PENNYMAC
MORTGAGE INVESTMENT TRUST

2Q26 EARNINGS REPORT

PennyMac Mortgage Investment Trust

July 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.

SECOND QUARTER HIGHLIGHTS

2Q26 Results

Net income attributable to common shareholders[(1)]	Diluted EPS[(2)]
$20mm	**$0.23**

Annualized return on average common equity[(3)]	Book value per share
6%	**$14.83**

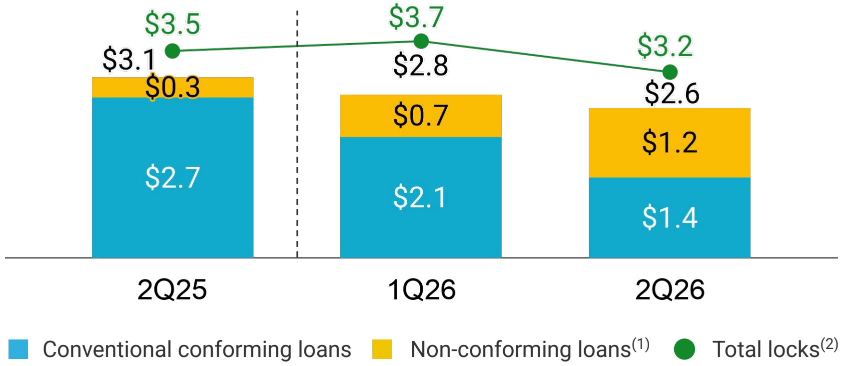
Dividend per common share
$0.40

CREDIT SENSITIVE STRATEGIES	Pretax income **$11mm**	Pretax income excluding market driven value changes[(4)] **$12mm**	Net new investments in credit sub-bonds from PMT securitizations **$120mm**	Fair value of organically-created credit[(5)] investments **$1.8bn**
INTEREST RATE SENSITIVE STRATEGIES	Pretax income **$9mm**	Pretax income excluding market driven value changes[(4)] **$20mm**	New investments in MSR[(2)] **$31mm**	Fair value of MSR investments **$3.6bn**
AGGREGATION AND SECURITIZATION	Pretax income **$11mm**	UPB of loans acquired from correspondents through PFSI[(2)] **$2.6bn**	UPB of loans acquired from PFSI production **$2.2bn**	

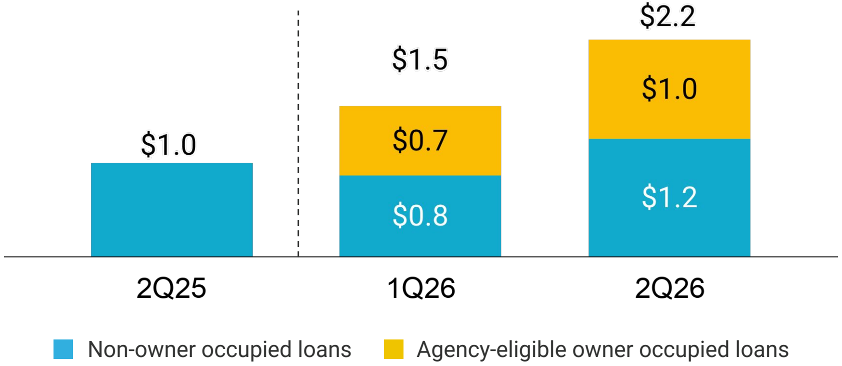
Note: All figures are for 2Q26 or are as of 6/30/26
(1) Net income attributable to common shareholders includes an income tax benefit of $14 million
(2) EPS = earnings per share; MSR = mortgage servicing rights; UPB = unpaid principal balance; PFSI = PennyMac Financial Services, Inc. (NYSE: PFSI)
(3) 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 $1 million of market-driven value losses in the credit sensitive strategies and $11 million of market-driven value losses in the interest rate sensitive strategies - see slide 10
(5) Organically created credit investments include investments in lender credit risk transfer (CRT) investments and subordinate bonds from PMT private label securitizations

AGGREGATION AND SECURITIZATION SEGMENT HIGHLIGHTS

Correspondent Production Volume
(UPB in billions)



