

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2023-03-17** | Period of Report: **2023-03-16**  
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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.: **23740562**  
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): March 16, 2023**

**PennyMac Financial Services, Inc.**

(Exact name of registrant as specified in its charter)

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

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

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

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

**91361**  
(Zip Code)

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

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

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

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

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

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

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

Emerging growth company

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

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

On March 16, 2023, PennyMac Financial Services, Inc. (the "Company"), through its direct, wholly-owned subsidiary, Private National Mortgage Acceptance Company, LLC ("PNMAC") and two of its indirect, wholly-owned subsidiaries, PNMAC GMSR ISSUER TRUST ("Issuer Trust") and PennyMac Loan Services, LLC ("PLS"), consented to assignments of all of the credit facilities provided to the Company by Credit Suisse First Boston Mortgage Capital LLC, as administrative agent ("CSFB") and Credit Suisse AG, Cayman Islands Branch, as a buyer or purchaser ("CSCIB"), and Alpine Securitization LTD, as a buyer or purchaser ("Alpine"). All of the credit facilities are assigned to Atlas Securitized Products, L.P. ("Atlas SP"), Atlas Securitized Products Investments 3, L.P., Atlas Securitized Products Funding 2, L.P., and Nexera Holding LLC (each an "Assignee Buyer").

Each Assignee Buyer unconditionally accepts such assignment and assumes all of CSCIB's and Alpine's respective duties, liabilities, indemnities and obligations under the repurchase documents and the other program agreements, and agrees to pay, perform and discharge, as and when due, all of the respective duties, liabilities, indemnities and obligations of CSCIB and Alpine going forward.

Atlas SP unconditionally accepts such assignment and assumes all of CSFB's duties, liabilities, indemnities and obligations as the administrative agent under each repurchase document and each other program agreement. Pursuant to each assignment, Atlas SP is substituted for CSFB in each repurchase document and each other program agreement as the administrative agent.

None of the other terms of the credit facilities are changing in connection with the assignments.

PNMAC reaffirmed its guarantees of PLS' and Issuer Trust's obligations under the credit facilities.

The foregoing descriptions do not purport to be complete and are qualified in their entirety by reference to the full text of the agreements filed with this Current Report on Form 8-K as Exhibits 10.1 to 10.3.

**Item 7.01 Regulation FD Disclosure.**

In response to recent regional bank closures, the Company makes the following disclosures:

- The Company's corporate cash accounts are held with large global money center banks or their subsidiaries.
- Client funds are held in insured deposit accounts at a mix of large global money center and regional banks.
- The Company does not currently maintain any deposits or have any financing arrangements with Silicon Valley Bank, Silvergate Bank or Signature Bank.

The information in this Item 7.01 of this report shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of Section 18, nor shall it be deemed incorporated by reference into any disclosure document relating to the Company, except to the extent, if any, expressly set forth by specific reference in such filing.

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**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

**Exhibit No.**      **Description**

10.1      [Omnibus Assignment, Assumption and Amendment, dated March 16, 2023, among Credit Suisse First Boston Mortgage Capital LLC, Credit Suisse AG, Cayman Islands Branch, Alpine Securitization LTD, Atlas Securitized Products, L.P., Atlas Securitized Products Investments 3, L.P., Atlas Securitized Products Funding 2, L.P., and Nexera Holding LLC, PennyMac Loan Services, LLC, and Private National Mortgage Acceptance Company, LLC](#)

- [10.2](#) [Joint Omnibus Assignment, Assumption and Amendment No. 3 to the Series 2016-MSRVF1 Repurchase Agreement, Amendment No. 4 to the Series 2020-SPIADV1 Repurchase Agreement, Amendment No. 3 to the Pricing Side Letters, Amendment No. 2 to the Side Letter Agreements and Amendment No. 1 to the VFN Repo Guaranty, dated March 16, 2023, among Credit Suisse First Boston Mortgage Capital LLC, Credit Suisse AG, Cayman Islands Branch, Citibank, N.A., PennyMac Loan Services, LLC, Atlas Securitized Products, L.P., Nexera Holding LLC, and Private National Mortgage Acceptance Company, LLC](#)
- [10.3](#) [Joint Assignment, Assumption and Amendment No. 3 to the Series 2021-MSRVF1 Repurchase Agreement, Amendment No. 2 to the Series 2021-MSRVF1 Pricing Side Letter and Amendment No. 2 to the Series 2021-MSRVF1 Side Letter Agreement, dated March 16, 2023, among Credit Suisse First Boston Mortgage Capital LLC, Credit Suisse AG, Cayman Islands Branch, PennyMac Loan Services, LLC, Atlas Securitized Products, L.P., Nexera Holding LLC, and Private National Mortgage Acceptance Company, LLC](#)
- 104 [Cover Page Interactive Data File \(embedded within the Inline XBRL document\)](#)

### SIGNATURE

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

PENNYMAC FINANCIAL SERVICES, INC.

Dated: March 16, 2023

/s/ Daniel S. Perotti

Daniel S. Perotti

Senior Managing Director and Chief Financial Officer

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## OMNIBUS ASSIGNMENT, ASSUMPTION AND AMENDMENT

THIS OMNIBUS ASSIGNMENT, ASSUMPTION AND AMENDMENT, dated as of March 16, 2023 (this “Amendment”), is among CREDIT SUISSE FIRST BOSTON MORTGAGE CAPITAL LLC (the “Assigning Administrative Agent” and an “Assigning Party”), CREDIT SUISSE AG, a company incorporated in Switzerland, acting through its CAYMAN ISLANDS BRANCH (an “Assigning Buyer” and an “Assigning Party”), ALPINE SECURITIZATION LTD (an “Assigning Buyer” and an “Assigning Party”), ATLAS SECURITIZED PRODUCTS, L.P. (the “Assignee Administrative Agent”, an “Assignee Buyer” and an “Assignee Party”), ATLAS SECURITIZED PRODUCTS INVESTMENTS 3, L.P. (an “Assignee Buyer” and an “Assignee Party”), ATLAS SECURITIZED PRODUCTS FUNDING 2, L.P. (an “Assignee Buyer” and an “Assignee Party”), NEXERA HOLDING LLC (an “Assignee Buyer” and an “Assignee Party”), PENNYMAC LOAN SERVICES, LLC (the “Seller”) and PRIVATE NATIONAL MORTGAGE ACCEPTANCE COMPANY, LLC (the “Guarantor”). Unless otherwise defined herein, capitalized terms used in this Amendment shall have the meanings assigned to such terms in the Repurchase Documents (as defined below).

WHEREAS, reference is made to (i) that certain Fourth Amended and Restated Master Repurchase Agreement, dated as of September 9, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the “Repurchase Agreement”), by and among Assigning Parties, Seller and Guarantor, (ii) that certain Third Amended and Restated Pricing Side Letter, dated as of September 9, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the “Pricing Side Letter”), by and among Assigning Parties, Seller and Guarantor, and (iii) that certain Amended and Restated Guaranty, dated as of April 28, 2017, made by Guarantor in favor of the Assigning Parties (collectively, with the Repurchase Agreement and the Pricing Side Letter, the “Repurchase Documents”);

WHEREAS, upon the Amendment Effective Date (i) Assigning Administrative Agent has agreed to assign, and Assignee Administrative Agent has agreed to acquire all of the right, title and interest of Assigning Administrative Agent in and to the Repurchase Documents and the other Program Agreements and Assignee Administrative Agent has agreed to assume and undertake all obligations of the Administrative Agent under the Repurchase Documents and the other Program Agreements and (ii) each Assigning Buyer has agreed to assign, and Assignee Buyers have agreed to acquire, all of the right, title and interest of each Assigning Buyer in and to the Repurchase Documents and the other Program Agreements, and Assignee Buyers have agreed to assume and undertake all obligations of the Buyers under the Repurchase Documents and the other Program Agreements.

NOW THEREFORE, in consideration of the premises and the other mutual covenants contained herein, the parties hereto agree as follows:

Section 1. Assignment and Assumption of Repurchase Documents and other Program Agreements.

1.1 Assigning Administrative Agent hereby irrevocably sells, assigns, grants, conveys and transfers to Assignee Administrative Agent all of Assigning Administrative Agent’s right, title and interest in and to (i) the Repurchase Documents (including all Obligations held by the Assigning Administrative Agent thereunder), (ii) the other Program Agreements (including all Obligations held by the Assigning Administrative Agent thereunder), (iii) the Purchased Mortgage Loans (including any ownership interest therein (subject to the Repurchase Documents) and/or security interest therein and (iv) the Repurchase Assets (including any security interest therein). As of the Amendment Effective Date, Assignee Administrative Agent unconditionally accepts such assignment and assumes all of Assigning Administrative Agent’s duties, liabilities, indemnities and obligations under each Repurchase Document and each other Program Agreement, arising, on or after the Amendment Effective Date, and agrees to pay, perform and discharge, as and when due, all of the duties, liabilities, indemnities and obligations of Assigning Administrative Agent under the Repurchase Documents arising, on or after the Amendment Effective Date. The Assigning Administrative Agent represents and warrants to the Assignee Administrative Agent and each Assignee Buyer that it is transferring the Purchased Mortgage Loans to the Assignee Administrative Agent, on behalf of the Assignee Buyers, free and clear of all liens and adverse claims, in each case, created by it or by any other Assignee Buyer, except as previously disclosed in writing.

1.2 Assignee Administrative Agent shall be substituted for Assigning Administrative Agent in the Repurchase Documents, each other Program Agreement and shall acquire all the rights and become obligated to perform all the duties, liabilities,

indemnities and obligations of Assigning Administrative Agent that are hereby fully assigned and delegated to Assignee Administrative Agent.

1.3 Each Assigning Buyer hereby irrevocably sells, assigns, grants, conveys and transfers to each Assignee Buyer all of each Assigning Buyer's right, title and interest in and to the Repurchase Documents and each other Program Agreement (including all Obligations held by each Assigning Buyer). As of the Amendment Effective Date, each Assignee Buyer unconditionally accepts such assignment and assumes all of each Assigning Buyer's duties, liabilities, indemnities and obligations under Repurchase Documents and the other Program Agreements, arising, on or after the Amendment Effective Date, and agrees to pay, perform and discharge, as and when due, all of the duties, liabilities, indemnities and obligations of each Assigning Buyer under the Repurchase Documents and the other Program Agreements, arising, on or after the Amendment Effective Date.

