buyer, at the time Seller furnishes each set of financial statements pursuant to Section 6.23(a)(iii)(1), (2) or (3) above, an Officer's Compliance Certificate of Seller.

(c) Hedging. Seller shall deliver to Buyer a monthly summary hedge report (data elements to be agreed upon by Seller and Buyer). To the extent Seller retains any Person(s) to perform hedging services on behalf of Seller, Seller hereby grants Buyer authority to contact, request and receive hedging reports directly from such Person(s) at no cost to Buyer. Further, Seller shall instruct such Person(s), upon reasonable notice from Buyer and during normal business hours, to answer candidly and fully, at no cost to Buyer, any and all questions that Buyer may address to them in reference to the hedging reports of Seller.

(d) Monthly Reporting. Seller shall at all times maintain a current list (which may be stored in electronic form) of the Note and Additional Balances. Seller shall deliver to Buyer no later than the 25<sup>th</sup> day of each month (the "Monthly Report Date") a cumulative Asset Schedule, each of which, when so delivered, shall replace the current Asset Schedule and which may be delivered in electronic form acceptable to Buyer. Each such updated Asset Schedule shall indicate the outstanding VFN Principal Balance of the Note as of the close of the preceding week. As of each Monthly Report Date, Seller hereby certifies, represents and warrants to Buyer that each such updated Asset Schedule is true, complete and correct in all material respects. Seller shall further ensure that Buyer receives all reports and information that the Administrative Agent and the VFN Noteholders are entitled to receive pursuant to the Indenture (including the Advance Verification Agent Report, as delivered on a quarterly or other periodic basis, and all other reports and information delivered by the Issuer, the Administrator or the Indenture Trustee relating to the Note). Buyer agrees to be bound by any confidentiality provisions reasonably requested by Seller and upon request of Seller execute and deliver a separate confidentiality agreement memorializing such provisions.

#### Section 6.24 Reserved.

Section 6.25 Other. Seller shall deliver to Buyer any other reports or information reasonably requested by Buyer or as otherwise required pursuant to this Agreement and the Indenture (including, without limitation, all reports and information delivered by the Issuer, the Administrator or the Indenture Trustee relating to the Note). Seller understands and agrees that all reports and information provided to Buyer by or relating to Seller may be disclosed to Buyer's Affiliates.

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Section 6.26 Regulatory Reporting Compliance. Seller shall, on or before the last Business Day of the fifth (5<sup>th</sup>) month following the end of each of Seller's fiscal years (December 31), beginning with the fiscal year ending in 2023, deliver to Buyer a copy of the results of any Uniform Single Attestation Program for Mortgage Bankers or an Officer's Certificate that satisfies the requirements of Item 1122(a) of Regulation AB, an independent public accountant's report that satisfies the requirements of Item 1123 of Regulation AB, or similar review conducted on Seller by its accountants, and such other reports as Seller may prepare relating to its servicing functions as Seller.

Section 6.27 Liens on Substantially All Assets. Seller shall not grant a security interest to any Person other than Buyer or an Affiliate of Buyer in substantially all assets of Seller unless Seller has entered into an amendment to this Agreement that grants to Buyer a pari passu security interest on such assets.

Section 6.28 No Prohibited Persons. Neither (i) Seller nor any of its officers, directors, partners or members, shall be a Prohibited Person; or (ii) shall otherwise be the target of Sanctions.

Section 6.29 Litigation Summary. On each date on which the Officer's Compliance Certificate is delivered, Seller shall provide to Buyer a true and correct summary of all material actions, notices, proceedings and investigations pending with respect to which Seller has received service of process or other form of notice or, to the best of Seller's knowledge, threatened against it, before any court, administrative or governmental agency or other regulatory body or tribunal.



Section 6.30 Material Change in Business. Seller shall not make any material change in the nature of its business as carried on at the Closing Date other than lines of business typical for companies engaged in mortgage or consumer finance.

Section 6.31 [Reserved].

Section 6.32 Ginnie Mae Contract.

(a) Within five (5) Business Days after (x) a Responsible Officer of Seller becomes aware of an amendment to the Ginnie Mae Contract or (y) a Responsible Officer of Seller becomes aware of an amendment to the Acknowledgment Agreement that, in each case, could reasonably be expected to materially and adversely affect Seller, the Purchased Assets or Buyer's interest therein or to result in a Material Adverse Effect, to the extent permitted by Ginnie Mae, Seller shall deliver to Buyer copies of any such amendments; provided that Seller shall cooperate with any requests by Buyer to deliver copies of each amendment, restatement, supplement or other modification to the Ginnie Mae Contract or the Acknowledgment Agreement that Buyer shall reasonably request, to the extent permitted by Ginnie Mae.

(b) Seller shall not execute any amendments with respect to the Acknowledgment Agreement without the prior consent of Buyer.

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(c) Should Seller for any reason cease to possess the Ginnie Mae Approvals, or should notification to Ginnie Mae be required, Seller shall immediately notify Buyer in writing.

(d) Seller shall promptly, and in no event later than five (5) days after Seller has knowledge thereof, notify Buyer of any Servicer Termination Event or event of default under any Ginnie Mae Contract or its receipt of a notice of actual termination of Seller's right to service under any Ginnie Mae Contract which evidences an intent to transfer such servicing to a third party.

Section 6.33 Trigger Event MSR Asset Sale. Seller shall, within one (1) Business Day, notify Buyer in the event that it has voluntarily relinquished or delivered notice of its intent to sell or transfer Ginnie Mae Contract rights constituting more than 50% of the aggregate Ginnie Mae Contract rights of Seller with respect to Ginnie Mae, in any event without Buyer's prior express written consent.

Section 6.34 Termination of Servicing Notice. Seller shall give notice to Buyer promptly but not later than two (2) Business Days after receipt of notice or knowledge by a Responsible Officer of (i) any material default, notice of termination of servicing for cause or notice of any other matter materially and adversely affecting the Purchased Assets under the Ginnie Mae Contract or (ii) any resignation of servicing, termination of servicing or notice of resignation of or termination of servicing, under the Ginnie Mae Contract, outside the ordinary course of business.

Section 6.35 Investment Company. Neither Seller nor any of its Subsidiaries shall be required to register as an "investment company" under the Investment Company Act of 1940, and no one acting on Seller's behalf shall take any action that would require registration of Seller or any of its Subsidiaries under the Investment Company Act, and no one acting on Seller's behalf will authorize any Person to act in such manner.

Section 6.36 Ginnie Mae Audit and Approval Maintenance. Seller shall (i) at all times maintain copies of relevant portions of all Audits in which there are material adverse findings, including without limitation notices of defaults, notices of termination of approved status, notices of imposition of supervisory agreements or interim servicing agreements, and notices of probation, suspension, or non-renewal, (ii) to the extent not otherwise prohibited by reason of confidentiality or other non-disclosure restrictions, provide Buyer with copies of such Audits promptly upon Buyer's request, and (iii) take all actions necessary to maintain its Ginnie Mae Approvals.

Section 6.37 Sale and Lease-Backs. Seller shall not enter into any arrangement, directly or indirectly, with any Person whereby Seller shall sell or transfer any property used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred if any Default exists or will exist after giving effect thereto.

Section 6.38 [Reserved].

Section 6.39 Fiscal Year. Seller shall not change its fiscal year-end from December 31 or change its method of determining fiscal quarters.

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Section 6.40 Most Favored Status. Seller and Buyer agree that should Seller or any Subsidiary or Affiliate thereof enter into a repurchase agreement, credit facility or other comparable agreement with any Person other than Buyer or an Affiliate of Buyer which by its terms provides more favorable terms with respect to any guaranties or financial covenants, including without limitation covenants covering the same or similar subject matter set forth or referred to in Section 6.12 of this Agreement or Section 2 of the Pricing Side Letter, as well as the notice requirements for the events listed in Sections 6.14, 6.32, 6.33 and 6.34 of this Agreement and any timing or cure provisions with respect to any Event of Default with respect to such covenants or guaranties and any covenants covering the same or similar subject matter set forth in Section 7.01(f) (each, a “More Favorable Agreement”), the terms of the Pricing Side Letter and/or this Agreement shall be deemed automatically amended to include such more favorable terms contained in such More Favorable Agreement, such that such terms operate in favor of Buyer or an Affiliate of Buyer; provided, that in the event that such More Favorable Agreement is terminated, upon notice by Seller to Administrative Agent of such termination, the original terms of the Pricing Side Letter and/or this Agreement shall be deemed to be automatically reinstated. Upon Seller or any Subsidiary or Affiliate thereof entering into any such More Favorable Agreement, Seller shall provide notice to Buyer or Administrative Agent of such more favorable terms contained in such More Favorable Agreement (including a summary thereof) no later than the next date on which Seller is required to deliver an Officer’s Compliance Certificate; which notice requirement may be satisfied by the VFN Guarantor including such information on such Officer’s Compliance Certificate.

## ARTICLE VII

### DEFAULTS/RIGHTS AND REMEDIES OF BUYER UPON DEFAULT

Section 7.01 Events of Default. Each of the following events or circumstances shall constitute an “Event of Default”:

(a) Payment Failure. Failure of Seller to (i) make any payment of the Purchase Price beyond the applicable dates on which such payment is due, (ii) make any payment (which failure continues for a period of one (1) Business Day following the earlier of (x) written notice (which may be in electronic form) from Buyer and (y) the date upon which Seller obtained knowledge of such failure) of Price Differential, on a Price Differential Payment Date or a Repurchase Date, (iii) make any payment (which failure continues for a period of two (2) Business Days following the earlier of (x) written notice (which may be in electronic form) from Buyer and (y) the date upon which Seller obtained knowledge of such failure) of any other sum which has become due otherwise, whether by acceleration or otherwise, under the terms of any Program Agreement or (iv) cure any Margin Deficit when due pursuant to Section 2.05 hereof.

(b) Cross Default. Seller or Affiliates thereof shall be in default under (i) any Transaction Document; provided that any such default under the Indenture shall constitute an “Event of Default” only if it continues unremedied for a period of two (2) Business Days after a Responsible Officer of Seller obtains actual knowledge of such failure, or receives written notice from Buyer of such default; (ii) any Mizuho Indebtedness (beyond any applicable cure period), or (iii) any Indebtedness, in the aggregate, in excess of \$25,000,000 of Seller or any Affiliate thereof which default (1) involves the failure to pay a matured obligation, or (2) permits the acceleration of the maturity of obligations by any other party to or beneficiary with respect to such Indebtedness.

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(c) Insolvency. An Act of Insolvency shall have occurred with respect to Seller or any Affiliate thereof.

(d) Material Adverse Change. A Material Adverse Effect shall occur, and, if reasonably susceptible to cure and so long as Seller is pursuing such cure by taking actions that Seller believes in its good faith discretion are reasonably likely to achieve such cure (as Seller shall inform Buyer to its reasonable satisfaction), such Material Adverse Effect continues for a period of ten (10) Business Days.

(e) Immediate Breach of Representation or Covenant or Obligation. A breach by Seller of any of the representations, warranties or covenants or obligations set forth in Sections 3.01 (Seller Existence), 3.07 (Solvency), 3.12 (Material Adverse Change), Section 3.22 (Other Indebtedness), Section 3.26 (Anti-Terrorism; OFAC), Section 6.02 (Prohibition of Fundamental Changes), Section 6.05 (Assignment), Section 6.14 (Existence; Ginnie Mae Approvals), Section 6.19 (No Pledge), or Section 6.20 (Plan Assets) of this Agreement.

(f) Additional Breach of Covenant. Except as set forth Section 7.01(e), Seller shall fail to perform or observe (i) the covenants set forth in Section 2 of the Pricing Side Letter (Financial Covenants) and such failure shall continue unremedied for five (5) Business Days after the earlier of (A) a written notice of such failure shall have been given to Seller by the Administrative Agent or Buyer or (B) the date upon which a Seller obtained knowledge of such failure (and giving effect to any grace or other cure periods set forth therein) or (ii) the covenants set forth in Section 4.04 (Changes in Locations, Name, etc.), Section 6.03 (Sale of Assets), Section 6.12 (Distributions), Section 6.15 (Chief Executive Office; Change in Organizational Documents); Section 6.17 (Transactions with Affiliates), Section 6.18 (True and Correct Information), Section 6.23 (Reporting Requirements), Section 6.27 (Liens on Substantially All Assets), Section 6.35 (Investment Company), Section 6.37 (Sale and Lease-Backs), Section 6.39 (Fiscal Year) or Section 6.40 (Most Favored Status) and such failure shall continue unremedied for five (5) Business Days after the earlier of (A) a written notice of such failure shall have been given to Seller by the Administrative Agent or Buyer or (B) the date upon which a Seller obtained knowledge of such failure (and giving effect to any grace or other cure periods set forth therein), or (iii) except as set forth Section 7.01(e) or in clauses (i) or (ii) hereof, any other term, covenant or agreement contained in this Agreement or in any other Transaction Document, the Master Netting Agreement, or the Acknowledgment Agreement, and, such failure shall continue unremedied for thirty (30) days after the earlier of (A) a written notice of such failure shall have been given to Seller by the Administrative Agent or Buyer or (B) the date upon which a Seller obtained knowledge of such failures.

(g) Additional Breach of Representation. Except as set forth Section 7.01(e) and clause (h) below, any representation or warranty made or deemed made by Seller herein or in any other Program Agreement (after giving effect to any qualification as to materiality set forth therein, if any) shall prove to have been false and misleading when made or any Monthly Report or Officer's Compliance Certificate delivered hereunder shall prove to have been false and misleading in any material respect when made and such breach, if susceptible of cure, is not cured within ten (10) Business Days after the earlier of (i) written notice of such failure shall have been given to Buyer or (ii) the date upon which Buyer obtained knowledge of such failure.

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(h) Investment Company Representation. The representation and warranty in Section 3.16 shall be false or misleading at any time.

(i) Change in Control. The occurrence of a Change in Control.

(j) Failure to Transfer. Seller fails to transfer the Purchased Assets to Buyer on the applicable Purchase Date (provided Buyer has tendered the related Purchase Price).

(k) Judgment. A final judgment or judgments for the payment of money in excess of the lesser of (x) 3.0% of VFN Guarantor's Adjusted Tangible Net Worth and (y) \$25,000,000 shall be rendered against Seller or any of their Affiliates by one or more courts, administrative tribunals or other bodies having jurisdiction and the same shall not be satisfied, discharged (or provision shall not be made for such discharge) or bonded, or a stay of execution thereof shall not be procured, within forty-five (45) days from the date of entry thereof.

(l) Government Action. Any Governmental Authority or any person, agency or entity acting or purporting to act under governmental authority shall have taken any action to condemn, seize or appropriate, or to assume custody or control of, all or any substantial part of the Property of Seller or any Affiliate thereof, or shall have taken any action to displace the management of Seller or any Affiliate thereof or to curtail its authority in the conduct of the business of Seller or any Affiliate thereof, or takes any action in the nature of enforcement to remove, limit or restrict the approval of Seller or Affiliate as an issuer, buyer or a seller/servicer of mortgage loans or securities backed thereby, and such action provided for in this subparagraph (l) shall not have been discontinued or stayed within sixty (60) days.

(m) Inability to Perform. A Responsible Officer of Seller or VFN Guarantor shall admit its inability to, or its intention not to, perform any of Seller's Obligations or VFN Guarantor's obligations hereunder or the VFN Guaranty.

(n) Security Interest. This Agreement shall for any reason cease to create a valid, first priority security interest in any material portion of the Repurchase Assets purported to be covered hereby.

(o) Financial Statements. Seller's audited annual financial statements or the notes thereto or other opinions or conclusions stated therein shall be qualified or limited by reference to the status of Seller as a "going concern" or a reference of similar import.

(p) Validity of Agreement. For any reason, this Agreement at any time shall not be in full force and effect in all material respects or shall not be enforceable in all material respects in accordance with its terms, or any Lien granted pursuant thereto shall fail to be perfected and of first priority, or Seller or any Affiliate of Seller shall seek to disaffirm, terminate, limit, repudiate or reduce its obligations hereunder or VFN Guarantor's obligations under the VFN Guaranty.

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(q) VFN Guarantor Breach. A breach by VFN Guarantor of any material representation, warranty or covenant set forth in the VFN Guaranty or any other Program Agreement, any "event of default" by VFN Guarantor under the VFN Guaranty, any repudiation of the VFN Guaranty by VFN Guarantor, or if the VFN Guaranty is not enforceable against VFN Guarantor.

(r) Approved Issuer; Approved Servicer.

(i) Seller ceases to be a Ginnie Mae approved issuer;

(ii) Ginnie Mae suspends, rescinds, halts, eliminates, withdraws, annuls, repeals, voids or terminates the status of Ginnie Mae as a Ginnie Mae approved issuer.

(iii) As distinct from and in addition to any loss of approval or actions taken by Ginnie Mae, as applicable, described in (i)-(ii), a Servicer Termination Event shall occur with respect to Seller.

(s) ERISA Related Events.

(i) An ERISA Event occurs that, alone or together with all other ERISA Events that have occurred could reasonably be expected to result in a Material Adverse Effect, or

(ii) the assets of Seller or VFN Guarantor become "plan assets" within the meaning of 29 C.F.R. Sections 25103-101, as modified by Section 3(42) of ERISA.

(t) Servicing. Greater than 25% of Seller's servicing portfolio consisting of Ginnie Mae loans is seized or terminated in any single event or series of events arising from the same or substantially similar circumstances or occurrences.

(u) Assignment. Except as contemplated herein and pursuant to the Master Netting Agreement and any Mizuho Agreement, assignment or attempted assignment by Seller of this Agreement or any rights hereunder without first obtaining the specific written consent of the Administrative Agent, or the granting by Seller of any security interest, lien or other encumbrances on any Purchased Assets to any person other than Buyer.

Section 7.02 No Waiver. An Event of Default shall be deemed to be continuing unless expressly waived by Buyer in writing.

Section 7.03 Due and Payable. Upon the occurrence of any Event of Default which has not been waived in writing by Buyer, Administrative Agent may (and at the direction of Buyer shall), by notice to Seller, declare all Obligations to be immediately due and payable, and any obligation of Buyer to enter into Transactions with Seller shall thereupon immediately terminate. Upon such declaration, the Obligations shall become immediately due and payable, both as to Purchase Price outstanding and Price Differential, without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived, anything contained herein or other evidence of such Obligations to the contrary notwithstanding, except with respect to any Event of Default set forth in Section 7.01(c), in which case all Obligations shall automatically become immediately due and payable without the necessity of any notice or other demand, and any obligation of Buyer to enter into Transactions with Seller shall immediately terminate. Administrative Agent and Buyer may

enforce payment of the same and exercise any or all of the rights, powers and remedies possessed by Administrative Agent or Buyer, whether under this Agreement or any other Program Agreement or afforded by applicable law.

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Section 7.04 Fees. The remedies provided for herein are cumulative and are not exclusive of any other remedies provided by law. In addition to Seller's obligations in Section 2 of the Pricing Side Letter, Seller agrees to pay to Administrative Agent and Buyer reasonable attorneys' fees and reasonable legal expenses incurred in enforcing Administrative Agent's and Buyer's rights, powers and remedies under this Agreement and each other Program Agreement.

Section 7.05 Default Rate. Without regard to whether Buyer has exercised any other rights or remedies hereunder, if an Event of Default shall have occurred and be continuing, the Pricing Rate shall be the Default Rate. Seller agrees to pay on demand, with interest at the Default Rate to the extent that an Event of Default has occurred, all costs and expenses, including without limitation, reasonable and documented attorneys' fees and disbursements (and fees and disbursements of Buyer's outside counsel) expended or incurred by Administrative Agent or Buyer in connection with the modification, renewal, amendment and enforcement (including any waivers) of the Program Agreements (regardless of whether a Transaction is entered into hereunder), as well the taking of any action, including legal action, required or permitted to be taken by Administrative Agent or Buyer, as applicable, pursuant thereto or by refinancing or restructuring in the nature of a "workout." Any and all of the foregoing amounts referred to in this Section 7.05 shall be deemed a part of the Obligations hereunder.

## ARTICLE VIII

### ENTIRE AGREEMENT; AMENDMENTS AND WAIVERS; SEPARATE ACTIONS BY BUYER

Section 8.01 Entire Agreement; Amendments. This Agreement (including the Schedules and Exhibits hereto) constitutes the entire agreement of the parties hereto and supersedes any and all prior or contemporaneous agreements, written or oral, as to the matters contained herein, and no modification or waiver of any provision hereof or any of the Program Agreements, nor consent to the departure by Seller therefrom, shall be effective unless the same is in writing, and then such waiver or consent shall be effective only in the specific instance, and for the purpose, for which it is given. This Agreement may not be amended, modified or supplemented except by writing executed by Seller, Administrative Agent and Buyer. The Administrative Agent shall comply with its obligations under Section 6(c) of the Acknowledgment Agreement; and in addition, Seller shall deliver to Ginnie Mae a copy of any executed amendment to this Agreement promptly after execution thereof.

Section 8.02 Waivers, Separate Actions by Buyer. Any amendment or waiver effected in accordance with this Article VIII shall be binding upon Buyer and Seller; and Buyer's failure to insist upon the strict performance of any term, condition or other provision of this Agreement or any of the Program Agreements, or of Buyer or Administrative Agent to exercise any right or remedy hereunder or thereunder, shall not constitute a waiver by Buyer or Administrative Agent of any such term, condition or other provision or Default or Event of Default in connection therewith, nor shall a single or partial exercise of any such right or remedy preclude any other or future exercise, or the exercise of any other right or remedy; and any waiver of any such term, condition or other provision or of any such Default or Event of Default shall not affect or alter this Agreement or any of the Program Agreements, and each and every term, condition and other provision of this Agreement and the Program Agreements shall, in such event, continue in full force and effect and shall be operative with respect to any other then existing or subsequent Default or Event of Default in connection therewith. An Event of Default hereunder or under any of the Program Agreements shall be deemed to be continuing unless and until waived in writing by Buyer.

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## ARTICLE IX

### SUCCESSORS AND ASSIGNS

Section 9.01 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, any portion thereof, or any interest therein. Seller shall not have the right to assign all or any part of this Agreement or any interest herein without the prior written consent of Buyer.

Section 9.02 Participations and Transfers.