Loans Acquired from PFSI Production
(UPB in billions)



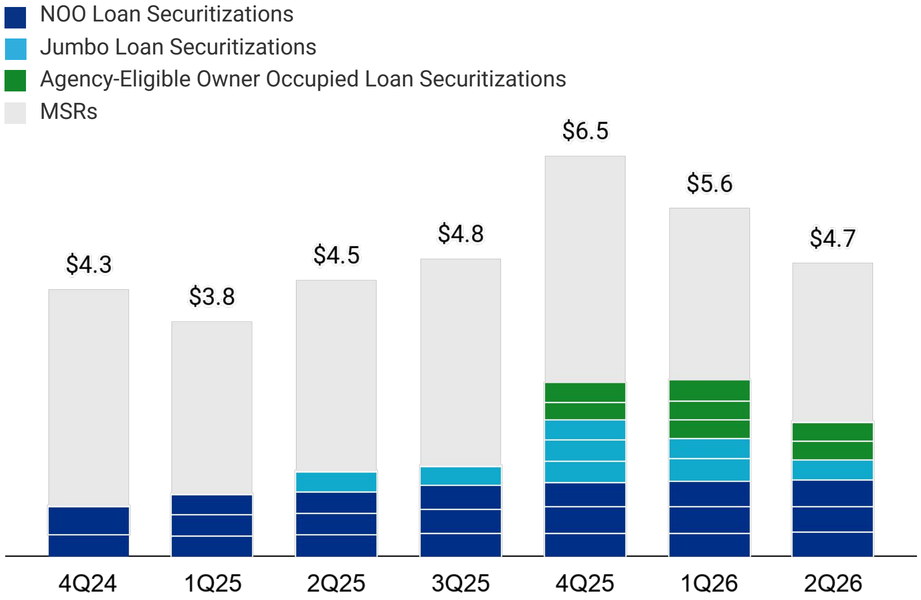
- In 2Q26, PMT purchased 15% of total conventional conforming correspondent loan volume and 100% of non-conforming correspondent loan volume through its correspondent fulfillment arrangement with PFSI
- Beginning in June, PMT elected to stop acquiring Agency-eligible conventional correspondent loans while retaining 100% of all non-Agency loan volume
- Additionally, PMT acquired $2.2 billion in UPB of loans from PFSI's production for inclusion in private label securitizations
- In total, these activities resulted in the creation of $120 million in new investments in bonds from securitization activities and $31 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)



2Q26

Loan Type	Securitizations Completed	UPB (billions)	Retained credit sensitive investments (millions)	Retained interest rate sensitive investments (millions)
Non-Owner Occupied	3	$1.3	$72	$0
Jumbo	1	$0.3	$16	$0
Agency-Eligible Owner Occupied	2	$0.6	$32	$0
MSRs	N/A	$2.6	N/A	$31
Total	**6**	**$4.8**	**$120**	**$31**

After quarter end, we completed 2 additional securitizations for a total of $692 million in UPB with $36 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

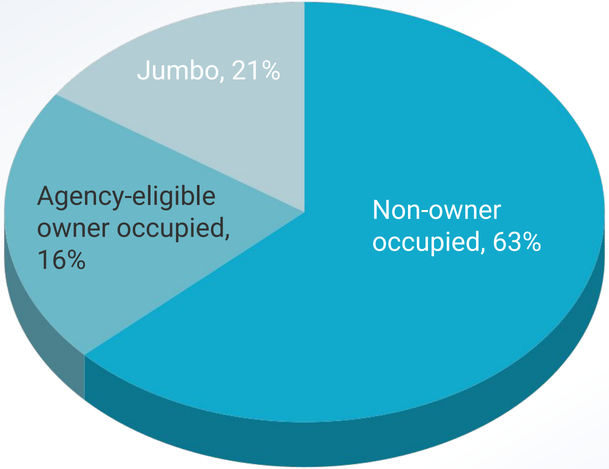
Note: May not sum due to rounding

SNAPSHOT - INVESTMENTS FROM PMT PRIVATE LABEL SECURITIZATIONS

Retained Bonds from PMT Securitizations

(fair value)