1.4 Assignee Buyers shall be substituted for Assigning Buyers in the Repurchase Documents and the other Program Agreements (subject to any consent of any Persons who are not parties hereto) and shall acquire all the rights and become obligated to perform all the duties, liabilities, indemnities and obligations of Assigning Buyers that are hereby fully assigned to Assignee Buyers.

1.5 For the avoidance of doubt, the existing Transactions shall be continuing Transactions and shall not be considered terminated in any respect. Seller hereby gives its consent to the assignment contemplated herein so that, as of the Amendment Effective Date, (i) Assignee Administrative Agent shall serve as Administrative Agent under the Repurchase Documents and the other Program Agreements and shall have the rights and obligations as an Administrative Agent thereunder and shall be bound by the provisions thereof, and (ii) Assignee Buyers shall be Buyers under the Repurchase Documents and the other Program Agreements and shall have the rights and obligations as a Buyer thereunder and shall be bound by the provisions thereof. The Seller reaffirms any transfers, or grants of security interests in, any Purchased Mortgage Loans, Repurchase Assets and/or any other collateral security pursuant to the Repurchase Documents and other Program Agreements.

1.6 Upon the Amendment Effective Date, each of the parties hereto authorizes the Assignee Administrative Agent (or its agents) to file any amendments to any of the financing statements filed in connection with the Repurchase Documents and the other Program Agreements that list the Assigning Administrative Agent as the secured party of record to change the secured party of record to be the Assignee Administrative Agent and/or to otherwise evidence the transactions contemplated hereby.

1.7 The Assignee Administrative Agent hereby notifies the other parties hereto that the Assigning Administrative Agent or an Affiliate thereof may, from time to time after the Amendment Effective Date, continue to provide various administrative services to the Assignee Administrative Agent and the Assignee Buyers to facilitate the assignment and transfer contemplated hereby. The Assignee Administrative Agent shall, at the request of the Seller, generally describe the nature of such services being provided by the Assigning Administrative Agent or any applicable Affiliate at the time of such request.

1.8 Certain third parties (for example, custodians and servicers) are parties to certain of the Program Agreements that are not Repurchase Documents (such Program Agreements, "Third Party Program Agreements"). If the requisite parties have not entered into documentation necessary for the Assignee Administrative Agent and/or the Assignee Buyers, as applicable, to acquire and assume the Assigning Administrative Agent's and/or the applicable Assigning Buyers' rights and obligations under any such Third Party Program Agreement on or before the Amendment Effective Date, the Assigning Administrative Agent and each Assigning Buyer have agreed to assist the Assignee Administrative Agent and the Assignee Buyers, as applicable, in order for the Assignee Administrative Agent and the Assignee Buyers to indirectly obtain the rights and benefits of such Third Party Program Agreement until such documentation is entered into.

1.9 Notwithstanding anything in the Repurchase Documents or the other Program Agreements to the contrary, at any time after the Amendment Effective Date, any Person that is then the "Administrative Agent" or a "Buyer" under any such Repurchase Document or other Program Agreement may assign any or all of its rights and/or obligations to any Person that is any affiliate of such Person without the consent of any party hereto.

1.10 Each of the Assignee Administrative Agent or any Assignee Buyer may at any time pledge or assign a security interest in all or any portion of its rights under the Repurchase Documents to secure obligations of such Person, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Person from any of its obligations under any Repurchase Document or substitute any such pledgee or assignee for such Person as a party to any Repurchase Document.

1.11 The parties hereby agree that Transactions the subject of which are eNotes are not eligible until Assignee Administrative Agent agrees in writing.

Section 2. Release of Assigning Parties. As of the Amendment Effective Date, Assigning Administrative Agent and Assigning Buyers shall be relieved of all obligations to perform under the Repurchase Documents and shall be fully relieved of liability to any other party to this Amendment for which the facts and/or circumstances that led to or resulted in such obligation or liability arose on or after the Amendment Effective Date, in connection with the Repurchase Documents. Notwithstanding the foregoing, all indemnities and other protections in favor of Assigning Administrative Agent and Assigning Buyers as set forth in the Repurchase Documents shall survive as set forth therein. After the Amendment Effective Date, Seller and Guarantor releases and forever discharges Assigning Parties, as well as their shareholders, directors, officers, employees, agents and representatives, from all further obligations for which the facts and/or circumstances that led to or resulted in such obligations arose on or after the Amendment Effective Date, in connection with the Repurchase Documents and the other Program Agreements, and from all manner of actions, causes of action, suits, debts, damages, expenses, claims and demands whatsoever that such party has or may have against any of the foregoing persons, for which the facts and/or circumstances that led to or resulted in such actions, causes of action, suits, debts, damages, expenses, claims and demands arose on or after the Amendment Effective Date, in connection with the performance under the Repurchase Documents or any other Program Agreement.

Section 3. Amendments to Repurchase Agreement. The Repurchase Agreement is hereby amended by:

3.1 amending the definitions in Section 2 as follows:

(a) All references to Administrative Agent in the Repurchase Documents and the other Program Agreements shall be deemed to mean “Atlas Securitized Products, L.P.”.

(b) All references to Buyer and Buyers in the Repurchase Documents and the other Program Agreements shall be deemed to mean “Atlas Securitized Products Investments 3, L.P.”, “Atlas Securitized Products, L.P.”, “Atlas Securitized Products Funding 2, L.P.” and “Nexera Holding LLC”.

(c) The definitions and uses of “Alpine”, “CS Cayman”, and “CSFBMC” are hereby deleted in their entirety.

(d) The definitions of “CP Conduit” and “Program Account” are hereby deleted in their entirety and replaced with the following definitions in their proper alphabetical order:

“CP Conduit” means a Buyer that is an asset-backed commercial paper conduit and administered, managed or supported by Administrative Agent or an Affiliate of Administrative Agent.

“FMSR VFN Repo Agreement” means that certain Master Repurchase Agreement, dated as of April 28, 2021, by and among Seller, Atlas Securitized Products, L.P., as Administrative Agent and Nexera Holding LLC, as Buyer, as amended, restated, supplemented or otherwise modified from time to time

“FMSR VFN Repo Documents” means the FMSR VFN Repo Agreement and the other “Facility Documents” as defined in the FMSR VFN Repo Agreement.

“MSR VFN Repo Agreement” means that certain Amended and Restated Master Repurchase Agreement (PNMAC, GMSR Issuer Trust MSR Collateralized Notes, series 2016-MSRVF1), dated as of July 30, 2021, among the Atlas Securitized Products, L.P., as Administrative Agent, Seller, Nexera Holding LLC, as a Buyer, and Citibank, N.A., as a Buyer, as amended, restated, supplemented or otherwise modified from time to time.

“MSR VFN Repo Documents” means the MSR VFN Repo Agreement and the other “Program Agreements” as defined in the MSR VFN Repo Agreement.

“Program Account” means such account identified by Administrative Agent in writing.

“SPIA VFN Repo Agreement” means that certain Second Amended and Restated Master Repurchase Agreement, dated as of July 30, 2021, by and among Atlas Securitized Products, L.P., as Administrative Agent, Seller, Nexera Holding LLC, as a Buyer, and Citibank, N.A., as a Buyer, as amended, restated, supplemented or otherwise modified from time to time.

“SPIA VFN Repo Documents” means the SPIA VFN Repo Agreement and the other “Program Agreements” as defined in the SPIA VFN Repo Agreement.

3.2 deleting the first paragraph of Section 9 thereof and replacing it with the following:

Unless otherwise mutually agreed in writing or as otherwise set forth in Section 7 hereof, all transfers of funds to be made by Seller hereunder shall be made in Dollars, in immediately available funds, without deduction, set-off or counterclaim, to Administrative Agent in the Program Account. Seller acknowledges that it has no rights of withdrawal from the Program Account. All Purchased Mortgage Loans transferred by one party hereto to the other party shall be in the case of a purchase by a Buyer in suitable form for transfer or shall be accompanied by duly executed instruments of transfer or assignment in blank and such other documentation as Administrative Agent may reasonably request. All Purchased Mortgage Loans shall be evidenced by a Trust Receipt. Any Repurchase Price received by Administrative Agent after 2:00 p.m. (New York City time) shall be deemed received on the next succeeding Business Day.

3.3 deleting Administrative Agent’s notice information in Section 20 thereof in its entirety and replacing it with the following:

Atlas Securitized Products, L.P.  
3 Bryant Park  
New York, New York 10036  
Phone Number: 212-525-3200  
Email: AtlasSPGeneralCounsel@Atlas-SP.com

3.4 deleting Administrative Agent’s Authorized Representatives thereof in their entirety and replacing them with Annex A hereto.

Section 4. Further Assurances. The parties hereto agree, from time to time, to enter into such further agreements and to execute all such further instruments as may be reasonably necessary or desirable to give full effect to the terms of this Amendment and the assignment and assumption contemplated hereby (including, if requested by the Assignee Administrative Agent, the amendment and restatement of the Repurchase Documents and other Program Agreements to reflect the terms hereof and the transactions contemplated hereby).

Section 5. Conditions to Effectiveness of this Amendment. This Amendment shall become effective as of the date hereof (the “Amendment Effective Date”), subject to the satisfaction of the following conditions precedent (or waiver of any of the following conditions precedent by the Assigning Administrative Agent and the Assignee Administrative Agent in their sole discretion), all of which shall be in form and substance acceptable to the Assigning Parties and Assignee Parties:

5.1 Power of Attorney. A Power of Attorney, duly executed by the Seller and notarized, substantially in the form of Annex B hereto.

5.2 Delivered Documents. Assigning Parties and Assignee Parties shall have received:

- (a) this Amendment, duly executed by authorized signatories of the parties hereto; and
- (b) such other documents as the Assigning Administrative Agent, Assignee Administrative Agent or counsel thereto may reasonably request.



