



1Q26 EARNINGS REPORT

PennyMac Mortgage Investment Trust

May 2026

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: interest rate changes; changes in macroeconomic, consumer and real estate market conditions; changes in housing prices, housing sales and real estate values; rising homeownership costs negatively impacting housing affordability; 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, cyber 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 engagement in private loan securitizations; 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 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.

FIRST QUARTER HIGHLIGHTS

1Q26 Results

Net income attributable
to common
shareholders⁽¹⁾

\$14mm

Diluted EPS⁽²⁾

\$0.16

Annualized return on
average common equity⁽³⁾

4%

Book value
per share

\$14.98

Dividend per
common share

\$0.40

CREDIT SENSITIVE STRATEGIES

Pretax income

\$16mm

Pretax income
excluding market
driven value
changes⁽⁴⁾

\$12mm

Net new
investments in
credit sub-bonds
from PMT
securitizations

\$189mm

Fair value of
organically-
created CRT⁽²⁾
investments

\$1.0bn

INTEREST RATE SENSITIVE STRATEGIES

Pretax income

\$8mm

Pretax income
excluding market
driven value
changes⁽⁴⁾

\$12mm

New investments in
MSR⁽²⁾

\$40mm

Fair value of MSR
investments

\$3.6bn

AGGREGATION AND SECURITIZATION ⁽⁵⁾

Pretax income

\$16mm

UPB of loans acquired
from correspondents
through PFSI

\$2.8bn

UPB of loans
acquired from PFSI
production

\$1.5bn

Note: All figures are for 1Q26 or are as of 3/31/26

(1) Net income attributable to common shareholders includes a provision for income tax of \$2 million

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

(3) Annualized return on average common shareholders' equity is calculated based on annualized quarterly 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

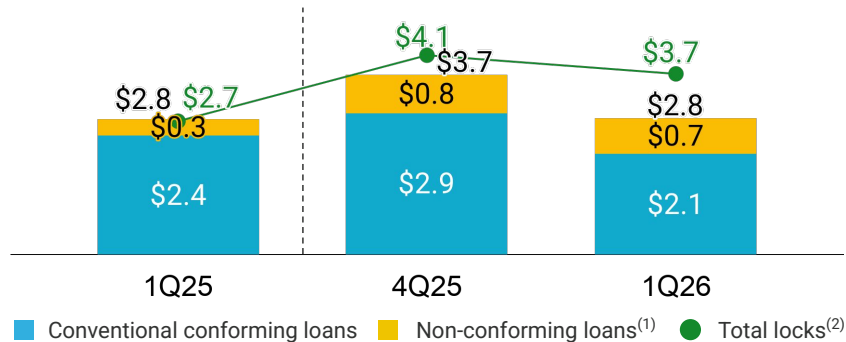
(5) Formerly referred to as the Correspondent Production segment.

▼ 1Q26 STRATEGIC UPDATE

AGGREGATION AND SECURITIZATION SEGMENT HIGHLIGHTS

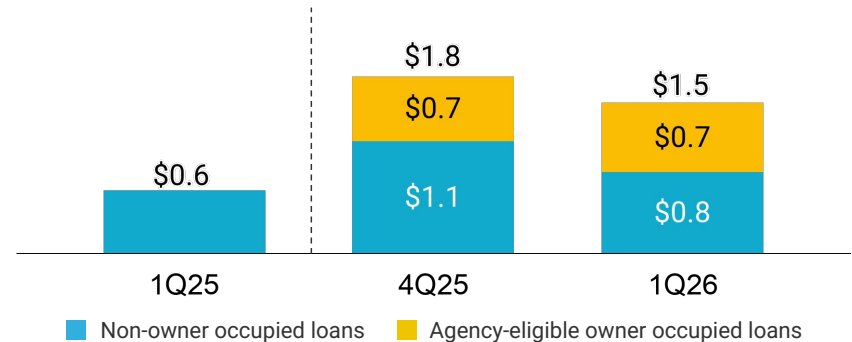
Correspondent Production Volume

(UPB in billions)



Loans Acquired from PFSI Production

(UPB in billions)



- Mortgage aggregation is the acquisition of loans – either through participation in Pennymac correspondent activity or direct purchases of PFSI's production – for execution in the secondary market primarily to the GSEs or via private label securitizations to drive organic creation of assets for long-term investment
- In 1Q26, PMT purchased 18% of total conventional conforming correspondent loan volume and 100% of non-conforming correspondent loan volume through its correspondent fulfillment arrangement with PFSI
- Additionally, PMT acquired \$1.5 billion in UPB of loans from PFSI's production for inclusion in private label securitizations
- In total, these activities resulted in the creation of \$202 million in new investments in bonds from securitization activities and \$40 million in new MSR investments

