CALABASAS, Calif.--(BUSINESS WIRE)--Private National Mortgage Acceptance Company, LLC (the “Company” or “PennyMac”) announced today that Paul Szymanski will join the Company as its Managing Director, Warehouse Lending, effective immediately. In this role, Szymanski will help manage the Company’s correspondent customer relationships, while building out and developing warehouse lending capabilities for the Company and PennyMac Mortgage Investment Trust (NYSE:PMT). Szymanski joins PennyMac from Bank of America where he most recently served as the Senior Vice President, Warehouse Lending Executive for Bank of America Home Loans.

“Paul is an experienced and highly respected executive who has helped build one of the largest warehouse lending businesses over the past decade,” said Stan Kurland, Chairman and CEO of PennyMac. “We are excited to have Paul join our Correspondent Lending Group and help Doug Jones, our Chief Correspondent Lending Officer, build PennyMac’s correspondent and warehouse lending capabilities. Developing the ability to provide warehouse financing to our correspondent business partners creates a lasting and mutually beneficial relationship as part of our long-term strategy for our Correspondent Lending Group. These relationships also will help generate attractive investment assets for PMT at appropriate return levels.”

Szymanski joined Countrywide Credit Industries, a predecessor to Bank of America Home Loans, in 1998. Prior to Countrywide, Szymanski was Chief Financial Officer at Aurora Loan Services and head of finance at Harbortown Mortgage Companies. He also spent several years in the National Mortgage Banking practice of Ernst & Young in Houston, Texas. He holds a BS in Accounting from the University of Florida.

About Private National Mortgage Acceptance Company, LLC

Private National Mortgage Acceptance Company, LLC is a financial services firm created to address the dislocations in the U.S. mortgage market. Its current focus is investing in and servicing residential mortgage assets on behalf of its investors. The Company is managed by a team of mortgage industry veterans led by Stanford L. Kurland, and is based in Calabasas, California. The Company wholly owns two subsidiaries, PNMAC Capital Management, LLC and PennyMac Loan Services, LLC, that manage investments and provide mortgage loan servicing, respectively, for two private equity funds and a publicly traded REIT, PennyMac Mortgage Investment Trust (PMT).

This press release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, regarding management’s beliefs, estimates, projections and assumptions with respect to, among other things, the Company’s financial results, future operations, business plans and investment strategies, as well as industry and market conditions, all of which are subject to change. Words like “believe,” “expect,” “anticipate,” “promise,” “plan,” and other expressions or words of similar meanings, as well as future or conditional verbs such as “will,” “would,” “should,” “could,” or “may” are generally intended to identify forward-looking statements. Actual results and operations for any future period may vary materially from those projected herein and from past results discussed herein. Factors which could cause actual results to differ materially from historical results or those anticipated include, but are not limited to: changes in general business, economic, market and employment conditions from those expected; continued declines in residential real estate and disruption in the U.S. housing market; the availability of, and level of competition for, attractive risk-adjusted investment opportunities in residential mortgage loans and mortgage-related assets that satisfy our investment objective and investment strategies; changes in our investment or operational objectives and strategies, including any new lines of business; the concentration of credit risks to which we are exposed; the availability, terms and deployment of short-term and long-term capital; unanticipated increases in financing and other costs, including a rise in interest rates; the performance, financial condition and liquidity of borrowers; increased rates of delinquency or decreased
recovery rates on our investments; increased prepayments of the mortgage and other loans underlying our investments; changes in regulations or the occurrence of other events that impact the business, operation or prospects of government sponsored enterprises; changes in government support of homeownership; changes in governmental regulations, accounting treatment, tax rates and similar matters; and our ability to satisfy complex rules in order to qualify as a REIT for U.S. federal income tax purposes. You should not place undue reliance on any forward-looking statement and should consider all of the uncertainties and risks described above, as well as those more fully discussed in reports and other documents filed by the Company with the Securities and Exchange Commission from time to time. The Company undertakes no obligation to publicly update or revise any forward-looking statements or any other information contained herein, and the statements made in this press release are current as of the date of this release only.

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