Section 6. Representations and Warranties. Seller and Guarantor each hereby represents and warrants to the parties hereto that it is in compliance with all the terms and provisions set forth in the Program Agreements on its part to be observed or performed, and that no Event of Default has occurred or is continuing, and hereby confirms and reaffirms, to the extent applicable, the representations and warranties contained in Section 13 of the Repurchase Agreement as of the date hereof are true and correct in all material respects, except to the extent such representations relate to a date prior to the date hereof, in which case the representations and warranties were true and correct in all material respects as of such date.

Section 7. Certain Matters Related to Purchased Mortgage Loans and Repurchase Assets.

To the extent not delivered on the Amendment Effective Date or held by a Custodian pursuant to a Custodial Agreement, the Assigning Administrative Agent hereby agrees (i) to deliver to the Assignee Administrative Agent, to such locations as the Assignee Administrative Agent may designate from time to time, all instruments and certificates evidencing the Purchased Mortgage Loans and/or Repurchase Assets constituting property that can be perfected by the possession by the Assignee Administrative Agent (collectively, the

- (a) “Existing Possessory Collateral”), now in the physical possession of the Assigning Administrative Agent; and (ii) in the event that Assigning Administrative Agent receives any possessory collateral from and after the date hereof (the “Future Possessory Collateral” and, together with the Existing Possessory Collateral, the “Possessory Collateral”), in error or otherwise, to promptly deliver to the Assignee Administrative Agent, to such locations, as the Assignee Administrative Agent shall have notified the Assigning Administrative Agent from time to time, any such Future Possessory Collateral.

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Additionally, the Assigning Administrative Agent agrees that, with respect to any items of payment, proceeds of the Purchased Mortgage Loans, Repurchase Assets or other collections it may receive from and after the Amendment Effective Date in connection with the Repurchase Documents and/or the other Program

- (b) Agreements (collectively, the “Collections”), the Assigning Administrative Agent agrees to promptly notify the Assignee Administrative Agent of its receipt thereof and to promptly deliver to the Assignee Administrative Agent in the same form as received, any such Collections to an account specified by the Assignee Administrative Agent at such time.

The Assigning Administrative Agent agrees that if, after the Amendment Effective Date, it shall continue to possess or control any Possessory Collateral, the Assigning Administrative Agent shall be deemed to

- (c) possess or control such Possessory Collateral as a bailee or sub-agent on behalf and for the benefit of the Assignee Administrative Agent and the Assignee Buyers after the Amendment Effective Date for the purpose of perfecting the liens of the Assignee Administrative Agent and the Assignee Buyers.

Section 8. Limited Effect. Except as expressly amended and modified by this Amendment, the Repurchase Documents and the other Program Agreements shall continue to be, and shall remain, in full force and effect in accordance with their terms.

Section 9. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

Section 10. Counterparts. This Amendment may be executed in one or more counterparts and by different parties hereto on separate counterparts, each of which, when so executed, shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Amendment in a Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Amendment. The parties agree that this Amendment, any addendum or amendment hereto or any other document necessary for the consummation of the transactions contemplated by this Amendment may be accepted, executed or agreed to through the use of an electronic signature in accordance with the E-Sign, the 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, as long as such service providers use system logs and audit trails that establish a temporal and process link between the presentation of identity documents and the electronic signing, together with identifying information that can be used to verify the electronic signature and its attribution to the signer’s identity and evidence of the signer’s agreement to conduct the transaction electronically and of the signer’s execution of each electronic signature.

Section 11. **GOVERNING LAW.** THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO THE CHOICE OF LAW PROVISIONS THEREOF.

Section 12. **Waiver of Requirements under Repurchase Documents and other Program Agreements.** To the extent any of the Repurchase Documents or any of the other Program Agreements includes any notice or satisfaction of any condition to any of the transactions contemplated hereby, the requirement for such notice or satisfaction of any condition is hereby waived.

Section 13. **Program Agreement.** This Amendment is a Program Agreement.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective signatories thereunto duly authorized as of the day and year first above written.

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

By: /s/ Joseph Speziale  
Name: Joseph Speziale  
Title: Vice President

**CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH**, as an Assigning Buyer

By: /s/ Patrick Remmert, Jr.  
Name: Patrick Remmert, Jr.  
Title: Authorized Signatory

By: /s/ Joseph Speziale  
Name: Joseph Speziale  
Title: Authorized Signatory

**ALPINE SECURITIZATION LTD**, as an Assigning Buyer, by Credit Suisse AG, NEW YORK BRANCH as Attorney-in-fact

By: /s/ Patrick Remmert, Jr.  
Name: Patrick Remmert, Jr.  
Title: Authorized Signatory

By: /s/ J.J. McDonald  
Name: John J. McDonald, Jr.  
Title: Authorized Signatory

Signature Page to Omnibus Assignment, Assumption and Amendment (PLS)

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

By: /s/ Pamela Marsh  
Name: Pamela Marsh  
Title: Senior Managing Director and Treasurer

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

By: /s/ Pamela Marsh  
Name: Pamela Marsh  
Title: Senior Managing Director and Treasurer

Signature Page to Omnibus Assignment, Assumption and Amendment (PLS)

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**ATLAS SECURITIZED PRODUCTS, L.P.**,  
as Assignee Administrative Agent and an  
Assignee Buyer

By: Atlas Securitized Products GP, LLC, its general partner

By: /s/ Joseph Glatt  
Name: Joseph Glatt  
Title: President

**ATLAS SECURITIZED PRODUCTS  
FUNDING 2, L.P.**, as an Assignee Buyer

By: Atlas Securitized BKR 2, L.P., its general partner  
By: Atlas Securitized FundingCo GP LLC, its general partner

By: /s/ Joseph Glatt  
Name: Joseph Glatt  
Title: President

Signature Page to Omnibus Assignment, Assumption and Amendment (PLS)

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**ATLAS SECURITIZED PRODUCTS  
INVESTMENTS 3, L.P.**, as an Assignee Buyer

By: Atlas Securitized Products GP, LLC, its general partner

By: /s/ Joseph Glatt  
Name: Joseph Glatt  
Title: President

Signature Page to Omnibus Assignment, Assumption and Amendment (PLS)

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**NEXERA HOLDING LLC**, as an Assignee Buyer

By: /s/ Steven M. Abreu  
Name: Steve Abreu  
Title: Chief Executive Officer

Signature Page to Omnibus Assignment, Assumption and Amendment (PLS)

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ANNEX A

**ASSIGNEE PARTY AUTHORIZED REPRESENTATIVES**

(See attached)

Annex A

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ANNEX B

**FORM OF POWER OF ATTORNEY**

KNOW ALL MEN BY THESE PRESENTS, that Seller hereby irrevocably constitutes and appoints ATLAS SECURITIZED PRODUCTS, L.P. (“Administrative Agent”) and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of Seller and in the name of Seller or in its own name, from time to time in Administrative Agent’s discretion:

(a) in the name of Seller, or in its own name, or otherwise, to take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due with respect to any assets purchased by Administrative Agent on behalf of certain Buyers and/or Repledgees under the Fourth Amended and Restated Master Repurchase Agreement (as amended, restated, supplemented or otherwise modified from time to time) dated September 9, 2020 (the “Assets”) including, without limitation, all Servicer Advances arising under or related to any Asset and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by Administrative Agent for the purpose of collecting any and all such moneys due with respect to any other assets whenever payable;

(b) to pay or discharge taxes and liens levied or placed on or threatened against the Assets;

(c) (i) to direct any party liable for any payment under any Assets to make payment of any and all moneys due or to become due thereunder directly to Administrative Agent or as Administrative Agent shall direct; (ii) to ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Assets; (iii) to sign and endorse any invoices, assignments, verifications, notices and other documents in connection with any Assets; (iv) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Assets or any proceeds thereof and to enforce any other right in respect of any Assets; (v) to defend any suit, action or proceeding brought against Seller with respect to any Assets; (vi) to settle, compromise or adjust any suit, action or proceeding described in clause (v) above and, in connection therewith, to give such discharges or releases as Administrative Agent may deem appropriate; and (vii) generally, to sell, transfer, pledge and make any agreement with respect to or otherwise deal with any Assets as fully and completely as though Administrative Agent were the absolute owner thereof for all purposes, and to do, at Administrative Agent’s option and Seller’s expense, at any time, and from time to time, all acts and things which Administrative Agent deems necessary to protect, preserve or realize upon the Assets and Administrative Agent’s Liens thereon and to effect the intent of this Agreement, all as fully and effectively as Seller might do;

(d) for the purpose carrying out the transfer of servicing with respect to the Mortgage Loans from Seller to a successor servicer appointed by Administrative Agent in its sole discretion and to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish such transfer of servicing, and, without limiting the generality of the foregoing, Seller hereby gives Administrative Agent the power and right, on behalf of Seller, without assent by Seller, to, in the name of Seller or its own name, or otherwise, prepare and send or cause to be sent “good-bye” letters and Section 404 Notices to all mortgagors under the Mortgage Loans, transferring the servicing of the Mortgage Loans to a successor servicer appointed by Administrative Agent in its sole discretion.

Annex B

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(e) for the purpose of delivering any notices of sale to mortgagors or other third parties, including without limitation, those required by law.

Seller hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable.

Seller also authorizes Administrative Agent, from time to time, to execute, in connection with any sale, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Assets.

The powers conferred on Administrative Agent hereunder are solely to protect Administrative Agent's interests in the Assets and shall not impose any duty upon it to exercise any such powers. Administrative Agent shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to Seller for any act or failure to act hereunder, except for its or their own gross negligence or willful misconduct.

TO INDUCE ANY THIRD PARTY TO ACT HEREUNDER, SELLER HEREBY AGREES THAT ANY THIRD PARTY RECEIVING A DULY EXECUTED COPY OR FACSIMILE OF THIS INSTRUMENT MAY ACT HEREUNDER, AND THAT REVOCATION OR TERMINATION HEREOF SHALL BE INEFFECTIVE AS TO SUCH THIRD PARTY UNLESS AND UNTIL ACTUAL NOTICE OR KNOWLEDGE OF SUCH REVOCATION OR TERMINATION SHALL HAVE BEEN RECEIVED BY SUCH THIRD PARTY, AND ADMINISTRATIVE AGENT ON ITS OWN BEHALF AND ON BEHALF OF ADMINISTRATIVE AGENT'S ASSIGNS, HEREBY AGREES TO INDEMNIFY AND HOLD HARMLESS ANY SUCH THIRD PARTY FROM AND AGAINST ANY AND ALL CLAIMS THAT MAY ARISE AGAINST SUCH THIRD PARTY BY REASON OF SUCH THIRD PARTY HAVING RELIED ON THE PROVISIONS OF THIS INSTRUMENT.