(a) Buyer may in accordance with applicable law at any time sell to one or more banks or other entities (“Participants”) participating interests in all or a portion of Buyer’s rights and obligations under this Agreement and the other Program Agreements; provided, that (i) Seller has consented to such sale (such consent not to be unreasonably withheld, conditioned or delayed); provided, however, Seller’s consent shall not be required in the event that (A) such Participant is an Affiliate of Buyer or (B) an Event of Default has occurred; (ii) absent an Event of Default, Buyer shall give at least ten days’ prior notice thereof to Seller, and Seller shall be deemed to have consented to such participation (to the extent such consent is required) unless it shall object thereto by written notice to Administrative Agent within ten (10) days after having received notice thereof; (iii) each such sale shall represent an interest in a Transaction in a Purchase Price of \$1,000,000 or more and (iv) other than with respect to a participating interest consisting of a pro rata interest in all payments due to Buyer under this Agreement and prior to an Event of Default Buyer receives an opinion of a nationally recognized tax counsel experienced in such matters that such sale will not result in the Issuer being subject to tax on its net income as an association (or publicly traded partnership) taxable as a corporation or a taxable mortgage pool taxable as a corporation, each for U.S. federal income tax purposes. Buyer shall provide notice to Ginnie Mae within five (5) Business Days of any assignment, pledge or hypothecation made in accordance with this Section 9.02(a). In the event of any such sale by Buyer of participating interests to a Participant, Buyer shall remain a party to the Transaction for all purposes under this Agreement and the Program Agreements and Seller shall continue to deal solely and directly with Buyer in connection with Buyer’s rights and obligations under this Agreement and the Program Agreements.

(b) Buyer may in accordance with applicable law at any time assign, pledge, hypothecate, or otherwise transfer to one or more banks, financial institutions, investment companies, investment funds or any other Person (each, a “Transferee”) all or a portion of Buyer’s rights and obligations under this Agreement so long as a Noteholder of an MBS Advance VFN continues to own interests in the outstanding Series of VFNs that are funded in an aggregate amount that equals or exceeds the amount required to avoid an Early Amortization Event under any outstanding Series of Term Notes and the other Program Agreements; provided, that (i) Seller has consented to such assignment, pledge, hypothecation, or other transfer; provided, however, Seller’s consent shall not be required in the event that (A) such Transferee is an Affiliate of Buyer or (B) an Event of Default has occurred; (ii) absent an Event of Default, Buyer shall give at least ten days’ prior notice thereof to Seller, and Seller shall be deemed to have consented to any such assignment, pledge, hypothecation, or other transfer (to the extent such consent is required) unless it shall object thereto by written notice to Administrative Agent within ten (10) days after having received notice thereof; and (iii) that each such sale shall represent an interest in the Transactions in an aggregate Purchase Price of \$1,000,000 or more, (iv) such Transferee shall have also acquired the same percentage interest in each other Series of Variable Funding Notes, unless Ginnie Mae has consented in writing to waive this requirement, and (v) other than with respect to an assignment, pledge, hypothecation or transfer consisting of a pro rata interest in all payments due to Buyer under this Agreement and prior to an Event of Default Buyer received an opinion of a nationally recognized tax counsel experienced in such matters that such assignment, pledge, hypothecation or transfer will not result in the Issuer being subject to tax on its net income as an association (or publicly traded partnership) taxable as a corporation or a taxable mortgage pool taxable as a corporation, each for U.S. federal income tax purposes.

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(c) All actions taken by Buyer pursuant to this Section 9.02 shall be at the expense of Buyer. Buyer may distribute to any prospective assignee any document or other information delivered to Buyer by Seller.

(d) Notwithstanding any other provision of this Agreement to the contrary, Buyer may pledge as collateral, or grant a security interest in, all or any portion of its rights in, to and under this Agreement to a federal reserve bank to secure obligations to such federal reserve bank, in each case without the consent of Seller; provided that no such pledge or grant shall release Buyer from its obligations under this Agreement; provided, further, prior to the occurrence of an Event of Default, that no such pledge or grant shall be to a Competitor or Adverse Party of Seller.

Section 9.03 Buyer and Participant Register.



(a) Subject to acceptance and recording thereof pursuant to paragraph (b) of this Section 9.03, from and after the effective date specified in each assignment and acceptance the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such assignment and acceptance, have the rights and obligations of Buyer under this Agreement. Any assignment or transfer by Buyer of rights or obligations under this Agreement that does not comply with this Section 9.03 shall be treated for purposes of this Agreement as a sale by Buyer of a participation in such rights and obligations in accordance with Section 9.02. Buyer shall provide notice to Ginnie Mae within five (5) Business Days of any participation made in accordance with this Section 9.03(a).

(b) Seller or an agent of Seller shall maintain a register (the “Transaction Register”) on which it will record the Transactions entered into hereunder, and each assignment and acceptance and participation. The Transaction Register shall include the names and addresses of Buyer (including all assignees, successors and Participants), and the Purchase Price of the Transactions entered into by Buyer. Failure to make any such recordation, or any error in such recordation shall not affect Seller’s obligations in respect of such Transactions. If Buyer sells a participation in any Transaction, it shall provide Seller, or maintain as agent of Seller, the information described in this paragraph and permit Seller to review such information as reasonably needed for Seller to comply with its obligations under this Agreement or under any applicable law or governmental regulation or procedure; including, without limitation, as necessary to establish that such Transaction is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Transaction Register shall be *prima facie* conclusive and binding, and Seller may treat each Person whose name is recorded in the Transaction Register as the owner of the Transactions recorded therein for all purposes of this Agreement. No assignment shall be effective until it is recorded in the Transaction Register.

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## ARTICLE X

### AGENT PROVISIONS

#### Section 10.01 Appointment of Administrative Agent.

(a) Buyer hereby irrevocably appoints Mizuho Bank, Ltd. to act on its behalf as Administrative Agent hereunder and under the other Program Agreements and authorizes Mizuho Bank, Ltd., in such capacity, to act as its agent in accordance with the terms hereof. The provisions of this Article X are solely for the benefit of Administrative Agent and Buyer, and Seller shall not have any rights as a third party beneficiary of any of the provisions thereof. In performing its functions and duties hereunder, Administrative Agent shall act solely as an agent of Buyer and does not assume and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for Seller.

(b) Buyer may, to the extent permitted by applicable law, and with the consent of Seller (such consent not to be required if an Event of Default has occurred and is continuing and not to be unreasonably withheld), by notice in writing to such Person remove for cause such Person as Administrative Agent and, with the consent of Seller (such consent not to be required if an Event of Default has occurred and is continuing and not to be unreasonably withheld), appoint a successor Administrative Agent. If no such successor Administrative Agent shall have been so appointed by Buyer and shall have accepted such appointment within thirty (30) days (or such earlier day as shall be agreed by Buyer and Seller), then such removal shall nonetheless become effective in accordance with such notice on the date thirty (30) days (or such earlier day as shall be agreed by Buyer and Seller) after the Administrative Agent’s receipt of such notice of removal.

Section 10.02 Powers and Duties. Buyer irrevocably authorizes Administrative Agent to take such action on Buyer’s behalf and to exercise such powers, rights and remedies hereunder and under the other Program Agreements as are specifically delegated or granted to Administrative Agent by the terms hereof and thereof, together with such powers, rights and remedies as are reasonably incidental thereto. Administrative Agent shall have only those duties and responsibilities that are expressly specified herein and the other Program Agreements. Administrative Agent may exercise such powers, rights and remedies and perform such duties by or through its agents or employees. Administrative Agent shall not have, by reason hereof or any of the other Program Agreements, a fiduciary relationship in respect of Buyer; and nothing herein or any of the other Program Agreements, expressed or implied, is intended to or shall be so construed as to impose upon Administrative Agent any obligations in respect hereof or any of the other Program Agreements except as expressly set forth herein or therein.

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Section 10.03 General Immunity; Exculpatory Provisions.

(a) No Responsibility for Certain Matters. Except for Administrative Agent's failure to perform a specifically required task set forth herein (and which failure constitutes gross negligence, bad faith or willful misconduct, as determined by a court of competent jurisdiction in a final, non-appealable order), Administrative Agent shall not be responsible for the execution, effectiveness, genuineness, validity, enforceability, collectability or sufficiency hereof or any other Program Agreement or with respect to any other party for any representations, warranties, recitals or statements made herein or therein or made in any written or oral statements or in any financial or other statements, instruments, reports or certificates or any other documents furnished or made by or on behalf of Buyer or any other party in connection with the Program Agreements and the transactions contemplated thereby or for the financial condition or business affairs of Seller or any other Person liable for the payment of any Obligations, nor shall Administrative Agent be required (except as set forth herein or in the Program Agreements) to ascertain or inquire as to the performance or observance of any of the terms, conditions, provisions, covenants or agreements contained in any of the Program Agreements or as to the use of the proceeds of the Transactions or as to the existence or possible existence of any Event of Default or Default.

(b) Exculpatory Provisions. Neither Administrative Agent nor any of its officers, partners, directors, employees or agents shall be liable for any action taken or omitted by Administrative Agent under or in connection with any of the Program Agreements except to the extent caused by Administrative Agent's gross negligence, bad faith or willful misconduct, as determined by a court of competent jurisdiction in a final, non-appealable order. Administrative Agent shall be entitled to refrain from any act or the taking of any action (including the failure to take an action) in connection herewith or any of the other Program Agreements or from the exercise of any power, discretion or authority vested in it hereunder or thereunder unless and until Administrative Agent shall have received instructions in respect thereof from Buyer and, upon receipt of such instructions from Buyer, Administrative Agent shall be entitled to act or (where so instructed) refrain from acting, or to exercise such power, discretion or authority, in accordance with such instructions. Without prejudice to the generality of the foregoing, (i) Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any communication, instrument or document believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons, and shall be entitled to rely and shall be protected in relying on opinions and judgments of attorneys (who may be attorneys for Seller), accountants, experts and other professional advisors selected by it; (ii) no Buyer shall have any right of action whatsoever against Administrative Agent as a result of Administrative Agent acting or (where so instructed) refraining from acting hereunder or any of the other Program Agreements in accordance with the instructions of Buyer; and (iii) no action taken or omitted by Administrative Agent shall be considered to have resulted from Administrative Agent's gross negligence, bad faith or willful misconduct if such action or omission was done at the direction of Buyer. Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose Administrative Agent to liability or that is contrary to any Program Agreement or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of Buyer in violation of any Debtor Relief Law. Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Program Agreement, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Program Agreement or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Section 10.03 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to Administrative Agent.

Section 10.04 Administrative Agent to Act as Buyer. The agency hereby created shall in no way impair or affect any of the rights and powers of, or impose any duties or obligations upon, Administrative Agent in its individual capacity as Buyer. Administrative Agent shall have the same rights and powers as any other Buyer and may exercise the same as if it were not performing the duties and functions delegated to it hereunder, and the term "Buyer" shall, unless the context clearly otherwise indicates, include Administrative Agent in its individual capacity. Administrative Agent and its Affiliates may accept deposits from, lend money to, own securities of, and generally engage in any kind of banking, trust, financial advisory or other business with Seller or any of their Affiliates as if it were not performing the duties specified herein, and may accept fees and other consideration from Seller for services in connection herewith and otherwise without having to account for the same to Buyer.

Section 10.05 Buyer's Representations, Warranties and Acknowledgment.

(a) Buyer represents and warrants that it has made its own independent investigation of the financial condition and affairs of Seller in connection with the Transactions hereunder and that it has made and shall continue to make its own appraisal of the creditworthiness of Seller and to make its own decisions in taking or not taking action under or based upon this Agreement, any other Program Agreement or any related agreement or any document furnished hereunder or thereunder. Administrative Agent shall not have any duty or responsibility, either initially or on a continuing basis, to make any such investigation or any such appraisal on behalf of Buyer or to provide Buyer with any credit or other information with respect thereto, whether coming into its possession before the making of the Transactions or at any time or times thereafter, and Administrative Agent shall not have any responsibility with respect to the accuracy of or the completeness of any information provided to Buyer. Buyer represents and warrants that (i) the Program Agreements set forth the terms of a commercial lending facility and certain other facilities set forth herein and (ii) it is engaged in making, acquiring or holding commercial loans, issuing or participating in letters of credit or providing other similar facilities in the ordinary course and is entering into this Agreement as Buyer for the purpose of making, acquiring or holding commercial loans, issuing or participating in letters of credit and providing other facilities set forth herein as may be applicable to Buyer, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and Buyer agrees not to assert a claim in contravention of the foregoing. Buyer represents and warrants that it is sophisticated with respect to decisions to make, acquire or hold commercial loans, issue or participate in letters of credit and to provide other facilities set forth herein, as may be applicable to Buyer, and either it, or the Person exercising discretion in making its decision to make, acquire or hold such commercial loans, issue or participate in letters of credit or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans, issue or participate in letters of credit or providing such other facilities.

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(b) Unless otherwise agreed to by Buyer and Seller, Buyer, by delivering its signature page to this Agreement and entering into Transactions with Seller hereunder shall be deemed to have acknowledged receipt of, and consented to and approved, each Program Agreement and each other document required to be approved by Administrative Agent or Buyer, as applicable on the Closing Date or such other funding date. Buyer acknowledges that by agreeing to remit the Purchase Price on any Purchase Date, Buyer agrees that all conditions precedent to entering into such Transaction have been met on such Purchase Date.

Section 10.06 Right to Indemnity.

(a) Buyer hereby agrees to indemnify Administrative Agent, any Affiliate of the Administrative Agent, and their respective directors, officers, agents and employees (each, an "Indemnitee Agent Party"), and hold such Indemnitee Agent Party harmless to the extent that such Indemnitee Agent Party shall not have been reimbursed by Seller, from and against any and all losses, claims, damages, liabilities, deficiencies, judgments or expenses incurred by any of them (except to the extent that it has resulted from the gross negligence or willful misconduct of such Indemnitee Agent Party) which may be imposed on, incurred by or asserted against such Indemnitee Agent Party in exercising its powers, rights and remedies or performing its duties hereunder or under the other Program Agreements or otherwise in its capacity as an Indemnitee Agent Party in any way relating to or arising out of this Agreement or the other Program Agreements, including amounts paid in settlement, court costs and reasonable fees and disbursements of counsel incurred in connection with any such litigation, investigation, claim or proceeding or any advice rendered in connection with any of the foregoing. If any indemnity furnished to any Indemnitee Agent Party for any purpose shall, in the opinion of such Indemnitee Agent Party, be insufficient or become impaired, such Indemnitee Agent Party may call for additional indemnity and cease, or not commence, to do the acts indemnified against until such additional indemnity is furnished.

(b) Promptly after receipt by the Indemnitee Agent Party of notice of the commencement of any action regarding which a claim in respect thereof is to be made against Buyer, the Indemnitee Agent Party shall notify Buyer in writing of the commencement thereof, but the omission to so notify will not relieve Buyer from any liability which they may have under this Agreement or from any other liability which they may have, except to the extent that they have been prejudiced in any material respect by the failure by the Indemnitee Agent Party to provide prompt notice. Upon receipt of notice by Buyer, Buyer will be entitled to participate in the related action, and they may elect by written notice delivered to the Indemnitee Agent Party to assume the defense thereof. Upon receipt of notice by the Indemnitee Agent Party of Buyer's election to assume the defense of such action, Buyer shall not be liable to the Indemnitee Agent Party for legal expenses incurred by such party in connection with the defense thereof unless (i) Buyer shall not have employed counsel to represent the Indemnitee Agent Party within a reasonable time after receipt of notice of commencement of the action, (ii) Buyer have authorized in writing the employment of separate counsel for the Indemnitee Agent Party, or (iii) the Indemnitee Agent Party has previously engaged counsel and reasonable legal expenses are necessary (a) to transfer the file to Buyer's designated counsel, or (b) to

pursue immediate legal action necessary to preserve the legal rights or defenses of the Indemnitee Agent Party as against a third party claimant, and such legal action must occur prior to said transfer. Buyer shall not settle any suit or claim without the Indemnitee Agent Party's written consent unless such settlement solely involves the payment of money by parties other than the Indemnitee Agent Party and includes unconditional release of the Indemnitee Agent Party from all liability on all matters that are the subject of such proceeding or claim.

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Section 10.07 Successor Administrative Agent.

(a) Administrative Agent may resign at any time by giving sixty (60) days' prior written notice thereof to Buyer. Upon any such notice of resignation, Buyer shall have the right to appoint a successor administrative agent which shall be a bank with an office in the United States or an Affiliate of such bank with an office in the United States; provided, that the retiring Administrative Agent shall continue to hold the Repurchase Assets and all liens and security interest therein for the benefit of Buyer until a successor administrative agent is appointed.

(b) Upon the acceptance of any appointment as Administrative Agent hereunder by a successor administrative agent, that successor administrative agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent and the retiring Administrative Agent shall promptly (i) transfer to such successor administrative agent all sums and items of Repurchase Assets held under the Program Agreements, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor administrative agent under the Program Agreements, and (ii) execute and deliver to such successor administrative agent such amendments to financing statements, and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor administrative agent of the security interests created under the Program Agreements, whereupon such retiring Administrative Agent shall be discharged from its duties and obligations hereunder. After any retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of this Article X and Section 11.02 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent hereunder.

(c) Notwithstanding anything herein to the contrary, Administrative Agent may assign its rights and duties as Administrative Agent hereunder to an Affiliate without written notice to, Buyer; provided, that Seller and Buyer may deem and treat such assigning Administrative Agent as Administrative Agent for all purposes hereof, unless and until such assigning Administrative Agent provides written notice to Seller and Buyer of such assignment. Upon such assignment such Affiliate shall succeed to and become vested with all rights, powers, privileges and duties as Administrative Agent hereunder and under the other Program Agreements.

Section 10.08 Delegation of Duties. Administrative Agent may perform any of its duties and exercise its rights and powers hereunder or under any other Program Agreement by or through (i) any one or more of its Affiliates or (ii) any one or more sub agents appointed by Administrative Agent with the prior consent of the Buyer. Administrative Agent and any such sub agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates and their respective officers, partners, directors, trustees, employees and agents. The exculpatory provisions of this Article X shall apply to any such Affiliate or sub agent and to such other parties as are listed above provided that notwithstanding this Section 10.08, no such delegation relieves the Administrative Agent of its duties or obligations under this Agreement.

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Section 10.09 Right to Realize on Collateral; Administrative Agent May File Proofs of Claim.

(a) Anything contained in any of the Program Agreements to the contrary notwithstanding, Seller, Administrative Agent and each Buyer hereby agree that (i) no Buyer shall have any right individually to realize upon any of the Repurchase Assets, it being understood and agreed that all powers, rights and remedies hereunder may be exercised solely by Administrative Agent, on behalf of Buyer in accordance with the terms hereof and all powers, rights and remedies under the Program Agreements may be exercised solely by Administrative Agent, and (ii) in the event of a foreclosure by Administrative Agent on any of the Repurchase Assets pursuant to a public or private sale, Administrative Agent or any Buyer may be the purchaser of any or all of such Repurchase Assets at any such sale and Administrative Agent, as agent for and representative of Buyer (but not any Buyer in its or their respective individual capacities

unless Buyer shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Repurchase Assets sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any Repurchase Assets payable by Administrative Agent at such sale.

(b) In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to Seller, Administrative Agent (irrespective of whether the principal of any Purchased Asset or Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether Administrative Agent shall have made any demand on Seller) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(1) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Purchased Asset and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of Buyer and Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of Buyer and Administrative Agent and their respective agents and counsel and all other amounts due Buyer and Administrative Agent under Section 11.02) allowed in such judicial proceeding;

(2) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and

(3) and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by Buyer to make such payments to Administrative Agent and, in the event that Administrative Agent shall consent to the making of such payments directly to Buyer, to pay to Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of Administrative Agent and its agents and counsel, and any other amounts due Administrative Agent under Section 11.02.

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#### Section 10.10 Erroneous Payments.

(a) If Administrative Agent notifies Buyer or any Person who has received funds on behalf of Buyer (Buyer or other recipient, a "Payment Recipient") that Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds received by such Payment Recipient from Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, Payment Recipient (whether or not known to such Payment Recipient) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of Administrative Agent, and the Payment Recipient shall promptly, but in no event later than two (2) Business Days thereafter, return to Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to Administrative Agent in same day funds at the greater of the overnight federal funds rate and a rate determined by Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Buyer hereby authorizes Administrative Agent to set off, net and apply any and all amounts at any time owing to Buyer under any Transaction Document, or otherwise payable or distributable by Administrative Agent to Buyer from any source, against any amount due to Administrative Agent under immediately preceding clause (a) or under the indemnification provisions of this Agreement. In addition, each party hereto agrees that, irrespective of whether Administrative Agent may be equitably subrogated, Administrative Agent shall be contractually subrogated to all the rights and interests of Buyer under the Transaction Documents with respect to each Erroneous Payment (or portion thereof that is not returned to Administrative Agent as provided herein) (the "Erroneous Payment Subrogation Rights").

(c) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by Seller unless such Erroneous Payment was made with funds paid by Seller or paid by another party on behalf of Seller in respect of an Obligation and subsequently misapplied by Administrative Agent.



(d) To the extent permitted under applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by Administrative Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on “discharge for value” or any similar doctrine.

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(e) Each party’s obligations, agreements and waivers under this Section 10.10 shall survive the resignation or replacement of Administrative Agent, any transfer of rights or obligations by, or the replacement of, Buyer, the termination of the obligations set forth in Section 2.01 with respect to the Committed Amount and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Transaction Document.

## ARTICLE XI

### MISCELLANEOUS

Section 11.01 Survival. This Agreement and the other Program Agreements and all covenants, agreements, representations and warranties herein and therein and in the certificates delivered pursuant hereto and thereto, shall survive the entering into of the Transaction and shall continue in full force and effect so long as any Obligations, including all amounts described under Sections 7.05 and 11.02 hereto, are outstanding and unpaid.