100% = $937 million[2]



Select Portfolio Metrics[1]:

WA FICO at Origination:	**774**
WA LTV at Origination:	**72**
Current 60+ Day DQ:	**0.05%**

High-quality portfolio of senior, mezzanine, and subordinate bonds characterized by exceptionally low delinquencies and strong underlying credit fundamentals

Note: Data presented is as of 6/30/26
(1) LTV = loan to value ratio; DQ = delinquency rate
(2) Excludes retained MSRs and interest-only bonds from private label securitizations held in the VIE

MSR AND CRT REPRESENT THE MAJORITY OF INVESTMENT PORTFOLIO

Approximately two thirds 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

(53% 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

(13% of shareholders' equity)

- Seasoned loans originated from 2015 – 2020 at low WACs
- Weighted average current LTV of 45% and 60+ day delinquency rate of 1.2%
- 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

(1) WAC = Weighted average coupon

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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	13.9%	12.1%
Non-Agency Subordinate MBS	13.5%	12.5%
Other credit sensitive strategies	5.5%	0.3%
Net credit sensitive strategies	**13.6%**	**24.9%**
Interest rate sensitive strategies:		
MSRs (inc. recapture)	7.4%	47.3%
Agency MBS (and Agency structured products)	23.5%	14.0%
Non-Agency Senior MBS	22.3%	0.6%
Interest rate hedges[2]	-0.9%	0.0%
Net interest rate sensitive strategies	**10.3%**	**61.9%**
Aggregation and securitization	**24.4%**	**9.0%**
Cash, short term investments, and other	3.9%	4.2%
Management fees & corporate expenses[3]	-3.3%	0.0%
Net Corporate[3]	**-3.1%**	**4.2%**
Provision for income tax expense	-0.4%	
Net income	**8.5%**	**100.0%**
Dividends on preferred stock	**7.7%**	**29.2%**
Net income attributable to common shareholders	**8.8%**	**70.8%**
Average Diluted EPS Per Quarter	**$ 0.33**	

- 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
  - Improved overall run rate versus the prior quarter primarily driven by reallocation of equity to subordinate bond investments and higher expected returns of MSRs in a higher rate environment
- Actively adjusting equity and asset allocation and to improve the return profile

