



3Q25 EARNINGS REPORT

PennyMac Mortgage Investment Trust

October 2025

FORWARD LOOKING STATEMENTS

This presentation 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. These forward-looking statements include, but are not limited to, statements regarding future changes in interest rates, housing, and prepayment rates; future loan originations and production; future loan delinquencies, defaults and forbearances; future investment and hedge expenses; future investment strategies, future earnings and return on equity as well as other business and financial expectations. Factors which could cause actual results to differ materially from historical results or those anticipated include, but are not limited to: changes in interest rates; changes in housing prices, housing sales and real estate values; changes in macroeconomic, consumer and real estate market conditions; the federal government shutdown; the Company's compliance with changing federal, state and local laws and regulations that govern its business; the general economy or the real estate finance and real estate markets; events or circumstances which undermine confidence in the financial and housing markets or otherwise have a broad impact on financial and housing markets; the degree and nature of the Company's competition; the availability of, and level of competition for, attractive risk adjusted investment opportunities in mortgage loans and mortgage related assets that satisfy the Company's investment objectives; the concentration of credit risks to which the Company is exposed; the Company's dependence on and potential conflicts with its manager, servicer and their affiliates; the Company's ability to mitigate cybersecurity risks, cybersecurity incidents and technology disruptions; the development of artificial intelligence; the availability, terms and deployment of short term and long term capital; the adequacy of the Company's cash reserves and working capital; the Company's ability to maintain the desired relationship between its financing and the interest rates and maturities of its assets; the timing and amount of cash flows, if any, from the Company's investments; the Company's substantial amount of indebtedness; the performance, financial condition and liquidity of borrowers; the Company's exposure to risks of loss and disruptions in operations resulting from severe weather events, man-made or other natural conditions, including climate change and pandemics; the ability of the Company's servicer, which also provides the Company with fulfillment services, to approve and monitor correspondent sellers and underwrite loans to investor standards; incomplete or inaccurate information or documentation provided by customers or counterparties, or adverse changes in the financial condition of the Company's customers and counterparties; the Company's indemnification and repurchase obligations in connection with mortgage loans it purchases and later sells or securitizes; the quality and enforceability of the collateral documentation evidencing the Company's ownership and rights in the assets in which it invests; increased rates of delinquency, defaults and forbearances and/or decreased recovery rates on the Company's investments; the performance of mortgage loans underlying mortgage backed securities or other investments in which the Company retains credit risk; the Company's ability to foreclose on its investments in a timely manner or at all; increased prepayments of the mortgages and other loans underlying the Company's mortgage backed securities or relating to the Company's mortgage servicing rights and other investments; risks associated with the discontinuation of LIBOR; the degree to which the Company's hedging strategies may or may not protect it from interest rate volatility; the accuracy or changes in the estimates the Company makes about uncertainties, contingencies and asset and liability valuations; the Company's ability to maintain appropriate internal control over financial reporting; the Company's ability to detect misconduct and fraud; developments in the secondary markets for the Company's mortgage loan products; legislative and regulatory changes that impact the mortgage loan industry or housing market regulatory or other changes that impact government agencies or government sponsored entities, or such changes that increase the cost of doing business with such agencies or entities; federal and state mortgage regulations and enforcement; changes in government support of homeownership and affordability programs; changes in the Company's investment objectives or investment or operational strategies; limitations imposed on the Company's business and its ability to satisfy complex rules for it to qualify as a REIT for U.S. federal income tax purposes and qualify for an exclusion from the Investment Company Act of 1940 and the ability of certain of the Company's subsidiaries to qualify as REITs or as taxable REIT subsidiaries for U.S. federal income tax purposes; changes in governmental regulations, accounting treatment, tax rates and similar matters; the Company's ability to make distributions to its shareholders in the future; the Company's failure to deal appropriately with issues that may give rise to reputational risk; and the Company's organizational structure and certain requirements in its charter documents. 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 presentation are current as of the date of this presentation only.

This presentation contains financial information calculated other than in accordance with U.S. generally accepted accounting principles ("GAAP"), such as income excluding market driven value changes and leverage ratios that provide a meaningful perspective on the Company's business results since the Company utilizes this information to evaluate and manage the business. Non-GAAP disclosures have limitations as an analytical tool and should not be viewed as a substitute for financial information determined in accordance with GAAP.

STRONG PERFORMANCE ACROSS ALL STRATEGIES IN 3Q25

3Q25 Results

Net income attributable to common shareholders⁽¹⁾

\$48mm

Diluted EPS⁽²⁾

\$0.55

Return on average common equity⁽³⁾

14%

Book value per share

\$15.16

Dividend per common share

\$0.40

CREDIT SENSITIVE STRATEGIES

Pretax income

\$19mm

Pretax income excluding market driven value changes⁽⁴⁾

\$14mm

Net new investments in credit sub-bonds from PMT securitizations

\$84mm

Fair value of organically-created CRT⁽²⁾ investments

\$1.0bn

Opportunistic sales of GSE⁽²⁾ CRT

\$195mm

INTEREST RATE SENSITIVE STRATEGIES

Pretax income

\$32mm

Pretax income excluding market driven value changes⁽⁴⁾

\$36mm

New investments in MSR⁽²⁾

\$46mm

Net new investments in senior bonds from PMT securitizations

\$50mm

Fair value of MSR investments

\$3.7bn

CORRESPONDENT PRODUCTION

Pretax income

\$9mm

UPB of loans acquired from correspondents

\$3.3bn

UPB of loans acquired from PFSI production

\$1.3bn

Note: All figures are for 3Q25 or are as of 9/30/25

(1) Net income attributable to common shareholders includes a tax benefit of \$11 million

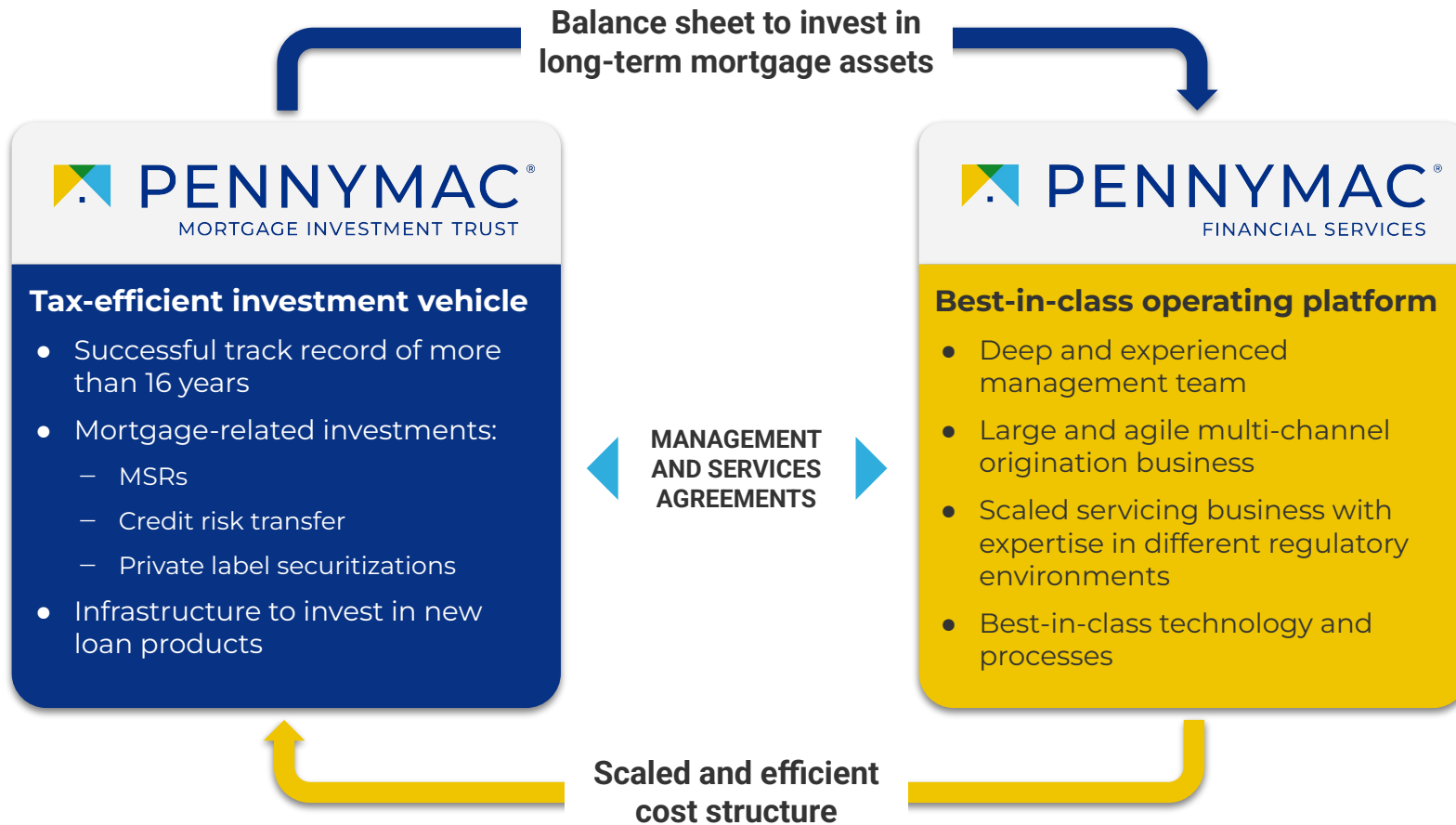
(2) EPS = earnings per share; CRT = credit risk transfer; MSR = mortgage servicing rights; UPB = unpaid principal balance; GSE = Government Sponsored Enterprises