Section 11.02 Indemnification. Seller shall, and hereby agrees to, indemnify, defend and hold harmless Administrative Agent, Buyer, any Affiliate of Administrative Agent and Buyer and their respective directors, officers, agents, employees and counsel (each, an “Indemnified Party”) from and against any and all losses, claims, damages, liabilities, deficiencies, judgments or expenses incurred by any of them (except to the extent that it is finally judicially determined to have resulted from their own gross negligence or willful misconduct) as a consequence of, in connection with, or arising out of or by reason of any litigation, investigations, claims or proceedings which arise out of or are in any way related to, (i) this Agreement or any other Program Agreement or the transactions contemplated hereby or thereby, (ii) Seller’s servicing practices or procedures; (iii) any actual or proposed use by Seller of the Purchase Price, and (iv) any Default, Event of Default or any other breach by Seller of any of the provisions of this Agreement or any other Program Agreement, including, without limitation, amounts paid in settlement, court costs and reasonable fees and disbursements of counsel and audit and due diligence fees incurred by, asserted or awarded as a consequence of, in connection with, arising out of, or by reason of such litigation, investigation, claim or proceeding or any advice rendered in connection with any of the foregoing. If and to the extent that any Obligations are unenforceable for any reason, Seller hereby agrees to make the maximum contribution to the payment and satisfaction of such Obligations which is permissible under applicable law. Seller’s obligations set forth in this Section 11.02 shall survive any termination of this Agreement and each other Program Agreement and the payment in full of the Obligations, and are in addition to, and not in substitution of, any other of its obligations set forth in this Agreement or otherwise. In addition, Seller shall, upon demand, pay to Buyer or Administrative Agent, as applicable, all costs and Expenses (including the reasonable fees and disbursements of counsel) paid or incurred by Buyer or Administrative Agent in (i) enforcing or defending its rights under or in respect of this Agreement or any other Program Agreement, (ii) collecting the Purchase Price outstanding, (iii) foreclosing or otherwise collecting upon any Repurchase Assets and (iv) obtaining any legal, accounting or other advice in connection with any of the foregoing. Seller hereby agrees not to assert any claim against any Indemnified Party, on any theory of liability, for special, indirect, consequential or punitive damages arising out of or otherwise relating to the Program Agreements, the actual or proposed use of the proceeds of the Transactions, this Agreement, any other Program Agreement or any of the transactions contemplated thereby, unless it is determined by a judgment of a court that is binding on Administrative Agent and Buyer (which judgment shall be final and not subject to review on appeal), that such damages were the result of acts or omissions on the part of Administrative Agent or Buyer, as applicable, constituting willful misconduct or gross negligence.

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Section 11.03 Nonliability of Buyer and Administrative Agent. The parties hereto agree that, notwithstanding any affiliation that may exist between or among Administrative Agent, Seller and Buyer, the relationship among Administrative Agent, Seller and Buyer shall be solely that of arms-length participants. Neither Administrative Agent nor Buyer shall have any fiduciary responsibilities to Seller. Seller (i) agrees that neither Administrative Agent nor Buyer shall have any liability to Seller (whether sounding in tort, contract or



otherwise) for losses suffered by Seller in connection with, arising out of, or in any way related to, the transactions contemplated and the relationship established by this agreement, the other loan documents or any other agreement entered into in connection herewith or any act, omission or event occurring in connection therewith, unless it is determined by a judgment of a court that is binding on Administrative Agent and Buyer (which judgment shall be final and not subject to review on appeal), that such losses were the result of acts or omissions on the part of Administrative Agent or Buyer constituting gross negligence or willful misconduct and (ii) waives, releases and agrees not to sue upon any claim against Administrative Agent or Buyer (whether sounding in tort, contract or otherwise), except a claim based upon gross negligence or willful misconduct. Whether or not such damages are related to a claim that is subject to such waiver and whether or not such waiver is effective, neither Administrative Agent nor Buyer shall have any liability with respect to, and Seller hereby waives, releases and agrees not to sue upon any claim for, any special, indirect, consequential or punitive damages suffered by Seller in connection with, arising out of, or in any way related to the transactions contemplated or the relationship established by this Agreement, the other loan documents or any other agreement entered into in connection herewith or therewith or any act, omission or event occurring in connection herewith or therewith, unless it is determined by a judgment of a court that is binding on Administrative Agent and Buyer (which judgment shall be final and not subject to review on appeal), that such damages were the result of acts or omissions on the part of Administrative Agent or Buyer, as applicable, constituting willful misconduct or gross negligence.

Section 11.04 Governing Law; Submission to Jurisdiction; Waivers.

(a) This Agreement shall be binding and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Seller acknowledges that the obligations of Administrative Agent and Buyer hereunder or otherwise are not the subject of recourse to any direct or indirect parent or other Affiliate of Buyer. THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO OR IN CONNECTION WITH THIS AGREEMENT, 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.

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(b) EACH OF THE PARTIES HERETO AND BUYER, BY THEIR ACCEPTANCE OF THE NOTE, HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(i) SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN, THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF;

(ii) CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME;

(iii) AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO ITS ADDRESS SET FORTH HEREIN OR AT SUCH OTHER ADDRESS OF WHICH EACH OTHER PARTY HERETO SHALL HAVE BEEN NOTIFIED IN WRITING;

(iv) AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT TO SUE IN ANY OTHER JURISDICTION; AND

(v) WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THE INDENTURE OR THE TRANSACTIONS CONTEMPLATED THEREBY AND HEREBY.

Section 11.05 Notices. Any and all notices (with the exception of Transaction Notices, which shall be delivered via facsimile only), statements, demands or other communications hereunder may be given by a party to the other by mail, email, facsimile, messenger or otherwise to the address specified below, or so sent to such party at any other place specified in a notice of change of address hereafter received by the other. All notices, demands and requests hereunder may be made orally, to be confirmed promptly in writing, or by other communication as specified in the preceding sentence.

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If to Seller:

PennyMac Loan Services, LLC  
3043 Townsgate Road  
Westlake Village, CA 91361  
Attention: Pamela Marsh/Josh Smith  
Phone Number: (805) 330-6059/ (818) 746-2877 / (818) 224-7078  
E-mail: [pamela.marsh@pennymac.com](mailto:pamela.marsh@pennymac.com);  
[josh.smith@pennymac.com](mailto:josh.smith@pennymac.com)

with a copy to:

PennyMac Loan Services, LLC  
3043 Townsgate Road  
Westlake Village, CA 91361  
Attention: Derek Stark  
Phone Number: (818) 746-2289  
E-mail: [derek.stark@pennymac.com](mailto:derek.stark@pennymac.com)

If to Buyer:

Mizuho Bank, Ltd.  
1271 Avenue of the Americas  
New York, New York 10020  
Attention: Head of Residential Mortgage Finance  
Telephone: (212) 209-9300  
Facsimile: (877) 892-5697  
E-mail: [FI-RMFteam@mizuhogroup.com](mailto:FI-RMFteam@mizuhogroup.com)

With copies to:

Mizuho Bank, Ltd.  
1271 Avenue of the Americas  
New York, New York 10020  
Attention: Legal Department  
Telephone: (212) 209-9300  
Facsimile: (877) 892-5697

If to Administrative Agent:

Mizuho Bank, Ltd.  
1271 Avenue of the Americas  
New York, New York 10020  
Attention: Head of Residential Mortgage Finance  
E-mail: [FI-RMFteam@mizuhogroup.com](mailto:FI-RMFteam@mizuhogroup.com)

With copies to:

Mizuho Bank, Ltd.  
1271 Avenue of the Americas  
New York, New York 10020  
Attention: Legal Department  
Telephone: (212) 209-9300  
Facsimile: (877) 892-5697

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Section 11.06 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. In case any provision in or obligation under this Agreement or any other Program Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

Section 11.07 Section Headings; Interpretation.

(a) The Article and Section headings in this Agreement are inserted for convenience of reference only and shall not in any way affect the meaning or construction of any provision of this Agreement.

(b) Except where otherwise provided in this Agreement, any determination, consent, approval, statement or certificate made or confirmed in writing with notice to Seller by Buyer or an authorized officer of Buyer as required by this Agreement is conclusive in the absence of manifest error. A reference to an agreement includes a security interest, guarantee, agreement or legally enforceable arrangement whether or not in writing related to such agreement.

(c) A reference to a document includes an agreement in writing or a certificate, notice, instrument or document, or any information recorded in electronic form. Where Seller is required to provide any document to Buyer under the terms of this Agreement, the relevant document shall be provided in writing or printed form unless Buyer requests otherwise.

(d) This Agreement is the result of negotiations among, and has been reviewed by counsel to, Buyer and Seller, and is the product of all parties. In the interpretation of this Agreement, no rule of construction shall apply to disadvantage one party on the ground that such party proposed or was involved in the preparation of any particular provision of this Agreement or this Agreement itself. Except where otherwise expressly stated, Buyer may give or withhold, or give conditionally, approvals and consents and may form opinions and make determinations in its absolute sole discretion. Except as specifically required herein, any requirement of good faith, discretion or judgment by Buyer or Administrative Agent shall not be construed to require Buyer or Administrative Agent to request or await receipt of information or documentation not immediately available from or with respect to Seller, any other Person or the Purchased Assets themselves.

Section 11.08 Counterparts. This Agreement 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 Agreement by facsimile or other electronic means shall be effective as delivery of a manually executed counterpart of this Agreement. The parties agree that this Agreement, any addendum, exhibit or amendment hereto or any other document necessary for the consummation of the transactions contemplated by this Agreement may be accepted, executed or agreed to through the use of an electronic signature in accordance with E-Sign, UETA and any applicable state law. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any secure third party electronic signature capture service providers with appropriate document access tracking, electronic signature tracking and document retention, as may be reasonably chosen by a signatory hereto, including but not limited to DocuSign.

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Section 11.09 Periodic Due Diligence Review. Seller acknowledges that Buyer has the right to perform continuing due diligence reviews with respect to Seller and the Advance Receivables and Purchased Assets, for purposes of verifying compliance with the representations, warranties and specifications made hereunder, or otherwise, and Seller agrees that upon reasonable (but no less than five (5) Business Days') prior written notice unless an Event of Default shall have occurred, in which case no notice is required, to Seller, Buyer or its authorized representatives will be permitted during normal business hours, and in a manner that does not unreasonably interfere with the ordinary conduct of Seller's business, to examine, inspect, and make copies and extracts of, any and all documents, records, agreements, instruments or information relating to such Advance Receivables and Purchased Assets in the possession or under the control of Seller. Seller also shall make available to Buyer a knowledgeable financial or accounting officer for the purpose of answering questions respecting the Advance Receivables and Purchased Assets. Without limiting the generality of the foregoing, Seller acknowledges that Buyer may enter into a Transaction related to any Purchased Assets from Seller based solely upon the information provided by Seller to Buyer in the Asset Schedule and the representations, warranties and covenants contained herein, and that Buyer, at its option, has the right at any time to conduct a partial or complete due diligence review on some or all of the Purchased Assets related to a Transaction. Seller agrees to cooperate with Administrative Agent and Buyer and any third party underwriter in connection with such underwriting, including, but not limited to, providing Buyer and any third party underwriter with access to any and all documents, records, agreements, instruments or information relating to such Advance Receivables and Purchased Assets in the possession, or under the control, of Seller.

Section 11.10 Hypothecation or Pledge of Repurchase Assets.

(a) Buyer shall have free and unrestricted use of all Repurchase Assets and nothing in this Agreement shall preclude Buyer from engaging in repurchase transactions with all or a portion of the Repurchase Assets or otherwise pledging, repurchasing, transferring, hypothecating, or rehypothecating all or a portion of the Repurchase Assets; provided that prior to an Event of Default, (i) Buyer may not pledge, repledge, transfer, hypothecate, or rehypothecate any of the Repurchase Assets to a Competitor or Adverse Party of Seller without the consent of Seller and (ii) such pledge, repledge, transfer, hypothecation or rehypothecation is treated as a financing or hedging transaction for U.S. federal income tax purposes or a pro rata interest in all payments due to Buyer under this Agreement; provided, further that other than with respect to a pro rata interest in all payments due to Buyer under this Agreement and prior to an Event of Default Buyer receives an opinion of a nationally recognized tax counsel experienced in such matters that such repurchase transaction, pledge, repledge, transfer, hypothecation or rehypothecation will not result in the Issuer being subject to tax on its net income as an association (or publicly traded partnership) taxable as a corporation or a taxable mortgage pool taxable as a corporation, each for U.S. federal income tax purposes. For the avoidance of doubt, the terms and provisions of Section 9.02(b) shall not restrict or otherwise qualify the terms and provisions set forth in this Section 11.10.

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(b) In the event of any such repurchase transaction with all or a portion of the Repurchase Assets or other pledge, repledge, transfer, hypothecation or rehypothecation of all or a portion of the Repurchase Assets, Seller shall continue to deal solely and directly with Buyer in connection with Buyer's rights and obligations under this Agreement. Buyer as agent of Seller shall maintain at its address referred to in Section 11.05 a copy of each assignment and assumption delivered to it and a register (the "Register") for the recordation of the names and addresses of Transferees, and the Purchase Price outstanding and Price Differential in the Transactions held by each thereof. The entries in the Register shall be prima facie conclusive and binding, and Seller may treat each Person whose name is recorded in the Register as the owner of the Transactions recorded therein for all purposes of this Agreement. No assignment of Repurchase Assets shall be effective until it is recorded in the Register. The Register shall be available for inspection by the Seller and any Buyer, at any reasonable time and from time to time upon reasonable prior notice.

Section 11.11 Non-Confidentiality of Tax Treatment.

(a) This Agreement and its terms, provisions, supplements and amendments, and notices hereunder, are proprietary to Buyer or Seller, as applicable and shall be held by each party hereto, as applicable in strict confidence and shall not be disclosed to any third party without the written consent of Buyer or Seller, except for (i) disclosure to Buyer's or Seller's direct and indirect Affiliates, Subsidiaries and parent companies and their respective directors, attorneys and accountants or financing sources (each a "Representative", and collectively the "Representatives") but only to the extent such disclosure is necessary and such parties agree to be bound by this covenant of confidentiality, or are otherwise subject to confidentiality restrictions or ethical duties of confidentiality, (ii) disclosure to any assignee, prospective assignee, participant or prospective participant which is not prohibited from being an assignee or participant and which agrees to be bound by the confidentiality provisions set forth herein or (iii) with prior written notice to Seller or Buyer, as the case

may be (if feasible and if permitted by law), disclosure required by law, rule, regulation or order of a court or other regulatory body, or at the request of any regulatory or self-regulatory authority (provided that no notice shall be required with respect to any disclosure to a regulatory or self-regulatory authority in connection with a routine exam or audit), or (iv) with prior (if feasible) written notice to Buyer, any disclosures or filing required under Securities and Exchange Commission (“SEC”) or state securities’ laws; provided that in the case of clause (iv), Seller shall not file the Pricing Side Letter. Notwithstanding the foregoing or anything to the contrary contained herein or in any other Program Agreements, the parties hereto may disclose to any and all Persons, without limitation of any kind, the federal, state and local tax treatment of the Transactions, any fact relevant to understanding the federal, state and local tax treatment of the Transactions, and all materials of any kind (including opinions or other tax analyses) relating to such federal, state and local tax treatment and that may be relevant to understanding such tax treatment; provided that Seller may not disclose the name of or identifying information with respect to Buyer or any specific commercial or pricing terms (including, without limitation, the Pricing Rate, Purchase Price Percentage, Purchase Price and any fees set forth in the Pricing Side Letter) or other nonpublic business or financial information (including any sublimits) that is unrelated to the federal, state and local tax treatment of the Transactions and is not relevant to understanding the federal, state and local tax treatment of the Transactions, without the prior written consent of Buyer.

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(b) Notwithstanding anything in this Agreement to the contrary, Seller shall comply with all applicable local, state and federal laws, including, without limitation, all privacy and data protection law, rules and regulations that are applicable to the Repurchase Assets and/or any applicable terms of this Agreement (the “Confidential Information”). Seller understands that the Confidential Information may contain “nonpublic personal information”, as that term is defined in Section 509(4) of the Gramm-Leach-Bliley Act (the “GLB Act”), and Seller agrees to maintain such nonpublic personal information that it receives hereunder in accordance with the GLB Act and other applicable federal and state privacy laws. Seller shall implement such physical and other security measures as shall be necessary to (a) ensure the security and confidentiality of the “nonpublic personal information” of the “customers” and “consumers” (as those terms are defined in the GLB Act) of Buyer or any Affiliate of Buyer which Seller holds, (b) protect against any threats or hazards to the security and integrity of such nonpublic personal information, and (c) protect against any unauthorized access to or use of such nonpublic personal information. Seller represents and warrants that it has implemented appropriate measures to meet the objectives of Section 501(b) of the GLB Act and of the applicable standards adopted pursuant thereto, as now or hereafter in effect. Upon request, Seller will provide evidence reasonably satisfactory to allow Buyer to confirm that the providing party has satisfied its obligations as required under this Section 11.11. Without limitation, this may include Buyer’s review of audits, summaries of test results, and other equivalent evaluations of Seller. Seller shall notify Buyer immediately following discovery of any breach or compromise of the security, confidentiality, or integrity of nonpublic personal information of the customers and consumers of Buyer or any Affiliate of Buyer provided directly to Seller by Buyer or such Affiliate. Seller shall provide such notice to Buyer by personal delivery, by facsimile with confirmation of receipt, or by overnight courier with confirmation of receipt to the applicable requesting individual. The term Confidential Information shall not include information which (A) was in either party’s or its Representatives’ possession prior to disclosure of such information by or on behalf of the other party, (B) becomes publicly available other than as a result of a breach of this Agreement by either party as applicable or its Representatives, (C) becomes or was available to a party or its Representatives on a non-confidential basis from a source other than the other party, or (D) was developed independently by a party or its Representatives without violating its obligations under this Agreement.

The obligations of the parties under this Section shall terminate upon the occurrence of the Termination Date.

Section 11.12 Set-off. In addition to any rights and remedies of Buyer hereunder and by law, Buyer shall have the right, without prior notice to Seller, any such notice being expressly waived by Seller to the extent permitted by applicable law, upon any amount becoming due and payable by Seller hereunder, under an Other Repurchase Agreement, or under a Mizuho Agreement, to set-off and appropriate and apply against any Obligation from Seller or any Affiliate thereof to Buyer or any of its Affiliates any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other obligation (including to return funds to Seller), credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by or due from Buyer or any Affiliate thereof to or for the credit or the account of Seller or any Affiliate thereof. Subject to the foregoing conditions, Buyer may also set-off cash and all other sums or obligations owed by Buyer or its Affiliates to Seller or its Affiliates (whether under this Agreement, under an Other Repurchase Agreement or under a Mizuho Agreement) against all of Seller’s obligations to Buyer or its Affiliates (whether under this Agreement, under an Other Repurchase Agreement or under a Mizuho Agreement), whether or not such obligations are then due. The exercise of any such right of set-off shall be without prejudice to Buyer’s or any of its Affiliate’s right to recover any deficiency. Buyer agrees promptly to notify Seller after any such set off and application made by Buyer; provided that the failure to give such notice shall not affect the validity of such set off and application.

Section 11.13 Intent.

(a) The parties recognize that each Transaction is a “master netting agreement” as that term is defined in Section 101 of Title 11 of the United States Code, as amended and a “securities contract” as that term is defined in Section 741 of Title 11 of the United States Code, as amended and that all payments hereunder are deemed “margin payments” or “settlement payments” as defined in Title 11 of the United States Code.

(b) It is understood that either party’s right to liquidate Purchased Assets delivered to it in connection with Transactions hereunder or to exercise any other remedies pursuant to Section 7.03 hereof is a contractual right to liquidate such Transaction as described in Sections 555 and Section 561 of Title 11 of the United States Code, as amended.

(c) The parties agree and acknowledge that if a party hereto is an “insured depository institution,” as such term is defined in the Federal Deposit Insurance Act, as amended (“FDIA”), then each Transaction hereunder is a “qualified financial contract,” as that term is defined in FDIA and any rules, orders or policy statements thereunder (except insofar as the type of assets subject to such Transaction would render such definition inapplicable).

(d) It is understood that this Agreement constitutes a “netting contract” as defined in and subject to Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991 (“FDICIA”) and each payment entitlement and payment obligation under any Transaction hereunder shall constitute a “covered contractual payment entitlement” or “covered contractual payment obligation”, respectively, as defined in and subject to FDICIA (except insofar as one or both of the parties is not a “financial institution” as that term is defined in FDICIA).

(e) This Agreement is intended to be a “securities contract,” within the meaning of Section 555 under the Bankruptcy Code, and a “master netting agreement,” within the meaning of Section 561 under the Bankruptcy Code.

(f) It is the intention of the parties that, for U.S. federal income tax purposes and for accounting purposes, each Transaction constitute a financing with Seller incurring an indebtedness, and that Seller be (except to the extent that Buyer shall have exercised its remedies following an Event of Default) the owner of the Purchased Assets for such purposes. Unless prohibited by applicable law that becomes effective after the date of this Agreement, Seller and Buyer shall treat the Transactions as described in the preceding sentence (including on any and all filings with any U.S. federal, state, or local taxing authority and agree not to take any action inconsistent with such treatment).

Section 11.14 Buyer Data Security Compliance. Buyer (i) shall comply with any applicable laws and regulations regarding the privacy and security of Consumer Information (as defined below) including, but not limited to the GLB Act, (ii) shall not use Consumer Information in any manner inconsistent with any applicable laws and regulations regarding the privacy and security of Consumer Information, (iii) shall not disclose Consumer Information to third parties except as permitted or required by applicable law or regulation, including the GLB Act, (iv) shall maintain adequate physical, technical and administrative safeguards to protect Consumer Information from unauthorized access as provided by the applicable laws and regulations, (v) shall promptly notify Seller of any actual breach of the confidentiality of Consumer Information that would have a material and adverse effect on Seller by sending an email to [privacyalert@pnm.com](mailto:privacyalert@pnm.com), which shall be deemed to be sufficient notice upon Buyer sending notice to such address, (vi) at Seller’s request, and to the extent permitted by law or regulation, Buyer will provide reasonable information about remediation of the breach, and (vii) if Buyer has contracted with another party to review, analyze or price using Consumer Information or process Buyer’s transactions on its behalf, Buyer shall ensure that the contracted party is bound by use, information security, and security breach standards as required by law. “Consumer Information” shall mean nonpublic personal information as defined under the GLB Act, including, but not limited to, all nonpublic personal information about the mortgagors of the related Mortgage Loans, in each case that is supplied to Buyer by or on behalf of Seller.

Section 11.15 Recognition of U.S. Special Resolution Regimes.



(a) In the event that any Mizuho Entity is a Covered Entity and becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Mizuho Entity of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States. In the event that any Mizuho Entity is a Covered Entity or a BHC Act Affiliate of a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Mizuho Entity are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(b) For the purposes of this Section, the following terms shall have the meanings assigned thereto:

(i) “BHC Act Affiliate” has the meaning assigned to the term “affiliate” in 12 U.S.C. 1841(k) and 12 CFR 225.2(a).

