



Assignment of Trade (AOT) & Direct Trade (DT) Program

Subject		AOT	DT
Communication	Trade Execution	CorrespondentAOT@pnmac.com 800-736-6938 [800-PENNY-38] Hours (Open - 4:00pm PT)	TradeDesk@pnmac.com 866-595-8123 Hours (Open - 2:00pm PT)
	Trade Management General Questions (Post Trade Execution)	CorrespondentAOT@pnmac.com Hours (7:00am PT - 5:15pm PT)	See AOT See AOT
	Trade Assignment Agreements (aka Tri-Party Agreements)	CorrespondentAOT@pnmac.com Hours (7:00am PT - 5:15pm PT)	Not Applicable
Trade Details	Trade Assignment Details	Correspondent: Submit through the Correspondent Portal Assignment of Trade link. Hedge Advisory Firm: Contact CorrespondentAOT or appropriate Correspondent Sales Representative	Not Applicable
	Trade Assignment Minimum Amount	One Million Dollars (\$1,000,000)	Not Applicable
	Trade Assignment Count	Multiple trade assignments allowed, granted the following characteristics are the same for each trade: security type, maturity, settlement date, coupon and pool prefix	Not Applicable
	Acceptable Securities	See Exhibit 2 (below)	See Exhibit 2 (below)
	Acceptable Broker Dealers	See Exhibit 3 (below)	Not Applicable
Commitment	Trade Assignment Agreement	Complete Trade Assignment Agreement and submit to CorrespondentTradeAssignment (email above) SIFMA form only Submit within 2 business days after commitment confirmation	Not Applicable Not Applicable Not Applicable
	Commitment Confirmation (Website Administrator controls role and commitment notification access via the Portal)	Authorized Trader reviews email commitment confirmation If correct, Authorized Trader accepts If incorrect, Authorized Trader disputes. Pricing will review and communicate as necessary	See AOT See AOT See AOT
	Commitment Tolerance	Lesser of plus or minus two percent of the original commitment amount (prior to over-delivery) or one hundred thousand dollars	See AOT
	Commitment Extension	Contact CorrespondentAOT to roll commitment by security month	See AOT
	Commitment Pairoff	Contact CorrespondentAOT to pairoff commitment	See AOT
Mortgage Loan	Mortgage Loan Registration	Register Mortgage Loan(s) via the Portal	See AOT
	Mortgage Loan Allocation	Allocate Mortgage Loan(s) via the Portal	See AOT
	Mortgage Loan Delivery	Deliver by Commitment Delivery Due Date (else: Extension or Pairoff) Deliver within 14 calendar days of commitment execution date	See AOT See AOT
	Base Price	Weighted average trade price (of assigned trades within the respective commitment)	See AOT
	Loan-Level Price Adjustments	As noted on applicable rate sheet	See AOT
	Service Release Premium	As noted on applicable rate sheet	See AOT
	Note Rate Adjusters	As noted on applicable rate sheet	See AOT
		Mortgage Loan(s) delivered less than or equal to 14 calendar days after commitment execution will retain adjusters. Otherwise, adjusters are subject to repricing; that is, the lesser of adjusters between the effective rate sheet at commitment execution and the effective rate sheet at Mortgage Loan delivery	Adjuster repricing based on 30 calendar days
	Interest Carry	As noted on applicable rate sheet	See AOT
	Fees	Interest Carry Days: days between Mortgage Loan delivery date and security settlement date. As noted on applicable rate sheet and/or Seller's Guide	See AOT See AOT

Exhibit 2 Acceptable Securities				
Security Type	Maturity Term	Pool Prefix	AOT	DT
FNMA	10	CN	No	Yes
FNMA	15	CI	Yes	Yes
FNMA	20	CT	No	Yes
FNMA	30	CL	Yes	Yes
GNMA I	15	XSF	Yes	Yes
GNMA II	15	MSF	Yes	Yes
GNMA I	30	XSF	Yes	Yes
GNMA II	30	MSF	Yes	Yes

Exhibit 3 AOT - Acceptable Broker Dealers	
Counterparty	
Bank of America, N.A.	J.P. Morgan Securities LLC
Bank of Oklahoma Financial, N.A.	Jefferies & Company, Inc.
Barclays Capital Inc.	Merrill Lynch, Pierce, Fenner & Smith Incorporated
BNY Mellon Capital Markets, LLC	Morgan Stanley & Co. LLC
Cantor Fitzgerald & Co.	Multi-Bank Securities, Inc.
Citigroup Global Markets Inc.	Raymond James & Associates, Inc.
Credit Suisse Securities LLC	UBS Securities LLC
Daiwa Capital Markets America Inc.	Wells Fargo Securities, LLC
Deutsche Bank Securities Inc.	
Fannie Mae Capital Markets	
Goldman, Sachs & Co.	