(3) Return on average common shareholders' equity is calculated based on net income attributable to common shareholders as a percentage of monthly average common equity during the quarter

(4) Excludes \$5 million of market-driven value gains in the credit sensitive strategies and \$4 million of market-driven value losses in the interest rate sensitive strategies - see slide 11

3Q25 STRATEGIC UPDATE

SYNERGISTIC RELATIONSHIP WITH PFSI IS A UNIQUE AND PROVEN COMPETITIVE ADVANTAGE

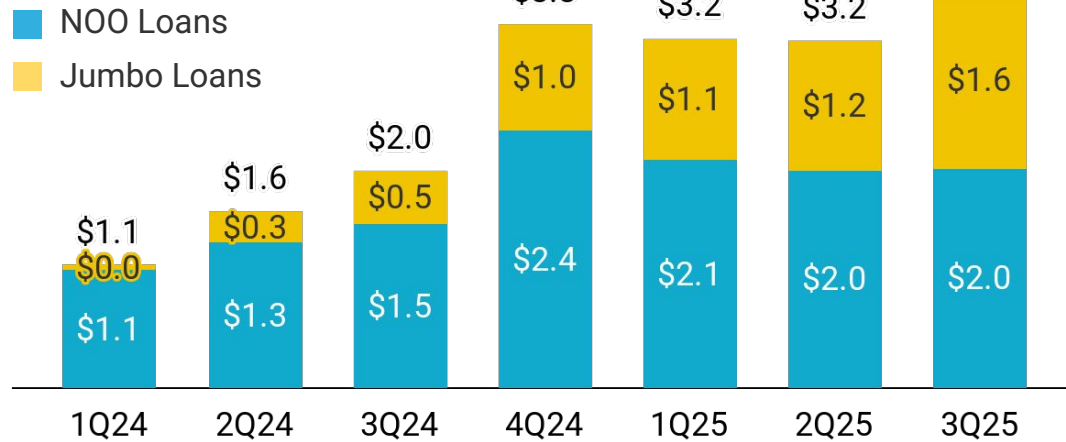


Strategically well-positioned in a market characterized by consolidation and changes in the regulatory environment

- Leverages PFSI's expertise in mortgage production, servicing, and investment management, thereby reducing operational risk
- Provides PMT with unique access to a consistent pipeline of loans for investments at attractive returns
- As the non-Agency mortgage markets grow, both entities can capitalize on the evolving landscape for secondary market execution, including increased levels of private label securitizations

ORGANIC INVESTMENT CREATION DRIVEN BY PRIVATE LABEL SECURITIZATION ACTIVITY

Aggregate Non-Owner Occupied (NOO) and Jumbo Loan Growth⁽¹⁾ (UPB in billions)



PMT's Private Label Securitization Leadership

Enabled by our industry-leading capital markets operations

Top 3 Issuer⁽²⁾

Among largest issuers of prime Non-Agency MBS in 9M25

16 Securitizations

Completed since 4Q24⁽³⁾

\$5.7 Billion

Total UPB of securitized loans⁽³⁾

\$460+ Million

New investments retained⁽³⁾

3Q25 securitization activity

- Completed 3 securitizations of NOO loans; \$1.2 billion in UPB and \$93 million of retained investments
- Completed 1 securitization of jumbo loans; \$300 million in UPB and \$45 million of retained investments

Activity after quarter end

- Completed 1 securitization of jumbo loans; \$336 million in UPB and \$14 million of retained investments
- Completed 1 securitization of NOO loans; \$387 million in UPB and \$24 million of retained investments
- Priced our inaugural securitization of Agency-eligible owner occupied loans: \$292 million in UPB and \$13 million of retained investments

Targeted returns on equity for retained investments are in the low-to-mid teens

SEASONED INVESTMENT PORTFOLIO EXPECTED TO PERFORM WELL OVER LONG-TERM

Approximately 60% of PMT's shareholders' equity is deployed to seasoned investments in MSR's and PMT's unique GSE credit risk transfer investments with strong underlying fundamentals

Mortgage Servicing Rights

(46% of shareholders' equity)

- Stable cash flows over extended expected life
 - WAC⁽¹⁾ of 3.9%; majority of loans significantly out of the money
- Decreased sensitivity of fair values at higher market interest rates
- Elevated placement fee income from higher short-term rates



PMT GSE Credit Risk Transfer

(14% of shareholders' equity)

- Seasoned loans originated from 2015 – 2020 at low WACs
- Weighted average current LTV of 43%
- Realized lifetime losses expected to be limited

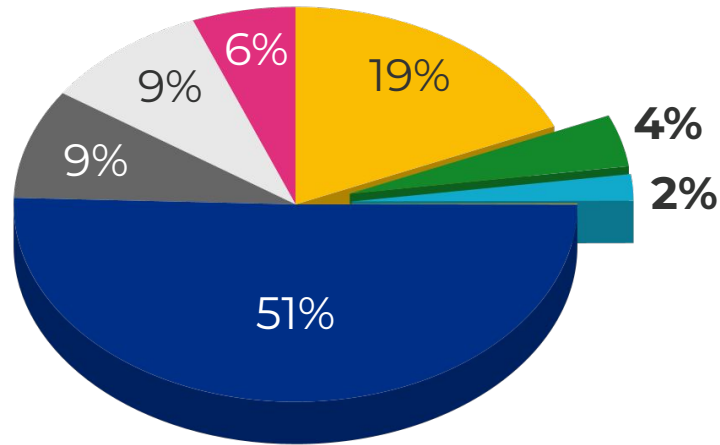


Strong long-term expected risk-adjusted returns supported by:

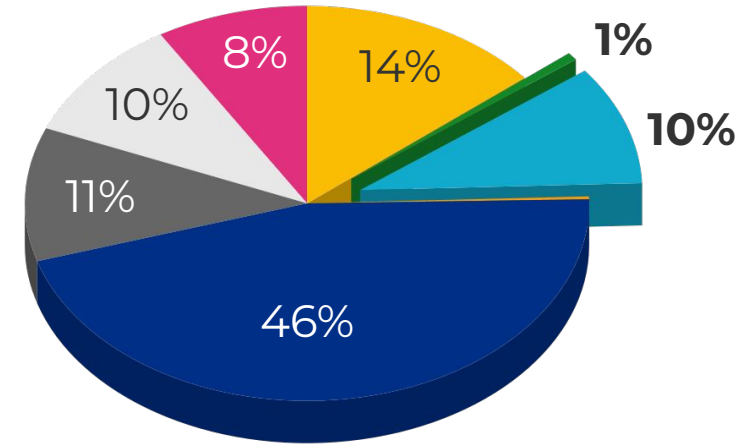
- Underlying, high-quality conventional loan borrowers
- Low delinquencies and LTV⁽¹⁾ ratios, driven by mortgages with low rates and substantial accumulation of home equity
- Higher interest rates, implying slower runoff and extended asset life
- PFSI's industry-leading servicing capabilities

