

**RELATED PARTY MATTERS COMMITTEE CHARTER
OF
PENNYMAC MORTGAGE INVESTMENT TRUST**

Purpose

The purpose of the Related Party Matters Committee (the “Committee”) of the Board of Trustees (the “Board”) of PennyMac Mortgage Investment Trust (the “Trust”) is to (i) establish policies and procedures (the “Policies”) related to the identification and management of any Related Party Transaction (as defined in the Trust’s Related Party Transactions Policy attached hereto as Exhibit A) and the resolution of any conflicts of interest between the Trust (including any of its subsidiaries), on the one hand, and any Related Party (as defined in the Trust’s Related Party Transactions Policy), on the other hand, including PennyMac Financial Services, Inc. (or any of its subsidiaries) (collectively, “PFSI”); (ii) oversee and administer the Policies; and (iii) conduct a reasonable prior review, approve, and, if necessary, make recommendations to the Board with respect to any Related Party Transactions.

Composition of 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 trustee 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 twice 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 the sole authority to obtain, at the Trust’s expense, advice and assistance from independent legal, accounting or other advisors. The Committee shall also have authority to obtain advice and assistance from any officer of the Trust. The Trust shall provide for appropriate funding, as determined by the Committee, for the payment of: (i) ordinary

administrative expenses of the Committee that are necessary or appropriate in carrying out its duties and responsibilities and (ii) as noted above, compensation to independent legal, accounting and other advisors retained by the Committee.

Access and Information

The Committee is at all times authorized to have direct, independent and confidential access to the Trust's other trustees, management and personnel 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

The Committee shall:

1. Approve and recommend to the Board the Policies to be applied in the identification and management of Related Party Transactions, including but not limited to the Trust's Related Party Transactions Policy.
2. Monitor compliance with the Policies and propose its review and/or amendment to the Board whenever necessary.
3. Conduct a reasonable prior review and evaluate the terms and conditions of any Related Party Transaction, and determine:
 - (a) whether the relevant Related Party Transaction is fair to, and in the best interests of, the Trust and its shareholders;
 - (b) whether there are business reasons for the Trust to enter into the Related Party Transaction;
 - (c) whether the Related Party Transaction would impair the independence of an outside trustee; and
 - (d) whether other sources are available for comparable products or services.
4. Oversee the negotiation of the terms and conditions of any Related Party Transaction and, if the Committee deems appropriate, but subject to the limitations of applicable law, approve the execution and delivery of documents in connection with any Related Party Transaction on behalf of the Trust.
5. Recommend to the Board what action, if any, should be taken by the Board with respect to any Related Party Transaction.
6. Conduct a reasonable prior review and approve any agreement, and any amendment, restatement, renewal, extension or other modification thereof, between the Trust (including any of its subsidiaries), on the one hand, and any Related Party, on the other hand, including but not limited to management agreements, servicing agreements, mortgage banking

services agreements and any other mortgage-related services or asset acquisition agreements (collectively, the “Related Party Agreements”).

7. Review and ensure the disclosure of any Related Party Transactions required to be disclosed under Item 404(a) of Regulation S-K of the Securities Act of 1933, as amended.
8. Review and assess all conflicts of interest between the Trust (including any of its subsidiaries), on the one hand, and any Related Party, on the other hand, and approve the resolution thereof.
9. Annually, or with such frequency and at such intervals as it shall determine is necessary, review the compensation and fees payable by the Trust to the PNMAC Capital Management, LLC (the “Manager”) under any management agreements and evaluate the Manager’s performance in light of such compensation and fees and the goals and objectives of the Trust.
10. Annually, or with such frequency and at such intervals as it shall determine is necessary, review the compensation and fees payable by the Trust to PennyMac Loan Services, LLC (“PLS”) under any servicing agreements and evaluate PLS’s performance in light of such compensation and fees and the goals and objectives of the Trust.
11. Annually, or with such frequency and at such intervals as it shall determine is necessary, review the compensation and fees payable by the Trust to PLS, or PLS to the Trust, under any mortgage banking services agreements and any other mortgage-related services or asset acquisition agreements and evaluate PLS’s performance in light of such compensation and fees and the goals and objectives of the Trust.
12. Review and assess on a periodic basis PFSI’s and its personnel’s compliance with all Related Party Agreements by and between the Trust and PFSI, including compliance with any service level provisions, exclusivity arrangements or other material terms contained therein.
13. Review and assess on a periodic basis the Trust’s (including any of its subsidiaries) and their respective officers’ compliance with all policies of the Trust relating to conflicts of interest, including the Trust’s Related Party Transaction Policy, the Trust’s Allocation Policy, the Trust’s Code of Business Conduct and Ethics and the Trust’s Code of Ethics for the Chief Executive Officer and Senior Financial Officers (along with the Audit Committee).
14. Annually, or with such frequency and at such intervals as it shall determine is necessary, review the Manager’s application of the Allocation Policy to the Trust (including any of its subsidiaries) and the decisions the Manager has made to allocate investment opportunities between the Trust, any of its subsidiaries, and any future entities or accounts managed by the Manager.
15. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

16. 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.
17. 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.
18. Perform such other duties and responsibilities, consistent with this Charter, delegated to the Committee by the Board.

In the Committee's determinations relating to the approval of the transactions described in this Charter and to the resolution of any conflict of interest, the Committee shall comply with the Trust's Declaration of Trust and Bylaws, as amended from time to time, and applicable law and may consider (a) the relative interests of any party to such conflict, agreement, transaction or situation and the benefits and burdens relating to such interest; (b) any customary or accepted industry practices and any customary or historical dealings with a particular person or entity; (c) any applicable generally accepted accounting practices or principles; and (d) such additional factors as the Committee determines in its sole discretion to be relevant, reasonable, necessary or appropriate under the circumstances.

Exhibit A