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NewsRelease

For Immediate Release:

Cadwalader Advises PennyMac Mortgage Investment Trust on Financing of Fannie Mae Mortgage Servicing Rights and Related Private Offering of Secured Term Notes

New York, May 4, 2018 —Cadwalader advised PennyMac Mortgage Investment Trust (the “Company”), through its subsidiary, PennyMac Corp. (“PMC”), and a newly formed special purpose entity, PMT ISSUER TRUST—FMSR (“Issuer Trust”), on an innovative capital markets finance transaction that allows PMC to finance its Fannie Mae mortgage servicing rights (“MSRs”) and excess servicing spread relating to such MSRs (“ESS”) (the “PennyMac FMSR Facility”) through the private offering of secured term notes in an aggregate principal amount of \$450 million by the Issuer Trust.

The PennyMac FMSR Facility follows the novel structured finance-inspired transaction structure that Cadwalader assisted developing for the PennyMac Loan Services’ Ginnie Mae MSR portfolio, provides the Company with enhanced access to capital and liquidity and boosting the new market for the sales and trading of securities backed by MSRs.

The Company is a mortgage real estate investment trust (REIT) that invests primarily in residential mortgage loans and mortgage-related assets. PennyMac Mortgage Investment Trust common shares trade on the New York Stock Exchange under the symbol “PMT.” PMT is externally managed by PNMAC Capital Management, LLC, a controlled subsidiary of PennyMac Financial Services, Inc. (NYSE: PFSI).

The Cadwalader team was led by Capital Markets partner Chris Gavin, senior attorney Taylor Speers, and associates Michelle Abad and Corey Scott, with the assistance of Tax partner Gary Silverstein, Bankruptcy partner Ingrid Bagby, counsel Eric Waxman and associate Kathryn Borgeson.

About Cadwalader, Wickersham & Taft LLP

Cadwalader, Wickersham & Taft LLP, established in 1792, serves a diverse client base, including many of the world's leading financial institutions and corporations in more than 50 countries. With offices in New York, London, Charlotte, Washington and Brussels, Cadwalader offers legal expertise in antitrust, banking, corporate finance, corporate governance, energy, environmental, executive compensation, financial restructuring, health care, intellectual property, litigation, mergers and acquisitions, private equity, private wealth, real estate, regulation, securitization, structured finance, tax and white collar defense. For more information, visit www.cadwalader.com.