ACTIVE CAPITAL MANAGEMENT DRIVING OUR OUTLOOK HIGHER

Equity Allocation
(December 31, 2022)



Equity Allocation
(September 30, 2025)



■ PMT GSE CRT
 ■ Opportunistic investments
 ■ Investments from PMT Private Label Securitizations
■ MSR's
 ■ Agency MBS
 ■ Correspondent Production
 ■ Corporate

▶ **Organic Investments from PMT Private Label Securitizations (13-15% Projected ROEs)**

Investments in bonds resulting from PMT securitizations, with enhanced return potential driven by our position as producer and servicer of the underlying loans

▶ **Opportunistic Investments (15%+ Projected ROEs)**

CAS & STACR bonds, bonds from third-party securitizations and similar investments; in recent periods we have sold portions of such investments where the forward-looking expected returns fell below our return requirements

▶ **MSR Investments (11-13% Projected ROEs)**

Significantly curtailed new investments in lower-yielding MSR's via loan sales to PFSI beginning in 4Q22

RUN-RATE RETURN POTENTIAL FROM PMT'S INVESTMENT STRATEGIES

	Annualized Return on Equity (ROE)	WA Equity Allocated (%) ⁽¹⁾
Credit sensitive strategies:		
PMT GSE credit risk transfer	14.1%	13%
Other GSE Credit Risk Transfer (CAS & STACR)	0.0%	0%
Non-Agency Subordinate MBS	13.1%	6%
Other credit sensitive strategies	1.0%	0%
Net credit sensitive strategies	13.7%	19%
Interest rate sensitive strategies:		
MSRs (inc. recapture)	11.3%	45%
Agency MBS (and Agency structured products)	25.8%	12%
Non-Agency Senior & IO MBS	14.4%	9%
Interest rate hedges ⁽²⁾	-1.8%	0%
Net interest rate sensitive strategies	12.5%	65%
Correspondent production		
Cash, short term investments, and other	1.9%	6%
Management fees & corporate expenses ⁽³⁾	-3.2%	0%
Net Corporate⁽³⁾	-3.1%	6%
Provision for income tax expense	-0.5%	
Net income	10.0%	100%
Dividends on preferred stock	7.7%	29%
Net income attributable to common shareholders	10.9%	71%
Average Diluted EPS Per Quarter	\$ 0.42	

- Represents the average annualized return and quarterly earnings potential expected from our strategies over the next four quarters
- Reflects performance expectations in the current mortgage market
 - Increased investment expected in accretive non-agency subordinate and senior bonds, primarily through organic securitization activity
 - Expected returns on interest rate sensitive assets have potential to improve if the yield curve steepens, which would drive an increase in the overall run rate
 - Correspondent and aggregation activities have positive momentum, driving an improved expectation for correspondent return on equity

Note: This slide presents estimates for illustrative purposes only, using PMT's base case assumptions (e.g., for credit performance, prepayment speeds, financing economics, and loss treatment for CRT transactions), and does not contemplate market-driven value changes other than realization of cash flows and hedge costs, or significant changes or shocks to current market conditions; actual results may differ materially

(1) Equity allocated represents management's internal allocation; certain financing balances and associated interest expenses are allocated between investments based on management's assessment of target leverage ratios and required capital or liquidity to support the investment

(2) ROE calculated as a percentage of segment equity

(3) ROE calculated as a percentage of total equity

▼ KEY OPERATING METRICS & OTHER FINANCIAL SCHEDULES

THIRD QUARTER RESULTS AND RETURN CONTRIBUTIONS BY STRATEGY

(\$ in millions, except EPS)	Total Income Contribution ⁽¹⁾	Market-Driven Value Changes ⁽²⁾	Income Excluding Market-Driven Value Changes ⁽¹⁾⁽²⁾	WA Equity Allocated ⁽³⁾	Annualized Return on Equity (ROE) ⁽¹⁾
Credit sensitive strategies:					
PMT GSE credit risk transfer	\$ 10.0	\$ 1.5	\$ 8.5	\$ 283	14%
Other GSE Credit Risk Transfer (CAS & STACR)	1.9	(0.9)	2.8	73	10%
PMT Non-Agency Subordinate MBS	6.9	4.3	2.5	68	40%
Other credit sensitive strategies ⁽⁴⁾	(0.0)	0.0	0.0	5	-1%
Net credit sensitive strategies	\$ 18.8	\$ 5.0	\$ 13.8	\$ 430	18%
Interest rate sensitive strategies:					
MSRs (incl. recapture)	\$ (2.5)	\$ (27.0)	\$ 24.5		
Agency MBS (and Agency structured products)	57.6	49.5	8.1		
Non-Agency Senior MBS	4.7	1.2	3.5		
Interest rate hedges	(27.4)	(27.4)			
Net interest rate sensitive strategies	\$ 32.3	\$ (3.7)	\$ 36.0	\$ 1,154	11%
Correspondent production					
Cash, short term investments, and other	\$ 9.2	\$	\$ 9.2	\$ 176	21%
Cash, short term investments, and other	\$ 0.9		\$ 0.9	\$ 119	3%
Management fees & corporate expenses ⁽⁵⁾	(14.3)	n/a	(14.3)		-3%
Corporate⁽⁵⁾	\$ (13.3)	n/a	\$ (13.3)	\$ 119	-3%
Benefit / (Provision) for income tax expense	\$ 11.3	\$ 14.6	\$ (3.3)		
Net income	\$ 58.3	\$ 15.9	\$ 42.4	\$ 1,878	12%
Dividends on preferred stock	\$ 10.5			\$ 542	8%
Net income attributable to common shareholders	\$ 47.8			\$ 1,337	14%
Diluted EPS	\$ 0.55				

Note: Figures may not sum due to rounding

(1) Income contribution and the annualized return on equity calculated net of any direct expenses associated with investments (e.g., loan fulfillment fees and loan servicing fees), but before tax expenses; some of the income associated with the investment strategies may be subject to taxation

(2) Categorization of market-driven value changes are based on management assessment; income excluding market-driven value changes does not represent REIT taxable income and is a non-GAAP figure

(3) Equity allocated represents management's internal allocation; certain financing balances and associated interest expenses are allocated between investments based on management's assessment of target leverage ratios and required capital or liquidity to support the investment

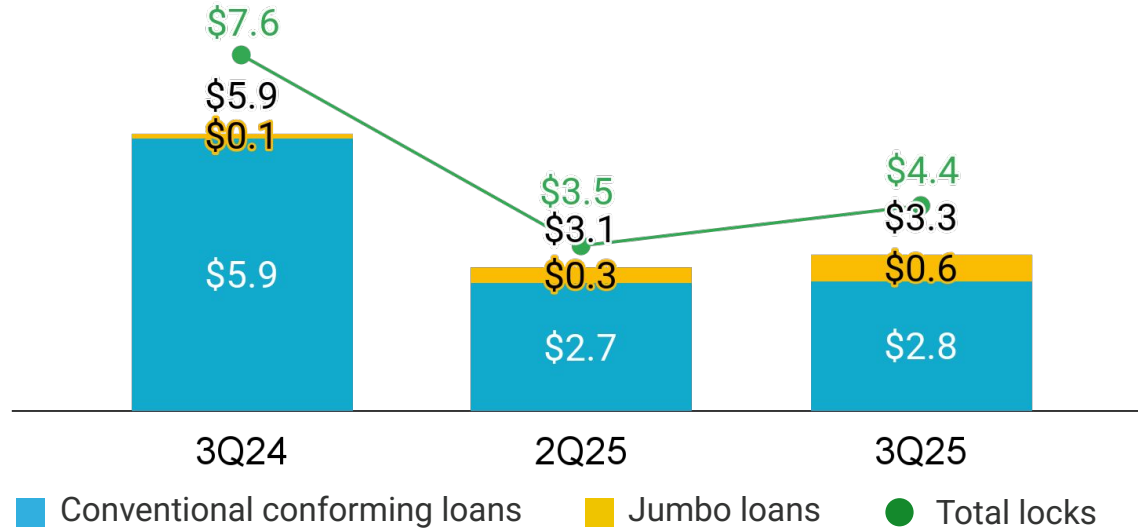
(4) Primarily consists of legacy distressed loan portfolio; net new investments also reflect sales in performing and non-performing loans as a part of PMT's strategy to exit the investments; includes \$1.7 million in carrying value of real estate acquired in settlement of loans at 09/30/25