Note: May not sum due to rounding

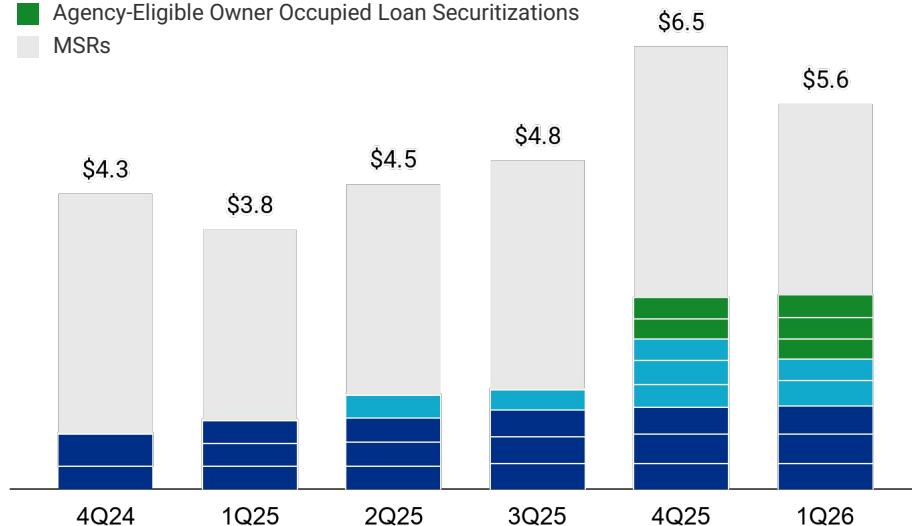
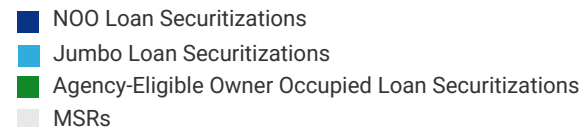
(1) Consists of jumbo and non-QM loans

(2) Conventional conforming and non-Agency eligible interest rate lock commitments for PMT's own account

ORGANIC INVESTMENT CREATION

UPB of Loans Sold or Securitized

(in billions)



1Q26

Loan Type	Securitizations Completed	UPB (billions)	Retained credit sensitive investments (millions)	Retained interest rate sensitive investments (millions)
Non-Owner Occupied	3	\$1.2	\$72	\$0
Jumbo	2	\$0.7	\$49	\$0
Agency-Eligible Owner Occupied	3	\$0.9	\$67	\$12
MSRs	N/A	\$2.8	N/A	\$40
Total	8	\$5.6	\$189	\$52

After quarter end, we completed two additional securitizations and priced a third, for a total of \$1.1 billion in UPB with \$70 million of expected retained investments

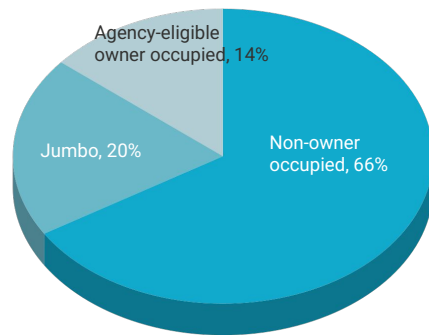
We remain on pace to complete approximately 30 securitizations in 2026, with targeted returns on equity for retained investments in the low-to-mid teens

SNAPSHOT - INVESTMENTS FROM PRIVATE LABEL SECURITIZATIONS

Credit Sensitive Strategies - Subordinate bonds

(fair value)

100% = \$744 million



Select Portfolio Metrics⁽¹⁾:

WA FICO at Origination: **774**

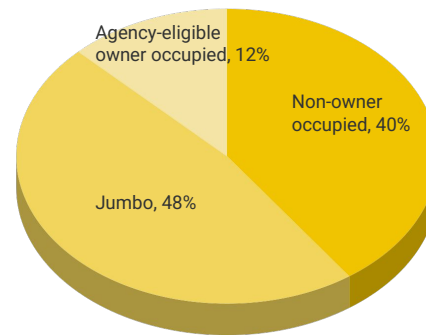
WA LTV at Origination: **72**

Current 60+ Day DQ: **0.03%**

Interest Rate Sensitive Strategies - Senior & mezz. bonds

(fair value)

100% = \$94 million



Select Portfolio Metrics⁽¹⁾:

WA FICO at Origination: **774**

WA LTV at Origination: **71**

Current 60+ Day DQ: **0.00%**

High-quality portfolio of bonds from private label securitizations characterized by exceptionally low delinquencies and strong underlying credit fundamentals