(ii) “Covered Entity” means any of: (A) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (B) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (C) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

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(iii) “Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

(iv) “U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) and the regulations promulgated thereunder.

Section 11.16 Japanese Resolutions Stay Jurisdictional Modular Protocol. The terms of the Japanese Jurisdictional Module published on January 5, 2017, by the International Swaps and Derivatives Association, Inc. (“ISDA”), and the ISDA Resolution Stay Jurisdictional Modular Protocol published on May 3, 2016, by ISDA (together, the “Japanese Jurisdictional Module”) are hereby incorporated into and form part of this Agreement. For purposes of the Japanese Jurisdictional Module, both parties are deemed to be “Adhering Parties”, Buyer is a “Regulated Entity Counterparty”, Seller is a “Module Adhering Party”, this Agreement is a “Covered Agreement”, and the date of this Agreement is the “Implementation Date”. In the event of any inconsistency between this Agreement and the Japanese Jurisdictional Module, the Japanese Jurisdictional Module will prevail.

Section 11.17 The ISDA 2018 U.S. Resolutions Stay Protocol. The terms of the ISDA 2018 U.S. Resolution Stay Protocol (“ISDA U.S. Stay Protocol”) are incorporated into and form a part of this Agreement, and this Agreement shall be deemed a Protocol Covered Agreement for purposes thereof. For purposes of incorporating the ISDA U.S. Stay Protocol, Buyer shall be deemed to be a Regulated Entity and Seller shall be deemed to be an Adhering Party. In the event of any inconsistencies between this Agreement and the ISDA U.S. Stay Protocol, the ISDA U.S. Stay Protocol will prevail.

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IN WITNESS WHEREOF, Administrative Agent, Seller and Buyer have caused this Master Repurchase Agreement to be executed and delivered by their duly authorized officers or trustees as of the date first above written.

**MIZUHO BANK, LTD.**, as Buyer

By: /s/ Joseph O’Doherty

Name: Joseph O’Doherty

Title: Managing Director

MIZUHO BANK, LTD., as Administrative Agent

By: /s/ Joseph O'Doherty

Name: Joseph O'Doherty

Title: Managing Director

*[Signature Page to SPIADVF1 Master Repurchase Agreement]*

PENNYMAC LOAN SERVICES, LLC, as Seller

By: /s/ Pamela Marsh

Name: Pamela Marsh

Title: Senior Managing Director and Treasurer

*[Signature Page to SPIADVF1 Master Repurchase Agreement]*

SCHEDULE 1

RESPONSIBLE OFFICERS – SELLER

SELLER AUTHORIZATIONS

Any of the persons whose signatures and titles appear below are authorized, acting singly, to act for Seller under this Agreement:

Responsible Officers for execution of Program Agreements, Officer's Compliance Certificates and amendments:

<u>Name</u>	<u>Title</u>	<u>Signature</u>
Pamela Marsh	Senior Managing Director and Treasurer	

Responsible Officer's for purposes of Section 5.03:

<u>Name</u>	<u>Title</u>	<u>Signature</u>
Derek W. Stark	Senior Managing Director, Chief Legal Officer and Secretary	

Responsible Officers for purposes of Sections 6.32, 6.34, 7.01(b) and 7.01(m) and for execution of Transaction Notices and day-to-day operational functions:

<u>Name</u>	<u>Title</u>	<u>Signature</u>
Pamela Marsh	Senior Managing Director and Treasurer	

Daniel S. Perotti	Senior Managing Director and Chief Financial Officer	_____
William Chang	Senior Managing Director and Chief Capital Markets Officer	_____
Douglas E. Jones	President and Chief Mortgage Banking Officer	_____

SCHEDULE 1-1

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Derek W. Stark	Senior Managing Director, Chief Legal Officer and Secretary	_____
Steven R. Bailey	Senior Managing Director and Chief Servicing Officer	_____
Maurice Watkins	Senior Managing Director, Capital Markets Operations	_____
Josh Smith	Managing Director, Treasury	_____
Kevin Chamberlain	Executive Vice President, Investor Relations	_____
Virginia Movsessian	Executive Vice President, Secondary Marketing Operations	_____
Ryan Huddleston	Senior Vice President, Treasury	_____
Adriana Villalobos	First Vice President, Secondary Marketing Operations	_____
Angela Everest	Authorized Representative	_____
Adeshola Makinde	Authorized Representative	_____

SCHEDULE 1-2

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SCHEDULE 2

ASSET SCHEDULE

Note	Initial Note Balance	Additional Balance(s)	Outstanding VFN Principal Balance	Maximum VFN Principal Balance
PNMAC GMSR Issuer Trust, Series 2020-SPIADV1 Variable Funding Note	\$[*]	\$[*]	\$[*]	\$[*****]

Repurchase Price attributable to the Series 2020-SPIADV F1 Variable Funding Note and Additional Balances pursuant to the Series 2020-SPIADV F1 Repurchase Agreement

	<b>Current Balance</b>	<b>Additional Balance(s)</b>	<b>Outstanding Principal Balance</b>	<b>Maximum Principal Balance</b>
	[\$*]	[\$*]	[\$*]	[\$*****]

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SCHEDULE 2-1

SCHEDULE 3

BUYER ACCOUNT

Bank: Mizuho Bank, Ltd., New York Branch  
Address: 1271 Avenue of the Americas  
New York, NY 10020-1104  
ABA: 026004307  
Account Number: [\*\*\*\*\*]  
Account Name: PENNYMAC LOAN SERVICES - MSR  
Ref: PMSR/Mizuho Facility

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SCHEDULE 3-1

SCHEDULE 4

COMPETITORS AND ADVERSE PARTIES

BlackKnight

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SCHEDULE 4-1

EXHIBIT A

FORM OF TRANSACTION NOTICE

Purchase Date: [\_\_\_\_\_]

Mizuho Bank, Ltd.  
  
Attention:  
E-mail:

TRANSACTION NOTICE

Ladies and Gentlemen:

We refer to the Master Repurchase Agreement, dated as of July 25, 2024 (the “Agreement”), among PennyMac Loan Services, LLC (the “Seller”), Mizuho Bank, Ltd., as buyer (in such capacity, the “Buyer”) and Mizuho Bank, Ltd., as administrative agent (in such capacity, the “Administrative Agent”). Each capitalized term used but not defined herein shall have the meaning specified in the Agreement. This notice is being delivered by Seller pursuant to Section 2.02 of the Agreement.

Please be notified that Seller hereby irrevocably requests that Buyer enter into the following Transaction(s) with Seller as follows [on the Funding Date (as defined in the Indenture)] / [on [ ], 20[ ]]:

	<u>P&amp;I</u>	<u>Escrow</u>	<u>Corp</u>	<u>Total</u>
Beginning Receivables Balance	\$0.00	\$0.00	\$0.00	\$0.00
Ineligible Corporate Advances (Currents>25%)			\$0.00	\$0.00
Advance Reimbursement Amounts	\$0.00	\$0.00	\$0.00	\$0.00
Additional Receivables	\$0.00	\$0.00	\$0.00	\$0.00
Ending Receivables Balance	\$0.00	\$0.00	\$0.00	\$0.00
WA Advance Rates	%	%	%	
Total WA Advance Rate				%
Initial Note Balance/Purchase Price requested (i.e. Ending VFN Balance)				\$0.00
Purchase Price Percentage				%
Additional Balance/Purchase Price requested (i.e. New Purchase Price)				\$0.00
Current Purchase Price				\$0.00
Purchase Price Change				\$0.00
Effective Advance Rate				%
Purchase Date				
Repurchase Date				
Pricing Rate/Repurchase Price				

Exhibit A-1

Seller requests that the proceeds of the Purchase Price be deposited in Seller’s account at \_\_\_\_\_, ABA Number \_\_\_\_\_, account number \_\_\_\_\_, References: \_\_\_\_\_, Attn: \_\_\_\_\_.

Seller hereby represents and warrants that each of the representations and warranties made by Seller in each of the Program Agreements to which it is a party is true and correct in all material respects, in each case, on and as of the date hereof, except to the extent such representations and warranties expressly relate to an earlier date. Attached hereto is a true and complete updated copy of the Asset Schedule.

Exhibit A-2

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

By: \_\_\_\_\_

Exhibit A-3

Asset Schedule

Note	Initial Note Balance	Additional Balance(s)	Outstanding VFN Principal Balance/Outstanding Purchase Price	Maximum VFN Principal Balance
PNMAC GMSR Issuer Trust, Series 2020-SPIADVF1 Variable Funding Note	\$[*]	\$[*]	\$[*]	\$[*****]

Repurchase Price attributable to the Series 2020-SPIADVF1 Variable Funding Note and Additional Balances pursuant to the Series 2020-SPIADVF1 Repurchase Agreement

	Current Balance	Additional Balance(s)	Outstanding Principal Balance	Maximum Principal Balance
	\$[*]	\$[*]	\$[*]	\$[*****]

Exhibit A-4

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EXHIBIT B

EXISTING INDEBTEDNESS

[See Attached]

Exhibit B-1

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*[Information indicated with brackets has been excluded from this exhibit because it is not material and would be competitively harmful if publicly disclosed]*

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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

MIZUHO BANK, LTD.,

as Administrative Agent

SERIES 2024-MSRVF1 INDENTURE SUPPLEMENT

Dated as of July 25, 2024

To

THIRD AMENDED AND RESTATED BASE INDENTURE

Dated as of April 1, 2020

MSR COLLATERALIZED NOTES,  
SERIES 2024-MSRVF1

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THIS SERIES 2024-MSRVF1 INDENTURE SUPPLEMENT (this “Indenture Supplement”), dated as of July 25, 2024, is made by and among PNMAC GMSR ISSUER TRUST, a statutory trust organized under the laws of the State of Delaware, as issuer (the “Issuer”), CITIBANK, N.A., a national banking association, as indenture trustee (the “Indenture Trustee”), as calculation agent (the “Calculation Agent”), as paying agent (the “Paying Agent”) and as securities intermediary (the “Securities Intermediary”), PENNYMAC LOAN SERVICES, LLC, a limited liability company organized under the laws of the State of Delaware (“PLS”), as administrator (the “Administrator”) and as servicer (the “Servicer”), and MIZUHO BANK, LTD. (“Mizuho”), banking corporation organized under the laws of Japan, as Administrative Agent (as defined herein). This Indenture Supplement relates to and is executed pursuant to that certain Third Amended and Restated Base Indenture supplemented hereby, dated as of April 1, 2020, including the schedules and exhibits thereto, as amended by Amendment No. 1 thereto, dated as of June 8, 2022, as further amended by Amendment No. 2 thereto, dated as of June 9, 2022 and as further amended by Amendment No. 3 thereto, dated as of February 7, 2023 (as may be further amended, restated, supplemented or otherwise modified from time to time, the “Base Indenture”), among the Issuer, PLS, the Indenture Trustee, the Calculation Agent, the Paying Agent, the Securities Intermediary, and PENTALPHA SURVEILLANCE LLC, a Delaware limited liability company, as credit manager (the “Credit Manager”), Atlas Securitized Products, L.P., as Administrative Agent and the “Administrative Agents” from time to time parties thereto, all the provisions of which are incorporated herein as modified hereby and shall be a part of this Indenture Supplement as if set forth herein in full (the Base Indenture as so supplemented by this Indenture Supplement, collectively referred to as the “Indenture”).

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

### PRELIMINARY STATEMENT

The Issuer has duly authorized the issuance of a Series of Variable Funding Notes, the “PNMAC GMSR ISSUER TRUST MSR Collateralized Notes, Series 2024-MSRVF1” (the “Series 2024-MSRVF1 Notes”). The parties are entering into this Indenture Supplement to document the terms of the issuance of the Series 2024-MSRVF1 Notes pursuant to the Indenture, which provides for the issuance of Notes in multiple series from time to time.

#### **Section 1. Creation of Series 2024-MSRVF1 Notes.**

There are hereby created, effective as of the Issuance Date, the Series 2024-MSRVF1 Notes, to be issued pursuant to the Base Indenture and this Indenture Supplement, to be known as “PNMAC GMSR ISSUER TRUST MSR Collateralized Notes, Series 2024-MSRVF1 Notes” The Series 2024-MSRVF1 Notes are subordinate to the Series 2024-MBSADV1 Notes, Series 2023-MBSADV2 Notes, Series 2023-MBSADV1 Notes, Series 2021-MBSADV1 Notes and Series 2016-MBSADV1 Notes and shall be subordinated to any other MBS Advance VFN issued under the Base Indenture, but shall not be subordinated to any other Series of Notes. The Series 2024-MSRVF1 Notes are not issued and are issued in one (1) Class of Variable Funding Notes (Class A-MSRVF1) with the Maximum VFN Principal Balance, Stated Maturity Date, Note Interest Rate and other terms as specified in this Indenture Supplement. The Series 2024-MSRVF1 Notes shall be secured by the Trust Estate Granted to the Indenture Trustee pursuant to the Base Indenture. The Indenture Trustee shall hold the Trust Estate as collateral security for the benefit of the Noteholders of the Series 2024-MSRVF1 Notes and all other Series of Notes issued under the Base Indenture as described therein. In the event that any term or provision contained herein with respect to the Series 2024-MSRVF1 Notes shall conflict with or be inconsistent with any term or provision contained in the Base Indenture, the terms and provisions of this Indenture Supplement shall govern to the extent of such conflict.

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## **Section 2. Defined Terms.**

With respect to the Series 2024-MSRVF1 Notes and in addition to or in replacement for the definitions set forth in Section 1.1 of the Base Indenture, the following definitions shall be assigned to the defined terms set forth below:

“Additional Note Payment” means a payment made by the owner of the Owner Trust Certificate to the Noteholder of the Series 2024-MSRVF1 Notes during the Revolving Period to reduce the unpaid principal balance of the Series 2024-MSRVF1 Notes.

“Administrative Agent” means, for so long as the Series 2024-MSRVF1 Notes have not been paid in full: (i) with respect to the provisions of this Indenture Supplement, Mizuho or an Affiliate or successor thereto; and (ii) with respect to the provisions of the Base Indenture, and notwithstanding the terms and provisions of any other Indenture Supplement, Atlas Securitized Products, L.P., Goldman Sachs Bank USA, Nomura Securities International, Inc., Mizuho and such other parties as set forth in any other Indenture Supplement, or a respective Affiliate or any respective successor thereto. For the avoidance of doubt, reference to “it” or “its” with respect to the Administrative Agent in this Indenture Supplement or in the Base Indenture shall mean “them” and “their,” and reference to the singular herein and therein in relation to the Administrative Agent shall be construed as if plural.

“Affiliate” means, with respect to (i) Mizuho, each company or entity which is, directly or indirectly, controlled by, or under common control with, Mizuho, whether or not as of the date of this Indenture Supplement, including Mizuho Financial Group, Inc., Mizuho Bank (USA), Mizuho Securities Co., Ltd., Mizuho Securities USA LLC, Mizuho Capital Markets LLC, Mizuho Markets Americas LLC, Mizuho Markets Cayman LP, Mizuho Securities Canada Inc., and Asset Management One Alternative Investments, Ltd., (ii) PLS or Guarantor, the term “Affiliate” shall include only Guarantor and its wholly owned subsidiaries, and with respect to PMH or PMT Guarantor, the term “Affiliate” shall include only PMT Guarantor and its wholly owned subsidiaries and (iii) any other specified Person, any “affiliate” of such Person, as such term is defined in Section 101(2) of the Bankruptcy Code.

“Advance Rate” means, with respect to the Series 2024-MSRVF1 Notes, on any date of determination, [\*\*\*\*\*]% of the Collateral Value, subject to amendment by mutual agreement of the Administrative Agent and the Administrator; provided, that, upon the occurrence of an Advance Rate Reduction Event, the Advance Rate will decrease by [\*\*\*]% per month until the Advance Rate Reduction Event is cured in all respects subject to the satisfaction of the Administrative Agent, at which point the Advance Rate, as applicable, will revert to the value it had prior to the occurrence of such Advance Rate Reduction Event.

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

“Benchmark” means, initially, Term SOFR; provided that if a Benchmark Transition Event has occurred with respect to Term SOFR or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior Benchmark pursuant to Section 7.

“Benchmark Replacement” means the sum of:

- (i) the alternate benchmark rate that has been selected by Administrative Agent giving due consideration to:
  - 1. any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body at such time; or
  - 2. any evolving or then-prevailing market convention for determining a rate of interest for Dollar-denominated syndicated or bilateral credit facilities; and
- (ii) the Benchmark Replacement Adjustment;

provided that, if at any time, the Benchmark Replacement as so determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Indenture Supplement and any other Transaction Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, for any Interest Accrual Period, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent for such Interest Accrual Period giving due consideration to the factors set forth in clauses (i)(1) and (i)(2) in the definition of Benchmark Replacement.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Interest Accrual Period,” timing and frequency of determining rates and making payments of interest, the applicability and length of lookback periods and other technical, administrative or operational matters) that Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by Administrative Agent in a manner substantially consistent with market practice (or, if Administrative Agent determines (i) that adoption of any portion of such market practice is not administratively feasible or (ii) that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as Administrative Agent decides is reasonably necessary in connection with the administration of this Indenture Supplement and any other Transaction Documents).

“Benchmark Transition Event” means, with respect to any then-current Benchmark, the occurrence of a public statement or publication of information by or on behalf of the administrator of the then-current Benchmark, the regulatory supervisor for the administrator of such Benchmark, the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark, a resolution authority with jurisdiction over the administrator for such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark, announcing or stating that (i) such administrator has ceased or will cease on a specified date to provide all applicable tenors of such Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any applicable tenor of such Benchmark, (ii) all applicable tenors of such Benchmark are or will no longer be representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored or that such Benchmark is or will not be in compliance or aligned with the International Organization of Securities Commissions Principles for Financial Benchmarks, (iii) Administrative Agent determines in its sole and good faith discretion that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining such Benchmark or (iv) Administrative Agent determines in its sole and good faith discretion that the adoption of any Change in Law or in the interpretation or application thereof shall make it unlawful for the Note to accrue its Interest Accrual Amount based on such Benchmark.

“Business Day” means for any Class of Notes, any day other than (i) a Saturday or Sunday, (ii) any other day on which national banking associations or state banking institutions in New York, New York, the State of California, the State of Texas, the city and state where the Corporate Trust Office is located or the Federal Reserve Bank of New York, are authorized or obligated by law, executive order or governmental decree to be closed and (iii) with respect to any calculation of Term SOFR, a U.S. Government Securities Business Day.

“Change in Law” means (i) the adoption of any Requirement of Law, rule or regulation after the date of this Indenture Supplement, (ii) any change in any Requirement of Law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Indenture Supplement or (iii) compliance by Administrative Agent with any applicable request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Indenture Supplement.

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

“Corporate Trust Office” means the corporate trust offices of the Indenture Trustee at which at any particular time its corporate trust business with respect to the Issuer shall be administered, which offices at the Closing Date are located at Citibank, N.A., Corporate and Investment Banking, 388 Greenwich Street Trading, New York, NY 10013, Attention: PNMAC GMSR ISSUER TRUST MSR Collateralized Notes, and for Note transfer, exchange or surrender purposes, at Citibank, N.A., 480 Washington Boulevard, 16th Floor, Jersey City, New Jersey, 07310, Attention: Agency and Trust – PNMAC GMSR ISSUER TRUST MSR Collateralized Notes.

“Cumulative Interest Shortfall Amount Rate” means, with respect to the Series 2024-MSRVF1 Notes, [\*\*\*\*]% per annum.

“Default Supplemental Fee” means for the Series 2024-MSRVF1 Notes and each Payment Date during the Full Amortization Period and on the date of final payment of such Notes (if the Full Amortization Period is continuing on such final payment date), a fee equal to (1) the related Cumulative Default Supplemental Fee Shortfall Amount, plus (2) the product of

- (i) the Default Supplemental Fee Rate multiplied by
- (ii) the average daily Note Balance since the prior Payment Date of the Series 2024-MSRVF1 Notes multiplied by

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

“Default Supplemental Fee Rate” means, with respect to the Series 2024-MSRVF1 Notes, [\*\*\*\*]% *per annum*.

“Fee Letter” means the Pricing Side Letter (as defined in the Series 2024-MSRVF1 Repurchase Agreement).

“Floor” means [\*\*\*\*]%.

“Indenture” has the meaning assigned to such term in the Preamble.

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

“Initial Note Balance” means, in the case of the Series 2024-MSRVF1 Notes, an amount determined by the Administrative Agents, the Issuer and the Administrator on the Issuance Date, which amount is set forth in an Issuer Certificate delivered to the Indenture Trustee. For the avoidance of doubt, the requirement for minimum bond denominations in Section 6.2 of the Base Indenture shall not apply in the case of the Series 2024-MSRVF1 Notes.

“Initial Payment Date” shall mean the Payment Date in August 2024.

“Interest Accrual Period” means, for the Series 2024-MSRVF1 Notes and any Payment Date, the period beginning on the immediately preceding Payment Date (or, in the case of the first Payment Date, the Issuance Date) and ending on the day immediately

preceding the current Payment Date. The Interest Payment Amount for the Series 2024-MSRVF1 Notes on any Payment Date shall be determined based on the Interest Day Count Convention.

“Interest Day Count Convention” means with respect to the Series 2024-MSRVF1 Notes, the actual number of days in the related Interest Accrual Period divided by 360.

“Issuance Date” means July 25, 2024.

“Margin” means with respect to the Series 2024-MSRVF1 Note a rate equal to [\*\*\*\*]% per annum.

“Maximum VFN Principal Balance” means, for the Series 2024-MSRVF1 Notes, \$2,000,000,000, or (i) such other amount, calculated pursuant to a written agreement between the Administrator and the Administrative Agent or (ii) such lesser amount designated by the Administrator in accordance with the terms of the Base Indenture.

“Mizuho” has the meaning assigned to such term in the Preamble.

“Note Interest Rate” means, with respect to any Interest Accrual Period, the sum of (a) the greater of (i) Benchmark (as determined by the Administrative Agent) and (ii) [\*\*\*\*]% plus (b) the Margin.

“PLS” has the meaning assigned to such term in the Preamble.

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

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

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“Requirement of Law” means, with respect to any Person, any law, treaty, rule or regulation or determination of an arbitrator, a court or other Governmental Authority, applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Series 2024-MSRVF1 Repurchase Agreement” means the Master Repurchase Agreement, dated as of July 25, 2024, among PLS, as seller, Mizuho Bank, Ltd. as buyer, and Mizuho Bank, Ltd., as administrative agent.

