

**Report of Organizational Actions
Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name PennyMac Mortgage Investment Trust		2 Issuer's employer identification number (EIN) 27-0186273	
3 Name of contact for additional information Chris Oltmann	4 Telephone No. of contact 818-746-2046	5 Email address of contact InvestorRelations@pnmac.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 6101 Condor Dr.		7 City, town, or post office, state, and Zip code of contact Moorpark, CA 93021	
8 Date of action See Below	9 Classification and description Common Stock		
10 CUSIP number 70931T103	11 Serial number(s)	12 Ticker symbol PMT	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶

PennyMac Mortgage Investment Trust paid a non-taxable return of capital distribution on 11/30/2012 to common shareholders of record on 11/16/2012. The estimated percent of the non-taxable return of capital distribution paid to common shareholders of record on 11/16/2012 is 65.28510 percent of the total amount of the distribution. The return of capital percentage was determined on 2/11/13.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶

The total non-taxable return of capital distribution paid to common shareholders of record on 11/30/2012 reduces the basis of each common share of PennyMac Mortgage Investment Trust by \$.37.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶

The common shareholders' per share cost after the distribution is equal to their previous per share basis less the \$.37 non-taxable return of capital distribution. The amount was determined in accordance with IRC section 301 and Section 316.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Sections 301 and 316.

18 Can any resulting loss be recognized? ▶ _____
No loss can be recognized by the common shareholders on record as of 11/16/2012 for the non-taxable return of capital distribution received.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ _____
The information provided above will be provided on the common shareholder's 2012 1099-DIV Statement, Box 3.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ Anne McCallion Date ▶ 3/18/13

Print your name ▶ **Anne McCallion** Title ▶ **CFO of Manager**

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			