[REMAINDER OF PAGE INTENTIONALLY BLANK. SIGNATURES FOLLOW.]

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Annex B

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IN WITNESS WHEREOF Seller has caused this Power of Attorney to be executed and Seller's seal to be affixed this \_\_\_\_\_ day of \_\_\_\_\_, 202\_\_.

PENNYMAC LOAN SERVICES, LLC

By: \_\_\_\_\_  
Name:  
Title:

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A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA  
COUNTY OF \_\_\_\_\_

On \_\_\_\_\_, 20\_\_, before me, \_\_\_\_\_, a Notary Public, personally appeared \_\_\_\_\_, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized

capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature \_\_\_\_\_

Annex B

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**JOINT OMNIBUS ASSIGNMENT, ASSUMPTION AND AMENDMENT NO. 3 TO THE SERIES 2016-MSRVF1 REPURCHASE AGREEMENT, AMENDMENT NO. 4 TO THE SERIES 2020-SPIADVF1 REPURCHASE AGREEMENT, AMENDMENT NO. 3 TO THE PRICING SIDE LETTERS, AMENDMENT NO. 2 TO THE SIDE LETTER AGREEMENTS AND AMENDMENT NO. 1 TO THE VFN REPO GUARANTY**

This JOINT OMNIBUS ASSIGNMENT, ASSUMPTION AND AMENDMENT NO. 3 TO THE SERIES 2016-MSRVF1 REPURCHASE AGREEMENT, AMENDMENT NO. 4 TO THE SERIES 2020-SPIADVF1 REPURCHASE AGREEMENT, AMENDMENT NO. 3 TO THE PRICING SIDE LETTERS, AMENDMENT NO. 2 TO THE SIDE LETTER AGREEMENTS AND AMENDMENT NO. 1 TO THE VFN REPO GUARANTY (each as defined below) is entered into and effective as of March 16, 2023 (the “Effective Date”) (this “Amendment”), among CREDIT SUISSE FIRST BOSTON MORTGAGE CAPITAL LLC (“CSFB”), as assigning administrative agent (the “Assigning Administrative Agent”), CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as assigning buyer (the “Assigning Buyer”), CITIBANK, N.A. (“Citibank”), as a buyer (the “Citi Buyer”), PENNYMAC LOAN SERVICES, LLC (“PLS”), as seller (the “Seller”), ATLAS SECURITIZED PRODUCTS, L.P., as assignee administrative agent (the “Assignee Administrative Agent”), and NEXERA HOLDING LLC, as assignee buyer (the “Assignee Buyer”), and acknowledged by PRIVATE NATIONAL MORTGAGE ACCEPTANCE COMPANY, LLC, as guarantor (the “Guarantor”). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the applicable Repurchase Agreement (as defined below).

W I T N E S S E T H:

WHEREAS, the Assigning Administrative Agent, the Assigning Buyer, the Citi Buyer (solely with respect to the Repurchase Agreements and the Pricing Side Letters) and the Seller are parties to (a) (i) that certain Amended and Restated Master Repurchase Agreement, dated as of July 30, 2021 (as amended by Amendment No. 1, dated as of June 8, 2022, and Amendment No. 2, dated as of February 7, 2023, and as may be further amended, restated, supplemented or otherwise modified from time to time, the “Series 2016-MSRVF1 Repurchase Agreement”), (ii) the related 5<sup>th</sup> Amended and Restated Series 2016-MSRVF1 Pricing Side Letter, dated as of July 30, 2021 (as amended by Amendment No. 1, dated as of February 10, 2022, and Amendment No. 2, dated as of June 9, 2022, and as may be further amended, restated, supplemented or otherwise modified from time to time, the “Series 2016-MSRVF1 Pricing Side Letter”), and (iii) the related Series 2016-MSRVF1 Side Letter Agreement, dated as of July 30, 2021 (as amended by Amendment No. 1, dated as of December 7, 2021, and as may be further amended, restated, supplemented or otherwise modified from time to time, the “Series 2016-MSRVF1 Side Letter Agreement”), and (b) (i) that certain Amended and Restated Master Repurchase Agreement, dated as of July 30, 2021 (as amended by Amendment No. 1, dated as of June 8, 2022, Amendment No. 2, dated as of June 9, 2022, and 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 “Series 2020-SPIADVF1 Repurchase Agreement” and together with Series 2016-MSRVF1 Repurchase Agreement, the “Repurchase Agreements”), (ii) the related Amended and Restated Series 2020-SPIADVF1 Pricing Side Letter, dated as of July 30, 2021 (as amended by Amendment No. 1, dated as of February 10, 2022, and Amendment No. 2, dated as of June 9, 2022, and as may be further amended, restated, supplemented or otherwise modified from time to time, the “Series 2020-SPIADVF1 Pricing Side Letter” and together with the Series 2016-MSRVF1 Pricing Side Letter, the “Pricing Side Letters”), and (iii) the related Series 2020-SPIADVF1 Side Letter Agreement, dated as of July 30, 2021 (as amended by Amendment No. 1, dated as of December 7, 2021, and as may be further amended, restated, supplemented or otherwise modified from time to time, the “Series 2020-SPIADVF1 Side Letter Agreement” and together with the Series 2016-MSRVF1 Side Letter Agreement, the “Side Letter Agreements”);

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WHEREAS, the Guarantor is party to that certain Second Amended and Restated Guaranty, dated as of July 30, 2021 (as may be further amended, restated, supplemented or otherwise modified from time to time, the “VFN Repo Guaranty” and together with the Repurchase Agreements, the Pricing Side Letters and the Side Letter Agreements, the “VFN Repurchase Documents”), by the Guarantor in favor of Buyers (as defined in the Repurchase Documents);

WHEREAS, as a condition precedent to amending the VFN Repurchase Documents, the Assigning Buyer and the Citi Buyer have required the Guarantor to ratify and affirm the VFN Repo Guaranty on the date hereof;

WHEREAS, PNMAC GMSR Issuer Trust, as issuer (the “Issuer”), Citibank, N.A., as indenture trustee (in such capacity, the “Indenture Trustee”), as calculation agent (in such capacity, the “Calculation Agent”), as paying agent (in such capacity, the “Paying Agent”) and as securities intermediary (in such capacity, the “Securities Intermediary”), PLS, as administrator (in such capacity, the “Administrator”) and as servicer (in such capacity, the “Servicer”), the Assigning Administrative Agent, Goldman Sachs Bank USA, as an administrative agent (the “GS Administrative Agent”), and Pentalpha Surveillance LLC, as credit manager, are parties to that certain Third Amended and Restated Base Indenture, dated as of April 1, 2020 (as amended by Amendment No. 1, dated as of June 8, 2022, Amendment No. 2, dated as of June 9, 2022, and 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”), as supplemented by the Amended and Restated Series 2016-MSRVF1 Indenture Supplement, dated as February 28, 2018 (as amended by Amendment No. 1, dated as of August 10, 2018, Amendment No. 2, dated as of April 24, 2020, Amendment No. 3, dated as of August 25, 2020, Amendment No. 4, dated as of April 1, 2021, Amendment No. 5, dated as of July 30, 2021, Amendment No. 6, dated as of February 10, 2022, and Amendment No. 7, dated as of June 8, 2022, and as may be further amended, restated, supplemented or otherwise modified from time to time, the “Series 2016-MSRVF1 Indenture Supplement”), by and among, the Issuer, the Indenture Trustee, the Calculation Agent, the Paying Agent, the Securities Intermediary, the Administrator, the Servicer and the Assigning Administrative Agent, and the Amended and Restated Series 2020-SPIADV1 Indenture Supplement, dated February 7, 2022 (as may be further amended, restated, supplemented or otherwise modified from time to time, the “Series 2020-SPIADV1 Indenture Supplement”), by and among, the Issuer, the Indenture Trustee, the Calculation Agent, the Paying Agent, the Securities Intermediary, the Administrator, the Servicer, the Assigning Administrative Agent and the GS Administrative Agent;

WHEREAS, upon the Effective Date (i) the Assigning Administrative Agent has agreed to assign, and the Assignee Administrative Agent has agreed to acquire all of the right, title and interest of Assigning Administrative Agent in and to the VFN Repurchase Documents and the other Program Agreements (other than the Indenture) and the Assignee Administrative Agent has agreed to assume and undertake all obligations of the Administrative Agent under the VFN Repurchase Documents and the other Program Agreements and (ii) the Assigning Buyer has agreed to assign, and the Assignee Buyer has agreed to acquire, all of the right, title and interest of the Assigning Buyer in and to the VFN Repurchase Documents and the other Program Agreements, and the Assignee Buyer has agreed to assume and undertake all obligations of the Assigning Buyer under the VFN Repurchase Documents and the other Program Agreements;

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WHEREAS, in connection with this Amendment and the Notice of Resignation, dated as of the Effective Date, by the Assigning Administrative Agent, CSFB also shall resign as an Administrative Agent under the Indenture and the Assignee Administrative Agent shall succeed CSFB, as an Administrative Agent under the Indenture;

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

WHEREAS, pursuant to the definition of “Administrative Agent” under the Base Indenture, any action to be taken by the Administrative Agent solely with respect to an individual Series or Note shall require the consent of only the Administrative Agent specified in the related Indenture Supplement or Note, as applicable;

WHEREAS, the Assigning Administrative Agent is the Administrative Agent for purposes of this Amendment; and

WHEREAS, the VFN Repurchase Documents are Transaction Documents.