MSR AND CRT REPRESENT THE MAJORITY OF INVESTMENT PORTFOLIO

Approximately 60% of PMT's shareholders' equity is deployed to long-standing investments in MSRs and PMT's unique GSE credit risk transfer investments

Mortgage Servicing Rights

(48% of shareholders' equity)

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



PMT GSE Credit Risk Transfer

(12% of shareholders' equity)

- Seasoned loans originated from 2015 – 2020 at low WACs
- Weighted average current LTV of 46% and 60+ day delinquency rate of 1.4%
- Realized lifetime losses expected to be limited



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
- PFSI's industry-leading servicing capabilities

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	14.2%	12.5%
Non-Agency Subordinate MBS	13.0%	10.8%
Other credit sensitive strategies	4.7%	0.3%
Net credit sensitive strategies	13.5%	23.5%
Interest rate sensitive strategies:		
MSRs (inc. recapture)	7.2%	46.7%
Agency MBS (and Agency structured products)	22.1%	14.1%
Non-Agency Senior MBS	21.5%	0.4%
Interest rate hedges ⁽²⁾	-1.0%	0.0%
Net interest rate sensitive strategies	9.8%	61.1%
Aggregation and securitization	27.6%	8.9%
Cash, short term investments, and other	2.4%	6.4%
Management fees & corporate expenses ⁽³⁾	-3.1%	0.0%
Net Corporate⁽³⁾	-3.0%	6.4%
Provision for income tax expense	-0.6%	
Net income	8.1%	100.0%
Dividends on preferred stock	7.7%	29.1%
Net income attributable to common shareholders	8.2%	70.9%
Average Diluted EPS Per Quarter	\$ 0.31	

- 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 for the interest rate sensitive strategies declined as a result of a projection for more sustained elevated prepayment speeds for higher rate MSRs, and reduced expectations for declines in short-term interest rates that drive financing costs
- Actively evaluating equity and asset allocation and investment opportunities to drive up our returns

(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

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

▼ KEY OPERATING METRICS & OTHER FINANCIAL SCHEDULES

FIRST 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	\$ 10.3	\$ 2.8	\$ 7.5	\$ 249	17%
PMT Non-Agency Subordinate MBS	6.2	1.9	4.3	137	18%
Other credit sensitive strategies ⁽⁴⁾	(0.1)	0.0	(0.1)	4	-7%
Net credit sensitive strategies	\$ 16.5	\$ 4.8	\$ 11.7	\$ 390	17%
Interest rate sensitive strategies:					
MSRs (incl. recapture)	\$ 39.0	\$ 40.2	\$ (1.3)		
Agency MBS (and Agency structured products)	(17.2)	(29.2)	12.0		
Non-Agency Senior MBS	(1.9)	(2.7)	0.8		
Interest rate hedges	(11.9)	(11.9)			
Net interest rate sensitive strategies	\$ 8.0	\$ (3.5)	\$ 11.5	\$ 1,198	3%
Aggregation and securitization	\$ 16.4	\$ 0.0	\$ 16.4	\$ 201	33%
Cash, short term investments, and other	\$ 0.8		\$ 0.8	\$ 101	3%
Management fees & corporate expenses ⁽⁵⁾	(14.8)	n/a	(14.8)		-3%
Corporate⁽⁵⁾	\$ (14.0)	n/a	\$ (14.0)	\$ 101	-3%
Benefit / (Provision) for income tax expense	\$ (2.3)	\$ (4.3)	\$ 2.0		
Net income (loss)	\$ 24.6	\$ (3.0)	\$ 27.6	\$ 1,889	5%
Dividends on preferred stock	\$ 10.5			\$ 541	8%
Net income attributable to common shareholders	\$ 14.2			\$ 1,347	4%
Diluted EPS	\$ 0.16				

(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 or non-recurring impacts 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 \$1.4 million in carrying value of real estate acquired in settlement of loans at 12/31/25 (5) ROE calculated as a percentage of total equity