“Series Required Noteholders” means, for so long as the Series 2024-MSRVF1 Notes are Outstanding, 100% of the Noteholders of the Series 2024-MSRVF1 Notes. With respect to the Series 2024-MSRVF1 Notes, any Action provided by the Base Indenture or this Indenture Supplement to be given or taken by a Noteholder shall be taken by Mizuho Bank, Ltd., as the buyer of the Series 2024-MSRVF1 Notes under the Series 2024-MSRVF1 Repurchase Agreement.

“SOFR” means, with respect to any day, the secured overnight financing rate published for such day by the SOFR Administrator on the SOFR Administrator’s website, currently at <http://www.newyorkfed.org>, or any successor source identified by the SOFR Administrator from time to time.

“SOFR Administrator” means the Federal Reserve Bank of New York, as administrator of SOFR (or a successor administrator).

“Stated Maturity Date” means, for Series 2024-MSRVF1 Notes, one (1) year following the end of the Revolving Period.



“Term SOFR” means, with respect to any date of determination, the forward-looking term rate based on SOFR, for a corresponding tenor of one month, as of two (2) Business Days prior to the first day of the corresponding Interest Accrual Period containing such date of determination, as such rate is published by the Term SOFR Administrator on such date; provided, however, that if as of 5:00 p.m. (New York City time) on any such date Term SOFR has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to Term SOFR has not occurred, then Term SOFR will be the Term SOFR as published by the Term SOFR Administrator on the first preceding Business Day for which such Term SOFR was published by the Term SOFR Administrator so long as such first preceding Business Day is not more than three (3) Business Days prior to such determination date.

“Term SOFR Administrator” means CME Group Benchmark Administration Limited, as administrator of the forward-looking term Secured Overnight Financing Rate (or any successor administrator of a forward-looking term rate based on SOFR rate approved by the Administrative Agent in its sole discretion).

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Adjustment.

“U.S. Government Securities Business Day” means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the U.S. Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

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

### **Section 3. Forms of Series 2024-MSRVF1 Notes.**

The Series 2024-MSRVF1 Notes shall only be issued in definitive, fully registered form and the form of the Rule 144A Definitive Note that may be used to evidence the Series 2024-MSRVF1 Notes in the circumstances described in Section 5.2(c) of the Base Indenture is attached to the Base Indenture as Exhibit A-2. None of the Series 2024-MSRVF1 Notes shall be issued as Regulation S Notes nor shall any Series 2024-MSRVF1 Notes be sold in offshore transactions in reliance on Regulation S.

### **Section 4. Interest Payment Amount.**

Prior to the occurrence and continuation of an Event of Default (as defined under the Series 2024-MSRVF1 Repurchase Agreement) under the Series 2024-MSRVF1 Repurchase Agreement, and in accordance with Section 6.12(b) of the PC Repurchase Agreement, (i) PLS shall be permitted to offset, net, withdraw or direct the withdrawal of the Interest Payment Amount on the Series 2024-MSRVF1 Notes; and (ii) the estimated Price Differential owed under the Series 2024-MSRVF1 Repurchase Agreement on the next Payment Date shall be subject to a true up of the amount determined by the Administrative Agent and delivered to the Indenture Trustee one (1) day prior to the related Payment Date. The Seller shall timely report the calculation of the Interest Payment Amount for each Interest Accrual Period for inclusion in the Calculation Agent Report.

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

(a) Except as otherwise expressly set forth herein, the Paying Agent shall make payments on the Series 2024-MSRVF1 Notes on each Payment Date in accordance with Section 4.5 of the Base Indenture, beginning on the Initial Payment Date.

(b) The Paying Agent shall make payments of principal on the Series 2024-MSRVF1 Notes on each Payment Date in accordance with Section 4.5 of the Base Indenture (at the option of the Issuer in the case of requests during the Revolving Period for the Series 2024-MSRVF1 Notes). The Note Balance of the Series 2024-MSRVF1 Notes may be increased from time to time on certain Funding Dates in accordance with the terms and provisions of Section 4.3 of the Base Indenture, but not in excess of the related Maximum VFN Principal Balance.

(c) Any payments of principal allocated to the Series 2024-MSRVF1 Notes during a Full Amortization Period shall be applied to the Class A-MSRVF1 Notes until their Note Balance thereof has been reduced to zero.

(d) The parties hereto acknowledge that the Series 2024-MSRVF1 Notes will be financed by Mizuho under the Series 2024-MSRVF1 Repurchase Agreement, pursuant to which PLS will sell all its rights, title and interest in the Series 2024-MSRVF1 Notes to Mizuho. The parties hereto acknowledge that with respect to the Series 2024-MSRVF1 Notes, any Action provided by the Base Indenture or this Indenture Supplement to be given or taken by a Noteholder shall be taken by Mizuho, as the buyer of the Series 2024-MSRVF1 Notes under the Series 2024-MSRVF1 Repurchase Agreement. Subject to the foregoing, the Administrative Agent and the Issuer further confirm that the Series 2024-MSRVF1 Notes issued on the Issuance Date pursuant to this Indenture Supplement shall be issued in the name of “Mizuho Bank, Ltd. in its capacity as Administrative Agent on behalf of Mizuho Bank, Ltd. as a Series 2024-MSRVF1 Repo Buyer”. The Issuer and the Administrative Agent hereby direct the Indenture Trustee to issue the Series 2024-MSRVF1 Notes in the name of “Mizuho Bank, Ltd., in its capacity as Administrative Agent on behalf of Mizuho Bank, Ltd., as a Series 2024-MSRVF1 Repo Buyer”.

(e) On each Interim Payment Date and each Payment Date, in accordance with Sections 4.4 and 4.5, respectively, of the Base Indenture, the owner of the Owner Trust Certificate may make Additional Note Payments to the Noteholder of the Series 2024-MSRVF1 Notes. Such Additional Note Payments shall be applied to reduce the unpaid principal balance of the Series 2024-MSRVF1 Notes.

## **Section 6. Optional Redemption.**

The Issuer may, at any time, upon at least five (5) Business Days’ prior written notice to the Administrative Agent, redeem in whole or in part, and/or terminate and cause retirement of the Series 2024-MSRVF1 Notes (such Notes, the “Redeemable Notes”). The Redeemable Notes are subject to optional redemption by the Issuer pursuant to Section 13.1 of the Base Indenture, in whole or in part (so long as, in the case of any partial redemption, each Class of Redeemable Notes is redeemed on a pro-rata basis based on their related Note Balances and each redemption is allocated ratably among the Noteholders of each Class of Redeemable Notes) with respect to such group of Classes, on any Business Day after the date on which the related Revolving Period ends or on any Business Day within five (5) days prior to the end of such Revolving Period upon five (5) days’ prior notice to the Noteholders. In anticipation of a redemption of the Redeemable Notes at the end of their Revolving Period, the Issuer may issue a new Series or one or more Classes of Notes within the ninety (90) day period prior to the end of such Revolving Period and reserve the cash proceeds of the issuance for the sole purpose of paying the principal balance and all accrued and unpaid interest on the Redeemable Notes to be redeemed, on the last day of their Revolving Period. Any Notes issued in replacement for the Redeemable Notes will have the same rights and privileges as the Class of Redeemable Note that was refinanced with the related proceeds thereof; provided, such replacement Notes may have different Stated Maturity Dates.

## **Section 7. Determination of Note Interest Rate and Benchmark.**

(a) Three (3) Business Days immediately preceding the related Payment Date, the Administrative Agent will provide to the Calculation Agent the Benchmark for each day of the related Interest Accrual Period for the Series 2024-MSRVF1 Notes on the basis of the procedures specified in the definition of Benchmark.

(b) The Calculation Agent shall calculate the Note Interest Rate for the related Interest Accrual Period and the Interest Payment Amount for the Series 2024-MSRVF1 Notes on each Payment Date, and include a report of such amount in the related Payment Date Report.

(c) The establishment of the Benchmark by the Administrative Agent and the Calculation Agent’s subsequent calculation of the Note Interest Rate and the Interest Payment Amount on the Series 2024-MSRVF1 Notes for the relevant Interest Accrual Period, in the absence of manifest error, will be final and binding.

(d) For purposes of calculating the Required Reserve Amount under the PC Repurchase Agreement, the “Pricing Rate” with respect to any “MRA Payment Date” thereunder will be calculated using the Benchmark as reported by the Administrative Agent for the immediately preceding Payment Date.

(e) Upon the occurrence of a Benchmark Transition Event, the Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder and under any Transaction Document in respect of any Benchmark setting at or after 5:00 p.m. on the fifth (5<sup>th</sup>) Business Day after the date notice of such Benchmark Replacement is provided by Administrative Agent to the Issuer without any amendment to, or further action or consent of any other party to any other Transaction Document. At any time that the

administrator of the then-current Benchmark has permanently or indefinitely ceased to provide such Benchmark or such Benchmark has been announced by the regulatory supervisor for the administrator of such Benchmark pursuant to public statement or publication of information to be no longer representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored, the Issuer may revoke any Funding Request to be made or continued that would bear interest by reference to such then-current Benchmark until the Issuer's receipt of notice from Administrative Agent that a Benchmark Replacement has replaced such Benchmark.

(f) In connection with the use or administration of Term SOFR or the use, administration, adoption or implementation of a Benchmark Replacement, Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to the Transaction Document.

(g) Administrative Agent will promptly notify the Issuer and the Calculation Agent of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Benchmark Replacement Conforming Changes.

(h) Administrative Agent, Paying Agent and the Indenture Trustee do not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to Term SOFR or any Benchmark or with respect to any alternative, successor or replacement rate thereof (including any Benchmark Replacement), or any calculation, component definition thereof or rate referenced in the definition thereof, including, without limitation, (i) any such alternative, successor or replacement rate (including any Benchmark Replacement) implemented pursuant to this Section 7, upon the occurrence of a Benchmark Transition Event, and (ii) the effect, implementation or composition of any Benchmark Replacement Conforming Changes pursuant to this Section 7, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, Term SOFR or any Benchmark or have the same volume or liquidity as did Term SOFR or any Benchmark prior to its discontinuance or unavailability. The Issuer acknowledges that the discontinuation of Term SOFR or any Benchmark and any alternative, successor or replacement reference rate may result in a mismatch between the reference rate referenced herein and other financial instruments, including potentially those that are intended as hedges. Administrative Agent and its Affiliates and/or other related entities may engage in transactions that affect the calculation of Term SOFR, any Benchmark or any alternative, successor or replacement rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, with all determinations of such Term SOFR, any Benchmark or such alternative, successor or replacement rate by Administrative Agent to be conclusive, absent manifest error. Administrative Agent may select information sources or services in its reasonable discretion to ascertain Term SOFR, any Benchmark or any such alternative, successor or replacement rate, in each case pursuant to the terms herein (as amended, amended and restated, supplemented or otherwise modified from time to time), and shall have no liability to the Issuer or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

(i) Any determination, decision or election that may be made by Administrative Agent pursuant to this Section 7, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 7.

## **Section 8. Conditions Precedent Satisfied.**

The Issuer hereby represents and warrants to the Noteholders of the Series 2024-MSRVF1 Notes and the Indenture Trustee that, as of the related Issuance Date, each of the conditions precedent set forth in the Base Indenture, to the issuance of the Series 2024-MSRVF1 Notes have been satisfied or waived in accordance with the terms thereof.

## **Section 9. Representations and Warranties.**

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

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

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

## **Section 10. Amendments.**

(a) Notwithstanding any provisions to the contrary in Article XII of the Base Indenture but subject to the provisions set forth in Sections 12.1 and 12.3 of the Base Indenture, without the consent of the Noteholders of the Series 2024-MSRVF1 Notes but with the consent of the Issuer (evidenced by its execution of such amendment), the Indenture Trustee, the Administrator, the Servicer (solely in the case of any amendment that adversely affects the rights or obligations of the Servicer or adds new obligations or increases existing obligations of the Servicer), and the Administrative Agent, and upon prior notice to each rating agency that is then rating the Series 2024-MSRVF1 Notes, if applicable, at any time and from time to time, upon delivery of an Issuer Tax Opinion and upon delivery by the Issuer to the Indenture Trustee of an Officer's Certificate to the effect that the Issuer reasonably believes that such amendment will not have a material Adverse Effect, may amend any Transaction Document for any of the following purposes: (i) to correct any mistake or typographical error or cure any ambiguity, or to cure, correct or supplement any defective or inconsistent provision herein or any Transaction Document; or (ii) to amend any other provision of this Indenture Supplement. For the avoidance of doubt, the consent of the Servicer is not required for (i) the waiver of any Event of Default or (ii) any other modification or amendment to any Event of Default except those related to the actions and omissions of the Servicer. This Indenture Supplement may be otherwise amended or otherwise modified from time to time in a written agreement among (i) 100% of the Noteholders of the Series 2024-MSRVF1 Notes, (ii) the Issuer, (iii) the Administrator, (iv) subject to the immediately preceding sentence, the Servicer, (v) the Administrative Agent and (vi) the Indenture Trustee.

(b) Notwithstanding any provisions to the contrary in Section 6.10 or Article XII of the Base Indenture, no supplement, amendment or indenture supplement entered into with respect to the issuance of a new Series of Notes or pursuant to the terms and provisions of Section 12.2 of the Base Indenture may, without the consent of the Series Required Noteholders and upon prior notice to each rating agency that is then rating the Series 2024-MSRVF1 Notes, supplement, amend or revise any term or provision of this Indenture Supplement.

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

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

## **Section 11. Fundings**

As permitted by [Section 4.3\(b\)](#) of the Base Indenture, VFN Draws between the Series 2024-MSRVF1 Notes, Series 2023-MSRVF2 Notes, Series 2023-MSRVF1 Notes and Series 2016-MSRVF1 Notes need not be made on a pro rata basis.

## **Section 12. Counterparts.**

This Indenture Supplement may be executed in any number of counterparts and all of such counterparts shall together constitute one and the same instrument. The parties agree that this Indenture Supplement, any addendum or amendment hereto or any other document necessary for the consummation of the transactions contemplated by this Indenture Supplement may be accepted, executed or agreed to through the use of an electronic signature in accordance with the Electronic Signatures in Global and National Commerce Act, 15 U.S.C. § 7001 et seq, Official Text of the Uniform Electronic Transactions Act as approved by the National Conference of Commissioners on Uniform State Laws at its Annual Conference on July 29, 1999 and any applicable state law. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any secure third party electronic signature capture service with appropriate document access tracking, electronic signature tracking and document retention, as may be reasonably chosen by a signatory hereto, including but not limited to DocuSign.

## **Section 13. Entire Agreement.**

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

## **Section 14. Limited Recourse.**

Notwithstanding any other terms of this Indenture Supplement, the Series 2024-MSRVF1 Notes, any other Transaction Documents or otherwise, the obligations of the Issuer under the Series 2024-MSRVF1 Notes, this Indenture Supplement and each other Transaction Document to which it is a party are limited recourse obligations of the Issuer, payable solely from the Trust Estate, and following realization of the Trust Estate and application of the proceeds thereof in accordance with the terms of this Indenture Supplement, none of the Noteholders of Series 2024-MSRVF1 Notes, the Indenture Trustee or any of the other parties to the Transaction Documents shall be entitled to take any further steps to recover any sums due but still unpaid hereunder or thereunder, all claims in respect of which shall be extinguished and shall not thereafter revive. No recourse shall be had for the payment of any amount owing in respect of the Series 2024-MSRVF1 Notes or this Indenture Supplement or for any action or inaction of the Issuer against any officer, director, employee, shareholder, stockholder or incorporator of the Issuer or any of their successors or assigns for any amounts payable under the Series 2024-MSRVF1 Notes or this Indenture Supplement. It is understood that the foregoing provisions of this [Section 14](#) shall not (a) prevent recourse to the Trust Estate for the sums due or to become due under any security, instrument or agreement which is part of the Trust Estate, or (b) save as specifically provided therein, constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Series 2024-MSRVF1 Notes or secured by this Indenture Supplement. It is further understood that the foregoing provisions of this [Section 14](#) shall not limit the right of any Person to name the Issuer as a party defendant in any proceeding or in the exercise of any other remedy under the Series 2024-MSRVF1 Notes or this Indenture Supplement, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

## **Section 15. Owner Trustee Limitation of Liability.**

It is expressly understood and agreed by the parties hereto that (a) this Indenture Supplement is executed and delivered by Wilmington Savings Fund Society, FSB (“[WSFS](#)”), not individually or personally but solely as owner trustee of the Issuer under the Trust Agreement, in the exercise of the powers and authority conferred and vested in it thereunder, (b) each of the representations, warranties, undertakings, obligations and agreements herein made on the part of the Issuer is made and intended not as personal representations, warranties, undertakings, obligations and agreements by WSFS (individually, or as Owner Trustee) but is made and intended for the purpose of binding only, and is binding only on, the Issuer, (c) nothing herein contained shall be construed as creating any liability on WSFS, individually or personally, or as Owner Trustee, to perform any covenant or obligation of the Issuer, 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 and will make no investigation as to the accuracy or completeness of any representations

or warranties made by the Issuer in this Indenture Supplement, (e) under no circumstances shall WSFS be personally liable for the payment of any indebtedness, indemnities, fees, costs or expenses of the Issuer or be liable for the performance, breach or failure of any duty, obligation, representation, warranty or covenant made or undertaken by the Issuer under this Indenture Supplement or any other Transaction Documents, as to all of which recourse shall be had solely to the assets of the Issuer, and (f) WSFS shall have all the rights, privileges, indemnities and immunities as are set forth in the Trust Agreement.

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

**PNMAC GMSR ISSUER TRUST**, as Issuer

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

By: /s/ Mark H. Brzoska

Name: Mark H. Brzoska

Title: Vice President

*[Signature Page to PNMAC GMSR ISSUER TRUST  
Series 2024-MSRVF1 Indenture Supplement]*

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

By: /s/ Valerie Delgado

Name: Valerie Delgado

Title: Senior Trust Officer

*[Signature Page to PNMAC GMSR ISSUER TRUST  
Series 2024-MSRVF1 Indenture Supplement]*

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**PENNYMAC LOAN SERVICES, LLC**, as Administrator and as Servicer

By: /s/ Pamela Marsh



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Name: Pamela Marsh

Title: Senior Managing Director and Treasurer

*[Signature Page to PNMAC GMSR ISSUER TRUST  
Series 2024-MSRVF1 Indenture Supplement]*

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**MIZUHO BANK, LTD.**, as Administrative Agent

By: /s/ Joseph O'Doherty

Name: Joseph O'Doherty

Title: Managing Director

*[Signature Page to PNMAC GMSR ISSUER TRUST  
Series 2024-MSRVF1 Indenture Supplement]*

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**MIZUHO BANK, LTD.**, as Series Required Noteholder

By: /s/ Joseph O'Doherty

Name: Joseph O'Doherty

Title: Managing Director

*[Signature Page to PNMAC GMSR ISSUER TRUST  
Series 2024-MSRVF1 Indenture Supplement]*

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## JOINDER AND AMENDMENT NO. 4 TO A&amp;R SERIES 2020-SPIADVFI INDENTURE SUPPLEMENT

This Joinder and Amendment No. 4 to the A&R Series 2020-SPIADVFI Indenture Supplement is dated as of July 25, 2024 (this “Joinder and Amendment”), by and among PNMAC GMSR ISSUER TRUST, as issuer (the “Issuer”), CITIBANK, N.A. (“Citibank”), 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 (in such capacity, the “Securities Intermediary”), PENNYMAC LOAN SERVICES, LLC (“PLS”), as administrator (in such capacity, the “Administrator”) and as servicer (in such capacity, the “Servicer”), ATLAS SECURITIZED PRODUCTS, L.P. (“ASP”), as an Administrative Agent (the “Atlas Administrative Agent”), GOLDMAN SACHS BANK USA (“Goldman”), as an Administrative Agent (the “GS Administrative Agent”), NOMURA CORPORATE FUNDING AMERICAS, LLC, (“Nomura”), as an Administrative Agent (the “Nomura Administrative Agent”) and MIZUHO BANK, LTD., (“Mizuho”), as an Administrative Agent (the “Mizuho Administrative Agent”) for the benefit of the applicable Repo Buyers (as defined below), and is consented to by ATLAS SECURITIZED PRODUCTS FUNDING 2, L.P. (“Atlas”), Goldman and Nomura (each a “Repo Buyer” and together, the “Repo Buyers”), the buyers of 100% of the Series 2020-SPIADVFI Notes.

