

NEW CENTURY FINANCIAL CORP
Form 8-K
February 06, 2007

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):

January 31, 2007

New Century Financial Corporation

(Exact name of registrant as specified in its charter)

Maryland

001-32314

56-2451736

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

18400 Von Karman Avenue, Suite 1000,
Irvine, California

92612

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

(949) 440-7030

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))

Top of the Form

Item 1.01 Entry into a Material Definitive Agreement.

On January 31, 2007, certain of the registrant's direct and indirect subsidiaries, namely, New Century Mortgage Corporation, NC Capital Corporation, New Century Credit Corporation, NC Asset Holding, L.P., Loan Partners Mortgage, Ltd., Kingston Mortgage Company, Ltd., Compufund Mortgage Company, Ltd., Peachtree Residential Mortgage, L.P., Residential Prime Lending Limited Partnership, Team Home Lending, Ltd., Sutter Buttes Mortgage, L.P., Austin Mortgage L.P., Capital Pacific Home Loans, L.P., Home123 Corporation and New Century Mortgage Ventures, LLC (collectively, the "Sellers"), and the registrant entered into a \$1.7 billion Amended and Restated Master Repurchase Agreement (the "Amended and Restated MRA") with Credit Suisse First Boston Mortgage Capital, LLC ("CSFB"). The Amended and Restated MRA terminates on January 31, 2008. Concurrently, the registrant entered into a Guaranty in favor of CSFB (the "Guaranty") with respect to the Sellers' obligations under the Amended and Restated MRA. The Amended and Restated MRA and the Guaranty are filed as Exhibits 10.1 and 10.2, respectively, to this Current Report and are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

10.1 Amended and Restated Master Repurchase Agreement, dated as of January 31, 2007, among Credit Suisse First Boston Mortgage Capital LLC, New Century Financial Corporation, New Century Mortgage Corporation, NC Capital Corporation, NC Asset Holding, L.P., New Century Credit Corporation, Loan Partners Mortgage, Ltd., Kingston Mortgage Company, Ltd., Compufund Mortgage Company, Ltd., Peachtree Residential Mortgage, L.P., Residential Prime Lending Limited Partnership, Team Home Lending, Ltd., Sutter Buttes Mortgage, L.P., Austin Mortgage L.P., Capital Pacific Home Loans, L.P., Home123 Corporation and New Century Mortgage Ventures, LLC.

10.2 Amended and Restated Guaranty, dated as of January 31, 2007, made by New Century Financial Corporation in favor of Credit Suisse First Boston Mortgage Capital, LLC.

Top of the Form

SIGNATURES

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.

New Century Financial Corporation

February 6, 2007

By: Brad A. Morrice

Name: Brad A. Morrice

Title: President and Chief Executive Officer

Top of the Form

Exhibit Index

| Exhibit No. | Description |
|--------------------|--|
| 10.1 | Amended and Restated Master Repurchase Agreement, dated as of January 31, 2007, among Credit Suisse First Boston Mortgage Capital LLC, New Century Financial Corporation, New Century Mortgage Corporation, NC Capital Corporation, NC Asset Holding, L.P., New Century Credit Corporation, Loan Partners Mortgage, Ltd., Kingston Mortgage Company, Ltd., Compufund Mortgage Company, Ltd., Peachtree Residential Mortgage, L.P., Residential Prime Lending Limited Partnership, Team Home Lending, Ltd., Sutter Buttes Mortgage, L.P., Austin Mortgage L.P., Capital Pacific Home Loans, L.P., Home123 Corporation and New Century Mortgage Ventures, LLC. |
| 10.2 | Amended and Restated Guaranty, dated as of January 31, 2007, made by New Century Financial Corporation in favor of Credit Suisse First Boston Mortgage Capital, LLC. |