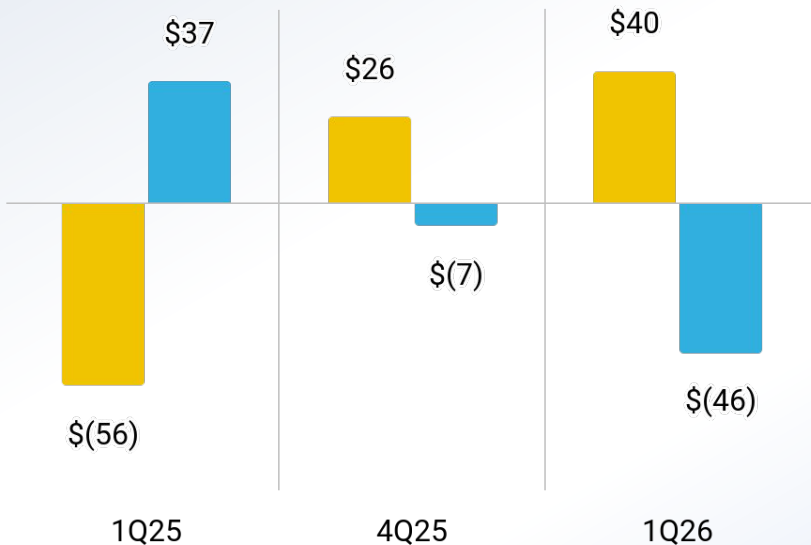
HEDGING APPROACH CENTRAL TO PMT'S INTEREST RATE SENSITIVE INVESTMENTS

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

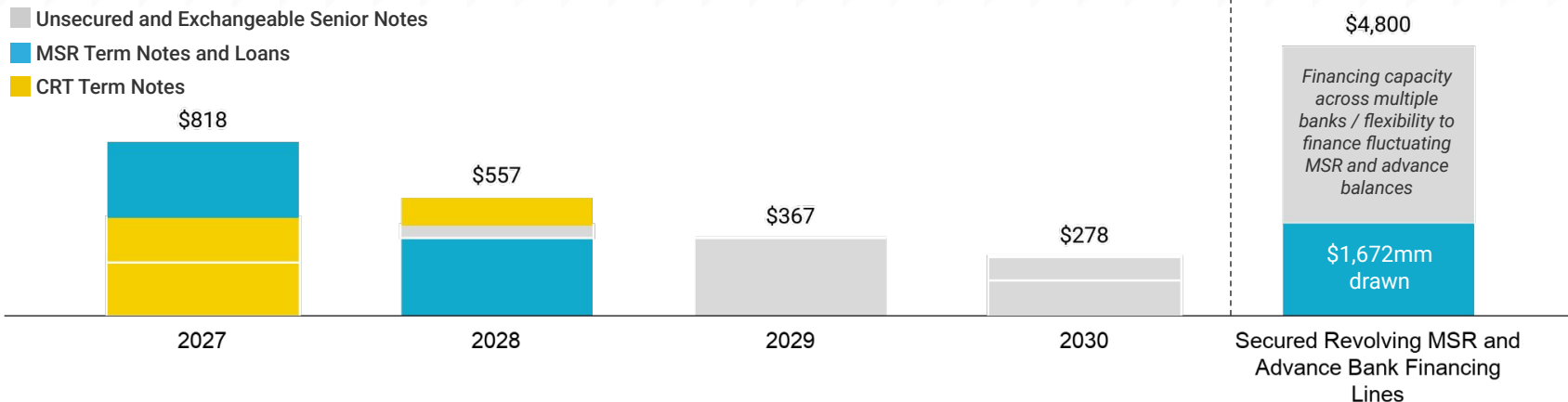


- PMT seeks to manage interest rate risk exposure on a “global” basis, recognizing interest rate sensitivities across its investment strategies
- In 1Q26, MSR fair value gains were more than offset by fair value declines on MBS, interest rate hedges and related tax impacts

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
- Redeemed \$345 million of exchangeable senior notes due in March 2026 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

