

PennyMac Mortgage Investment Trust
Form 8-K
April 03, 2013

**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 28, 2013**

PennyMac Mortgage Investment Trust

(Exact Name of Registrant as Specified in Charter)

Maryland
(State or Other Jurisdiction of
Incorporation or Organization)

001-34416
(Commission
File Number)

27-0186273
(I.R.S. Employer
Identification No.)

6101 Condor Drive, Moorpark, California
(Address of Principal Executive Offices)

93021
(Zip Code)

(818) 224-7442

(Registrant's telephone number, including area code)

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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))
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Item 1.01 Entry into a Material Definitive Agreement.

On March 28, 2013, PennyMac Mortgage Investment Trust (the Company), through its wholly-owned subsidiary, PennyMac Corp. (PMC), entered into an amendment to its master repurchase agreement, dated November 11, 2011, by and among Bank of America, N.A. (BANA), PMC, the Company and PennyMac Operating Partnership, L.P. (the Operating Partnership) (the Repurchase Agreement).

Pursuant to the terms of the Repurchase Agreement, PMC may sell to, and later repurchase from, BANA newly originated residential mortgage loans that are purchased from correspondent lenders by PMC and held for sale and/or securitization. The principal amount paid by BANA for each eligible mortgage loan is based on a percentage of the lesser of the market value, unpaid principal balance, purchase price or takeout price of such mortgage loan. Upon PMC's repurchase of a mortgage loan, it is required to repay BANA the principal amount related to such mortgage loan plus accrued interest (at a rate reflective of the current market and based on LIBOR plus a margin) to the date of such repurchase. The Repurchase Agreement is committed to January 2, 2014, and the obligations of PMC are fully guaranteed by the Company and the Operating Partnership. The mortgage loans are serviced by PennyMac Loan Services, LLC. Other material terms of the Repurchase Agreement and related guaranty are described more fully in the Company's Current Report on Form 8-K filed on November 14, 2011.

Under the terms of the amendment, the maximum aggregate purchase price provided for in the Repurchase Agreement was increased from \$300 million to \$600 million, all of which is committed. The amendment also increased the amount of liquidity the Company and its subsidiaries are required to maintain in the aggregate, as of the end of each calendar month, from \$30 million to \$40 million, \$25 million of which must be in unrestricted cash and cash equivalents. For the purposes of the Repurchase Agreement, the liquidity of the Company and its subsidiaries includes unused capacity available under committed whole loan repurchase agreements to the extent of the unencumbered collateral eligible to be pledged thereunder. All other terms and conditions of the Repurchase Agreement and the related guaranty remain the same in all material respects.

The Company, through PMC, is required to pay BANA a fee for the structuring of the amendment, as well as certain other administrative costs and expenses. All other terms and conditions of the Repurchase Agreement and the related guaranty remain the same in all material respects.

The foregoing description of the amendment to the Repurchase Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the amendment, which has been filed with this Current Report on Form 8-K as Exhibit 1.1, and the full text of the Repurchase Agreement and the related guaranty, which were filed as Exhibits 1.1 and 1.2, respectively, to the Company's Current Report on Form 8-K filed on November 14, 2011, and any amendments to the Repurchase Agreement filed thereafter.

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

The information set forth under Item 1.01 of this report is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

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(d) Exhibits.

| Exhibit No. | Description |
|-------------|--|
| 1.1 | Amendment No. 3 to Master Repurchase Agreement, dated as of March 28, 2013, among Bank of America, N.A., PennyMac Corp., PennyMac Mortgage Investment Trust and PennyMac Operating Partnership, L.P. |

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 MORTGAGE INVESTMENT TRUST

Dated: April 3, 2013

/s/ Anne D. McCallion
Anne D. McCallion
Chief Financial Officer

EXHIBIT INDEX

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