(5) ROE calculated as a percentage of total equity

CORRESPONDENT PRODUCTION HIGHLIGHTS

Correspondent Acquisition Volume and Mix

(UPB in billions)



- Under a renewed mortgage banking services agreement with PFSI, correspondent loans are initially acquired by PFSI
- PMT retains the right to purchase up to 100% of non-government loan production
- In 3Q25, PMT purchased 17% of total conventional conforming correspondent loan volume and 100% of jumbo loan volume through its fulfillment agreement with PFSI; in 4Q25, PMT expects to purchase 15-25% of conventional conforming loan volume and 100% of jumbo loan volume

Key Financial Metrics		
	2Q25	3Q25
Segment pretax income as a percentage of interest rate lock commitments ⁽¹⁾	0.39%	0.21%
Fulfillment fee as a percentage of acquisitions funded ⁽²⁾	0.19%	0.18%

Note: May not sum due to rounding

(1) Conventional conforming and jumbo interest rate lock commitments for PMT's own account

(2) Based on funded loans subject to fulfillment fees

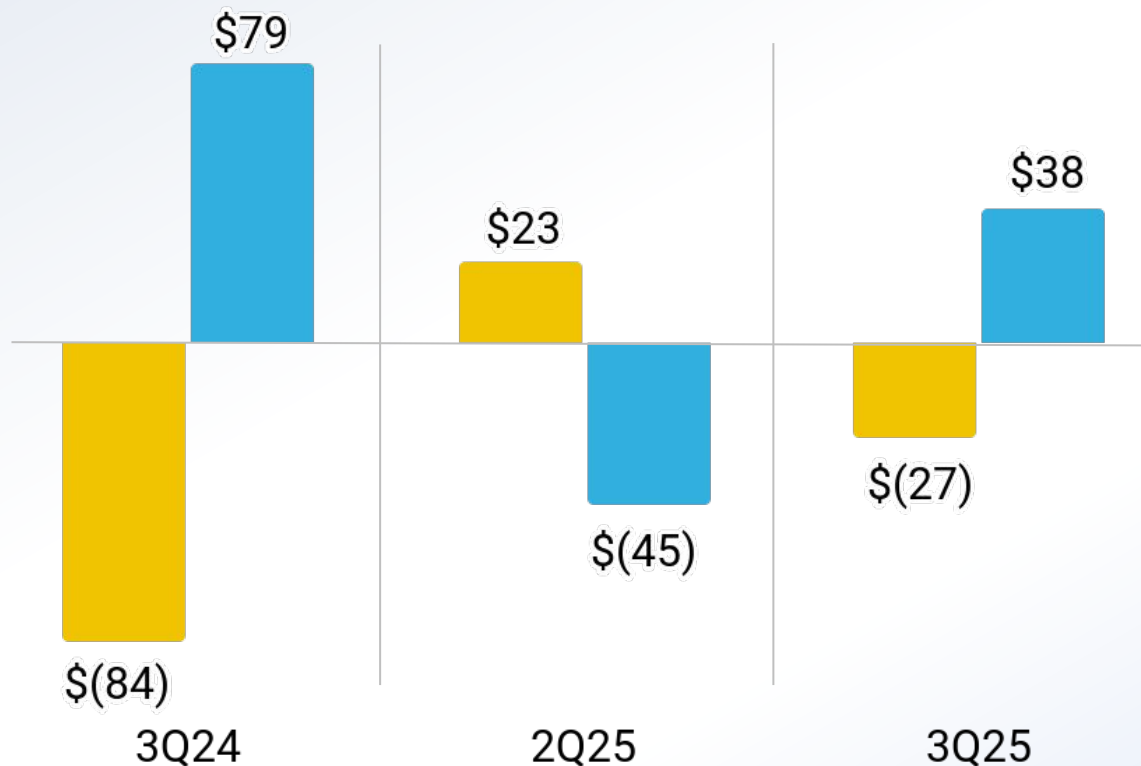
HEDGING APPROACH CENTRAL TO PMT'S INTEREST RATE SENSITIVE INVESTMENTS

MSR Valuation Changes and Offsets

(\$ in millions)

■ Change in MSR fair value before realization of cash flows

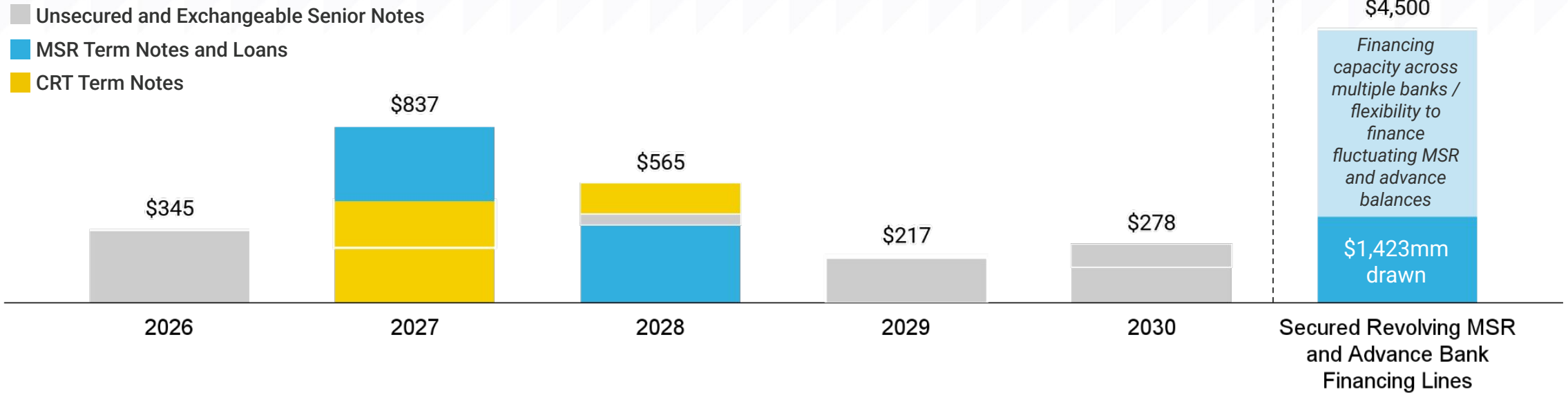
■ Change in fair value of MBS, interest rate hedges, and related tax impacts



- PMT seeks to manage interest rate risk exposure on a “global” basis, recognizing interest rate sensitivities across its investment strategies
- MSR fair value was down slightly from the end of the prior quarter
- Net fair value gains on MBS, interest rate hedges, and related tax impacts more than offset MSR fair value losses
 - Gains driven by active addition of exposure to mortgage spreads, which tightened during the quarter

FLEXIBLE AND SOPHISTICATED FINANCING STRUCTURES

Debt Schedule by Year of Maturity⁽¹⁾ (in millions)



Unsecured and Exchangeable Senior Notes

- Provides flexibility and complements asset-backed structures
- \$345 million of exchangeable senior notes due 2026 to be retired near maturity using capacity from existing financing lines

MSR Financing

- Maturity of MSR term notes and loans aligns more closely with the expected life of the MSR asset than short-term borrowings
- Redeemed \$350 million in MSR term notes due March 2026