CRT Financing

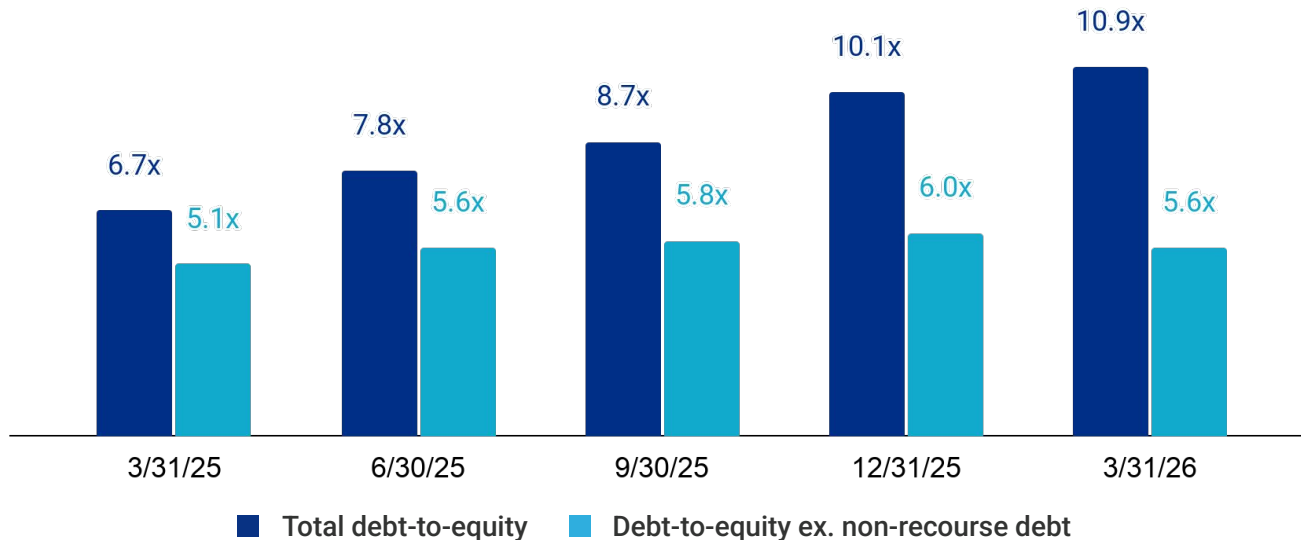
- The majority (84%) of our CRT financing is in the form of term notes, which do not contain margin call provisions
- \$116 million of securities repurchase agreements outstanding for CRT investments

Note: All figures are as of March 31, 2026

(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.

LEVERAGE EXCLUDING NON-RECOURSE DEBT

PMT Leverage Ratios⁽¹⁾



- Total debt-to-equity increases as we retain investments from private label securitizations, as all securitized loans are required to be consolidated on the balance sheet
- Debt resulting from private label 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 21 for a reconciliation of leverage ratios including and excluding non-recourse debt

▼ APPENDIX

PMT IS FOCUSED ON UNIQUE INVESTMENT STRATEGIES IN THREE SEGMENTS

Aggregation and Securitization

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

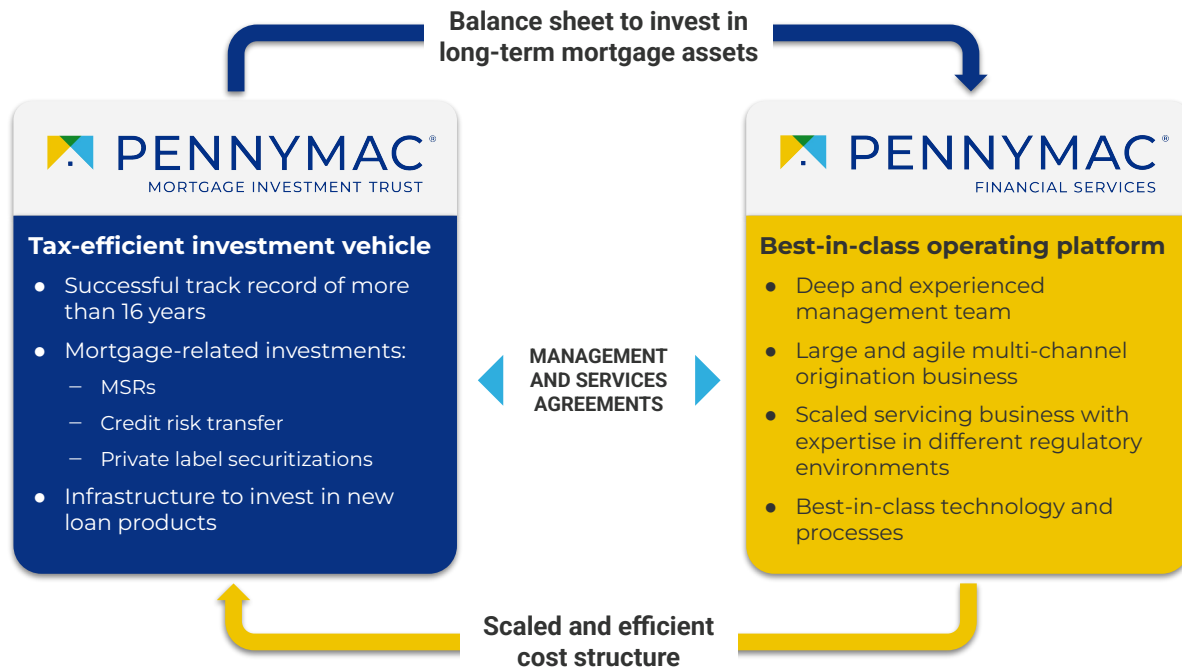
Interest Rate Sensitive Strategies

- MSR investments created through the securitization of conventional correspondent loan production
- Additional investments in Agency MBS, structured products and senior bonds from non-Agency securitizations
- Investments have offsetting interest rate exposures; residual exposure hedged with 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 of loans that we originate and service driving growth in investments in non-Agency bonds
- Approximately \$18.7 billion in UPB of loans underlying PMT's front-end GSE CRT investments at March 31, 2026