## RECITALS

WHEREAS, the Issuer, the Indenture Trustee, the Calculation Agent, the Paying Agent, the Securities Intermediary, the Administrator, the Servicer and the Atlas Administrative Agent are parties to that certain Third Amended and Restated Indenture, dated as of April 1, 2020 (as amended by Amendment No. 1, dated as of June 8, 2022, Amendment No. 2, dated as of June 9, 2022, Amendment No. 3, dated as of February 7, 2023, 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 Amended and Restated Series 2020-SPIADVFI Indenture Supplement, dated as of February 7, 2023 (as amended by Amendment No. 1, dated as of June 27, 2023, Amendment No. 2, dated as of August 4, 2023, and Amendment No. 3, dated as of June 28, 2024, and as may be further amended, restated, supplemented or otherwise modified from time to time, the “Series 2020-SPIADVFI Indenture Supplement” and together with the Base Indenture, the “Indenture”), among the Issuer, Citibank, the Servicer, the Administrator, the GS Administrative Agent, the Nomura Administrative Agent and the Atlas 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 GS Administrative Agent (in its capacity as GS Administrative Agent and a Noteholder), the Atlas Administrative Agent (in its capacity as Atlas Administrative Agent and a Noteholder) and Nomura Administrative Agent (in its capacity as Nomura Administrative Agent and a Noteholder) have agreed, subject to the terms and conditions of this Joinder and Amendment, that the Series 2020-SPIADVFI Indenture Supplement be amended to reflect certain agreed upon revisions to the terms of the Series 2020-SPIADVFI Indenture Supplement;

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WHEREAS, pursuant to Section 12.2 of the Base Indenture, the Issuer, the Indenture Trustee, the Administrator, the Servicer and the Atlas 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 Atlas 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, pursuant to Section 1.3 of the Base Indenture, the Issuer shall deliver an Officer's Certificate stating that all conditions precedent, if any, provided for in the Base Indenture relating to a proposed action have been complied with and that the Issuer reasonably believes that this Joinder and Amendment will not have a material Adverse Effect, and shall also furnish to the Indenture Trustee an opinion of counsel stating that in the opinion of such counsel all conditions precedent to a proposed action, if any, have been complied with (unless 100% of the Noteholders have consented to the related amendment, modification or action and all of the Noteholders have directed the Indenture Trustee in writing to execute such amendment or supplement, or with respect or with respect to any other modification or action, directed the Indenture Trustee in writing to permit such modification or action without receiving such certificate or opinion);

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

WHEREAS, 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 Atlas Administrative Agent and the Series Required Noteholders 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 Atlas Administrative Agent is required (other than an amendment or supplement to the Base Indenture pursuant to Section 12.1 thereof);

WHEREAS, the Series 2020-SPIADVF1 Notes (the "Series 2020-SPIADVF1 Notes"), were issued to PLS pursuant to the terms of the Series 2020-SPIADVF1 Indenture Supplement, and were purchased by (i) Atlas under the Amended and Restated Master Repurchase Agreement, dated as of July 30, 2021, by and among the Atlas Administrative Agent, Atlas, as a Repo Buyer, and PLS, as seller (as amended by Amendment No. 1, dated as of June 8, 2022, Amendment No. 2, dated as of June 9, 2022, Amendment No. 3, dated as of February 7, 2023, Amendment No. 4 thereto, dated as of March 16, 2023, Amendment No. 5 thereto, dated as of June 27, 2023, Amendment No. 6, dated as of June 28, 2024, and Amendment No. 7, dated as of June 28, 2024, and as may be further amended, restated, supplemented or otherwise modified from time to time, the "Series 2020-SPIADVF1 Repurchase Agreement"), (ii) Goldman under the Amended and Restated Master Repurchase Agreement, dated as of December 20, 2023, by and among the GS Administrative Agent, Goldman, as Repo Buyer, PNMAC SPIA VFN Funding, LLC, as seller and PLS, as parent (as may be amended, restated, supplemented or otherwise modified from time to time, the "Series 2020-SPIADVF1 GS Repurchase Agreement") and (iii) Nomura under the Master Repurchase Agreement, dated as of August 4, 2023, by and among the Nomura Administrative Agent, Nomura, as Repo Buyer and PLS, as seller (as may be amended, restated, supplemented or otherwise modified from time to time, the "Series 2020-SPIADVF1 Nomura Repurchase Agreement" and together with the Series 2020-SPIADVF1 Repurchase Agreement and the Series 2020-SPIADVF1 GS Repurchase Agreement, the "Repurchase Agreements"), pursuant to which PLS or a wholly owned subsidiary sold all of rights, title and interest in the Series 2020-SPIADVF1 Notes to Atlas, Goldman and Nomura as Repo Buyers, and transferred the Series 2020-SPIADVF1 Notes to the Atlas Administrative Agent, the GS Administrative Agent and the Nomura Administrative Agent, as applicable, as "Noteholders" for the benefit of the applicable Repo Buyers;

WHEREAS, pursuant to the Series 2020-SPIADVF1 Indenture Supplement, with respect to the related Series 2020-SPIADVF1 Notes, any Action provided by the Base Indenture or the Series 2020-SPIADVF1 Indenture Supplement to be given or taken by a Noteholder shall be taken by Atlas, Goldman and Nomura, as buyers of the Series 2020-SPIADVF1 Notes under each related Repurchase Agreement, and therefore Atlas, Goldman and Nomura are collectively 100% of the VFN Noteholders of the Series 2020-SPIADVF1 Notes and therefore are the Series Required Noteholder of the Series 2020-SPIADVF1 Notes;

WHEREAS, pursuant to Section 10(a) of the Series 2020-SPIADVF1 Indenture Supplement, relating to this Joinder and Amendment, the Issuer, the Indenture Trustee, the Administrator, the Servicer, the Atlas Administrative Agent, the GS Administrative Agent, the Nomura Administrative Agent and 100% of the Noteholders of the Series 2020-SPIADVF1 Notes, at any time and from time to time, may amend any of the provisions of the Series 2020-SPIADVF1 Indenture Supplement;

WHEREAS, as of the date hereof, the Series 2020-SPIADVF1 Notes are rated by the Note Rating Agency;

WHEREAS, pursuant to Section 19 of the Series 2020-SPIADVF1 Indenture Supplement any party that acquires a Series 2020-SPIADVF1 Note after February 7, 2023 shall execute a joinder to the Series 2020-SPIADVF1 Indenture Supplement in form

and substance that is acceptable to the Administrator and Administrative Agents, whereupon such purchaser shall be deemed a Noteholder thereunder;

WHEREAS, Mizuho will be acquiring a Series 2020-SPIADVF1 Note;

WHEREAS, Mizuho Administrative Agent also desires to be an Administrative Agent under the Series 2020-SPIADVF1 Indenture Supplement;

NOW, THEREFORE, the Administrator, Atlas Administrative Agent, GS Administrative Agent and Nomura Administrative Agent hereby agree that the form of this Joinder and Amendment is acceptable and upon the execution hereof Mizuho Administrative Agent shall be deemed a Noteholder under the Series 2020-SPIADVF1 Indenture Supplement;

NOW, THEREFORE, 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, the Issuer, Indenture Trustee, the Administrator, the Servicer, the Atlas Administrative Agent, the GS Administrative Agent, the Nomura Administrative Agent and the Mizuho Administrative Agent, hereby agree as follows:

**Section 1. Amendments to the Series 2020-SPIADVF1 Indenture Supplement.** The Series 2020-SPIADVF1 Indenture Supplement is amended as follows.

(a) Section 1(a) of the Series 2020-SPIADVF1 Indenture Supplement is hereby amended by deleting in its entirety and replacing it with the following:

The parties hereto acknowledge and agree that the Series 2020-SPIADVF1 Note No. 7, the Series 2020-SPIADVF1 Note No. 8, each dated as of June 27, 2023, and Series 2020-SPIADVF1 Note No. 9, dated as of August 4, 2023, are (1) hereby updated to reflect a new Maximum VFN Principal Balance, in accordance with the definition thereof and (2) supplemented by the Series 2020-SPIADVF1 Note No. 10, to be dated as of the date hereof with an aggregate Maximum VFN Principal Balance of \$2,000,000,000 and any Variable Funding Note issued after the date hereof pursuant to this Indenture Supplement to be known as “PNMAC GMSR ISSUER TRUST MSR Collateralized Notes, Series 2020-SPIADVF1 Notes” (collectively, the “Series 2020-SPIADVF1 Notes”). The Series 2020-SPIADVF1 Notes will have the same Stated Maturity Date, Note Interest Rate and other terms as specified in this Indenture Supplement. The Series 2020-SPIADVF1 Notes are rated and are subordinate to the ADV Notes and shall be subordinated to any other MBS Advance VFN issued under the Base Indenture, but shall not be subordinated to any other Series of Notes. The Series 2020-SPIADVF1 Notes are issued in one (1) Class of Variable Funding Notes (Class A-SPIADVF1) with the Maximum VFN Principal Balance, Stated Maturity Date, Note Interest Rate and other terms as specified in this Indenture Supplement. The Series 2020-SPIADVF1 Notes are secured by the Trust Estate Granted to the Indenture Trustee pursuant to the Base Indenture. The Indenture Trustee shall hold the Trust Estate as collateral security for the benefit of the Noteholders of the Series 2020-SPIADVF1 Notes and all other Series of Notes issued under the Base Indenture as described therein.

(b) Section 2 of the Series 2020-SPIADVF1 Indenture Supplement is hereby amended by deleting the definitions of “Administrative Agent” and “Maximum VFN Principal Balance” in their entirety and replacing them with the following:

“Administrative Agent” means, (A) for so long as the Series 2020-SPIADVF1 Notes have not been paid in full: (i) with respect to the provisions of this Indenture Supplement, together, ASP, Goldman, Nomura and Mizuho, or an Affiliate or successor thereto; and (ii) with respect to the provisions of the Base Indenture, and notwithstanding the terms and provisions of any other Indenture Supplement, ASP, Goldman, Nomura, Mizuho and such other parties as set forth in any other Indenture Supplement, or a respective Affiliate or any respective successor thereto; provided, however, that with respect to any action required of the Administrative Agent under this Indenture Supplement or the Indenture that would relate uniquely to a particular Series 2020-SPIADVF1 Note (including, but not limited

to Sections 4.3(b)-(d) of the Base Indenture, which involve determining whether a funding request with respect to such Note is supported by an Advance Verification Report, whether conditions precedent to funding have been satisfied, and whether to approve the requested funding amount), then such action or decision of the Administrative Agent of the Series 2020-SPIADVF1 Notes shall be exercised exclusively by the Administrative Agent for the applicable impacted Series 2020-SPIADVF1 Note. For the avoidance of doubt, reference to “it” or “its” with respect to the Administrative Agent in the Base Indenture and this Indenture Supplement shall mean “them” and “their,” and reference to the singular therein in relation to the Administrative Agent shall be construed as if plural.

“Maximum VFN Principal Balance” means, for (a) the Series 2020-SPIADVF1 Notes in the aggregate, \$2,000,000,000, (b) the Series 2020-SPIADVF1 Note No. 7, \$333,333,333.33, (c) the Series 2020-SPIADVF1 Note No. 8, \$500,000,000.00 (d) for the Series 2020-SPIADVF1 Note No. 9, \$583,333,333.33, and (e) for the Series 2020-SPIADVF1 Note No. 10, \$583,333,333.33, or, in each case, (i) such other amount, calculated pursuant to a written agreement between the Administrator and the Administrative Agent or (ii) such other amount designated by the Administrator in accordance with the terms of the Base Indenture.

“Mizuho” means Mizuho Bank, Ltd., a banking corporation organized under the laws of Japan, as an Administrative Agent.

## **Section 2. Joinder.**

Pursuant to Section 19 of the Series 2020-SPIADVF1 Indenture Supplement, the parties hereto acknowledge that (i) Mizuho Administrative Agent shall be added as an Administrative Agent under the Series 2020-SPIADVF1 Indenture Supplement and (ii) Mizuho shall be deemed a Noteholder for all purposes under the Series 2020-SPIADVF1 Indenture Supplement.

**Section 3. Note Rating Agency.** As of the date hereof and prior to the execution of this Joinder and Amendment, the Series 2020-SPIADVF1 Notes are rated by the Note Rating Agency.

## **Section 4. Reserved.**

**Section 5. Conditions to Effectiveness of this Joinder and Amendment.** This Amendment shall become effective upon (i) the execution and delivery of this Amendment by all parties hereto, (ii) the delivery of an Opinion of Counsel pursuant to Section 11.1 of the Trust Agreement, (iii) the delivery of the Issuer Tax Opinion and the Authorization Opinion, and (iv) prior notice by Issuer to the Note Rating Agency pursuant to Section 12.2 of the Base Indenture. The execution of this Joinder and Amendment by the Company, the Atlas Administrative Agent, the GS Administrative Agent, the Nomura Administrative Agent and Atlas shall serve as notice to the Owner Trustee of their consent hereto, pursuant to Section 4.1 of the Trust Agreement.

**Section 6. Consent and Acknowledgment.** By execution of this Joinder and Amendment, each of Atlas, Goldman and Nomura, in its capacity as a Repo Buyer, hereby consents to this Joinder and Amendment. The Repo Buyers certify that together they own 100% of the Series 2020-SPIADVF1 Notes. In addition, each Repo Buyer 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 Joinder and Amendment on behalf of such Repo Buyer is duly authorized to do so, (iii) the Indenture Trustee may conclusively rely upon such consent and certifications, (iv) the execution of this Joinder and Amendment by such Administrative Agent as Noteholder on behalf of Repo Buyers should be considered an “Act” by such Noteholder pursuant to Section 1.5 of the Base Indenture and (v) it acknowledges and agrees that the amendments effected by this Joinder and Amendment shall become effective on the date hereof. The Repo Buyers hereby instruct the Indenture Trustee to execute this Joinder and Amendment, thereby waiving the requirement for delivery of the Officer’s Certificate pursuant to Sections 1.3 of the Base Indenture.

**Section 7. Authorization and Direction.** The Indenture Trustee is hereby authorized and directed to execute (i) that certain Eleventh Amended and Restated Acknowledgment Agreement, dated as of July 25, 2024, among the Indenture Trustee, PLS and Ginnie Mae (the “Acknowledgment Agreement”) and (ii) that certain Series 2020-SPIADVF1 Note No. 10, dated as of the date hereof, in the name of “Mizuho Bank, LTD., in its capacity as Administrative Agent on behalf of Mizuho Bank, LTD.”

**Section 8. Representations and Warranties.** The Issuer hereby represents and warrants to the Indenture Trustee, the Administrative Agents and the Repo Buyers 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 9. Limited Effect.** Except as expressly amended and modified by this Joinder and 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 Joinder and Amendment.

**Section 10. No Recourse.** It is expressly understood and agreed by the parties hereto that (a) this Joinder and Amendment is executed and delivered by Wilmington Savings Fund Society, FSB (“WSFS”), not individually or personally but solely in its capacity as Owner Trustee under the Trust Agreement, in the exercise of the powers and authority conferred and vested in it thereunder, (b) each of the representations, warranties, undertakings, obligations and agreements herein made on the part of the Issuer is made and intended not as personal representations, warranties, undertakings, obligations and agreements by WSFS (individually, or as Owner Trustee) but is made and intended for the purpose of binding only, and is binding only on, the Issuer, (c) nothing herein contained shall be construed as creating any liability on WSFS, individually or personally, or as Owner Trustee, to perform any covenant or obligation of the Issuer, 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 not made and will not make any investigation as to the accuracy or completeness of any representations or warranties made by the Issuer in this Joinder and Amendment or any related document delivered pursuant hereto, (e) under no circumstances shall WSFS be personally liable for the payment of any indebtedness, indemnities, fees, costs or expenses of the Issuer, or be liable for the performance, breach or failure of any duty, obligation, representation, warranty or covenant made or undertaken by the Issuer or by WSFS as Owner Trustee on behalf of the Issuer under this Joinder and Amendment or any other related documents, as to all of which recourse shall be had solely to the assets of the Issuer, and (f) WSFS shall have all the rights, privileges, indemnities and immunities as are set forth in the Trust Agreement.

**Section 11. Successors and Assigns.** This Joinder and Amendment shall be binding upon the parties hereto and their respective successors and assigns.

**Section 12. GOVERNING LAW.** THIS JOINDER AND AMENDMENT AND ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT, TORT OR OTHERWISE) BASED UPON, ARISING UNDER OR RELATED TO OR IN CONNECTION WITH THIS JOINDER AND 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, INCLUDING THE STATUTES OF LIMITATIONS AND OTHER PROCEDURAL LAWS THEREOF (WITHOUT REFERENCE TO THE CONFLICT OF LAW PRINCIPLES THEREOF OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WHICH SHALL APPLY) AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

**Section 13. Counterparts.** This Joinder and 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. The parties agree that this Joinder and Amendment may be accepted, executed or agreed to through the use of an electronic signature in accordance with the Electronic Signatures in Global and National Commerce Act, 15 U.S.C. § 7001 et seq, Official Text of the Uniform Electronic Transactions Act as approved by the National Conference of Commissioners on Uniform State Laws at its Annual Conference on July 29, 1999 and any applicable state law. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any secure third party electronic signature capture service with appropriate document access tracking, electronic signature tracking and document retention, including DocuSign.

**Section 14. Entire Agreement.** The Indenture, as amended by this Joinder and 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 15. Recitals.** The recitals and statements contained in this Joinder and 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 Joinder and Amendment (except as may be made with respect to the validity of its own obligations hereunder.) In entering into this Joinder and 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]*

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IN WITNESS WHEREOF, the undersigned have caused this Joinder and 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/ Mark H. Brzoska

Name: Mark H. Brzoska

Title: Vice President

[PNMAC GMSR Issuer Trust – Joinder Amendment No. 4 to A&R Series 2020-SPIADVF1 Indenture Supplement]

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**PENNYMAC LOAN SERVICES, LLC**, as Servicer and as Administrator

By: /s/ Pamela Marsh

Name: Pamela Marsh

Title: Senior Managing Director and Treasurer

[PNMAC GMSR Issuer Trust – Joinder Amendment No. 4 to A&R Series 2020-SPIADVF1 Indenture Supplement]

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

By: /s/ Valerie Delgado

Name: Valerie Delgado

Title: Senior Trust Officer

[PNMAC GMSR Issuer Trust – Joinder Amendment No. 4 to A&R Series 2020-SPIADVF1 Indenture Supplement]

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**ATLAS SECURITIZED PRODUCTS, L.P.**, solely in its capacity as an Administrative Agent on behalf of Atlas Securitized Products Funding 2, L.P.

By: Atlas Securitized Products GP, LLC, its general partner

By: /s/ Dominic Obaditch

Name: Dominic Obaditch

Title: Managing Director

[PNMAC GMSR Issuer Trust – Joinder Amendment No. 4 to A&R Series 2020-SPIADVF1 Indenture Supplement]

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**GOLDMAN SACHS BANK USA**, solely in its capacity as an Administrative Agent on behalf of Goldman Sachs Bank USA

By: /s/ Jeff Hartwick

Name: Jeff Hartwick

Title: Authorized Signatory

[PNMAC GMSR Issuer Trust – Joinder Amendment No. 4 to A&R Series 2020-SPIADVF1 Indenture Supplement]

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**NOMURA CORPORATE FUNDING AMERICAS, LLC**, solely in its capacity as an Administrative Agent on behalf of Nomura Corporate Funding Americas, LLC

By: /s/ Sanil Patel

Name: Sanil Patel

Title: Managing Director

[PNMAC GMSR Issuer Trust – Joinder Amendment No. 4 to A&R Series 2020-SPIADVF1 Indenture Supplement]

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**MIZUHO BANK, LTD.**, solely in its capacity as an Administrative Agent on behalf of Mizuho Bank, LTD.

By: /s/ Joseph O’Doherty

Name: Joseph O’Doherty

Title: Managing Director

**CONSENTED TO BY:**

**ATLAS SECURITIZED PRODUCTS FUNDING 2, L.P.**, as a Repo Buyer

By: Atlas Securitized BKR 2, L.P., its general partner

By: Atlas Securitized FundingCo GP LLC, its general partner

By: /s/ Dominic Obaditch

Name: Dominic Obaditch

Title: Managing Director

**CONSENTED TO BY:**

**GOLDMAN SACHS BANK USA**, as a Repo Buyer

By: /s/ Jeff Hartwick

Name: Jeff Hartwick

Title: Authorized Signatory

**CONSENTED TO BY:**

**NOMURA CORPORATE FUNDING AMERICAS, LLC**, as a Repo Buyer

By: /s/ Sanil Patel

Name: Sanil Patel

Title: Managing Director

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GUARANTY

By

PRIVATE NATIONAL MORTGAGE

ACCEPTANCE COMPANY, LLC, as guarantor

Dated as of July 25, 2024

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## GUARANTY

This GUARANTY, dated as of July 25, 2024 (as may be amended, restated, supplemented or otherwise modified from time to time, this “Guaranty”), is made by Private National Mortgage Acceptance Company, LLC, a Delaware limited liability company (“Guarantor”), in favor of Mizuho Bank, Ltd., as administrative agent (“Administrative Agent”) on behalf of Mizuho Bank, Ltd., as buyer (“Buyer” and together with Administrative Agent, “Buyer Parties”).

## RECITALS

WHEREAS, pursuant to the Master Repurchase Agreement, dated as of July 25, 2024 (as may be amended, restated, supplemented or otherwise modified from time to time, the “Series 2024-MSRVF1 Repurchase Agreement” or “Repurchase Agreement”), among PennyMac Loan Services, LLC (the “Seller”), Administrative Agent and Buyer, Buyer has agreed from time to time to enter into Transactions with Seller in connection with the Series 2024-MSRVF1 Notes.

WHEREAS, pursuant to the Master Repurchase Agreement, dated as of July 25, 2024 (as may be amended, restated, supplemented or otherwise modified from time to time, the “Series 2020-SPIADVFI Repurchase Agreement” and, collectively with the Series 2024-MSRVF1 Repurchase Agreement, collectively, the “Repurchase Agreements” and each, a “Repurchase Agreement”), among the Seller, Administrative Agent and Buyer, Buyer has agreed from time to time to enter into Transactions with Seller in connection with the Series 2020-SPIADVFI Notes;

WHEREAS, it is a condition precedent to the obligation of Buyer to enter into Transactions with Seller under the Series 2024-MSRVF1 Repurchase Agreement and the Series 2020-SPIADVFI Repurchase Agreement that Guarantor shall have executed and delivered this Guaranty to Buyer;

WHEREAS, as a condition precedent to entering into the Series 2024-MSRVF1 Repurchase Agreement and the Series 2020-SPIADVFI Repurchase Agreement, the Guarantor is required to execute and deliver this Guaranty; and

WHEREAS, the Guarantor will receive a benefit, either directly or indirectly from the Seller for entering into this Guaranty.

NOW, THEREFORE, in consideration of the foregoing premises, to induce Buyer Parties to enter into the Series 2024-MSRVF1 Repurchase Agreement and the Series 2020-SPIADVFI Repurchase Agreement and to enter into Transactions thereunder, Guarantor hereby agrees with Buyer Parties, as follows:

1. Defined Terms. (a) Unless otherwise defined herein, terms which are defined in the Series 2024-MSRVF1 Repurchase Agreement or in the Series 2020-SPIADVFI Repurchase Agreement, as applicable, and used herein are so used as so defined.

(b) For purposes of this Guaranty, “Obligations” shall have the meaning set forth in the Series 2024-MSRVF1 Repurchase Agreement and the Series 2020-SPIADVFI Repurchase Agreement, as applicable.

2. Guaranty. (a) Guarantor hereby unconditionally and irrevocably guarantees to Buyer Parties and their respective successors, indorsees, transferees, and assigns, the prompt and complete payment and performance by Seller when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations under the applicable Repurchase Agreement (collectively, the “Guaranteed Obligations”). Guarantor further agrees that, for so long as any Obligations under either Repurchase Agreement are outstanding, the

Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from it, and it will remain bound upon this Guaranty notwithstanding any extension or renewal of any Guaranteed Obligation. Anything contained herein to the contrary notwithstanding, the obligations of the Guarantor hereunder at any time shall be limited to an aggregate amount equal to the largest amount that would not render its obligations hereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of Chapter 11 of Title 11 of the United States Code (11 U.S.C. 101 et. seq.) (the "Bankruptcy Code") or any comparable provisions of any similar federal or state law.

