

Edgar Filing: PennyMac Mortgage Investment Trust - Form 10-Q

PennyMac Mortgage Investment Trust

Form 10-Q

May 03, 2019

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srt:MaximumMember pmt:MortgageLoansAtFairValueMember us-gaap:MeasurementInputPriceVolatilityMember 2018-12-31 0001464423 srt:WeightedAverageMember pmt:MortgageLoansAtFairValueMember us-gaap:MeasurementInputPriceVolatilityMember 2019-03-31 0001464423 srt:WeightedAverageMember pmt:MortgageLoansAtFairValueMember us-gaap:MeasurementInputPriceVolatilityMember 2018-12-31 0001464423 srt:MinimumMember pmt:MortgageLoansAtFairValueMember pmt:MeasurementInputVoluntaryPrepaymentRateMember 2019-03-31 0001464423 srt:MinimumMember pmt:MortgageLoansAtFairValueMember pmt:MeasurementInputVoluntaryPrepaymentRateMember 2018-12-31 0001464423 srt:MaximumMember pmt:MortgageLoansAtFairValueMember pmt:MeasurementInputVoluntaryPrepaymentRateMember 2019-03-31 0001464423 srt:MaximumMember pmt:MortgageLoansAtFairValueMember pmt:MeasurementInputVoluntaryPrepaymentRateMember 2018-12-31 0001464423 srt:WeightedAverageMember pmt:MortgageLoansAtFairValueMember pmt:MeasurementInputVoluntaryPrepaymentRateMember 2019-03-31 0001464423 srt:WeightedAverageMember pmt:MortgageLoansAtFairValueMember pmt:MeasurementInputVoluntaryPrepaymentRateMember 2018-12-31 0001464423 srt:MinimumMember pmt:MortgageLoansAtFairValueMember us-gaap:MeasurementInputPrepaymentRateMember 2019-03-31 0001464423 srt:MinimumMember pmt:MortgageLoansAtFairValueMember us-gaap:MeasurementInputPrepaymentRateMember 2018-12-31 0001464423 srt:MaximumMember pmt:MortgageLoansAtFairValueMember us-gaap:MeasurementInputPrepaymentRateMember 2019-03-31 0001464423 srt:MaximumMember pmt:MortgageLoansAtFairValueMember us-gaap:MeasurementInputPrepaymentRateMember 2018-12-31 0001464423 srt:WeightedAverageMember pmt:MortgageLoansAtFairValueMember us-gaap:MeasurementInputPrepaymentRateMember 2019-03-31 0001464423 srt:WeightedAverageMember pmt:MortgageLoansAtFairValueMember us-gaap:MeasurementInputPrepaymentRateMember 2018-12-31 0001464423 srt:WeightedAverageMember pmt:ExcessSpreadInvestmentMember 2019-01-01 2019-03-31 0001464423 srt:WeightedAverageMember pmt:ExcessSpreadInvestmentMember 2018-01-01 2018-12-31 0001464423 srt:MinimumMember pmt:ExcessSpreadInvestmentMember 2019-01-01 2019-03-31 0001464423 srt:MinimumMember pmt:ExcessSpreadInvestmentMember 2018-01-01 2018-12-31 0001464423 srt:MaximumMember pmt:ExcessSpreadInvestmentMember 2019-01-01 2019-03-31 0001464423 srt:MaximumMember pmt:ExcessSpreadInvestmentMember 2018-01-01 2018-12-31 0001464423 srt:MinimumMember pmt:MeasurementInputPullThroughRateMember 2019-03-31 0001464423 srt:MinimumMember pmt:MeasurementInputPullThroughRateMember 2018-12-31 0001464423 srt:MaximumMember pmt:MeasurementInputPullThroughRateMember 2019-03-31 0001464423 srt:MaximumMember pmt:MeasurementInputPullThroughRateMember 2018-12-31 0001464423 srt:WeightedAverageMember pmt:MeasurementInputPullThroughRateMember 2019-03-31 0001464423 srt:WeightedAverageMember pmt:MeasurementInputPullThroughRateMember 2018-12-31 0001464423 srt:MinimumMember pmt:MeasurementInputServicingFeeMultipleMember 2019-03-31 0001464423 srt:MinimumMember pmt:MeasurementInputServicingFeeMultipleMember 2018-12-31 0001464423 srt:MaximumMember pmt:MeasurementInputServicingFeeMultipleMember 2019-03-31 0001464423 srt:MaximumMember pmt:MeasurementInputServicingFeeMultipleMember 2018-12-31 0001464423 srt:WeightedAverageMember pmt:MeasurementInputServicingFeeMultipleMember 2019-03-31 0001464423 srt:WeightedAverageMember pmt:MeasurementInputServicingFeeMultipleMember 2018-12-31 0001464423 srt:MinimumMember pmt:MeasurementInputUnpaidPrincipalBalanceMember 2019-03-31 0001464423 srt:MinimumMember pmt:MeasurementInputUnpaidPrincipalBalanceMember 2018-12-31 0001464423 srt:MaximumMember pmt:MeasurementInputUnpaidPrincipalBalanceMember 2019-03-31 0001464423 srt:MaximumMember pmt:MeasurementInputUnpaidPrincipalBalanceMember 2018-12-31 0001464423 srt:WeightedAverageMember pmt:MeasurementInputUnpaidPrincipalBalanceMember 2019-03-31 0001464423 srt:WeightedAverageMember pmt:MeasurementInputUnpaidPrincipalBalanceMember 2018-12-31 0001464423 srt:MinimumMember pmt:CreditRiskTransferAgreementsMember us-gaap:MeasurementInputDiscountRateMember 2019-01-01 2019-03-31 0001464423 srt:MinimumMember pmt:CreditRiskTransferAgreementsMember us-gaap:MeasurementInputDiscountRateMember 2018-01-01 2018-12-31 0001464423 srt:MaximumMember pmt:CreditRiskTransferAgreementsMember us-gaap:MeasurementInputDiscountRateMember 2019-01-01 2019-03-31 0001464423 srt:MaximumMember pmt:CreditRiskTransferAgreementsMember