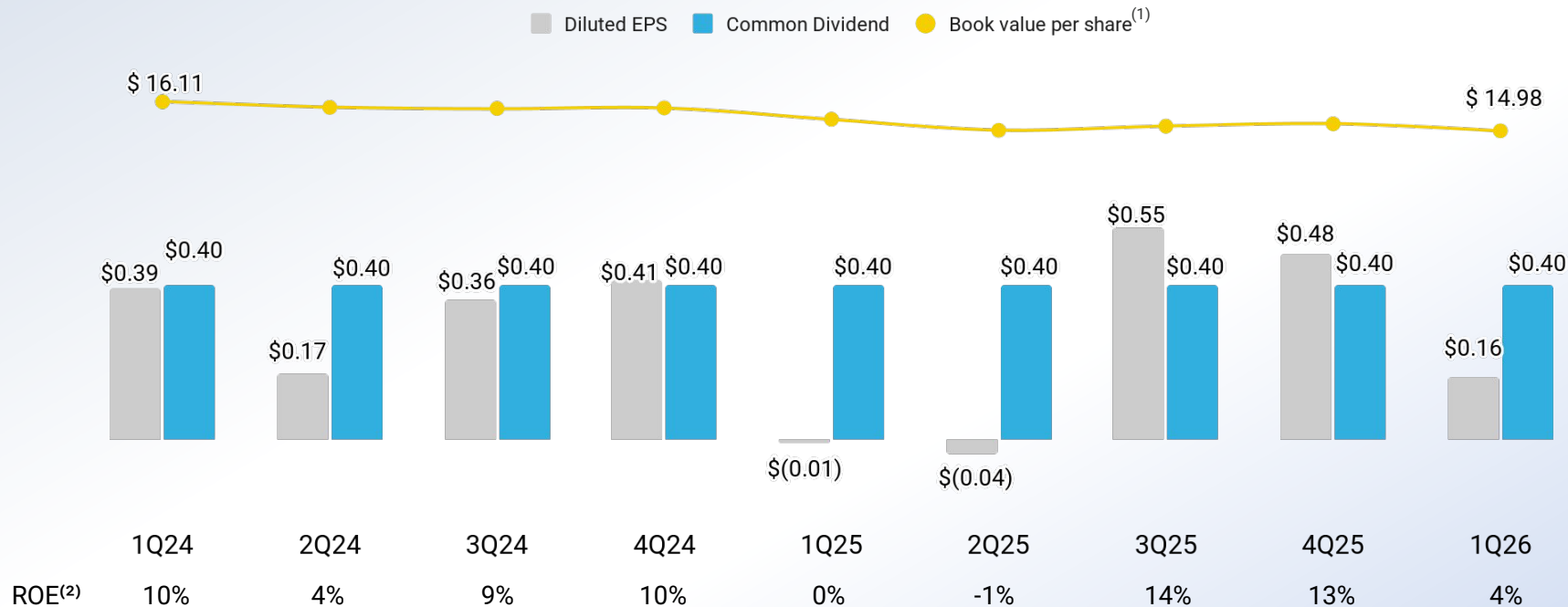
SYNERGISTIC RELATIONSHIP WITH PFSI IS A UNIQUE AND PROVEN COMPETITIVE ADVANTAGE



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

HISTORICAL EARNINGS, DIVIDENDS AND BOOK VALUE PER SHARE

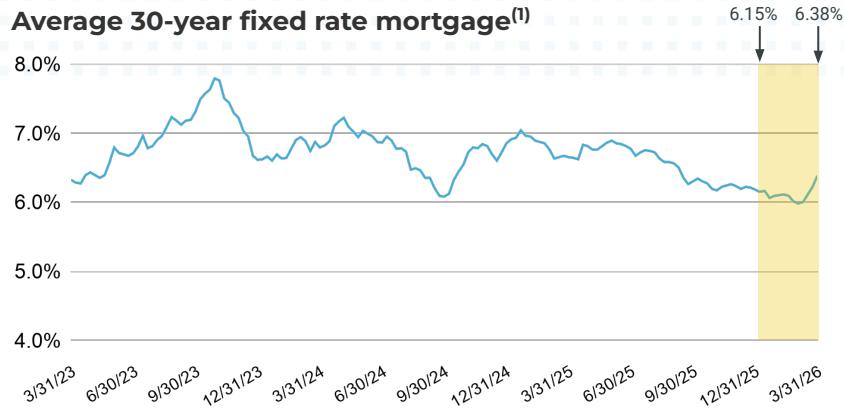


(1) At period end

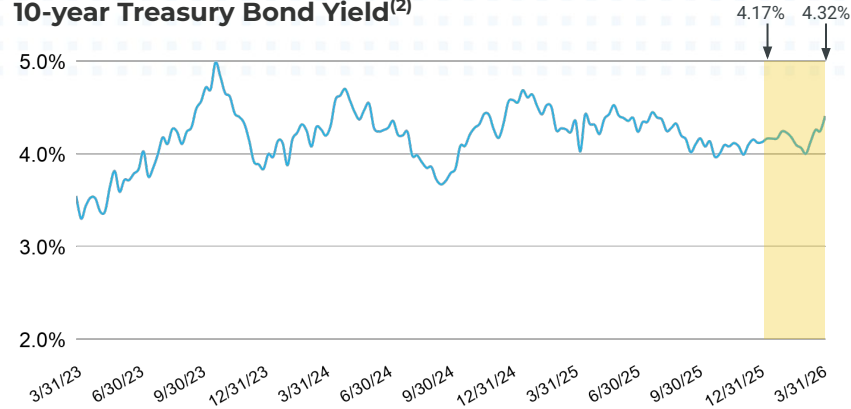