NOW THEREFORE, the Assigning Administrative Agent, the Assigning Buyer, the Seller, the Guarantor, the Citi Buyer, the Assignee Administrative Agent and the Assignee Buyer hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, as follows:

**SECTION 1. Assignment and Assumption of VFN Repurchase Documents and other Program Agreements.**

(a) The Assigning Administrative Agent hereby irrevocably sells, assigns, grants, conveys and transfers to the Assignee Administrative Agent all of Assigning Administrative Agent’s right, title and interest in and to (i) the VFN Repurchase



Documents (including all Obligations held by the Assigning Administrative Agent thereunder), (ii) the other Program Agreements (including all Obligations held by the Assigning Administrative Agent thereunder), (iii) the Purchased Assets (including any ownership interest therein (subject to the VFN Repurchase Documents) and/or security interest therein and (iv) the Repurchase Assets (including any security interest therein). As of the Effective Date, the Assignee Administrative Agent unconditionally accepts such assignment and assumes all of Assigning Administrative Agent's duties, liabilities, indemnities and obligations under each VFN Repurchase Document and each other Program Agreement arising on or after the Effective Date, and agrees to pay, perform and discharge, as and when due, all of the duties, liabilities, indemnities and obligations of Assigning Administrative Agent under the VFN Repurchase Documents and other Program Agreement arising on or after the Effective Date. The Assigning Administrative Agent represents and warrants to the Assignee Administrative Agent and the Assignee Buyer that it is transferring the Purchased Assets to the Assignee Administrative Agent, on behalf of the Assignee Buyer and the Citi Buyer, free and clear of all liens and adverse claims, in each case, created by it or by the Assignee Buyer and/or the Citi Buyer, except as previously disclosed in writing.

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(b) As of the Effective Date, the Assignee Administrative Agent shall be substituted for the Assigning Administrative Agent in the VFN Repurchase Documents and each other Program Agreement and shall acquire all the rights and become obligated to perform all the duties, liabilities, indemnities and obligations of the Assigning Administrative Agent that are hereby fully assigned and delegated to the Assignee Administrative Agent.

(c) The Assigning Buyer hereby irrevocably sells, assigns, grants, conveys and transfers to the Assignee Buyer all of Assigning Buyer's right, title and interest in and to the VFN Repurchase Documents and each other Program Agreement (including all Obligations held by the Assigning Buyer). As of the Effective Date, the Assignee Buyer unconditionally accepts such assignment and assumes all of the Assigning Buyer's duties, liabilities, indemnities and obligations under the VFN Repurchase Documents and the other Program Agreements arising on or after the Effective Date, and agrees to pay, perform and discharge, as and when due, all of the duties, liabilities, indemnities and obligations of the Assigning Buyer under the VFN Repurchase Documents and the other Program Agreements arising on or after the Effective Date.

(d) As of the Effective Date, the Assignee Buyer shall be substituted for the Assigning Buyer in the VFN Repurchase Documents and the other Program Agreements (subject to any consent of any Persons who are not parties hereto) and shall acquire all the rights and become obligated to perform all the duties, liabilities, indemnities and obligations of the Assigning Buyer that are hereby fully assigned to the Assignee Buyer.

(e) For the avoidance of doubt, the existing Transactions shall be continuing Transactions and shall not be considered terminated in any respect. The Seller hereby consents that as of the Effective Date, (i) the Assignee Administrative Agent shall serve as Administrative Agent under the VFN Repurchase Documents and the other Program Agreements and shall have the rights and obligations as the Administrative Agent thereunder and shall be bound by the provisions thereof, and (ii) the Assignee Buyer shall be a Buyer under the VFN Repurchase Documents and the other Program Agreements and shall have the rights and obligations as a Buyer thereunder and shall be bound by the provisions thereof. The Seller reaffirms any transfers, or grants of security interests in, any Repurchase Assets and/or any other collateral security pursuant to the VFN Repurchase Documents and other Program Agreements.

(f) Upon the Effective Date, each of the parties hereto authorizes the Assignee Administrative Agent (or its agents) to file any amendments to any of the financing statements filed in connection with the VFN Repurchase Documents and the other Program Agreements that list the Assigning Administrative Agent as the secured party of record to change the secured party of record to be the Assignee Administrative Agent and/or to otherwise evidence the transactions contemplated hereby.

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(g) The Assignee Administrative Agent hereby notifies the other parties hereto that the Assigning Administrative Agent or an Affiliate thereof may, from time to time after the Effective Date, continue to provide various administrative services to the Assignee Administrative Agent, the Assignee Buyer and the Citi Buyer to facilitate the assignment and transfer contemplated hereby. The Assignee Administrative Agent shall, at the request of the Seller or any Buyer, generally describe the nature of such services being provided by the Assigning Administrative Agent or any applicable Affiliate at the time of such request. Notwithstanding anything

contained in this Section 1(g) to the contrary, as of the Effective Date, Citi Buyer will not need to deal with the Assigning Administrative Agent or Assigning Buyer in connection with VFN Repurchase Documents and the other Program Agreements.

(h) Certain third parties (for example, trustees and servicers) are parties to certain of the Program Agreements that are not VFN Repurchase Documents (such Program Agreements, "Third Party Program Agreements"). If the requisite parties have not entered into documentation necessary for the Assignee Administrative Agent and/or the Assignee Buyer, as applicable, to acquire and assume the Assigning Administrative Agent's and/or the Assigning Buyer's rights and obligations under any such Third Party Program Agreement on or before the Effective Date, the Assigning Administrative Agent and the Assigning Buyer have agreed to assist the Assignee Administrative Agent and the Assignee Buyer, as applicable, in order for the Assignee Administrative Agent and the Assignee Buyer to indirectly obtain the rights and benefits of such Third Party Program Agreement until such documentation is entered into.

(i) Subject to the VFN Repurchase Documents and the other Program Agreements, at any time after the Effective Date, any Person that is then the "Administrative Agent" or a "Buyer" under any such VFN Repurchase Document or other Program Agreement may assign any or all of its rights and/or obligations to any Person that is any affiliate of such Person without the consent of any party hereto.

(j) Each of the Assignee Administrative Agent and the Assignee Buyer may at any time, participate, pledge or assign a security interest in all or any portion of its rights under any VFN Repurchase Document or any other Program Agreement to secure obligations of the Assignee Administrative Agent or the Assignee Buyer, as applicable, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release the Assignee Administrative Agent and/or the Assignee Buyer, as applicable, from any of its obligations under any VFN Repurchase Document or any other Program Agreements or substitute any such pledge or assignee for the Assignee Administrative Agent and/or the Assignee Buyer, as applicable, as party thereto.

(k) As of the Effective Date, the Series 2016-MSRVF1 Note No. 3 shall be assigned and the Series 2016-MSRVF1 Note No. 4 shall be reissued in the name of "Atlas Securitized Products, L.P., solely in its capacity as Administrative Agent on behalf of Nexera Holding LLC, as a Series 2016-MSRVF1 Repo Buyer, and Citibank, N.A., as a Series 2016-MSRVF1 Repo Buyer, or their registered assigns."

(l) As of the Effective Date, the Series 2016-MBSADV1 Note No.1 shall be assigned and the Series 2016-MBSADV1 Note No.2 shall be reissued in the name of "Atlas Securitized Products, L.P., solely in its capacity as Administrative Agent on behalf of Nexera Holding LLC, or its registered assigns."

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(m) As of the Effective Date, the Series 2020-SPIADV1 Note No.4 shall be assigned and the Series 2020-SPIADV1 Note No.6 shall be reissued in the name of "Atlas Securitized Products, L.P., solely in its capacity as Administrative Agent on behalf of Nexera Holding LLC, as a Series 2020-SPIADV1 Repo Buyer, and Citibank, N.A., as a Series 2020-SPIADV1 Repo Buyer, or their registered assigns."

**SECTION 2. Release of Assigning Parties.** As of the Effective Date, the Assigning Administrative Agent and the Assigning Buyer shall be relieved of all obligations to perform under the VFN Repurchase Documents and shall be fully relieved of liability to any other party to this Amendment for which the facts and/or circumstances that led to or resulted in such obligation or liability arose on or after the Effective Date, in connection with the VFN Repurchase Documents. Notwithstanding the foregoing, all indemnities and other protections in favor of the Assigning Administrative Agent and the Assigning Buyer as set forth in the VFN Repurchase Documents shall survive as set forth therein. After the Effective Date, the Seller releases and forever discharges the Assigning Administrative Agent and the Assigning Buyer, as well as their shareholders, directors, officers, employees, agents and representatives, from all further obligations, for which the facts and/or circumstances that led to or resulted in such obligations arose on or after the Effective Date, in connection with the VFN Repurchase Documents and the other Program Agreements, and from all manner of actions, causes of action, suits, debts, damages, expenses, claims and demands whatsoever that such party has or may have against any of the foregoing persons, for which the facts and/or circumstances that led to or resulted in such actions, causes of action, suits, debts, damages, expenses, claims and demands arose on or after the Effective Date, in connection with the performance under the VFN Repurchase Documents or any other Program Agreement.

SECTION 3. **Amendments to the VFN Repurchase Documents.** As of the Effective Date, the Series 2016-MSRVF1 Repurchase Agreement, the Series 2020-SPIADVF1 Repurchase Agreement, the Series 2016-MSRVF1 Pricing Side Letter, the Series 2020-SPIADVF1 Pricing Side Letter, the Series 2016-MSRVF1 Side Letter Agreement, the Series 2020-SPIADVF1 Side Letter Agreements and the VFN Repo Guaranty are hereby amended in their entirety to read as set forth on Exhibit A-1, Exhibit A-2, Exhibit B-1, Exhibit B-2, Exhibit C-1, Exhibit C-2 and Exhibit D respectively, which are incorporated herein. By way of example, the deleted text will be reflected in the following manner: ~~stricken text~~; and the added text will be reflected in the following manner: double-underlined text.

SECTION 4. **Affirmation of VFN Repo Guaranty.** The Guarantor hereby ratifies and affirms all of the terms, covenants, conditions and obligations of the VFN Repo Guaranty and acknowledges and agrees that the term “Obligations” as used in the VFN Repo Guaranty shall apply to all of the Obligations of the Seller to Buyers under the Repurchase Agreements, Pricing Side Letters, Side Letter Agreements and the related Program Agreements, as amended hereby.