(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

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SECOND QUARTER RESULTS AND RETURN CONTRIBUTIONS BY STRATEGY

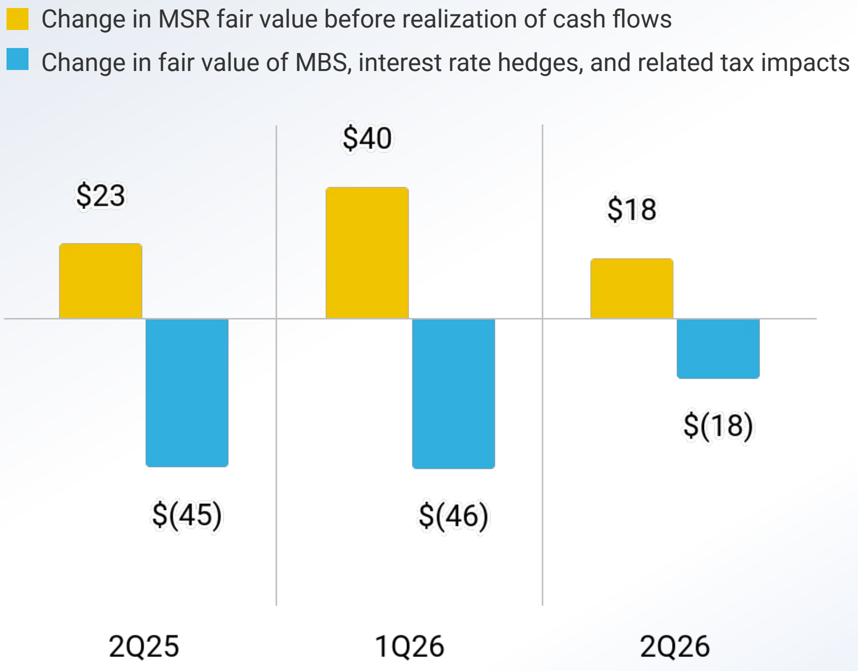
($ in millions, except EPS)	Total Income Contribution[1]	Market-Driven Value Changes[2]	Income Excluding Market-Driven Value Changes[1][2]	WA Equity Allocated[3]	Annualized Return on Equity (ROE)[1]
Credit sensitive strategies:					
PMT GSE credit risk transfer	$ 5.9	$ (1.0)	$ 6.8	$ 247	9%
PMT Non-Agency Subordinate MBS	5.4	0.1	5.3	159	14%
Other credit sensitive strategies[4]	0.0	(0.0)	0.0	5	0%
Net credit sensitive strategies	**$ 11.2**	**$ (0.9)**	**$ 12.2**	**$ 411**	**11%**
Interest rate sensitive strategies:					
MSRs (incl. recapture)	$ 24.8	$ 18.5	$ 6.3		
Agency MBS (and Agency structured products)	15.7	3.1	12.6		
Non-Agency Senior MBS	1.3	0.6	0.7		
Interest rate hedges	(32.8)	(32.8)			
Net interest rate sensitive strategies	**$ 9.0**	**$ (10.7)**	**$ 19.7**	**$ 1,187**	**3%**
Aggregation and securitization	**$ 11.1**	**$ 0.0**	**$ 11.1**	**$ 215**	**21%**
Cash, short term investments, and other	$ 0.5		$ 0.5	$ 58	3%
Management fees & corporate expenses[5]	(15.0)	n/a	(15.0)		-3%
Corporate[5]	**$ (14.5)**	**n/a**	**$ (14.5)**	**$ 58**	**-3%**
Benefit / (Provision) for income tax expense	$ 14.1	$ 10.7	$ 3.4		
Net income (loss)	**$ 30.9**	**$ (0.9)**	**$ 31.9**	**$ 1,871**	**7%**
Dividends on preferred stock	**$ 10.5**			**$ 541**	**8%**
Net income attributable to common shareholders	**$ 20.5**			**$ 1,330**	**6%**
Diluted EPS	**$ 0.23**				

(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 6/30/26 (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)

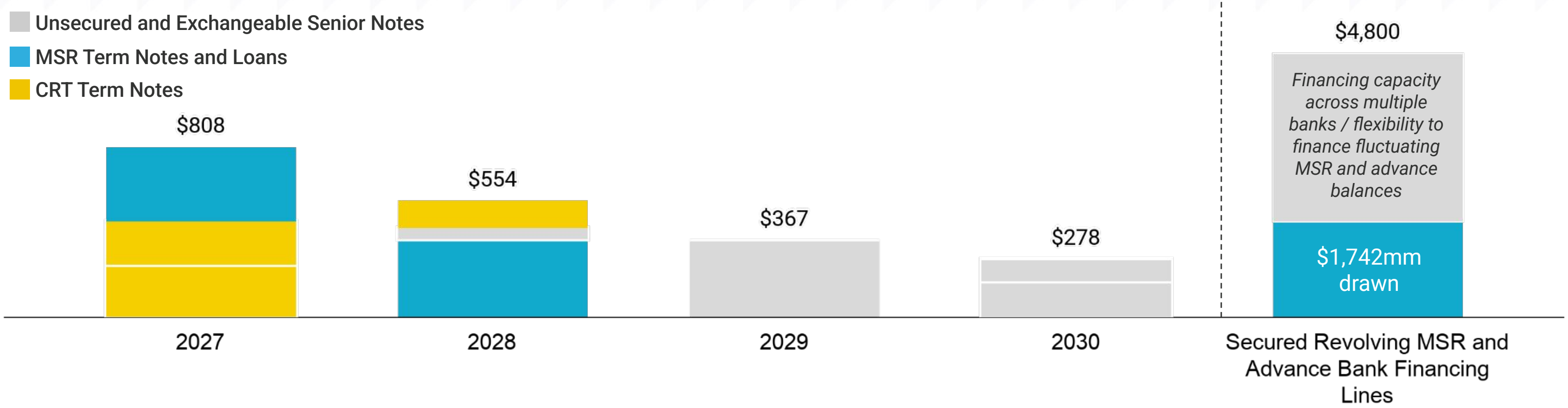


- PMT seeks to manage interest rate risk exposure on a "global" basis, recognizing interest rate sensitivities across its investment strategies
- In 2Q26, fair value declines on interest rate hedges were offset by MSR and MBS fair value gains and the related tax impacts