CRT Financing

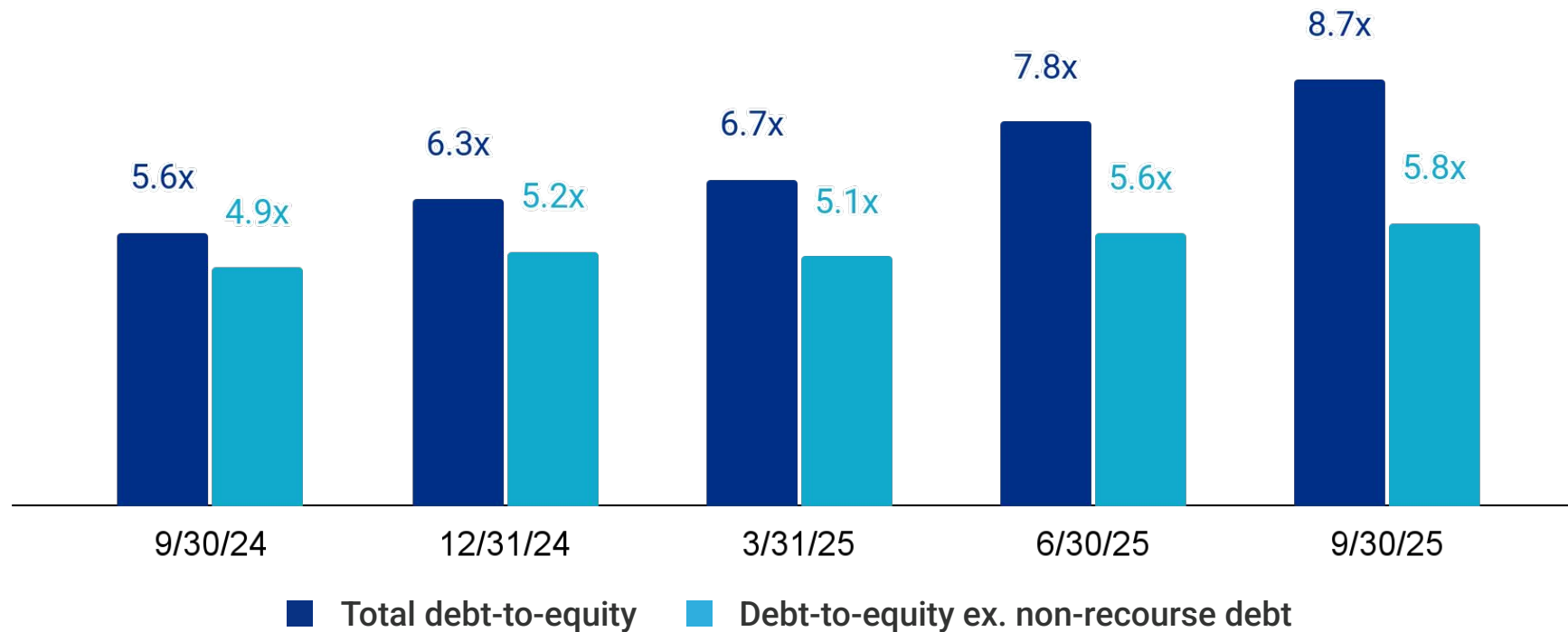
- The majority of our CRT financing is in the form of term notes, which do not contain margin call provisions
- \$141 million of securities repurchase agreements outstanding for CRT investments

Note: All figures are as of September 30, 2025

(1) By principal amount. CRT term notes amortize with principal paydowns. Excludes securities repurchase agreements financing our investments in MBS and a portion of our investments in CRT.

NON-RECOURSE AND CORPORATE LEVERAGE REMAIN IN-LINE WITH HISTORICAL LEVELS

PMT Leverage Ratios⁽¹⁾



- Total debt-to-equity increases as we retain investments from securitizations, as all securitized loans remain on the balance sheet
- Debt resulting from securitizations is non-recourse debt, where the source of repayment for the debt is limited to the collateralized loans
- Debt-to-equity excluding non-recourse debt has remained within expectations in recent quarters

(1) See Appendix slide 26 for a reconciliation of leverage ratios including and excluding non-recourse debt

▼ APPENDIX

PMT IS FOCUSED ON UNIQUE INVESTMENT STRATEGIES IN THREE SEGMENTS

Correspondent Production

- PFSI is a leading producer of conventional conforming and jumbo mortgage loans
- More than 16-year history, with our success over time driven by PFSI's operational excellence and high service levels
- Provides PMT unique access to loan production and ability to produce investment assets organically

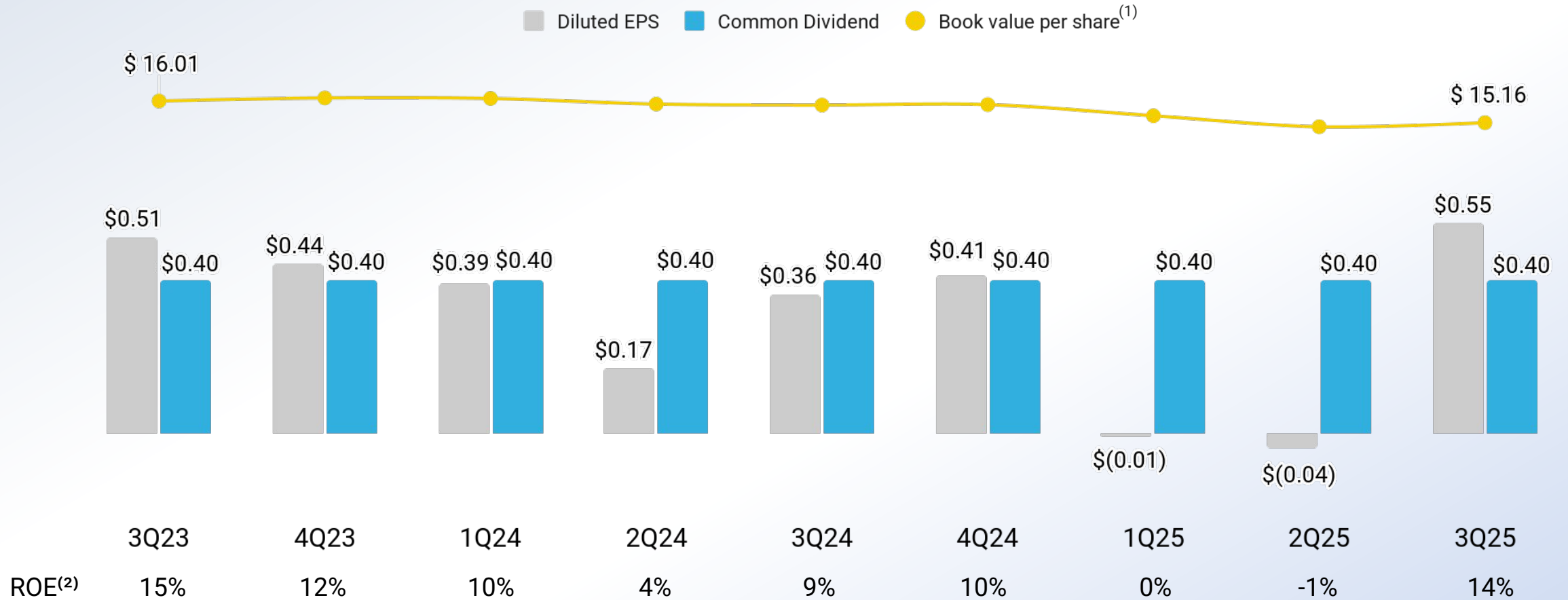
Interest Rate Sensitive Strategies

- MSR investments created through the securitization of conventional correspondent loan production
- Investments in non-Agency senior bonds from private label securitizations
- Hedged with Agency MBS and interest rate derivatives
- Strong track record and discipline in hedging interest rate risk

Credit Sensitive Strategies

- Investments in credit risk on PMT's high-quality loan production with ability to influence performance through active servicing
- Consistent issuance of private label securitizations driving growth in investments in non-Agency subordinate bonds that we originate and service
- Approximately \$19.9 billion in UPB of loans underlying PMT's front-end GSE CRT investments at September 30, 2025