SECTION 5. **Conditions Precedent.** This Amendment shall become effective as of the date hereof upon execution and delivery of this Amendment by the duly authorized officers of the parties hereto, subject to the satisfaction of the following conditions precedent (or waiver of any of the following conditions precedent by the Assigning Administrative Agent and the Assignee Administrative Agent in their sole discretion), all of which shall be in form and substance acceptable to the Assigning Parties and Assignee Parties:

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(a) Notes. Each of the Series 2016-MSRVF1 Note and Series 2020-SPIADVF1 Note shall be delivered to the Assignee Administrative Agent on behalf of the Assignee Buyer and Citi Buyer, in each case, together with a duly executed assignment thereof. The Series 2016-MBSADV1 Note shall be delivered to the Assignee Administrative Agent on behalf of the Assignee Buyer, together with a duly executed assignment thereof.

(b) Delivered Documents. Assigning Parties and Assignee Parties shall have received:

- (i) this Amendment, duly executed by authorized signatories of the parties hereto; and
- (ii) such other documents as the Assigning Administrative Agent, Assignee Administrative Agent or counsel thereto may reasonably request.

SECTION 6. **Representations and Warranties.**

(a) Each of the Seller and the Guarantor hereby represents and warrants to the Assignee Administrative Agent, the Assignee Buyer and the Citi Buyer that it is in compliance with all the terms and provisions set forth in the Repurchase Agreements, the Pricing Side Letters, the Side Letter Agreements and the other Program Agreements on its part to be observed or performed, and that no Event of Default has occurred or is continuing, and hereby confirms and affirms the representations and warranties contained in Article III of each Repurchase Agreement.

(b) Each of the Assigning Administrative Agent and the Assigning Buyer hereby represents and warrants to the Seller and the Guarantor that:

- (i) it has obtained all requisite authorizations, approvals or waivers and fulfilled any conditions precedent, including from Ginnie Mae under the Acknowledgment Agreement, in order to execute the assignment contemplated under Section 1 of this Amendment; and
- (ii) it has performed all of its duties and obligations as Administrative Agent and Buyer under each Repurchase Document, as applicable, prior to the Effective Date.

SECTION 7. **Certain Matters Related to Purchased Assets and Repurchase Assets; Further Assurances.**

(a) To the extent not delivered on the Effective Date or held by a custodian pursuant to a custodial agreement in form and substance satisfactory to the Assignee Administrative Agent in its reasonable discretion, the Assigning Administrative Agent hereby

agrees (i) to deliver to the Assignee Administrative Agent, to such locations as the Assignee Administrative Agent may designate from time to time, all instruments and certificates evidencing the Purchased Assets and/or Repurchase Assets constituting property that can be perfected by the possession by the Assignee Administrative Agent (collectively, the “Existing Possessory Collateral”), now in the physical possession of the Assigning Administrative Agent; and (ii) in the event that Assigning Administrative Agent receives any possessory collateral from and after the date hereof (the “Future Possessory Collateral” and, together with the Existing Possessory Collateral, the “Possessory Collateral”), in error or otherwise, to promptly deliver to the Assignee Administrative Agent, to such locations, as the Assignee Administrative Agent shall have notified the Assigning Administrative Agent from time to time, any such Future Possessory Collateral.

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(b) Additionally, the Assigning Administrative Agent agrees that, with respect to any items of payment, proceeds of the Purchased Assets, Repurchase Assets or other collections it may receive from and after the Effective Date in connection with the VFN Repurchase Documents and/or the other Program Agreements (collectively, the “Collections”), the Assigning Administrative Agent agrees to promptly notify the Assignee Administrative Agent of its receipt thereof and to promptly deliver to the Assignee Administrative Agent in the same form as received, any such Collections to an account specified by the Assignee Administrative Agent at such time.

(c) The Assigning Administrative Agent agrees that if, after the Effective Date, it shall continue to possess or control any Possessory Collateral, the Assigning Administrative Agent shall be deemed to possess or control such Possessory Collateral as a bailee or sub-agent on behalf and for the benefit of the Assignee Administrative Agent, the Assignee Buyer and the Citi Buyer after the Effective Date for the purpose of perfecting the liens of the Assignee Administrative Agent, the Assignee Buyer and the Citi Buyer.

(d) The parties hereto agree, from time to time, to enter into such further agreements and to execute all such further instruments as may be reasonably necessary or desirable to give full effect to the terms of this Amendment and the assignment and assumption contemplated hereby.

**SECTION 8. Waiver of Requirements under VFN Repurchase Documents and other Program Agreements.**

To the extent any of the VFN Repurchase Documents or any of the other Program Agreements includes any notice or satisfaction of any condition to any of the transactions contemplated hereby, the requirement for such notice or satisfaction of any condition is hereby waived. By its execution hereof, the Seller hereby consents to the assignment set forth herein as required pursuant to Section 9.02(b) of each Repurchase Agreement.

**SECTION 9. Limited Effect.** Except as expressly amended and modified by this Amendment, each of the Repurchase Agreements, the Pricing Side Letters, the Side Letter Agreements and the other Program Agreements shall continue to be, and shall remain, in full force and effect in accordance with its terms.

**SECTION 10. Counterparts.** This Amendment may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. The parties agree that this 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.

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**SECTION 11. Severability.** Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 12. **GOVERNING LAW.** THIS 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 AMENDMENT, THE TRANSACTIONS CONTEMPLATED BY THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES HERETO, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES HERETO WILL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, 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. **Program Agreement.** This Amendment is a Program Agreement.

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

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

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

By: /s/ Joseph Speziale  
Name: Joseph Speziale  
Title: Authorized Signatory

**CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH**, as Assigning Buyer

By: /s/ Patrick Rimmert Jr.  
Name: Patrick Rimmert Jr.  
Title: Authorized Signatory

By: /s/ Joseph Speziale  
Name: Joseph Speziale  
Title: Authorized Signatory

[PNMAC GMSR Issuer Trust – Omnibus Joint Assignment, Assumption and Amendments to VFN Repurchase Documents (Atlas)]

---

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

By: /s/ Pamela Marsh  
Name: Pamela Marsh  
Title: Senior Managing Director and Treasurer

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

By: /s/ Pamela Marsh  
Name: Pamela Marsh  
Title: Senior Managing Director and Treasurer

[PNMAC GMSR Issuer Trust – Omnibus Joint Assignment, Assumption and Amendments to VFN Repurchase Documents (Atlas)]

---

**ATLAS SECURITIZED PRODUCTS, L.P.**, as Assignee  
Administrative Agent

By: Atlas Securitized Products GP, LLC, its general partner

By: /s/ Joseph Glatt  
Name: Joseph Glatt  
Title: President

**NEXERA HOLDING LLC**, as Assignee Buyer

By: /s/ Steven M. Abreu  
Name: Steve Abreu  
Title: Chief Executive Officer

[PNMAC GMSR Issuer Trust – Omnibus Joint Assignment, Assumption and Amendments to VFN Repurchase Documents (Atlas)]

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**CITIBANK, N.A.**, as a Buyer

By: /s/ Arunthathi Theivakumaran  
Name: Arunthathi Theivakumaran  
Title: Vice President

[PNMAC GMSR Issuer Trust – Omnibus Joint Assignment, Assumption and Amendments to VFN Repurchase Documents (Atlas)]

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EXHIBIT A-1

SERIES 2016-MSRVF1 REPURCHASE AGREEMENT

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EXHIBIT A-2

SERIES 2020-SPIADVF1 REPURCHASE AGREEMENT

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EXHIBIT B-1

SERIES 2016-MSRVF1 PRICING SIDE LETTER

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EXHIBIT B-2

SERIES 2020-SPIADVF1 PRICING SIDE LETTER

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EXHIBIT C-1

SERIES 2016-MSRVF1 SIDE LETTER AGREEMENT

[ON FILE WITH ASSIGNEE BUYER AND SELLER]

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EXHIBIT C-2

SERIES 2020-SPIADVF1 SIDE LETTER AGREEMENT

[ON FILE WITH ASSIGNEE BUYER AND SELLER]

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EXHIBIT D

VFN REPO GUARANTY





**JOINT ASSIGNMENT, ASSUMPTION AND AMENDMENT NO. 3 TO THE SERIES 2021-MSRVF1 REPURCHASE AGREEMENT, AMENDMENT NO. 2 TO THE SERIES 2021-MSRVF1 PRICING SIDE LETTER AND AMENDMENT NO. 2 TO THE SERIES 2021-MSRVF1 SIDE LETTER AGREEMENT**

This JOINT ASSIGNMENT, ASSUMPTION AND AMENDMENT NO. 3 TO THE SERIES 2021-MSRVF1 REPURCHASE AGREEMENT, AMENDMENT NO. 2 TO THE SERIES 2021-MSRVF1 PRICING SIDE LETTER AND AMENDMENT NO. 2 TO THE SERIES 2021-MSRVF1 SIDE LETTER AGREEMENT (each as defined below), is entered into and effective as of March 16, 2023 (the “Effective Date”) (this “Amendment”), among CREDIT SUISSE FIRST BOSTON MORTGAGE CAPITAL LLC (“CSFB”), as assigning administrative agent (the “Assigning Administrative Agent”), CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as assigning buyer (the “Assigning Buyer”), PENNYMAC LOAN SERVICES, LLC (“PLS”), as seller (the “Seller”), ATLAS SECURITIZED PRODUCTS, L.P., as assignee administrative agent (the “Assignee Administrative Agent”) and NEXERA HOLDING LLC, as assignee buyer (the “Assignee Buyer”), and acknowledged by PRIVATE NATIONAL MORTGAGE ACCEPTANCE COMPANY, LLC, as guarantor (the “Guarantor”). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Series 2021-MSRVF1 Repurchase Agreement (as defined below).

