



Pennymac TPO Introduces POWER+, the Next Generation in Broker Technology

Top Wholesale Lender Provides a Fast and Dynamic Lending Process and a Superior Broker Experience

WESTLAKE VILLAGE, Calif. - October 6, 2022 – PennyMac Financial Services, Inc. (NYSE: PFSI) (PennyMac) announced today the launch of POWER+ by Pennymac TPO, its next generation broker technology platform. Brokers will now have more speed and control over the mortgage process to deliver an exceptional experience to their customers and referral partners.

“We’re deepening our commitment to wholesale and supporting brokers in an immense way with the introduction of POWER+. It started with the voice of our partners, which continues to power future enhancements, as well as the direction of our technology,” said Kim Nichols, Senior Managing Director of Pennymac TPO. “The platform was designed and developed using direct broker feedback, which shaped our workflow and functionality. Pennymac TPO is tech forward and human focused - our people drive what we do. We help brokers succeed and grow their business, while supporting their customers’ homeownership aspirations - it’s a human business, and we don’t forget that.”

POWER+ offers an enhanced guided workflow that is intuitive and significantly speeds up mortgage processing time at every step. This allows brokers to complete loan setup, lock and disclose in a matter of minutes. Additionally, it reduces processing time from loan creation to credit submission by as much as 40%. The platform’s robust contextual validation capabilities ensure Uniform Residential Loan Application (URLA) accuracy before submission. As a result, the loan process is more efficient, precise, manageable and convenient.

“In collaboration with our broker partners and PennyMac’s technical experts, we designed POWER+ to have functionality that will boost the overall client experience,” said Lior Ofir, Senior Managing Director and Chief Information Officer of PennyMac. “This advanced technology delivers precision and speed, while using data to drive digital workflows with more efficiency and greater cost-effectiveness. We’re also leveraging cloud-native technology building blocks to modernize the mortgage business for brokers.”

Pennymac's unique, custom fee screen enables brokers to accept, add and edit fees directly onto a screen that looks exactly like a loan estimate. Brokers will have more control with the option to self-serve using Pennymac's default fees or selecting the platform's dynamic search feature to pull in fees from over 25,000 settlement service providers across the country. These combined features allow brokers to deliver fee accuracy to their borrowers.

POWER+ also offers the ability to manage and monitor third-party activities. The platform's settlement agent fee collaboration tool allows brokers, settlement agents and Pennymac to balance the final closing disclosure in a traceable system. Real-time communication with all parties in the balancing process improves transparency, eliminates back-and-forth emails and speeds up the closing process.

With POWER+, borrowers can opt to use a hybrid e-closing process, which means borrowers only have to wet-sign a few critical documents in person at the closing table, with all other documents reviewed and e-signed in advance of their closing appointment - using a smartphone, tablet, or computer. This gives borrowers more time to review important documents without time constraints. Combined with Pennymac's pre-funding process, this makes closing quicker and more efficient.

Pennymac entered the wholesale space in 2018, and quickly became a top wholesale lender, bringing competitively priced solutions across several categories and backing it up with a commitment to provide an unmatched level of service. Pennymac has a well-earned reputation for employing some of the best and brightest minds in the mortgage industry, while delivering a top-tier experience to broker clients. From beginning to end, Pennymac is committed to reaffirming trust and quality in the home loan experience.

To learn more, join Pennymac at NAMB National in Las Vegas where Doug Jones, President and Chief Mortgage Banking Officer of Pennymac and Kim Nichols will take the stage on October 8, 2022 to talk about "Powering What's Next in TPO." During the session, mortgage brokers in attendance will be among the first to experience POWER+. For additional details regarding POWER+, visit <http://tpo.pennymac.com/powerplus>.

About Pennymac Financial Services, Inc.

PennyMac Financial Services, Inc. is a specialty financial services firm focused on the production and servicing of U.S. mortgage loans and the management of investments related to the U.S. mortgage market. Founded in 2008, the company is recognized as a leader in the U.S. residential mortgage

industry and employs over 4,800 people across the country. For the twelve months ended June 30, 2022, PennyMac Financial's production of newly originated loans totaled \$166 billion in unpaid principal balance, making it the fourth largest mortgage lender in the nation. As of June 30, 2022, PennyMac Financial serviced loans totaling \$527 billion in unpaid principal balance, making it a top ten mortgage servicer in the nation. Additional information about PennyMac Financial Services, Inc. is available at ir.pennymacfinancial.com.

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