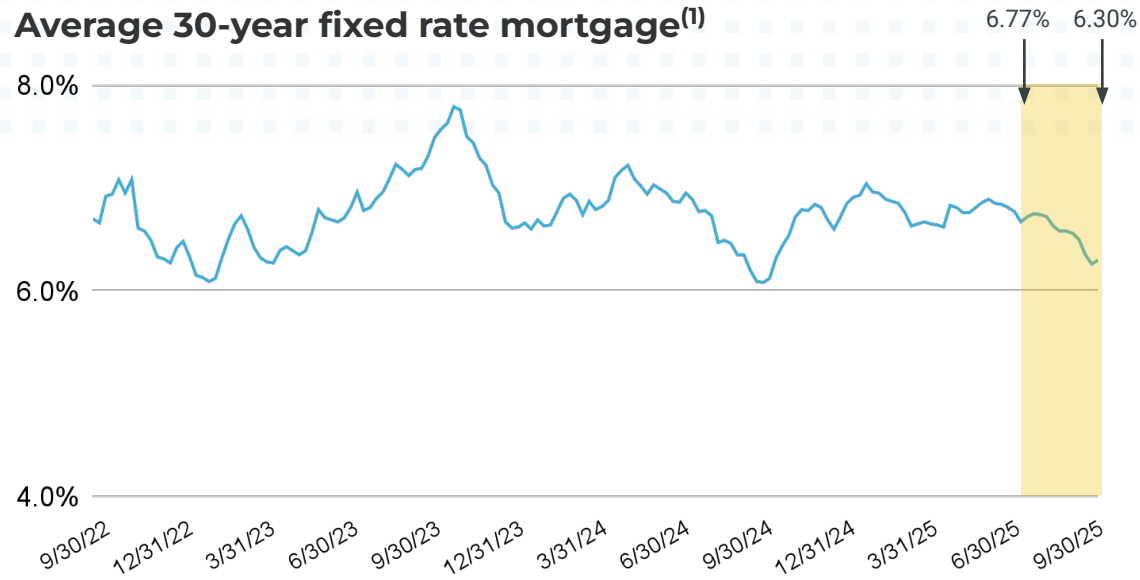
HISTORICAL EARNINGS, DIVIDENDS AND BOOK VALUE PER SHARE



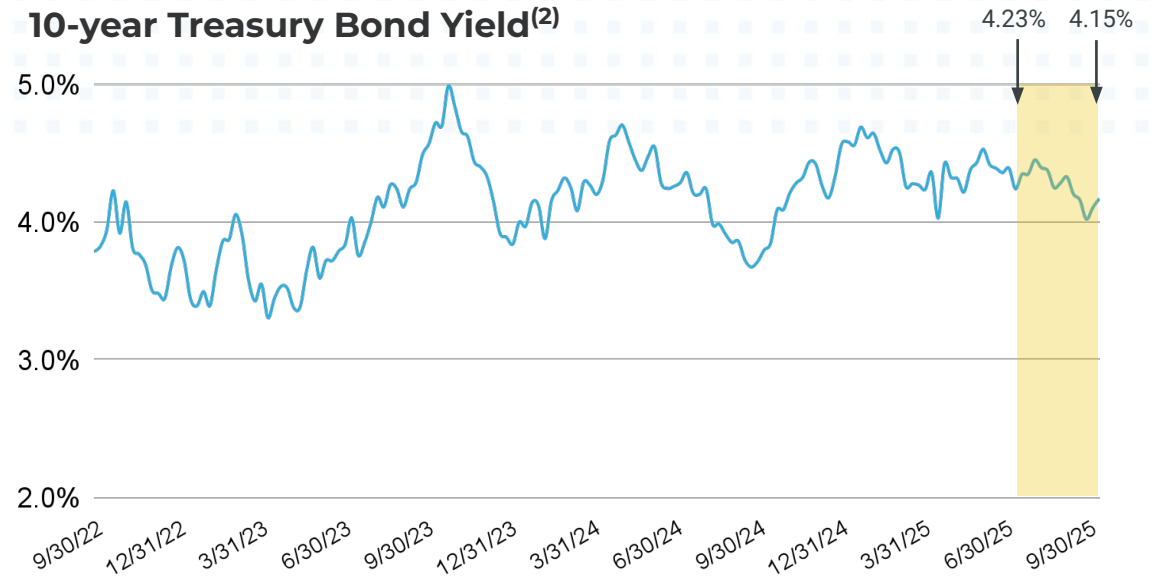
(1) At period end
 (2) Return on average common equity is calculated based on annualized quarterly net income attributable to common shareholders as a percentage of monthly average common equity during the period

CURRENT MARKET ENVIRONMENT AND MACROECONOMIC TRENDS

Average 30-year fixed rate mortgage⁽¹⁾

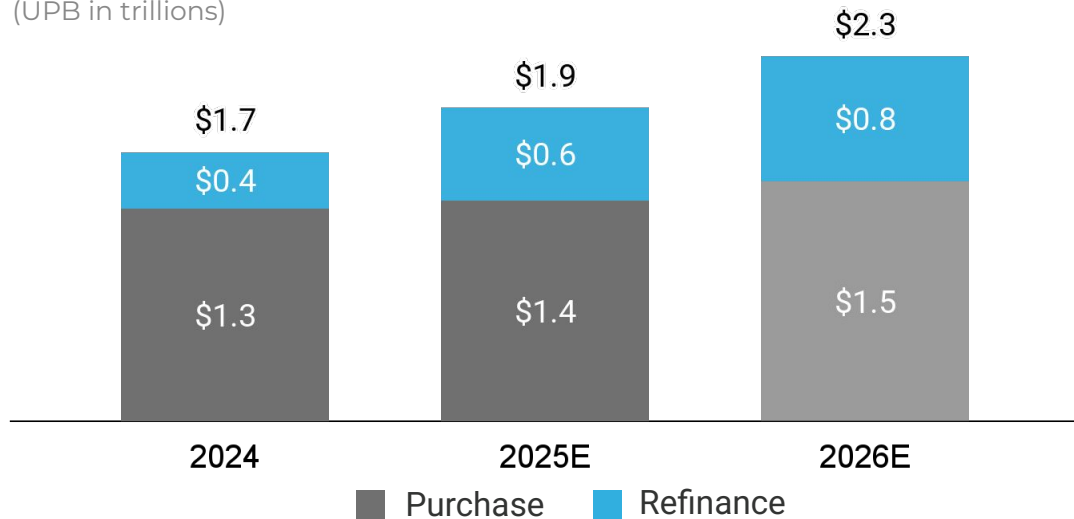


10-year Treasury Bond Yield⁽²⁾



U.S. Origination Market Forecast⁽³⁾

(UPB in trillions)



Macroeconomic Metrics⁽⁴⁾

	9/30/24	12/31/24	3/31/25	6/30/25	9/30/25
10-year Treasury bond yield	3.8%	4.6%	4.2%	4.2%	4.2%
2/10 year Treasury yield spread	0.1%	0.3%	0.3%	0.5%	0.5%
30-year fixed rate mortgage	6.1%	6.9%	6.7%	6.8%	6.3%
Secondary mortgage rate	4.9%	5.9%	5.6%	5.5%	5.2%
U.S. home price appreciation (Y/Y% change)	3.9%	4.0%	3.4%	1.9%	1.7%
Residential mortgage originations (in billions)	\$455	\$460	\$355	\$495	\$485

(1) Freddie Mac Primary Mortgage Market Survey. (2) U.S. Department of the Treasury. (3) Actual originations: Inside Mortgage Finance; Forecast originations: Average of Mortgage Bankers Association (10/19/25) and Fannie Mae (9/11/25) forecasts (4) 10-year Treasury bond yield and 2/10 year Treasury yield spread: Bloomberg. Average 30-year fixed rate mortgage: Freddie Mac Primary Mortgage Market Survey. Average secondary mortgage rate: 30-Year FNCL Par Coupon Index (MTGEFNCL), Bloomberg. U.S. home price appreciation: S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index (SPCSUSA); data is as of 7/31/25. Residential mortgage originations are for the quarterly period ended; source: Inside Mortgage Finance

PMT'S INVESTMENT ACTIVITY BY STRATEGY DURING THE QUARTER

(\$ in millions)	Long-term mortgage asset	Assets carrying value at 6/30/25	Change in Investments ⁽⁵⁾	Fair value changes	Assets carrying value at 9/30/25
Credit Sensitive Strategies	PMT GSE credit risk transfer ⁽¹⁾	\$ 1,049	\$ (32)	\$ 2	\$ 1,019
	Other GSE Credit Risk Transfer (CAS & STACR)	\$ 195	\$ (195)	\$ (1)	\$ -
	Non-Agency Subordinate MBS ⁽²⁾	\$ 285	\$ 82	\$ 5	\$ 371
	Other Credit Sensitive Strategies ⁽³⁾	\$ 5	\$ (0)	\$ (0)	\$ 4
Interest Rate Sensitive Strategies	MSR	\$ 3,739	\$ (43)	\$ (27)	\$ 3,669
	Non-Agency Senior MBS ⁽⁴⁾	\$ 240	\$ 91	\$ 1	\$ 332
	Agency MBS ⁽⁴⁾	\$ 3,636	\$ 763	\$ 49	\$ 4,448
	Total	\$ 9,148	\$ 666	\$ 29	\$ 9,843