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

MSR Financing

- Maturity of MSR term notes and loans aligns more closely with the expected life of the MSR asset than short-term borrowings

Financing for Credit Investments

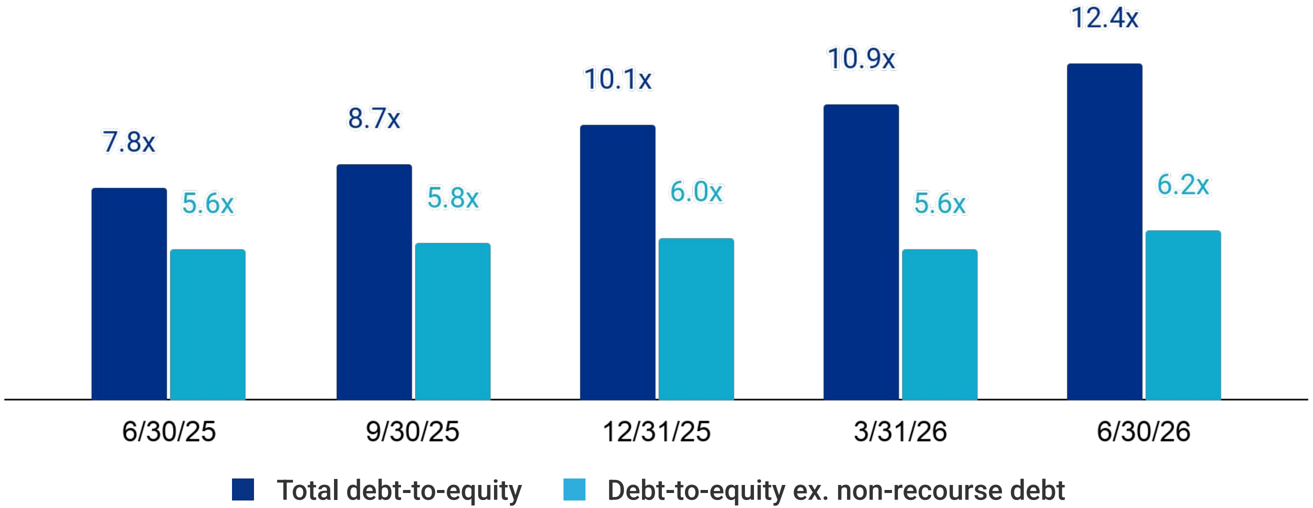
- The majority (84%) of our CRT financing is in the form of term notes, which do not contain margin call provisions
- $112 million of securities repurchase agreements outstanding for CRT investments
- Non mark-to-market bilateral facilities in place for certain of our investments in bonds from PMT private label securitizations

Note: All figures are as of June 30, 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 20 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 $18.1 billion in UPB of loans underlying PMT's front-end GSE CRT investments and $12.3 billion in UPB of loans underlying PMT's private label securitizations at June 30, 2026

SYNERGISTIC RELATIONSHIP WITH PFSI IS A UNIQUE AND PROVEN COMPETITIVE ADVANTAGE

Balance sheet to invest in long-term mortgage assets

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Tax-efficient investment vehicle

- Successful track record of more than 16 years
- Mortgage-related investments:
  - MSRs
  - Credit risk transfer
  - Private label securitizations
- Infrastructure to invest in new loan products