WITNESSETH:

WHEREAS, the Assigning Administrative Agent, the Assigning Buyer and the Seller are parties to that certain (i) Series 2021-MSRVF1 Master Repurchase Agreement, dated as of April 28, 2021 (as amended by Amendment No. 1, dated September 8, 2021, and Amendment No. 2, dated as of December 29, 2021, and as may be amended, restated, supplemented or otherwise modified from time to time, the “Series 2021-MSRVF1 Repurchase Agreement”), (ii) the related Series 2021-MSRVF1 Pricing Side Letter, dated as of April 28, 2021 (as amended by Amendment No. 1, dated as of May 31, 2022, and as may be further amended, restated, supplemented or otherwise modified from time to time, the “Series 2021-MSRVF1 Pricing Side Letter”), and (iii) the related Series 2021-MSRVF1 Side Letter Agreement, dated as of April 28, 2021 (as amended by Amendment No. 1, dated as of December 7, 2021, and as may be further amended, restated, supplemented or otherwise modified from time to time, the “Series 2021-MSRVF1 Side Letter Agreement” and together with the Series 2021-MSRVF1 Repurchase Agreement, the Series 2021-MSRVF1 Pricing Side Letter, the “Series 2021-MSRVF1 Repurchase Documents”);

WHEREAS, the Guarantor is party to that certain Guaranty, dated as of April 28, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the “VFN Repo Guaranty”), by the Guarantor in favor of the Assigning Buyer;

WHEREAS, as a condition precedent to amending the Series 2021-MSRVF1 Repurchase Documents, the Assigning Buyer has required the Guarantor to ratify and affirm the VFN Repo Guaranty on the date hereof;

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WHEREAS, PFSI Issuer Trust - FMSR, as issuer (the “Issuer”), Citibank, N.A., as indenture trustee (in such capacity, the “Indenture Trustee”), as calculation agent (in such capacity, the “Calculation Agent”), as paying agent (in such capacity, the “Paying Agent”) and as securities intermediary (in such capacity, the “Securities Intermediary”), PLS, as administrator (in such capacity, the “Administrator”) and as servicer (in such capacity, the “Servicer”), and the Assigning Administrative Agent are parties to that certain Base Indenture, dated as of April 28, 2021 (as may be amended, restated, supplemented, or otherwise modified from time to time, the “Base Indenture”), as supplemented by the Series 2021-MSRVF1 Indenture Supplement, dated as April 28, 2021 (as amended by Amendment No. 1, dated as of January 20, 2023, and as may be further amended, restated, supplemented or otherwise modified from time to time, the “Series 2021-MSRVF1 Indenture Supplement” and together with the Base Indenture, the “Indenture”);

WHEREAS, upon the Effective Date (i) the Assigning Administrative Agent has agreed to assign, and the Assignee Administrative Agent has agreed to acquire all of the right, title and interest of Assigning Administrative Agent in and to the Series 2021-MSRVF1 Repurchase Documents and the other Program Agreements (other than the Indenture) and the Assignee Administrative Agent has agreed to assume and undertake all obligations of the Administrative Agent under the Series 2021-MSRVF1

Repurchase Documents and the other Program Agreements and (ii) the Assigning Buyer has agreed to assign, and the Assignee Buyer has agreed to acquire, all of the right, title and interest of the Assigning Buyer in and to the Series 2021-MSRVF1 Repurchase Documents and the other Program Agreements, and the Assignee Buyer has agreed to assume and undertake all obligations of the Assigning Buyer under the Series 2021-MSRVF1 Repurchase Documents and the other Program Agreements;

WHEREAS, in connection with this Amendment, CSFB also shall resign as Administrative Agent under the Indenture and the Assignee Administrative Agent shall succeed CSFB, as Administrative Agent under the Indenture;

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

WHEREAS, each Series 2021-MSRVF1 Repurchase Document is a Transaction Document.

NOW THEREFORE, the Assigning Administrative Agent, the Assigning Buyer, the Seller, the Assignee Administrative Agent and the Assignee Buyer hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, as follows:

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**SECTION 1. Assignment and Assumption of Series 2021-MSRVF1 Repurchase Documents and other Program Agreements.**

(a) The Assigning Administrative Agent hereby irrevocably sells, assigns, grants, conveys and transfers to the Assignee Administrative Agent all of Assigning Administrative Agent's right, title and interest in and to (i) the Series 2021-MSRVF1 Repurchase Documents (including all Obligations held by the Assigning Administrative Agent thereunder), (ii) the other Program Agreements (including all Obligations held by the Assigning Administrative Agent thereunder), (iii) the Purchased Assets (including any ownership interest therein (subject to the Series 2021-MSRVF1 Repurchase Documents) and/or security interest therein) and (iv) the Repurchase Assets (including any security interest therein). As of the Effective Date, the Assignee Administrative Agent unconditionally accepts such assignment and assumes all of Assigning Administrative Agent's duties, liabilities, indemnities and obligations under each Series 2021-MSRVF1 Repurchase Document and each other Program Agreement arising on or after the Effective Date, and agrees to pay, perform and discharge, as and when due, all of the duties, liabilities, indemnities and obligations of Assigning Administrative Agent under the Series 2021-MSRVF1 Repurchase Documents and each other Program Agreement arising on or after the Effective Date. The Assigning Administrative Agent represents and warrants to the Assignee Administrative Agent and the Assignee Buyer that it is transferring the Purchased Assets to the Assignee Administrative Agent, on behalf of the Assignee Buyer, free and clear of all liens and adverse claims, in each case, created by it or by the Assignee Buyer, except as previously disclosed in writing.

(b) The Assignee Administrative Agent shall be substituted for the Assigning Administrative Agent in the Series 2021-MSRVF1 Repurchase Documents and each other Program Agreement and shall acquire all the rights and become obligated to perform all the duties, liabilities, indemnities and obligations of the Assigning Administrative Agent that are hereby fully assigned and delegated to the Assignee Administrative Agent.

(c) The Assigning Buyer hereby irrevocably sells, assigns, grants, conveys and transfers to the Assignee Buyer all of Assigning Buyer's right, title and interest in and to the Series 2021-MSRVF1 Repurchase Documents and each other Program Agreement (including all Obligations held by the Assigning Buyer). As of the Effective Date, the Assignee Buyer unconditionally accepts such assignment and assumes all of the Assigning Buyer's duties, liabilities, indemnities and obligations under the Series 2021-MSRVF1 Repurchase Documents and the other Program Agreements arising on or after the Effective Date, and agrees to pay, perform and discharge, as and when due, all of the duties, liabilities, indemnities and obligations of the Assigning Buyer under the Series 2021-MSRVF1 Repurchase Documents and the other Program Agreements arising on or after the Effective Date.

(d) The Assignee Buyer shall be substituted for the Assigning Buyer in the Series 2021-MSRVF1 Repurchase Documents and the other Program Agreements (subject to any consent of any Persons who are not parties hereto) and shall acquire all the rights and become obligated to perform all the duties, liabilities, indemnities and obligations of the Assigning Buyer that are hereby fully assigned to the Assignee Buyer.

(e) For the avoidance of doubt, the existing Transactions shall be continuing Transactions and shall not be considered terminated in any respect. The Seller hereby consents that as of the Effective Date, (i) the Assignee Administrative Agent shall serve as Administrative Agent under the Series 2021-MSRVF1 Repurchase Documents and the other Program Agreements and shall have the rights and obligations as the Administrative Agent thereunder and shall be bound by the provisions thereof, and (ii) the Assignee Buyer shall be a Buyer under the Series 2021-MSRVF1 Repurchase Documents and the other Program Agreements and shall have the rights and obligations as a Buyer thereunder and shall be bound by the provisions thereof. The Seller reaffirms any transfers, or grants of security interests in, any Repurchase Assets and/or any other collateral security pursuant to the Series 2021-MSRVF1 Repurchase Documents and other Program Agreements.

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(f) Upon the Effective Date, each of the parties hereto authorizes the Assignee Administrative Agent (or its agents) to file any amendments to any of the financing statements filed in connection with the Series 2021-MSRVF1 Repurchase Documents and the other Program Agreements that list the Assigning Administrative Agent as the secured party of record to change the secured party of record to be the Assignee Administrative Agent and/or to otherwise evidence the transactions contemplated hereby.

(g) The Assignee Administrative Agent hereby notifies the other parties hereto that the Assigning Administrative Agent or an Affiliate thereof may, from time to time after the Effective Date, continue to provide various administrative services to the Assignee Administrative Agent and the Assignee Buyer to facilitate the assignment and transfer contemplated hereby. The Assignee Administrative Agent shall, at the request of the Seller, generally describe the nature of such services being provided by the Assigning Administrative Agent or any applicable Affiliate at the time of such request.

(h) Certain third parties (for example, trustees and servicers) are parties to certain of the Program Agreements that are not Series 2021-MSRVF1 Repurchase Documents (such Program Agreements, "Third Party Program Agreements"). If the requisite parties have not entered into documentation necessary for the Assignee Administrative Agent and/or the Assignee Buyer, as applicable, to acquire and assume the Assigning Administrative Agent's and/or the Assigning Buyer's rights and obligations under any such Third Party Program Agreement on or before the Effective Date, the Assigning Administrative Agent and the Assigning Buyer have agreed to assist the Assignee Administrative Agent and the Assignee Buyer, as applicable, in order for the Assignee Administrative Agent and the Assignee Buyer to indirectly obtain the rights and benefits of such Third Party Program Agreement until such documentation is entered into.

(i) Subject to the Series 2021-MSRVF1 Repurchase Documents and the other Program Agreements, at any time after the Effective Date, any Person that is then the "Administrative Agent" or a "Buyer" under any such Series 2021-MSRVF1 Repurchase Document or other Program Agreement may assign any or all of its rights and/or obligations to any Person that is any affiliate of such Person without the consent of any party hereto.

(j) Each of the Assignee Administrative Agent and the Assignee Buyer may at any time, participate, pledge or assign a security interest in all or any portion of its rights under any Series 2021-MSRVF1 Repurchase Document or any other Program Agreement to secure obligations of the Assignee Administrative Agent or the Assignee Buyer, as applicable, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release the Assignee Administrative Agent and/or the Assignee Buyer, as applicable, from any of its obligations under any Series 2021-MSRVF1 Repurchase Document or any other Program Agreements or substitute any such pledgee or assignee for the Assignee Administrative Agent and/or the Assignee Buyer, as applicable, as party thereto.

(k) As of the Effective Date, the Series 2021-MSRVF1 Note No. 1 shall be assigned and the Series 2021-MSRVF1 Note No. 2 shall be reissued in the name of "Atlas Securitized Products, L.P., solely in its capacity as Administrative Agent on behalf of Nexera Holding LLC, or its registered assigns."