Note: Figures may not sum due to rounding

(1) The fair value of PMT's organically-created GSE CRT investments is reflected on PMT's balance sheet as deposits securing CRT arrangements, and derivative and credit risk transfer strip assets or liabilities, net of the interest-only security payable

(2) As discussed in Note 6 – Variable Interest Entities to our Quarterly Report on Form 10-Q for the quarter ended 6/30/25 we consolidate the assets and liabilities in the trust that issued the subordinate bonds; accordingly, this investment is shown as Loans at fair value and Asset-backed financing of variable interest entities on our consolidated balance sheet

(3) Primarily consists of legacy distressed loan portfolio; net new investments also reflect sales in performing and non-performing loans as a part of PMT's strategy to exit the investments; includes \$1.7 million in carrying value of real estate acquired in settlement of loans at 9/30/25

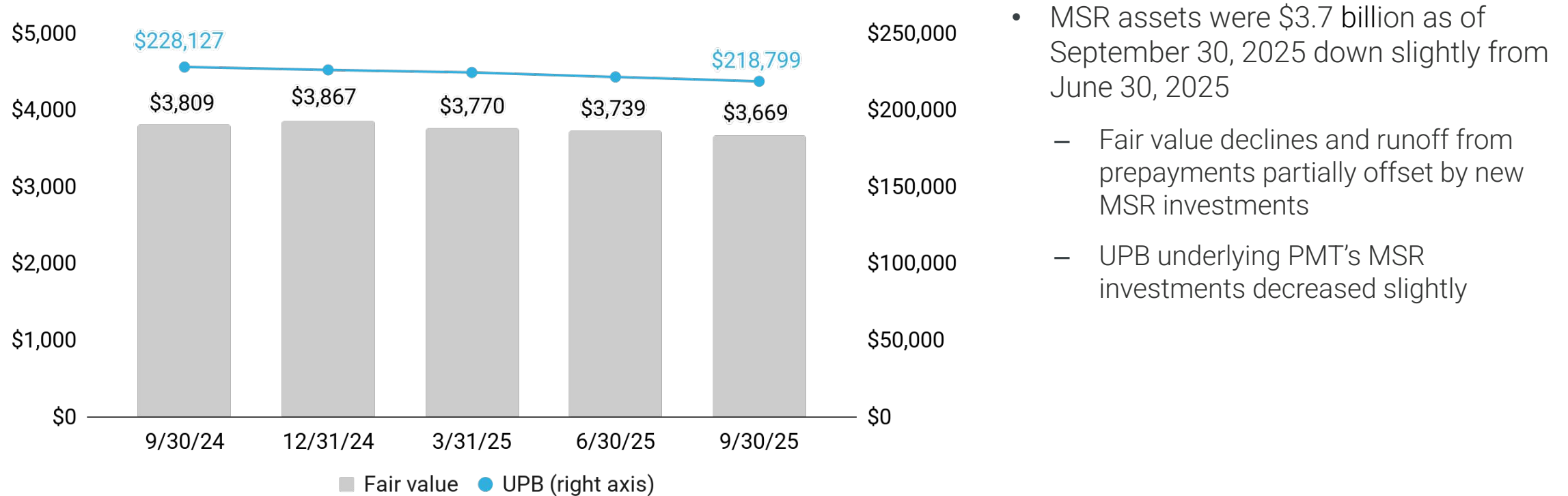
(4) MBS = Mortgage-backed securities; net new investments in Agency MBS represents rebalancing of the MBS portfolio (considered along with to be announced hedges in managing PMT's interest rate risk) and runoff

(5) Change in investments represents new investments net of sales, liquidations, and runoff

TRENDS IN MSR INVESTMENTS

MSR Investments⁽¹⁾

(\$ in millions)



- MSR assets were \$3.7 billion as of September 30, 2025 down slightly from June 30, 2025
 - Fair value declines and runoff from prepayments partially offset by new MSR investments
 - UPB underlying PMT’s MSR investments decreased slightly

(1) Owned MSR portfolio and excludes loans acquired for sale at fair value

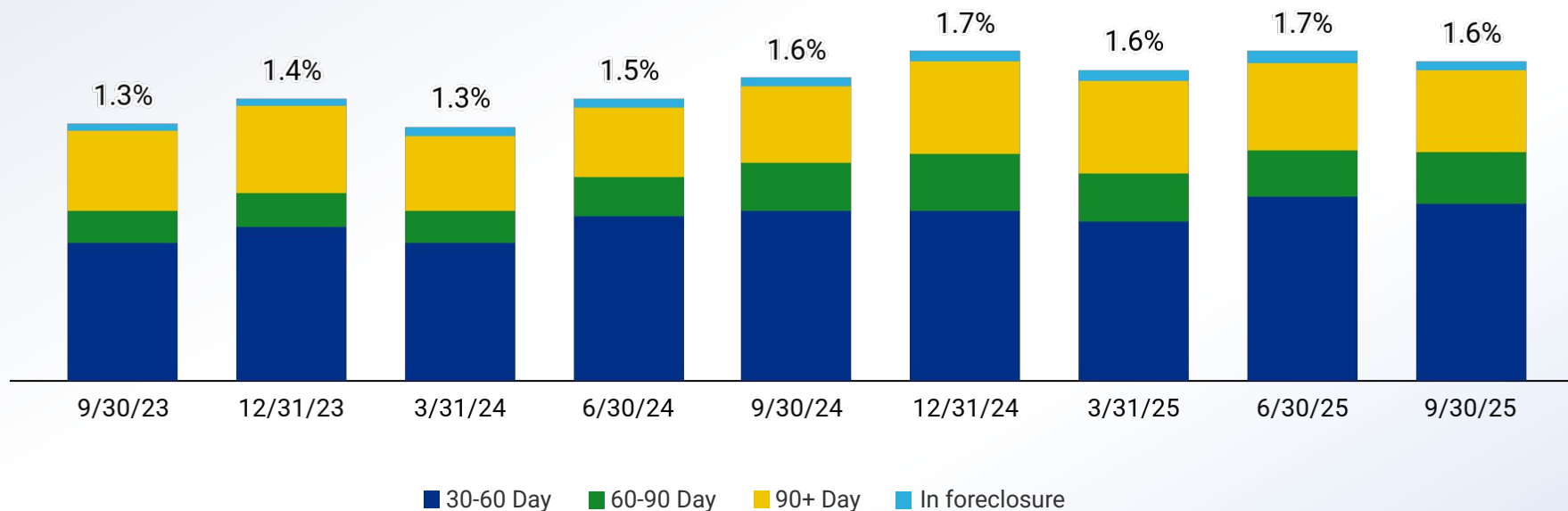
MSR ASSET VALUATION

September 30, 2025 <i>Unaudited (\$ in millions)</i>	Mortgage Servicing Rights
Pool UPB ⁽¹⁾	\$218,799
Weighted average coupon	3.9%
Weighted average servicing fee	0.28%
Weighted average prepayment speed assumption (CPR)	8.5%
Fair value	\$3,669
As a multiple of servicing fee	6.1

(1) Owned MSR portfolio and excludes loans acquired for sale at fair value

DELINQUENCY TRENDS AND SERVICING ADVANCES OUTSTANDING

Historical Trends in Delinquency and Foreclosure Rates⁽¹⁾



- Overall mortgage delinquency rates decreased slightly from the prior quarter and remained steady from the prior year
- Servicing advances outstanding for PMT’s MSR portfolio decreased to approximately \$62 million at September 30, 2025 from \$70 million at June 30, 2025
 - No principal and interest advances are outstanding

(1) Owned MSR portfolio and includes loans acquired for sale at fair value; delinquency and foreclosure rates based on UPB; as of 9/30/25, the UPB of mortgage servicing rights owned by PMT and loans held for sale totaled \$227 billion

PMT'S OWNED MSR PORTFOLIO CHARACTERISTICS

As of September 30, 2025

Segment	UPB (\$ in billions) ⁽²⁾	% of Total UPB	Loan count (in thousands)	Note rate	Seasoning (months)	Remaining maturity (months)	Loan size (\$ in thousands)	FICO credit score at origination	Original LTV	Current LTV ⁽³⁾	60+ Delinquency (by UPB)
FNMA	\$106.7	48.8%	417	3.8%	57	293	\$256	757	76%	51%	1.0%
FHLMC	\$107.8	49.3%	387	3.9%	47	301	\$278	762	75%	55%	0.6%
Other ⁽¹⁾	\$4.3	2.0%	15	5.1%	42	315	\$281	762	72%	57%	0.8%
Grand Total	\$218.8	100.0%	820	3.9%	52	297	\$267	760	75%	53%	0.8%