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(b) Guarantor further agrees to pay, promptly upon receipt of demand from Administrative Agent (but in any event no later than one (1) Business Day following delivery of such demand), any and all expenses (including, without limitation, all fees and disbursements of counsel) which may be paid or incurred by any Buyer Party in enforcing, or obtaining advice of counsel in respect of, any rights with respect to, or collecting, any or all of the Guaranteed Obligations and/or enforcing any rights with respect to, or collecting against, Guarantor under this Guaranty, including any incurred during any "workout" or restructuring in respect of the Guaranteed Obligations and any incurred in the preservation, protection or enforcement of any rights of any Buyer Party in any insolvency proceeding. The obligations of Guarantor under this paragraph shall survive the payment in full of the Guaranteed Obligations and termination of this Guaranty. This Guaranty shall remain in full force and effect until the latest of (i) the termination of the Series 2024-MSRVF1 Repurchase Agreement, (ii) the termination of the Series 2020-SPIADVFI Repurchase Agreement and (iii) the Guaranteed Obligations are paid in full, notwithstanding that from time to time prior thereto Seller may be free from any Obligations.

(c) No payment or payments made by Seller or any other Person or received or collected by any Buyer Party from Seller or any other Person by virtue of any action or proceeding or any set-off or appropriation or application, at any time or from time to time, in reduction of or in payment of the Guaranteed Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of Guarantor hereunder which shall, notwithstanding any such payment or payments, remain liable for the amount of the outstanding Guaranteed Obligations until the outstanding Guaranteed Obligations are paid in full.

(d) Guarantor agrees that whenever, at any time, or from time to time, Guarantor shall make any payment to any Buyer Party on account of Guarantor's liability hereunder, Guarantor will notify Buyer Parties in writing that such payment is made under this Guaranty for such purpose.

3. Right of Set-off. Each Buyer Party is hereby irrevocably authorized at any time and from time to time without notice to Guarantor, any such notice being hereby waived by Guarantor, to set-off and appropriate and apply any and all monies and other property of Guarantor, deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by any Buyer Party or any Affiliate thereof to or for the credit or the account of Guarantor, or any part thereof in such amounts as any Buyer Party may elect, on account of the Guaranteed Obligations and liabilities of Guarantor hereunder and claims of every nature and description of Buyer Parties against Guarantor, in any currency, whether arising hereunder, under the Series 2024-MSRVF1 Repurchase Agreement, under the Series 2020-SPIADVFI Repurchase Agreement or otherwise, as any Buyer Party may elect, whether or not any Buyer Party has made any demand for payment and although such Guaranteed Obligations and liabilities and claims may be contingent or unmatured. Buyer shall notify Guarantor promptly of any such set-off and the application made by any Buyer Party, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Buyer Party under this paragraph are in addition to other rights and remedies (including, without limitation, other rights of set-off) which Buyer Parties may have.

4. Subrogation. Notwithstanding any payment or payments made by Guarantor hereunder or any set-off or application of funds of Guarantor by any Buyer Party, Guarantor shall not be entitled to be subrogated to any of the rights any Buyer Party against Seller or any other guarantor or any collateral security or guarantee or right of offset held by any Buyer Party for the payment of the Guaranteed Obligations, nor shall Guarantor seek or be entitled to seek any contribution or reimbursement from Seller or any other guarantor in respect of payments made by Guarantor hereunder, until all amounts owing to Buyer Parties by Seller on account of the Guaranteed Obligations are paid in full and both the Series 2024-MSRVF1 Repurchase Agreement and the Series 2020-SPIADVFI Repurchase Agreement are terminated. If any amount shall be paid to Guarantor on account of such subrogation rights at any time when all of the Guaranteed Obligations shall not have been paid in full, such amounts shall be held by Guarantor for the benefit of Buyer Parties, segregated from other funds of Guarantor, and shall, forthwith upon receipt by Guarantor, be turned over to Buyer Parties in the exact form received by Guarantor (duly indorsed by Guarantor to Buyer, if required), to be applied against the Guaranteed Obligations, whether matured or unmatured, in such order as Buyer Parties may determine.



5. Representations and Warranties. Guarantor represents and warrants to Buyer and Administrative Agent as of the date of this Guaranty and as of any Purchase Date under the Repurchase Agreements:

(a) Solvency. Neither this Guaranty nor any other Program Agreement is entered into in contemplation of insolvency or with intent to hinder, delay or defraud any of Guarantor's creditors. Guarantor is not insolvent within the meaning of 11 U.S.C. Section 101(32) and the transactions contemplated by the Program Agreements (i) will not cause Guarantor to become insolvent and (ii) will not result in debts that would be beyond Guarantor's ability to pay as same mature.

(b) Ability to Perform. Guarantor does not believe, nor does it have any reason or cause to believe, that Guarantor cannot perform its respective obligations in all material respects each and every covenant contained in the Program Agreements to which it is a party on its part to be performed.

(c) Existence. Guarantor is a Delaware limited liability company and (i) been duly organized and is validly existing as a limited liability company in good standing under the laws of the State of Delaware and in each other jurisdiction in which the transaction of its business makes such qualification necessary, (ii) has all requisite limited liability company or other power, and has all governmental licenses, authorizations, consents and approvals necessary to own its assets and carry on its business as now being or as proposed to be conducted, except where the lack of such licenses, authorizations, consents and approvals would not be reasonably likely to have a Material Adverse Effect; and (iii) is duly licensed or is otherwise qualified in each jurisdiction in which it transacts business for the business which it conducts and is not in default of any applicable federal, state or local laws, rules and regulations unless, in either instance, the failure to take such action is not reasonably likely (either individually or in the aggregate) to cause a Material Adverse Effect and Guarantor is not in default of any of such state's applicable laws, rules and regulations. Guarantor has the requisite power, authority, and legal right to execute and deliver, engage in the transactions contemplated by, and perform and observe the terms and conditions of, this Agreement and each other Program Agreement to which it is a party.

(d) [Reserved].

(e) No Conflicts. The execution, delivery and performance by Guarantor of this Guaranty or any other Program Agreement and the Program Agreements do not constitute or will not result in (a) any breach of any term or provision of the organizational documents of Guarantor, (b) a breach of any indenture, loan agreement, warehouse line of credit, repurchase agreement, mortgage, deed of trust, Ginnie Mae Contract or any other material contractual obligation of it; (c) a material default or an acceleration under any of the foregoing; (d) the violation of any law, rule, regulation, order, judgment, writ, injunction or decree applicable to Guarantor or its property, which conflict would have a Material Adverse Effect; (e) require the creation or imposition of any Lien upon any of the properties or assets of Guarantor (other than any Liens created under any Program Agreement in favor of Buyer or Administrative Agent), or (f) or require any approval of stockholders, members or partners or any approval or consent of any Person under any material contractual obligation of the it, except for such approvals or consents which have been obtained on or before the Closing Date.

(f) Action. Guarantor has all necessary corporate or other power, authority and legal right to execute, deliver and perform its obligations under each of the Program Agreements, as applicable. This Guaranty and the Program Agreements have been (or, in the case of Program Agreements not yet executed, will be, at the time of such execution) duly authorized, executed and delivered by Guarantor, all requisite or other corporate action having been taken, and each is valid, binding and enforceable against Guarantor in accordance with its terms except as such enforcement may be affected by bankruptcy, by other insolvency laws, or other similar laws affecting the enforcement of creditor's right.

(g) Approvals. No consent, approval, authorization or order of, registration or filing with, or notice to any Governmental Authority, court or other Person is required under applicable law in connection with the execution, delivery and performance by Guarantor of this Guaranty and the Program Agreements to which it is a party.

(h) Litigation. There is no action, proceeding or investigation pending with respect to which Guarantor has received service of process or, to the best of Guarantor's knowledge threatened or affecting it or any of its property against it before any court, administrative agency or other tribunal (A) asserting the invalidity of this Guaranty, any Transaction, Transaction Notice or any Program Agreement, (B) seeking to prevent the consummation of any of the transactions contemplated by this Guaranty, any Transaction Notice or any Program Agreement, (C) making a claim individually or in the aggregate in an amount greater than 5% of Guarantor's Adjusted Tangible Net Worth, (D) which requires filing with the SEC in accordance with the 1934 Act or any rules thereunder, (E) which has resulted in the voluntary or involuntary suspension of a license, a cease and desist order, or such other action as could adversely impact Guarantor's business, or (F) which might materially and adversely affect the validity of the Purchased Assets or the performance by it of its obligations under, or the validity or enforceability of, this Guaranty, any Transaction Notice or any Program Agreement which could be reasonably likely to have a Material Adverse Effect.

(i) [Reserved].

(j) Investment Company Act; Volcker Rule. Guarantor is not required to register, nor will Guarantor be required to register as a result of the transactions hereby, as an “investment company” within the meaning of the Investment Company Act of 1940, as amended, and although there may be additional exclusions or exemptions available to Guarantor, it will rely on Section 3(c)(5)(C) under the Investment Company Act for its exclusion from the definition of “investment company.” No Transaction represents an “ownership interest” in Guarantor for purposes of the “Volcker Rule” (Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act). Guarantor is structured so as not to constitute a “covered fund” as defined in the final regulations issued December 10, 2013, implementing the “Volcker Rule” (Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act).

(k) [Reserved].

(l) ERISA. Except as could not reasonably be expected to result in a Material Adverse Effect, (i) Guarantor, its ERISA Affiliates, and each Plan are in compliance in all respects with the requirements of ERISA and the Code, (ii) no Reportable Event has occurred with respect to any Plan, (iii) no Plan is considered to be an “at-risk” plan within the meaning of Section 430 of the Code or Section 303 of ERISA, (iv) Guarantor and its Subsidiaries and their respective ERISA Affiliates do not provide any material medical or health benefits to former employees other than as required by the Consolidated Omnibus Budget Reconciliation Act, as amended, or similar state or local law (collectively, “COBRA”), (v) Guarantor and its Subsidiaries and their respective ERISA Affiliates have made all required contributions to each Plan, and to each Multiemployer Plan to which it is obligated to contribute, and (vi) no ERISA Event has occurred or exists in relation to Guarantor, other than an event or condition in relation to Guarantor with respect to which notice has been provided to Buyer and Administrative Agent in accordance with Section 6(e) hereof. None of the assets of Guarantor are “plan assets” within the meaning of 29 CFR Section 2510.3-101, as modified by Section 3(42) of ERISA in the hands of Guarantor.

(m) No Reliance. Guarantor has made its own independent decisions to enter into the Program Agreements and as to whether each Transaction contemplated therein is appropriate and proper for it based upon its own judgment and upon advice from such advisors (including legal counsel and accountants) as it has deemed necessary. Guarantor is not relying upon any advice from any Buyer Party as to any aspect of the Transactions, including the legal, accounting or tax treatment of such Transactions.

(n) Plan Assets. Guarantor is not subject to any state or local statute regulating investments of, or fiduciary obligations substantially similar to those under ERISA and the Code, with respect to governmental plans within the meaning of Section 3(32) of ERISA that would prohibit or otherwise restrict a Transaction or any other transactions contemplated by this Guaranty.

(o) [Reserved].

(p) [Reserved].

(q) Anti-Corruption Laws and Sanctions.

(i) Guarantor confirms as a condition of the Repurchase Agreements and warrants to Administrative Agent and Buyer that it will abide by in all material respects with all applicable Economic and Trade Sanctions and Anti-Terrorism Laws administered by OFAC or the U.S. Department of State or Japan, to the extent directly applicable to Guarantor or its Affiliates (collectively “Sanctions”).

(ii) Guarantor acknowledges by executing this Guaranty and the other Program Agreements to which Guarantor is a party that Buyer has notified it that, pursuant to the requirements of the USA PATRIOT Act, Buyer is required to obtain, verify and record such information as may be necessary to identify Guarantor, and confirm that the administrator of Guarantor (or the administrator of the applicable direct or indirect owner of Equity Interests of it) has obtained, verified and recorded such information as may be necessary to identify any Person owning twenty-five percent (25%) or more of the direct Equity Interests of it (including, without limitation, the name and address of such Person), in each case, in accordance with the USA PATRIOT Act; and

- (iii) None of Guarantor or any director, officer, agent or employee of Guarantor, has used or to its knowledge indirectly used any of the proceeds of any Transaction (i) for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (ii) to make any direct or indirect unlawful payment to any government official or employee from corporate funds, (iii) to violate any provision of the FCPA or similar law of a jurisdiction in which Seller conducts its business and to which they are lawfully subject or (iv) to make any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

6. Covenants. On and as of the date of this Guaranty and each Purchase Date and on each day until this Guaranty is no longer in force, Guarantor covenants as follows:

(a) Preservation of Existence; Ginnie Mae.

- (i) Guarantor shall preserve and maintain its legal existence and all of its governmental licenses, authorizations, consents and approvals necessary for Guarantor to conduct its business and to perform its obligations under the Transaction Documents and the Acknowledgment Agreement, as applicable;

- (ii) Guarantor shall comply in all material respects with the requirements of all applicable laws, rules, regulations and orders of Governmental Authorities (including truth in lending, real estate settlement procedures and all environmental laws) if the failure to comply with such requirements would be reasonably likely (either individually or in the aggregate) to have a Material Adverse Effect; and

- (iii) Should Guarantor, (x) receive written notice of any material default or notice of termination of servicing for cause under the Ginnie Mae Contract, or (y) for any reason, Seller ceases to possess all applicable Ginnie Mae Approvals, or should notification from Ginnie Mae or HUD, FHA or VA as described in Section 3.31 of the Repurchase Agreement be received, Guarantor shall so notify Buyer in writing within three (3) Business Days. Notwithstanding the preceding sentence, Guarantor shall cause Seller to take all necessary action to maintain all of its Ginnie Mae Approvals at all times during the term of this Agreement.

(b) Financial Statements. Guarantor shall keep or cause to be kept in reasonable detail books and records setting forth an account of its assets and Guarantor shall furnish to Administrative Agent and Buyer in writing (via electronic mail to [FI-RMFteam@mizuhogroup.com](mailto:FI-RMFteam@mizuhogroup.com) or such other email address as Administrative Agent may furnish to Guarantor from time to time by written notice) (i) promptly (but in no event later than three (3) Business Days after Guarantor has actual knowledge) copies of any material and adverse notices (including, without limitation, notices of defaults, breaches, potential defaults or potential breaches) and any material financial information that is not otherwise required to be provided by Guarantor hereunder which is given to Guarantor's lenders, (ii) immediately upon knowledge, notice of the occurrence of (1) any Default under either Repurchase Agreement; (2) any default or material breach by Guarantor of any obligation under any Program Agreement or any material contract or agreement of Guarantor or (3) the occurrence of any event or circumstance that such party reasonably expects has resulted in, or will, with the passage of time, result in, a Material Adverse Effect or an Event of Default and (iii) the following:

- (i) as soon as available and in any event within forty-five (45) calendar days after the end of each calendar month, the unaudited balance sheet of Guarantor, as at the end of such period and the related unaudited consolidated statements of income for Guarantor, including changes in shareholders' equity (or its equivalent), for such period and the portion of the fiscal year through the end of such period, accompanied by a certificate of a Responsible Officer of Guarantor, which certificate shall state that said consolidated financial statements or financial statements, as applicable, fairly present in all material respects the consolidated financial condition or financial condition, as applicable, and results of operations of Guarantor in accordance with GAAP, consistently applied, as at the end of, and for, such period (subject to normal year-end adjustments);

- (ii) as soon as available and in any event within forty-five (45) calendar days after the end of each calendar quarter, the unaudited cash flow statements of Guarantor, as at the end of such period and the portion of the fiscal year through the end of such period, accompanied by a certificate of a Responsible Officer of Guarantor, which certificate shall state that said consolidated financial statements or financial statements, as applicable, fairly present in all material respects the consolidated financial condition or financial condition, as applicable, and results of operations of Guarantor in accordance with GAAP, consistently applied, as at the end of, and for, such period (subject to normal year-end adjustments);

- as soon as available and in any event within ninety (90) days after the end of each fiscal year of Guarantor, the balance sheet of Guarantor, as at the end of such fiscal year and the related consolidated statements of income and retained earnings and of cash flows for Guarantor and changes in shareholders' equity (or its equivalent) for such year, setting forth in comparative form the figures for the previous year, accompanied
- (iii) by an opinion thereon of independent certified public accountants of recognized national standing, which opinion and the scope of audit shall be acceptable to Buyer in its sole discretion, shall have no "going concern" qualification and shall state that said consolidated financial statements or financial statements, as applicable, fairly present the consolidated financial condition or financial condition, as applicable, and results of operations of Guarantor as at the end of, and for, such fiscal year in accordance with GAAP; and
  - (iv) such other prepared statements that Buyer may reasonably request.

(c) Certifications. Guarantor will furnish to Buyer, at the time Guarantor furnishes each set of financial statements pursuant to Section 6(b)(i), (ii) or (iii) above, an Officer's Compliance Certificate of Guarantor.

(d) Taxes. Guarantor shall timely file all federal and state income tax returns and all other material tax returns that are required to be filed by them and shall timely pay all federal and state income taxes and all other material Taxes due, except for any such Taxes as are being appropriately contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided.

(e) Notice of Material Events. Guarantor shall furnish to Buyer and Administrative Agent in writing (via electronic mail to FI-RMFteam@mizuhogroup.com or such other email address as Administrative Agent may furnish to Guarantor from time to time by written notice) of any of the following:

- (i) from time to time (x) such other information regarding the financial condition, operations, or business of Guarantor as Buyer may reasonably request and (y) information and documentation reasonably requested by Buyer for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act;

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- (ii) as soon as reasonably possible, and in any event within five (5) Business Days after Guarantor has knowledge or has reason to believe that any of the events or conditions specified below with respect to any Plan or Multiemployer Plan has occurred or exists (each, an "ERISA Event"), a statement signed by a senior financial officer of Guarantor setting forth details respecting such event or condition and the action, if any, that Guarantor or any of its Subsidiaries or ERISA Affiliates, as applicable, propose to take with respect thereto (and a copy of any report or notice required to be filed with or given to PBGC by Guarantor or any of its Subsidiaries or ERISA Affiliates with respect to such event or condition):

- (A) any Reportable Event or failure to meet minimum funding standards with respect to a Plan; provided that a failure to meet the minimum funding standard of Section 412 of the Code or Sections 302 or 303 of ERISA with respect to a Plan, including, without limitation, the failure to make on or before its due date a required installment under Section 430(j) of the Code or Section 303(j) of ERISA, shall be a reportable event regardless of the issuance of any waivers in accordance with Section 412(c) of the Code or any request for a waiver under Section 412(c) of the Code for any Plan;

- (B) the distribution under Section 4041(c) of ERISA of a notice of intent to terminate any Plan or any action taken by Guarantor or its Subsidiaries or ERISA Affiliates;

- (C) the institution by PBGC of proceedings under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or the receipt by Guarantor or its Subsidiaries or ERISA Affiliates of a notice from a Multiemployer Plan that such action has been taken by PBGC with respect to such Multiemployer Plan;

- (D) the complete or partial withdrawal from a Multiemployer Plan by Guarantor or its Subsidiaries or ERISA Affiliates that results in liability under Section 4201 or 4204 of ERISA (including the

obligation to satisfy secondary liability as a result of a purchaser default) or the receipt by Guarantor or its Subsidiaries or ERISA Affiliates of notice from a Multiemployer Plan that it is in insolvency pursuant to Section 4245 of ERISA or that it intends to terminate or has terminated under Section 4041A of ERISA;

(E) the institution of a proceeding by a fiduciary of any Multiemployer Plan against Guarantor or its Subsidiaries or ERISA Affiliates to enforce Section 515 of ERISA, which proceeding is not dismissed within thirty (30) calendar days; and

(F) the adoption of an amendment to any Plan that, pursuant to Section 401(a)(29) and Section 436 of the Code, would result in the loss of tax-exempt status of the trust of which such Plan is a part if Guarantor or its Subsidiaries or ERISA Affiliates fails to timely make a contribution or provide security to such Plan in accordance with the provisions of said Sections; and

(iii) As soon as reasonably possible (but in no event later than three (3) Business Days after Guarantor has actual knowledge), Guarantor shall provide notice of any of the following events:

(A) any material dispute, litigation, investigation, proceeding or suspension between Guarantor on the one hand, and any Governmental Authority or any Person;

(B) any material change in accounting policies or financial reporting practices of Guarantor;

(C) any material issues raised upon examination of Guarantor or Guarantor's facilities any event, circumstance or condition that has resulted a Material Adverse Effect with respect to Guarantor;

(D) any consolidation or merger of Guarantor or any sale of all or substantially all of Guarantor's Property; and

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(E) of the occurrence of any event or change that has resulted in or could reasonably be expected to result in a Material Adverse Effect.

(f) True and Correct Information. All information, reports, exhibits, schedules, financial statements or certificates of Guarantor, any Affiliate thereof or any of their officers furnished to Administrative Agent and/or Buyer hereunder or under either Repurchase Agreement and during Administrative Agent and/or Buyer's diligence of Guarantor are and will be true and complete in all material respects and do not omit to disclose any material facts necessary to make the statements herein or therein, in light of the circumstances in which they are made, not misleading. All required financial statements, information and reports delivered by Guarantor to Administrative Agent and/or Buyer pursuant to this Guaranty and the Repurchase Agreements shall be prepared in accordance with U.S. GAAP, or, if applicable, to SEC filings, the appropriate SEC accounting regulations.

(g) Plan Assets. Guarantor shall not be an employee benefit plan as defined in Section 3 of and subject to Title I of ERISA, or a plan described in Section 4975(e)(1) of the Code and Guarantor shall not use "plan assets" within the meaning of 29 CFR § 2510.3 101, as amended by Section 3(42) of ERISA to engage in this Agreement or any Transaction hereunder. Transactions to or with Guarantor shall not be subject to any state or local statute regulating investments of or fiduciary obligations with respect to governmental plans within the meaning of Section 3(32) of ERISA.

