

**RISK COMMITTEE CHARTER  
OF  
PENNYMAC MORTGAGE INVESTMENT TRUST**

Purpose

The purpose of the Risk Committee (the “Committee”) of the Board of Trustees (the “Board”) of PennyMac Mortgage Investment Trust (the “Trust”) is to assist the Board in fulfilling its oversight responsibilities relating to: (i) the Trust’s aggregate risk profile; (ii) specific risks expressly delegated to the Committee, including credit risk, mortgage compliance risk, information technology risk and other operational risks; and (iii) the approach utilized by the external manager of the Trust (the “Manager”) for assessing, monitoring and controlling such aggregate and specific risks.

The Committee’s oversight responsibilities shall not include specific risks expressly delegated to other committees of the Board or retained for the Board’s direct oversight. The Committee shall assist the Board and any other committees of the Board in their oversight responsibilities for specific risks facing the Trust.

The Manager is responsible for designing, implementing and maintaining an effective and appropriate approach for managing enterprise risk. The Committee oversees this responsibility in accordance with this Charter. The Manager is also responsible for providing appropriate reporting and information that will allow the Committee to perform its oversight role.

Composition of the Committee

The Committee shall be comprised of three or more trustees, each of whom meets the independence requirements of the New York Stock Exchange (the “NYSE”), as well as any other applicable legal or regulatory requirements. Determinations as to whether a particular member satisfies the requirements for membership on the Committee shall be made by the Board.

Any vacancy on the Committee shall be filled by the Board on the recommendation of the Nominating and Corporate Governance Committee, and members shall serve for such terms as the Board may determine, or until their earlier resignation, death or removal by the Board.

Meetings

The Committee shall meet with such frequency and at such intervals as it shall determine is necessary to carry out its duties and responsibilities but, in any case, not less than two times a year. Meetings of the Committee may be called, notice of all meetings shall be given, and waiver thereof determined, and all actions of the Committee shall be conducted in accordance with the Trust’s bylaws.

Delegation

The Committee may form, and delegate authority to, subcommittees when it deems appropriate to the extent permitted under applicable law.

## External Advisors

The Committee shall have authority to obtain advice and assistance from any officer of the Trust or any outside legal expert or other advisor, and the Trust shall be responsible for any costs or expenses so incurred.

## Access and Information

The Committee is at all times authorized to have direct, independent and confidential access to the Trust's other trustees and management to carry out the Committee's purposes. The Committee is authorized to conduct or authorize investigations into any matters relating to the purposes, duties or responsibilities of the Committee.

## Duties and Responsibilities

In carrying out its duties, the Committee shall:

### *Enterprise Risk Management and Governance Oversight*

1. Review, discuss and oversee the Manager's establishment and operation of its enterprise risk management (and any significant changes thereto) in relation to the Trust, including:
  - a. The Manager's Enterprise Risk Management Framework, including its governance structure and policies and management's approach to risk assessments, risk management, and risk reporting and monitoring;
  - b. Alignment between the Manager's management committees and the Trust's Board committees;
  - c. The Trust's most significant gross and residual risks, including any remediation actions related thereto;
  - d. The Trust's consolidated risk report, including any remediation actions related thereto; and
  - e. Changes in the external environment that may have a material impact on the Trust's overall operations, including legal, regulatory, macroeconomic, and political and policy-related.
2. Review annually a schedule of all identified risks facing the Trust and the alignment of such risks to the Manager's management committees and Board committees.
3. Review annually the Manager's Enterprise Risk Management Policy and any such other policy as the Committee may deem appropriate in its sole discretion.
4. Review and assess the effectiveness of the Trust's risk management, which shall include monitoring the resources directed to such risk management. The Committee may, in its discretion, recommend that the Manager make appropriate changes and improvements based on the results of such periodic evaluations.

### *Specific Risk Management Oversight*

5. Review and oversee the following specific risks:
  - a. Credit risk, which includes (i) the Trust's liabilities for representations and warranties and related policies and procedures; (ii) agency or investor audits, demand letters and repurchase activities; (iii) quality control findings; and (iv) mortgage loan performance;
  - b. Mortgage compliance risk, which includes (i) the Trust's compliance with federal, state and local laws, rules, regulations related to the Trust's mortgage loan production and servicing activities; (ii) regulatory and investor examination reports; (iii) quality control findings; (iv) compliance remediation; and (v) complaint management;
  - c. Information technology risk, including risks associated with data security, cybersecurity and privacy.
  - d. Operational risk, which includes risks arising from business operations, vendor management, business continuity, and human resources (other than compensation and corporate governance related risks), including employee relations and the Trust's compliance with labor and employment laws, rules and regulations governing the workplace; and
  - e. Such other risks as may be identified by the Manager and approved by the Committee from time to time.
6. For each specific risk, review the Manager's:
  - a. Assessment of that risk;
  - b. Establishment and operation of policies and procedures to identify, assess, monitor, and control that risk; and
  - c. Remediation for any deficiencies that may arise with respect to that specific risk or the effectiveness of the Manager's management framework with regard to that risk.

### *Other Duties and Responsibilities*

7. Review and assess the Trust's open litigation matters and its litigation management process.
8. Review and oversee selected risk topics as management or the Committee deems necessary or appropriate from time to time.
9. Consult with other committees of the Board on risk-related matters as the Committee deems necessary or appropriate.
10. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

11. Conduct an annual performance evaluation of the Committee to, at a minimum, (i) compare the performance of the Committee to the requirements of this Charter and any other duties or responsibilities delegated to the Committee by the Board and (ii) recommend to the Board any improvements to this Charter that the Committee deems to be necessary or appropriate, and report to the Board the results of the evaluation, which may take the form of an oral presentation by a member of the Committee to the Board.
12. Report to the Board on a regular basis and make such recommendations with respect to any of the above and other matters as the Committee deems necessary or appropriate.
13. Perform such other duties and responsibilities, consistent with this Charter, delegated to the Committee by the Board.