(2) Return on average common equity (ROE) is calculated based on annualized quarterly net income attributable to common shareholders as a percentage of monthly average common equity during the period

CURRENT MARKET ENVIRONMENT AND MACROECONOMIC TRENDS

Average 30-year fixed rate mortgage⁽¹⁾

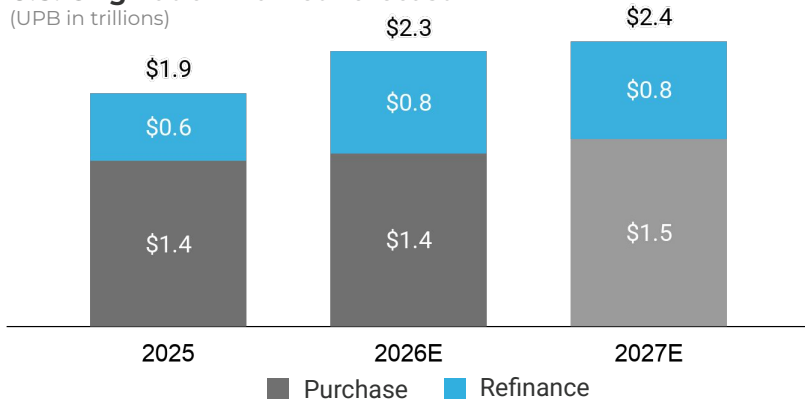


10-year Treasury Bond Yield⁽²⁾



U.S. Origination Market Forecast⁽³⁾

(UPB in trillions)



