

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 Drive		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 Non-taxable return of capital distribution	
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 the dates listed below to common shareholders of record on the dates listed below. The estimated percent of the non-taxable return of capital distribution paid to common shareholders is 33.73638 percent of the total amount of the distribution.**

- Record Date: 12/30/14 Ex-Date: 12/26/14**
- Record Date: 4/15/15 Ex-Date: 4/13/15**
- Record Date: 7/16/15 Ex-Date: 7/14/15**
- Record Date: 10/15/15 Ex-Date: 10/13/15**

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 the dates listed below reduces the basis of each common share of PennyMac Mortgage Investment Trust by \$.78.**

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 tax basis of the common shareholders of record for each dividend is lowered by the per share return of capital amount noted above. The rate was determined in accordance with IRC §301 and §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 ▶ IRC §301, §316

18 Can any resulting loss be recognized? ▶ No loss can be recognized by the common shareholders of record 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 shareholders' 2015 1099-DIV Statement, Box 3.

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.

Sign Here
Signature ▶  Date ▶ 1/8/2016

Paid Preparer Use Only	Print your name ▶ <u>Neil Schuch</u>	Preparer's signature	Title ▶ <u>SVP, Tax</u>	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶	
	Firm's address ▶				Phone no.	