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SECTION 2. **Release of Assigning Parties.** As of the Effective Date, the Assigning Administrative Agent and the Assigning Buyer shall be relieved of all obligations to perform under the Series 2021-MSRVF1 Repurchase Documents and shall be fully

relieved of liability to any other party to this Amendment for which the facts and/or circumstances that led to or resulted in such obligation or liability arose on or after the Effective Date, in connection with the Series 2021-MSRVF1 Repurchase Documents. Notwithstanding the foregoing, all indemnities and other protections in favor of the Assigning Administrative Agent and the Assigning Buyer as set forth in the Series 2021-MSRVF1 Repurchase Documents shall survive as set forth therein. After the Effective Date, the Seller releases and forever discharges the Assigning Administrative Agent and the Assigning Buyer, as well as their shareholders, directors, officers, employees, agents and representatives, from all further obligations, for which the facts and/or circumstances that led to or resulted in such obligations arose on or after the Effective Date, in connection with the Series 2021-MSRVF1 Repurchase Documents and the other Program Agreements, and from all manner of actions, causes of action, suits, debts, damages, expenses, claims and demands whatsoever that such party has or may have against any of the foregoing persons, for which the facts and/or circumstances that led to or resulted in such actions, causes of action, suits, debts, damages, expenses, claims and demands arose on or after the Effective Date, in connection with the performance under the Series 2021-MSRVF1 Repurchase Documents or any other Program Agreement.

SECTION 3. **Amendments to the Series 2021-MSRVF1 Repurchase Documents.** As of the Effective Date, the Series 2021-MSRVF1 Repurchase Agreement, the Series 2021-MSRVF1 Pricing Side Letter and the Series 2021-MSRVF1 Side Letter Agreement are hereby amended in their entirety to read as set forth on Exhibit A, Exhibit B, and Exhibit C respectively, which are incorporated herein. By way of example, the deleted text will be reflected in the following matter: ~~stricken text~~; and the added text will be reflected in the following manner: double-underlined text.

SECTION 4. **Affirmation of VFN Repo Guaranty.** The Guarantor hereby ratifies and affirms all of the terms, covenants, conditions and obligations of the VFN Repo Guaranty and acknowledges and agrees that the term “Obligations” as used in the VFN Repo Guaranty shall apply to all of the Obligations of the Seller to the Assignee Buyer under the Series 2021-MSRVF1 Repurchase Agreement, the Series 2021-MSRVF1 Pricing Side Letter and the Series 2021-MSRVF1 Side Letter Agreement and the related Program Agreements, as amended hereby.

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SECTION 5. **Conditions Precedent.** This Amendment shall become effective as of the date hereof upon execution and delivery of this Amendment by the duly authorized officers of the parties hereto, subject to the satisfaction of the following conditions precedent (or waiver of any of the following conditions precedent by the Assigning Administrative Agent and the Assignee Administrative Agent in their sole discretion), all of which shall be in form and substance acceptable to the Assigning Parties and Assignee Parties:

(a) Notes. Each of the Series 2021-MSRVF1 Note shall be delivered to the Assignee Administrative Agent, in each case, together with a duly executed assignment thereof.

(b) Delivered Documents. Assigning Parties and Assignee Parties shall have received:

(i) this Amendment, duly executed by authorized signatories of the parties hereto; and

(ii) such other documents as the Assigning Administrative Agent, Assignee Administrative Agent or counsel thereto may reasonably request.

SECTION 6. **Representations and Warranties.**

(a) Each of the Seller and the Guarantor hereby represents and warrants to the Assignee Administrative Agent and the Assignee Buyer that it is in compliance with all the terms and provisions set forth in the Series 2021-MSRVF1 Repurchase Agreement, the Series 2021-MSRVF1 Pricing Side Letter, the Series 2021-MSRVF1 Side Letter Agreement and the other Program Agreements on its part to be observed or performed, and that no Event of Default has occurred or is continuing, and hereby confirms and affirms the representations and warranties contained in Article III of the Series 2021-MSRVF1 Repurchase Agreement.

(b) Each of the Assigning Administrative Agent and the Assigning Buyer hereby represents and warrants to the Seller and the Guarantor that:

- (i) it has obtained all requisite authorizations, approvals or waivers and fulfilled any conditions precedent, including from Ginnie Mae under the Acknowledgment Agreement, in order to execute the assignment contemplated under Section 1 of this Amendment; and
- (ii) it has performed all of its duties and obligations as Administrative Agent and Buyer under each Repurchase Document, as applicable, prior to the Effective Date.

**SECTION 7. Certain Matters Related to Purchased Assets and Repurchase Assets: Further Assurances.**

(a) To the extent not delivered on the Effective Date or held by a custodian pursuant to a custodial agreement in form and substance satisfactory to the Assignee Administrative Agent in its reasonable discretion, the Assigning Administrative Agent hereby agrees (i) to deliver to the Assignee Administrative Agent, to such locations as the Assignee Administrative Agent may designate from time to time, all instruments and certificates evidencing the Purchased Assets and/or Repurchase Assets constituting property that can be perfected by the possession by the Assignee Administrative Agent (collectively, the “Existing Possessory Collateral”), now in the physical possession of the Assigning Administrative Agent; and (ii) in the event that Assigning Administrative Agent receives any possessory collateral from and after the date hereof (the “Future Possessory Collateral” and, together with the Existing Possessory Collateral, the “Possessory Collateral”), in error or otherwise, to promptly deliver to the Assignee Administrative Agent, to such locations, as the Assignee Administrative Agent shall have notified the Assigning Administrative Agent from time to time, any such Future Possessory Collateral.

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(b) Additionally, the Assigning Administrative Agent agrees that, with respect to any items of payment, proceeds of the Purchased Assets, Repurchase Assets or other collections it may receive from and after the Effective Date in connection with the Series 2021-MSRVF1 Repurchase Documents and/or the other Program Agreements (collectively, the “Collections”), the Assigning Administrative Agent agrees to promptly notify the Assignee Administrative Agent of its receipt thereof and to promptly deliver to the Assignee Administrative Agent in the same form as received, any such Collections to an account specified by the Assignee Administrative Agent at such time.

(c) The Assigning Administrative Agent agrees that if, after the Effective Date, it shall continue to possess or control any Possessory Collateral, the Assigning Administrative Agent shall be deemed to possess or control such Possessory Collateral as a bailee or sub-agent on behalf and for the benefit of the Assignee Administrative Agent and the Assignee Buyer after the Effective Date for the purpose of perfecting the liens of the Assignee Administrative Agent and the Assignee Buyer.

(d) The parties hereto agree, from time to time, to enter into such further agreements and to execute all such further instruments as may be reasonably necessary or desirable to give full effect to the terms of this Amendment and the assignment and assumption contemplated hereby.

**SECTION 8. Waiver of Requirements under Series 2021-MSRVF1 Repurchase Documents and other Program Agreements.** To the extent any of the Series 2021-MSRVF1 Repurchase Documents or any of the other Program Agreements includes any notice or satisfaction of any condition to any of the transactions contemplated hereby, the requirement for such notice or satisfaction of any condition is hereby waived. By its execution hereof, the Seller hereby consents to the assignment set forth herein as required pursuant to Section 9.02(b) of the Series 2021-MSRVF1 Repurchase Agreement.

**SECTION 9. Limited Effect.** Except as expressly amended and modified by this Amendment, each of the Series 2021-MSRVF1 Repurchase Agreement, the Series 2021-MSRVF1 Pricing Side Letter, the Series 2021-MSRVF1 Side Letter Agreement and the other Program Agreements shall continue to be, and shall remain, in full force and effect in accordance with its terms.

**SECTION 10. Counterparts.** This Amendment may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. The parties agree that this 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.

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SECTION 11. **Severability.** Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 12. **GOVERNING LAW.** THIS 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 AMENDMENT, THE TRANSACTIONS CONTEMPLATED BY THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES HERETO, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES HERETO WILL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, 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.

12.1 **SECTION 12. Program Agreement.** This Amendment is a Program Agreement.

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

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

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

By: /s/ Joseph Speziale

Name: Joseph Speziale

Title: Authorized Signatory

**CREDIT SUISSE AG, CAYMAN ISLANDS  
BRANCH, as Assigning Buyer**

By: /s/ Patrick Remmert Jr.

Name: Patrick Remmert Jr.

Title: Authorized Signatory

By: /s/ Joseph Speziale

Name: Joseph Speziale

Title: Authorized Signatory

[PFSI Issuer Trust – FMSR – Joint Assignment, Assumption and Amendment to  
Series 2021-MSRVF1 Repurchase Documents (Atlas)]

---

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

By: /s/ Pamela Marsh

Name: Pamela Marsh

Title: Senior Managing Director and Treasurer

[PFSI Issuer Trust – FMSR – Joint Assignment, Assumption and Amendment to  
Series 2021-MSRVF1 Repurchase Documents (Atlas)]

---

**ATLAS SECURITIZED PRODUCTS, L.P.**, as Assignee  
Administrative Agent

By: Atlas Securitized Products GP, LLC, its general partner

By: /s/ Joseph Glatt

Name: Joseph Glatt

Title: President

**NEXERA HOLDING LLC**, as Assignee Buyer

By: /s/ Steven M. Abreu

Name: Steven Abreu

Title: Chief Executive Officer

[PFSI Issuer Trust – FMSR – Joint Assignment, Assumption and Amendment to  
Series 2021-MSRVF1 Repurchase Documents (Atlas)]

---

**ACKNOWLEDGED BY:**

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

By: /s/ Pamela Marsh

Name: Pamela Marsh

Title: Senior Managing Director and Treasurer

[PFSI Issuer Trust – FMSR – Joint Assignment, Assumption and Amendment to  
Series 2021-MSRVF1 Repurchase Documents (Atlas)]

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EXHIBIT A

SERIES 2021-MSRVF1 REPURCHASE AGREEMENT

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EXHIBIT B

SERIES 2021-MSRVF1 PRICING SIDE LETTER

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EXHIBIT C

SERIES 2021-MSRVF1 SIDE LETTER AGREEMENT

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**Cover****Mar. 16, 2023****Cover [Abstract]**

<u>Document Type</u>	8-K
<u>Amendment Flag</u>	false
<u>Document Period End Date</u>	Mar. 16, 2023
<u>Entity File Number</u>	001-38727
<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