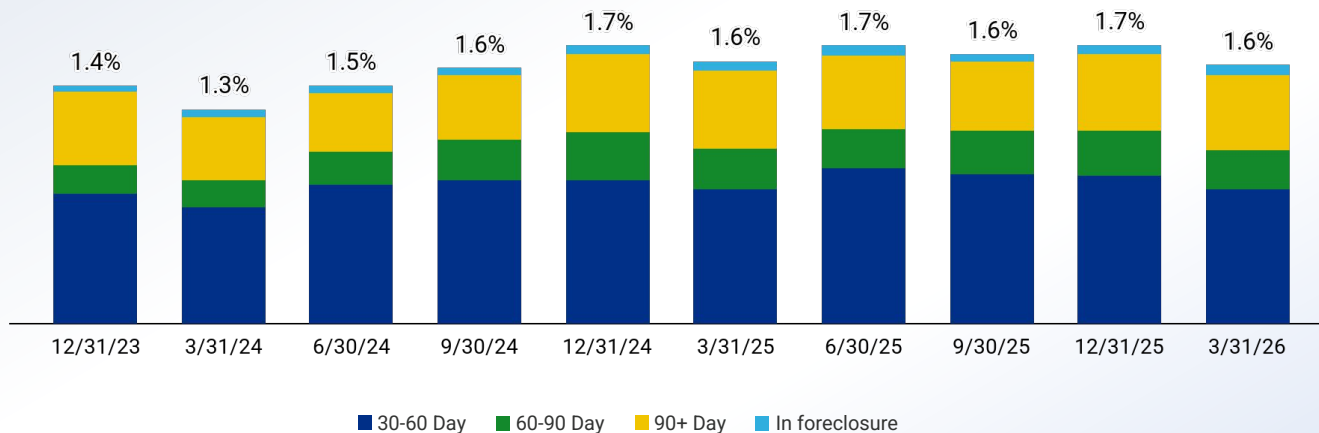
Macroeconomic Metrics⁽⁴⁾

	3/31/25	6/30/25	9/30/25	12/31/25	3/31/26
10-year Treasury bond yield	4.2%	4.2%	4.2%	4.2%	4.3%
2/10 year Treasury yield spread	0.3%	0.5%	0.5%	0.7%	0.5%
30-year fixed rate mortgage	6.7%	6.8%	6.3%	6.2%	6.4%
Secondary mortgage rate	5.6%	5.5%	5.2%	5.0%	5.5%
U.S. home price appreciation (Y/Y% change)	3.4%	1.9%	1.3%	1.1%	0.9%
Residential mortgage originations (in billions)	\$360	\$500	\$495	\$570	\$530

(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 (4/20/26) and Fannie Mae (4/13/26) 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 1/31/26. Residential mortgage originations are for the quarterly period ended; source: Inside Mortgage Finance

DELINQUENCY TRENDS AND SERVICING ADVANCES OUTSTANDING

Historical Trends in Delinquency and Foreclosure Rates⁽¹⁾



- Overall mortgage delinquency rates decreased from the prior quarter and were up slightly from the prior year
- Servicing advances outstanding for PMT's MSR portfolio decreased to approximately \$79 million at March 31, 2026 from \$97 million at December 31, 2025 primarily due to seasonal property tax payments
 - 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 3/31/26, the UPB of mortgage servicing rights owned by PMT and loans held for sale totaled \$225 billion

RECONCILIATION OF LEVERAGE RATIOS

March 31, 2026					
	Assets ⁽¹⁾		Assets sold under agreements to repurchase	Financing	
	Consolidated	Adjustments for VIE Financing ⁽²⁾	Excluding VIE Financing (in thousands except for debt-to equity amounts)	Notes payable secured by CRT arrangements and MSRs	Total
Assets					
Cash and short-term investments	\$ 401,647	\$ -	\$ 401,647	\$ -	\$ -
Mortgage-backed securities at fair value					
Agency-backed securities	3,623,083	-	3,623,083	-	3,589,576
Senior non-Agency securities	138,456	-	138,456	-	134,415
Non-Agency-backed securities	4,000	-	4,000	-	2,800
Credit risk transfer securities relating to consolidated variable interest entities	-	961,605	961,605	595,633	711,239
Non-agency securities relating to consolidated variable interest entities	-	837,462	837,462	-	746,063
	3,765,539	1,799,067	5,564,606	595,633	5,184,093
Loans held for sale at fair value	2,349,895	-	2,349,895	-	2,179,518
Loans held for investment at fair value	10,867,942	(10,866,292)	1,650	-	-
Derivative assets	54,589	(30,174)	24,415	-	-
Deposits securing credit risk transfer arrangements	969,725	(969,725)	-	-	-
Mortgage servicing rights and servicing advances	3,703,179	125,315	3,828,494	1,800,912	2,333,626
	22,112,516	(9,941,809)	12,170,707	2,396,545	9,697,237
Other	390,176	-	390,176	-	-
Total assets and secured financing	\$ 22,502,692	\$ (9,941,809)	\$ 12,560,883	\$ 2,396,545	\$ 9,697,237
Unsecured debt					684,506
Debt excluding non-recourse					10,381,743
Debt in consolidated variable interest entities ⁽²⁾					9,937,747
Total debt ⁽³⁾					\$ 20,319,490
Equity					\$ 1,866,556
Debt-to equity ratio:					
Excluding non-recourse debt ⁽⁴⁾					5.6:1
Total ⁽⁵⁾					10.9:1

(1) The balance sheet information depicted under the column captioned "Consolidated" represents information prepared in compliance with with accounting principles generally accepted in the United States ("GAAP"). The subsequent columns reflect non-GAAP adjustments to deconsolidate the assets held in the trusts issuing beneficial interests in those assets and 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 debt which we refer to as Asset-backed financings of variable interest entities at fair value on our consolidated balance sheet. The adjusted balance sheet information should not be considered in isolation or as a substitute for an analysis of our results as presented in compliance with GAAP. (2) Does not include adjustments for credit risk transfer strip liabilities of \$4.1 million. (3) Excludes non-debt liabilities of \$316.6 million included in total liabilities on our consolidated balance sheet. (4) Total debt reduced by asset-backed financings and interest-only security payable, divided by shareholders' equity. (5) Total debt divided by shareholders' equity.