(h) Insurance. Guarantor shall maintain or cause to be maintained, at its own expense, insurance coverage as is customary, reasonable and prudent in light of the size and nature of Guarantor's business as of any date after the Closing Date. Guarantor shall be deemed to have complied with this provision if one of its Affiliates has such policy coverage and, by the terms of any such policies, the coverage afforded thereunder extends to Guarantor. Upon the request of Buyer at any time subsequent to the Closing Date and in no event more than once per calendar year unless an Event of Default shall have occurred and be continuing, Guarantor shall cause to be delivered to Buyer, a certification evidencing Guarantor's coverage under any such policies.

(i) Material Change in Business. Guarantor shall not make any material change in the nature of its business as carried on at the Closing Date other than lines of business typical for companies engaged in mortgage finance.



(j) [Reserved].

(k) Transactions with Affiliates. Guarantor will not, directly or indirectly, enter into any transaction, including, without limitation, any purchase, sale, lease or exchange of property or the rendering of any service, with any Affiliate unless such transaction (a) does not result in a Default hereunder or under either Repurchase Agreement, (b) is in the ordinary course of Guarantor's business and (c) is upon fair and reasonable terms no less favorable to Guarantor than it would obtain in a comparable arm's length transaction with a Person which is not an Affiliate, or make a payment that is not otherwise permitted by this Section 6(k) to any Affiliate.

(l) Prohibition on Fundamental Changes. Guarantor shall not (a) enter into any transaction of merger or consolidation or amalgamation with any Person; (b) liquidate, wind up or dissolve itself (or suffer any liquidation, winding up or dissolution); (c) sell, lease or otherwise dispose of, or agree to do any of the foregoing at any future time, all or substantially all of its assets; (d) enter into any transaction or series of transactions to adopt, file, effect or consummate a Division, or otherwise permits any such Division to be adopted, filed, effected or consummated; or (e) form or enter into any partnership, joint venture, syndicate or other combination which could be reasonably likely to result in a Material Adverse Effect; provided, that Guarantor may merge or consolidate with any Person if Guarantor is the surviving entity if after giving effect thereto, no Default would exist hereunder.

(m) No Prohibited Persons. Neither Guarantor nor any of its officers, directors, partners or members, shall be a Prohibited Person; or (ii) shall otherwise be the target of Sanctions.

(n) Investment Company Act. Guarantor will not be an "investment company", or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended.

7. Amendments, etc. with Respect to the Guaranteed Obligations. Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against Guarantor, and without notice to or further assent by Guarantor, any demand for payment of any of the Guaranteed Obligations made by any Buyer Party may be rescinded by any Buyer Party, and any of the Guaranteed Obligations continued, and the Guaranteed Obligations, or the liability of any other party upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by any Buyer Party, and the Series 2024-MSRVF1 Repurchase Agreement, the Series 2020-SPIADVFI Repurchase Agreement and the other Program Agreements and any other document in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, pursuant to its terms and as any Buyer Party may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by any Buyer Party for the payment of the Guaranteed Obligations may be sold, exchanged, waived, surrendered or released. No Buyer Party shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Guaranteed Obligations or for this Guaranty or any property subject thereto. When making any demand hereunder against Guarantor, Buyer Parties may, but shall be under no obligation to, make a similar demand on Seller and any failure by any Buyer Party to make any such demand or to collect any payments from Seller or any release of Seller shall not relieve Guarantor of its Guaranteed Obligations or liabilities hereunder, and shall not impair or affect the rights and remedies, express or implied, or as a matter of law, of any Buyer Party against Guarantor. For the purposes hereof "demand" shall include, but is not limited to, the commencement and continuance of any legal proceedings.

8. Guaranty Absolute and Unconditional. (a) Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Guaranteed Obligations and notice of or proof of reliance by any Buyer Party upon this Guaranty or acceptance of this Guaranty; the Guaranteed Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived in reliance upon this Guaranty; and all dealings between Seller or Guarantor, on the one hand, and each Buyer Party, on the other, shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guaranty. Guarantor irrevocably waives diligence, presentment, protest, demand for payment, delinquency, protest, the benefit of any statutes of limitation, any notice not provided for herein (to the fullest extent of permitted by law), notices of any adverse change in the financial condition of Seller or of any other fact that might increase Guarantor's risk hereunder, and notices of any Transactions, purchases, loans or other financial accommodations made or extended under the Program Agreements or the creation or existence of any Guaranteed Obligations and notice of default under any other Program Agreements or nonpayment to or upon Seller or the Guaranty with respect to the Guaranteed Obligations, as well as any requirement that any time any action be taken by any person against Seller or any other person and any right it may have to revoke this Guaranty as to future indebtedness or notice of acceptance hereof. This Guaranty shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (i) the genuineness, regularity, validity or enforceability of the Series 2024-MSRVF1 Repurchase Agreement, the Series 2020-SPIADVFI Repurchase Agreement, the other Program Agreements, any of the Guaranteed Obligations or by the existence, validity, enforceability, perfection or extent of any collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by any Buyer Party,



(ii) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by Seller against any Buyer Party, (iii) any extension, renewal, settlement, indulgence, compromise, claim, waiver, release, surrender, of or with respect to the Guaranteed Obligations or any part thereof or any agreement relating thereto, whether (in any such case) by operation of law or otherwise, or any failure or omission to enforce any right, power or remedy with respect to the Guaranteed Obligations or any part thereof or any agreement relating thereto, (iv) any modification, amendment or restatement of or supplement to the Program Agreement or any other instrument or document delivered in connection therewith, including, without limitation, any such amendment which may increase the amount of, or the interest rates applicable to, any of the Guaranteed Obligations guaranteed hereby, (v) any release, surrender, compromise, settlement, waiver, subordination or modification, with or without consideration, of any collateral securing the Guaranteed Obligations or any part thereof in accordance with the terms of the Repurchase Agreements, or any other obligation of any person or entity with respect to the Guaranteed Obligations or any part thereof, or any nonperfection or invalidity of any direct or indirect security for the Guaranteed Obligations, (vi) any change in the corporate, partnership or other existence, structure or ownership of Seller, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting Seller, or any of their respective assets or any resulting release or discharge of any obligation of Seller, (vii) the existence of any setoff, claim, counterclaim, recoupment, termination or other rights that Guarantor may have at any time against Seller or any other person, whether in connection herewith or in connection with any unrelated transactions; provided that nothing herein shall prevent the assertion of any such claim by separate suit or compulsory counterclaim, (viii) the election by, or on behalf of any Buyer Party, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b)(2) of the Bankruptcy Code, (ix) any borrowing or grant of a security interest by Seller, as debtor-in-possession, under Section 364 of the Bankruptcy Code, (x) the disallowance, under Section 502 of the Bankruptcy Code, of all or any portion of the claims of any Buyer Party for repayment of all or any part of the Guaranteed Obligations, or (xi) any other circumstance whatsoever (with or without notice to or knowledge of Seller or Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of Seller for the Guaranteed Obligations, or of Guarantor under this Guaranty, in bankruptcy or in any other instance. When pursuing its rights and remedies hereunder against Guarantor, Buyer Parties may, but shall be under no obligation to, pursue such rights and remedies that they may have against Seller or any other Person or against any collateral security or guarantee for the Guaranteed Obligations or any right of offset with respect thereto, and any failure by any Buyer Party to pursue such other rights or remedies or to collect any payments from Seller or any such other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of Seller or any such other Person or any such collateral security, guarantee or right of offset, shall not relieve Guarantor of any liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of any Buyer Party against Guarantor. This Guaranty shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon Guarantor and their successors and assigns thereof, and shall inure to the benefit of Buyer Parties, and their respective successors, indorsees, transferees and assigns, until all the Obligations and the Guaranteed Obligations of Guarantor under this Guaranty shall have been satisfied by payment in full, notwithstanding that from time to time during the term of the Series 2024-MSRVF1 Repurchase Agreement or the Series 2020-SPIADVFI Repurchase Agreement Seller may be free from any Obligations. No Buyer Party makes any representation or warranty in respect to any such circumstances or (except as set forth in the Repurchase Agreements) has any duty or responsibility whatsoever to Guarantor in respect to the management and maintenance of the Guaranteed Obligations or any collateral that may secure the Guaranteed Obligations.

(b) Notwithstanding anything herein to the contrary, to the extent permitted by applicable law, Guarantor hereby absolutely, unconditionally, knowingly, and expressly waives:

- its right, if any, to require any Buyer Party to institute suit against, or to exhaust any rights and remedies which any Buyer Party has or may have against any third party, or against any collateral provided by any third party. In this regard, Guarantor agrees that it is bound to the payment of each and all Guaranteed Obligations, whether now existing or hereafter arising, as fully as if the Guaranteed Obligations were directly owing to any Buyer Party by Guarantor. Guarantor further waives any defense arising by reason of any disability or other defense (other than the defense that the Guaranteed Obligations shall have been fully and finally performed and indefeasibly paid) of Guarantor in respect thereof; and
- (i) any rights to assert against any Buyer Party any defense (legal or equitable), set-off, counterclaim, or claim which Guarantor may now or at any time hereafter have against any other party liable to any Buyer Party;
- (ii) any defense, set-off, counterclaim, or claim, of any kind or nature, arising directly or indirectly from the present or future lack of perfection, sufficiency, validity, or enforceability of the Guaranteed Obligations or any security therefor (other than payment and performance); (iii) any defense Guarantor has to performance hereunder, and any right Guarantor has to be exonerated, arising by reason of the alteration by any Buyer Party of the Guaranteed Obligations or the acceptance by any Buyer Party of anything in partial satisfaction of the Guaranteed Obligations; and (iv) the benefit of any statute of limitations affecting Guarantor's liability

hereunder or the enforcement thereof, and any act which shall defer or delay the operation of any statute of limitations applicable to the Guaranteed Obligations shall similarly operate to defer or delay the operation of such statute of limitations applicable to Guarantor's liability hereunder.

(c) Without limiting the generality of the foregoing, Guarantor hereby agrees, acknowledges, and represents and warrants to each Buyer Party as follows:

- Guarantor hereby waives any defense arising by reason of, and any and all right to assert against any Buyer Party (i) any claim or defense based upon, an election of remedies such as nonjudicial foreclosure by any Buyer Party which in any manner impairs, affects, reduces, releases, destroys and/or extinguishes Guarantor's (x) subrogation rights, (y) rights to proceed against Seller or any other guarantor for reimbursement or contribution, and/or (z) any other rights of Guarantor to proceed against Seller, against any other guarantor, or against any other person or security or (ii) any election by any Buyer Party under Section 1111(b) of the Bankruptcy Code, as now and hereafter in effect (or any successor statute), to limit the amount of, or any collateral securing, its claim against Guarantor. The obligations of the Guarantor hereunder shall not be affected by (i) the failure of any Buyer Party to assert any claim or demand or to enforce any right or remedy against Seller under the provisions of the Program Agreements or any other agreement or otherwise; (ii) any extension or renewal of any provision hereof or thereof; (iii) any rescission, waiver, compromise, acceleration, amendment or modification of any of the terms or provisions of the Program Agreements or of any other agreement; (iv) the release, exchange, waiver or foreclosure of any security held by any Buyer Party for the Guaranteed Obligations or (v) the failure of any Buyer Party to exercise any right or remedy against any other guarantor of the Guaranteed Obligations.

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- Guarantor is presently informed of the financial condition of Seller and of all other circumstances which diligent inquiry would reveal and which bear upon the risk of nonpayment of the Guaranteed Obligations. Guarantor hereby covenants that it will make its own investigation and will continue to keep itself informed of Seller's financial condition, the status of other guarantors, if any, of all other circumstances which bear upon the risk of nonpayment and that it will continue to rely upon sources other than any Buyer Party for such information and will not rely upon any Buyer Party for any such information. Guarantor hereby waives its right, if any, to require any Buyer Party to disclose to Guarantor any information which any Buyer Party may now or hereafter acquire concerning such condition or circumstances including, but not limited to, the release of or revocation by any other guarantor. In the event any Buyer Party, in its sole discretion, undertakes at any time or from time to time to provide any such information to Guarantor, no Buyer Party shall be under any obligation (i) to undertake any investigation not a part of its regular business routine, (ii) to disclose any information which any Buyer Party, pursuant to accepted or reasonable commercial finance or banking practices, wishes to maintain confidential or (iii) to make any other or future disclosures of such information or any other information to Guarantor.

- Guarantor has independently reviewed the Series 2024-MSRVF1 Repurchase Agreement, the Series 2020-SPIADV1 Repurchase Agreement and related agreements and has made an independent determination as to the validity and enforceability thereof, and in executing and delivering this Guaranty to Buyer Parties, Guarantor is not in any manner relying upon the validity, and/or enforceability, and/or attachment, and/or perfection of any Liens or security interests of any kind or nature granted by Seller or any other guarantor to any Buyer Party, now or at any time and from time to time in the future.

- (iv) Guarantor represents and warrants that it is organized and resident in the United States of America.

9. Stay of Acceleration. If acceleration of the time for payment of any amount payable by Seller under the Program Agreements is stayed upon the insolvency, bankruptcy or reorganization of Seller, all such amounts otherwise subject to acceleration under the terms of the Program Agreements shall nonetheless be payable by the Guarantor hereunder forthwith on demand by any Buyer Party.

10. Reinstatement. This Guaranty shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Guaranteed Obligations is rescinded or must otherwise be restored or returned by any Buyer Party upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of Seller or Guarantor or upon or as a result of the appointment of a

receiver, intervenor or conservator of, or trustee or similar officer for, Seller or any substantial part of its property, or otherwise, all as though such payments had not been made.

11. Payments. Guarantor hereby agrees that the Guaranteed Obligations will be paid to Buyer Parties without set-off or counterclaim in U.S. Dollars and free and clear of and without deduction for any taxes, levies, imposts, duties, charges, fees, deductions, withholdings, compulsory loans, restrictions or conditions of any nature now or hereafter imposed or levied by any jurisdiction or any political subdivision thereof or taxing or other authority therein unless Guarantor is compelled by law to make such deduction or withholding.

12. Event of Default. If an Event of Default under the Series 2024-MSRVF1 Repurchase Agreement or the Series 2020-SPIADVF1 Repurchase Agreement shall have occurred and be continuing, Guarantor agrees that, as between Guarantor and any Buyer Party, the Guaranteed Obligations may be declared to be due in accordance with the terms of the Series 2024-MSRVF1 Repurchase Agreement or the Series 2020-SPIADVF1 Repurchase Agreement, as applicable, for purposes of this Guaranty notwithstanding any stay, injunction or other prohibition which may prevent, delay or vitiate any such declaration as against the Seller and that, in the event of any such declaration (or attempted declaration), such Guaranteed Obligations shall forthwith become due by Guarantor for purposes of this Guaranty.

13. Severability. Any provision of this Guaranty which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

14. Headings. The paragraph headings used in this Guaranty are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

15. No Waiver; Cumulative Remedies. No Buyer Party shall by any act (except by a written instrument pursuant to Section 13 hereof), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of any Buyer Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by any Buyer Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which any Buyer Party would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any rights or remedies provided by law.

16. Waivers and Amendments; Successors and Assigns; Governing Law. None of the terms or provisions of this Guaranty may be waived, amended, supplemented or otherwise modified except by a written instrument executed by Guarantor and each Buyer Party, provided that any provision of this Guaranty may be waived by Buyer Parties in a letter or agreement executed by Buyer Parties or by facsimile or electronic transmission from Buyer Parties to the Guarantor. This Guaranty shall be binding upon the personal representatives, successors and assigns of Guarantor and shall inure to the benefit of Buyer Parties and their respective successors and assigns.

17. Notices. Notices delivered in connection with this Guaranty shall be given in accordance with Section 11.05 of the Series 2024-MSRVF1 Repurchase Agreement or Section 11.05 of the Series 2020-SPIADVF1 Repurchase Agreement, as applicable, except as otherwise provided herein.

18. Governing Law; Jurisdiction; Waivers.

(a) THIS GUARANTY AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO OR IN CONNECTION WITH THIS GUARANTY, THE RELATIONSHIP OF THE PARTIES HERETO, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES HERETO WILL BE CONSTRUED AND ENFORCED 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;

(b) THE GUARANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS GUARANTY, THE REPURCHASE AGREEMENTS OR ANY TRANSACTION OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN, THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF;

(c) THE GUARANTOR CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME;

(d) THE GUARANTOR AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO ITS ADDRESS SET FORTH HEREIN OR AT SUCH OTHER ADDRESS OF WHICH EACH OTHER PARTY HERETO SHALL HAVE BEEN NOTIFIED IN WRITING, EXCEPT THAT WITH RESPECT TO THE INDENTURE TRUSTEE, CALCULATION AGENT, PAYING AGENT AND SECURITIES INTERMEDIARY, SERVICE OF PROCESS MAY ONLY BE MADE AS REQUIRED BY APPLICABLE LAW;

(e) THE GUARANTOR AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT TO SUE IN ANY OTHER JURISDICTION; AND

(f) THE GUARANTOR HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTY, THE REPURCHASE AGREEMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY.

19. Integration. This Guaranty represents the agreement of Guarantor with respect to the subject matter hereof and there are no promises or representations by any Buyer Party relative to the subject matter hereof not reflected herein. This Guaranty may be executed in any number of counterparts, each of which so executed will be deemed to be an original, but all such counterparts will together constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Guaranty by facsimile or other electronic means shall be effective as delivery of a manually executed counterpart of this Guaranty.

20. Acknowledgments and Intent. Guarantor hereby acknowledges and intends that:

(a) Guarantor has been advised by counsel in the negotiation, execution and delivery of this Guaranty and the other Program Agreements;

(b) No Buyer Party has any fiduciary relationship to Guarantor, Guarantor does not have any fiduciary relationship to any Buyer Party and the relationship between any Buyer Party and Guarantor is solely that of surety and creditor;

(c) no joint venture exists between any Buyer Party and Guarantor or among any Buyer Party, Seller and Guarantor;

(d) this Guaranty is “a security agreement or arrangement or other credit enhancement” that is “related to” and provided “in connection with” the Repurchase Agreements and each Transaction thereunder and is within the meaning of Sections 101(38A)(A) and 741(7)(A)(xi) of the Bankruptcy Code and is, therefore to the extent of damages in connection with the Repurchase Agreements, measured in accordance with Section 562 of the Bankruptcy Code (i) a “securities contract” as that term is defined in Section 741(7)(A)(xi) of the Bankruptcy Code and (ii) a “master netting agreement” as that term is defined in Section 101(38A) of the Bankruptcy Code; and

(e) (i) Buyer Parties’ right to cause the termination, liquidation or acceleration of, or to offset or net termination values, payment amounts or other transfer obligations arising under or in connection with the Series 2024-MSRVF1 Repurchase Agreement, the Series 2020-SPIADV1 Repurchase Agreement and this Guaranty is in each case a contractual right to cause the termination, liquidation or acceleration of, or to offset or net termination values, payment amounts or other transfer obligations arising under or in connection with

this Guaranty as described in Sections 362(b)(6), 362(b)(27), 555, and/or 561 of the Bankruptcy Code, and (ii) any payments or transfers of property made with respect to this Guaranty shall be considered either “margin payments,” “settlement payment,” a “transfer in connection with a securities contract,” or a “transfer in connection with a master netting agreement” as such terms are used in Bankruptcy Code Sections 546(e) or 546(j) and/or as such terms are defined in Bankruptcy Code Sections 741(5) and 741(8). The Guarantor agrees that it shall not challenge, and hereby waives to the fullest extent available under applicable law its right to challenge, the characterization of this Guaranty, the Repurchase Agreements or any Transaction thereunder as a “securities contract” or a “master netting agreement” within the meaning of the Bankruptcy Code.

21. Electronic Signatures. This Guaranty may be accepted, executed or agreed to through the use of an electronic signature in accordance with the Electronic Signatures in Global and National Commerce Act, 15 U.S.C. § 7001 et seq, Official Text of the Uniform Electronic Transactions Act as approved by the National Conference of Commissioners on Uniform State Laws at its Annual Conference on July 29, 1999 and any applicable state law. Any document accepted, executed or agreed to in conformity with such laws will be binding on any signatory hereof to the same extent as if it were physically executed and each signatory hereby consents to the use of any secure third party electronic signature capture service with appropriate document access tracking, electronic signature tracking and document retention, including DocuSign.

22. Obligations Independent. The obligations of Guarantor hereunder are those of primary obligor, and not merely as surety, and are independent of the Obligations. A separate action may be brought against Guarantor to enforce this Guaranty whether or not a Seller or any other person or entity is joined as a party.

[Signature page follows]

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IN WITNESS WHEREOF, the undersigned has caused this Guaranty to be duly executed and delivered as of the date first above written.

PRIVATE NATIONAL MORTGAGE ACCEPTANCE COMPANY,  
LLC, as Guarantor

By: /s/ Pamela Marsh

Name: Pamela Marsh

Title: Senior Managing Director and Treasurer

[Signature Page to Guaranty (2024-MSRVF1 MRA and 2020-SPIADVFI MRA)]

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CONSENTED TO BY:

MIZUHO BANK, LTD., as Buyer

By: /s/ Joseph O’Doherty

Name: Joseph O’Doherty

Title: Managing Director

MIZUHO BANK, LTD., as Administrative Agent

By: /s/ Joseph O’Doherty

Name: Joseph O’Doherty

Title: Managing Director

[Signature Page to Guaranty (2024-MSRVF1 MRA and 2020-SPIADVFI MRA)]





**Cover****Jul. 25, 2024****Cover [Abstract]**

<u>Document Type</u>	8-K
<u>Amendment Flag</u>	false
<u>Document Period End Date</u>	Jul. 25, 2024
<u>Entity File Number</u>	001-35916
<u>Entity Registrant Name</u>	PennyMac Financial Services, Inc.
<u>Entity Central Index Key</u>	0001745916
<u>Entity Tax Identification Number</u>	83-1098934
<u>Entity Incorporation, State or Country Code</u>	DE
<u>Entity Address, Address Line One</u>	3043 Townsgate Road
<u>Entity Address, City or Town</u>	Westlake Village
<u>Entity Address, State or Province</u>	CA
<u>Entity Address, Postal Zip Code</u>	91361
<u>City Area Code</u>	818
<u>Local Phone Number</u>	224-7442
<u>Written Communications</u>	false
<u>Soliciting Material</u>	false
<u>Pre-commencement Tender Offer</u>	false
<u>Pre-commencement Issuer Tender Offer</u>	false
<u>Title of 12(b) Security</u>	Common Stock, \$0.0001 par value
<u>Trading Symbol</u>	PFSI
<u>Security Exchange Name</u>	NYSE
<u>Entity Emerging Growth Company</u>	false







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