MANAGEMENT AND SERVICES AGREEMENTS

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FINANCIAL SERVICES

Best-in-class operating platform

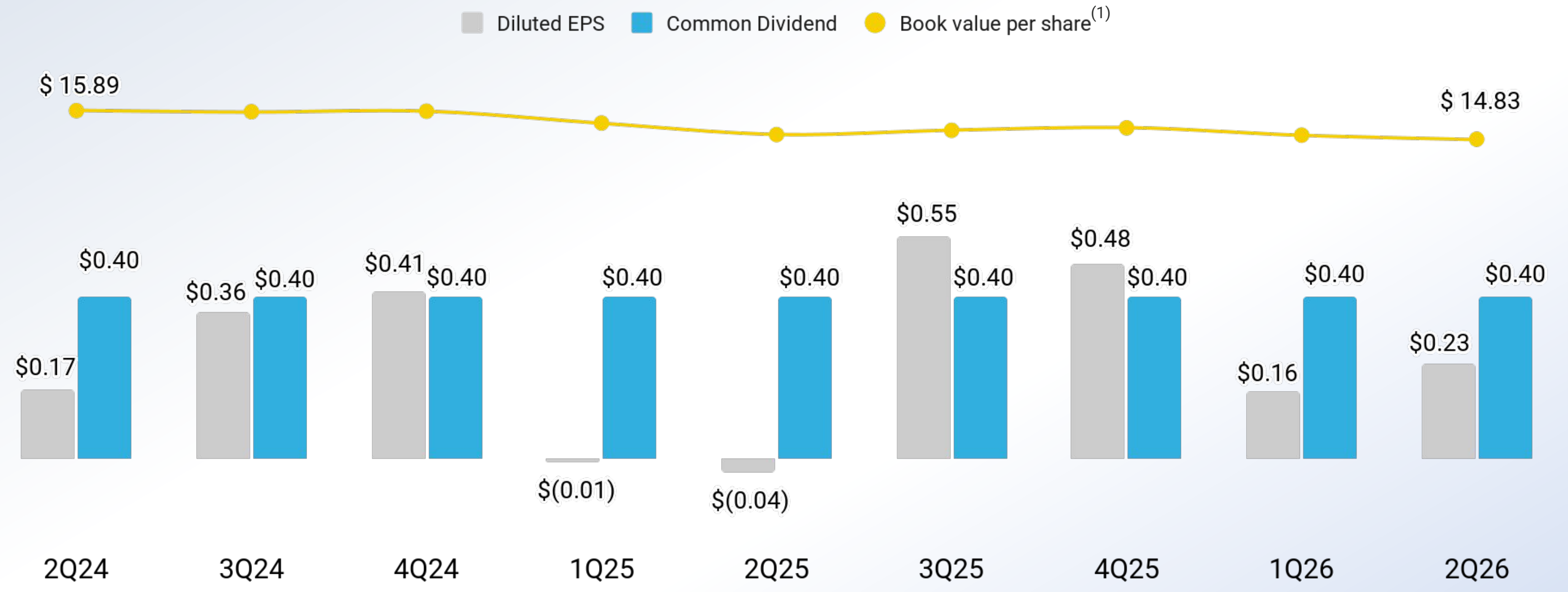
- Deep and experienced management team
- Large and agile multi-channel origination business
- Scaled servicing business with expertise in different regulatory environments
- Best-in-class technology and processes

Scaled and efficient cost structure

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

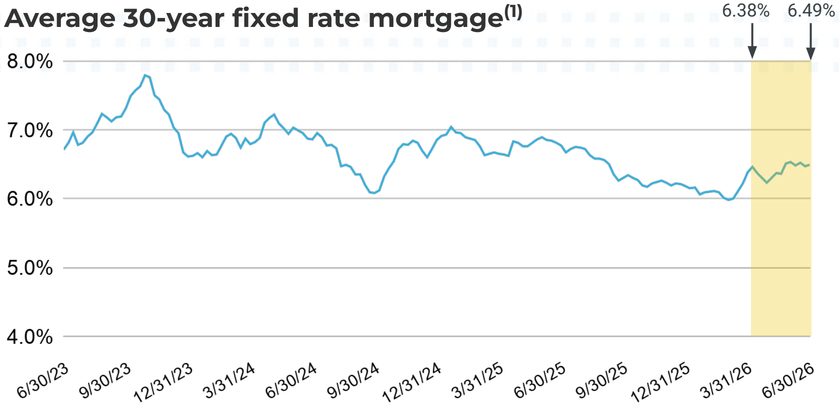


	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
ROE(2)	4%	9%	10%	0%	-1%	14%	13%	4%	6%