Note: Figures may not sum due to rounding

(1) Other represents MSRs collateralized by conventional loans sold to private investors

(2) Excludes loans held for sale at fair value

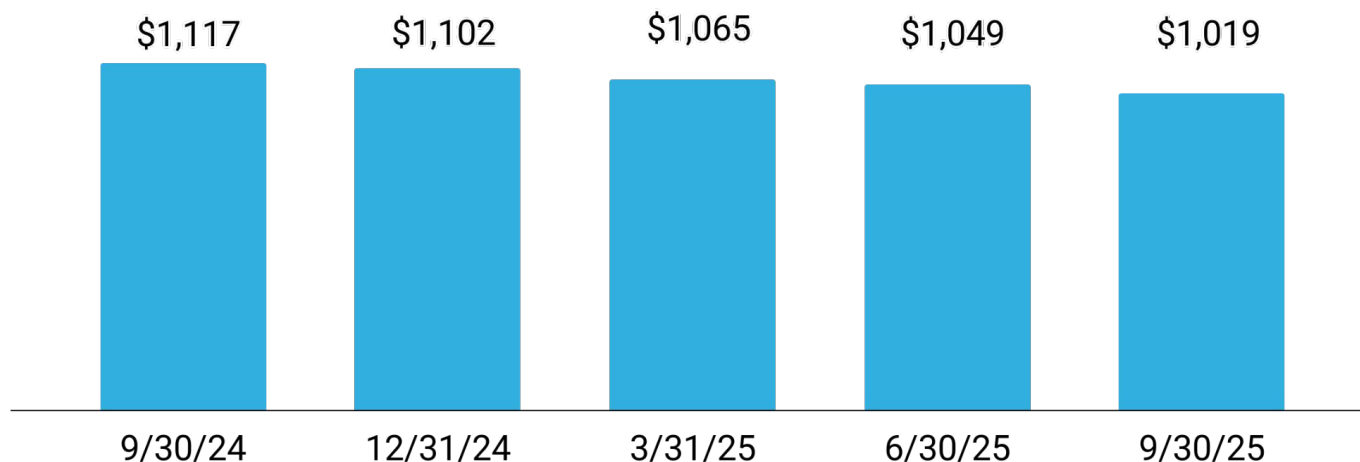
(3) Excludes any additional second lien on property

TRENDS IN PMT'S UNIQUE INVESTMENTS IN GSE CREDIT RISK TRANSFER

- Fair value of PMT's organically-created CRT investments was down from June 30th, 2025 due to runoff
- The 60+ day delinquency rate increased from June 30, 2025
- Consistent with previously reported results, cumulative lifetime losses increased slightly; we expect realized losses over the life of these investments to be limited, given the substantial build-up of equity for underlying borrowers due to home price appreciation in recent years

Organically-Created GSE CRT Investments⁽¹⁾

(\$ in millions)



Selected metrics for quarter ended⁽²⁾:

	9/30/24	12/31/24	3/31/25	6/30/25	9/30/25
Underlying UPB of loans (\$ in billions)	\$ 21.7	\$ 21.2	\$ 20.8	\$ 20.4	\$ 19.9
WA FICO at origination	753	753	753	753	752
WA LTV at origination	82.4%	82.4%	82.4%	82.4%	82.4%
WA current LTV	47.5%	47.4%	47.3%	43.4%	43.0%
60+ days delinquent as a % of outstanding UPB	1.23%	1.48%	1.35%	1.26%	1.47%
Net realized principal losses (\$ in millions)	\$ 0.8	\$ 0.5	\$ 1.2	\$ 1.2	\$ 1.3
Cumulative lifetime principal losses (\$ in millions)	\$ 47.5	\$ 48.0	\$ 49.3	\$ 50.5	\$ 51.7
Interest reduction (\$ in millions)	\$ 3.2	\$ 3.1	\$ 3.1	\$ 3.1	\$ 3.1
Cumulative interest reduction (\$ in millions)	\$ 36.1	\$ 39.2	\$ 42.4	\$ 45.4	\$ 48.5

Note: Figures may not sum due to rounding

(1) The fair value of PMT's organically created GSE CRT investments is reflected on PMT's balance sheet as deposits securing CRT arrangements, and derivative and credit risk transfer strip assets or liabilities, net of the interest-only security payable

(2) Weighted average FICO and LTV metrics at origination for the population of loans remaining as of the date presented; current LTVs were refreshed using the latest home price information available as of the reporting period

RECONCILIATION OF LEVERAGE RATIOS

September 30, 2025

	Assets ⁽¹⁾			Financing		Total
	Consolidated	Adjustments for VIE Financing ⁽²⁾	Excluding VIE Financing (in thousands except for debt-to equity amounts)	Assets sold under agreements to repurchase	Notes payable secured by CRT arrangements and MSRs	
Assets						
Cash and short-term investments	\$444,531	\$ -	\$444,531	\$ -	\$ -	\$ -
Mortgage-backed securities at fair value						
Agency-backed securities	4,448,289	-	4,448,289	4,290,063	-	4,290,063
Senior non-Agency securities	160,875	-	160,875	148,895	-	148,895
Credit risk transfer securities relating to consolidated variable interest entities	-	1,018,552	1,018,552	141,443	621,439	762,882
Non-agency securities relating to consolidated variable interest entities	-	473,472	473,472	389,379	-	389,379
	4,609,164	1,492,024	6,101,188	4,969,780	621,439	5,591,219
Loans acquired for sale at fair value	2,421,033	-	2,421,033	2,225,084	-	2,225,084
Loans held for investment at fair value	5,983,197	(5,981,451)	1,746	-	-	-
Derivative assets	58,442	(31,432)	27,010	-	-	-
Deposits securing credit risk transfer arrangements	1,033,008	(1,033,008)	-	-	-	-
Mortgage servicing rights and servicing advances	3,730,354	68,397	3,798,751	513,319	1,627,170	2,140,489
	18,279,729	(5,485,470)	12,794,259	7,708,183	2,248,609	9,956,792
Other	245,942	-	245,942	-	-	-
Total assets and secured financing	\$18,525,671	\$(5,485,470)	\$13,040,201	\$7,708,183	\$2,248,609	\$9,956,792
Unsecured debt						876,510
Debt excluding non-recourse						10,833,302
Debt in consolidated variable interest entities						\$5,476,140
Total debt						\$16,309,442
Equity						\$1,879,309
Debt-to equity ratio:						
Excluding non-recourse debt ⁽³⁾						5.8:1
Total ⁽⁴⁾						8.7:1

(1) The balance sheet information depicted under the column captioned "Consolidated" represents GAAP information and the subsequent columns reflect adjustments to deconsolidate the loan and CRT VIEs to provide investors with a more creditor-aligned view of how our debt relates to the assets we finance. After adjustment, the assets are shown in the securitized form in which they are financed which excludes non-recourse VIE financing. The adjusted balance sheet information should not be considered in isolation or as a substitute for an analysis of our results as calculated based upon GAAP.

(2) Does not include adjustments for credit risk transfer strip liabilities of \$9.3 million.

(3) Total borrowings reduced by asset-backed financings and interest-only security payable, divided by shareholders' equity.

(4) Total borrowings divided by shareholders' equity.

ACQUISITIONS AND LOCKS BY PRODUCT

Unaudited (\$ in millions)	3Q24	4Q24	1Q25	2Q25	3Q25
Correspondent Acquisitions					
Conventional Conforming	\$ 5,851	\$ 3,241	\$ 2,437	\$ 2,740	\$ 2,786
Jumbo	97	256	344	346	557
Total	\$ 5,948	\$ 3,497	\$ 2,782	\$ 3,086	\$ 3,343
Correspondent Locks					
Conventional Conforming	\$ 7,373	\$ 2,741	\$ 2,210	\$ 3,009	\$ 3,364
Jumbo	253	454	526	529	1,036
Total	\$ 7,626	\$ 3,195	\$ 2,735	\$ 3,539	\$ 4,399
PFSI loans acquired by PMT	\$ 187	\$ 463	\$ 637	\$ 1,010	\$ 1,296