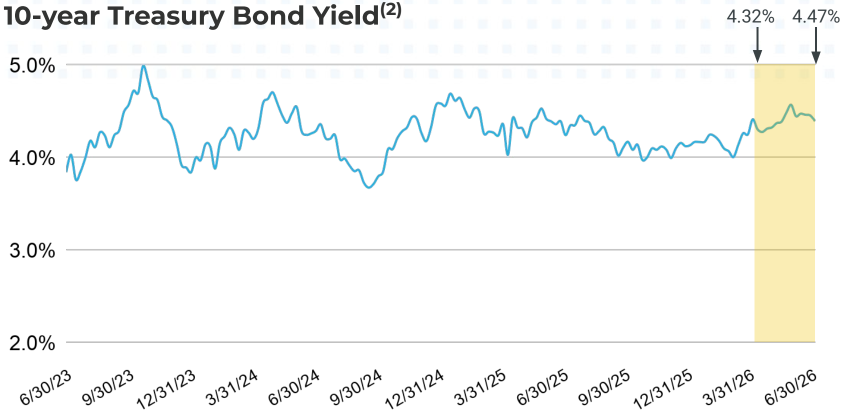
(1) At period end
(2) Return on average common equity (ROE) is calculated based on annualized quarterly net income attributable to common shareholders as a percentage of monthly average common equity during the period

CURRENT MARKET ENVIRONMENT AND MACROECONOMIC TRENDS

Average 30-year fixed rate mortgage[1]

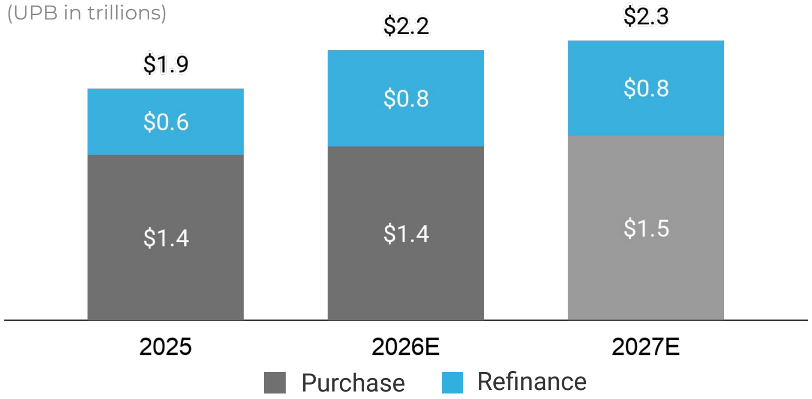


10-year Treasury Bond Yield[2]



U.S. Origination Market Forecast[3]

(UPB in trillions)



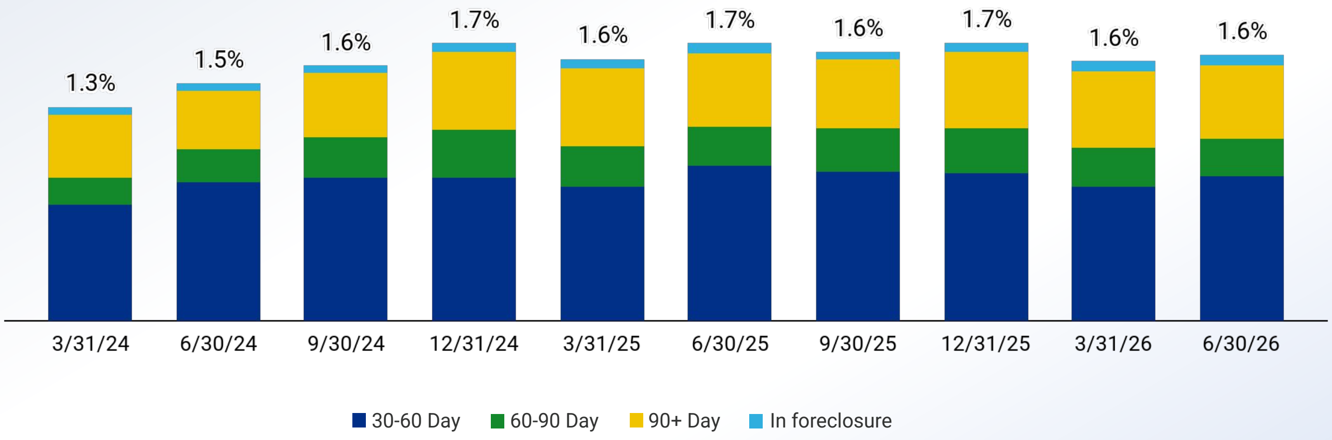
Macroeconomic Metrics[4]

	6/30/25	9/30/25	12/31/25	3/31/26	6/30/26
10-year Treasury bond yield	4.2%	4.2%	4.2%	4.3%	4.5%
2/10 year Treasury yield spread	0.5%	0.5%	0.7%	0.5%	0.3%
30-year fixed rate mortgage	6.8%	6.3%	6.2%	6.4%	6.5%
Secondary mortgage rate	5.5%	5.2%	5.0%	5.5%	5.3%
U.S. home price appreciation (Y/Y% change)	1.9%	1.3%	1.1%	0.7%	0.8%
Residential mortgage originations (in billions)	$500	$495	$570	$525	$570

(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 (7/22/26) and Fannie Mae (7/10/26) 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 4/31/26. 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 were essentially unchanged from the prior quarter and were down slightly from the prior year
- Servicing advances outstanding for PMT's MSR portfolio decreased to approximately $64 million at June 30, 2026 from $79 million at March 31, 2026
  - 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 6/30/26, the UPB of mortgage servicing rights owned by PMT and loans held for sale totaled $224 billion

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RECONCILIATION OF LEVERAGE RATIOS

	June 30, 2026					
	Assets[1]			Financing		
	Consolidated	Adjustments for VIE Financing[2]	Excluding VIE Financing	Assets sold under agreements to repurchase	Notes payable secured by CRT arrangements and MSRs	Total
	(in thousands except for debt-to equity amounts)					
Assets						
Cash and short-term investments	$ 420,850	$—	$ 420,850	$—	$—	$—
Mortgage-backed securities at fair value						
Agency-backed securities	3,943,461	—	3,943,461	3,854,152	—	3,854,152
Senior non-Agency securities	128,207	—	128,207	120,863	—	120,863
Non-Agency-backed securities	3,992	—	3,992	2,795	—	2,795
Credit risk transfer securities relating to consolidated variable interest entities	—	938,474	938,474	112,217	582,475	694,692
Non-agency securities relating to consolidated variable interest entities	—	944,772	944,772	835,998	—	835,998
	4,075,660	1,883,246	5,958,906	4,926,025	582,475	5,508,500
Loans held for sale at fair value	3,195,343	—	3,195,343	2,966,705	—	2,966,705
Loans held for investment at fair value	12,458,249	(12,456,657)	1,592	—	—	—
Derivative assets	49,423	(30,301)	19,122	—	—	—
Deposits securing credit risk transfer arrangements	947,900	(947,900)	—	—	—	—
Mortgage servicing rights and servicing advances	3,639,921	153,283	3,793,204	502,496	1,898,656	2,401,152
	24,787,346	(11,398,329)	13,389,017	8,395,226	2,481,131	10,876,357
Other	306,244	—	306,244	—	—	—
Total assets and secured financing	$ 25,093,590	$ (11,398,329)	$ 13,695,261	$ 8,395,226	$ 2,481,131	$ 10,876,357
Unsecured debt						685,276
Debt excluding non-recourse						11,561,633
Debt in consolidated variable interest entities[2]						11,392,901
Total debt[3]						$ 22,954,534
Equity						$ 1,853,374
Debt-to equity ratio:						
Excluding non-recourse debt[4]						6.2:1
Total[5]						12.4:1

(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 $5.4 million. (3) Excludes non-debt liabilities of $285.7 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.

PENNYMAC
MORTGAGE INVESTMENT TRUST