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us-gaap:MeasurementInputDiscountRateMember 2018-01-01 2018-12-31 0001464423 srt:WeightedAverageMember
pmt:CreditRiskTransferAgreementsMember us-gaap:MeasurementInputDiscountRateMember 2019-01-01
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us-gaap:RepurchaseAgreementsMember us-gaap:FairValueInputsLevel3Member 2019-03-31 0001464423
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2019-03-31 0001464423 pmt:FairValueInputPrepaymentSpeedMember
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2018-12-31 0001464423 us-gaap:MortgageBackedSecuritiesMember 2018-12-31 0001464423 srt:MinimumMember
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2018-12-31 0001464423 srt:MinimumMember pmt:PennyMacLoanServicesLlcMember 2019-01-01 2019-03-31
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pmt:MasterRepurchaseAgreementMember us-gaap:EmbeddedDerivativeFinancialInstrumentsMember 2019-01-01
2019-03-31 0001464423 pmt:NetDerivativeRelatedToCreditRiskTransferTransactionsMember 2019-03-31
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us-gaap:RepurchaseAgreementsMember 2019-03-31 0001464423 pmt:ForwardPurchaseContractMember 2019-03-31

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0001464423 pmt:ForwardSalesContractsMember 2019-03-31 0001464423
pmt:MortgageBackedSecuritiesPutOptionsMember 2019-03-31 0001464423
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pmt:CallOptionsOnInterestRateFuturesMember 2019-03-31 0001464423
pmt:PutOptionsOnInterestRateFuturesMember 2019-03-31 0001464423 pmt:SwapFuturesMember 2019-03-31
0001464423 pmt:BondFuturesMember 2019-03-31 0001464423
pmt:NetDerivativeRelatedToCreditRiskTransferTransactionsMember 2018-12-31 0001464423
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2017-12-31 0001464423 pmt:ForwardPurchaseContractMember 2018-01-01 2018-03-31 0001464423
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2018-03-31 0001464423 us-gaap:InterestRateLockCommitmentsMember
pmt:DerivativesNotSubjectToMasterNettingAdjustmentMember 2019-03-31 0001464423
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2018-12-31 0001464423 pmt:DeutscheBankSecuritiesLLCMember 2019-03-31 0001464423
pmt:RjBrienAssociatesLlcMember 2019-03-31 0001464423 pmt:JPMorganSecuritiesLLCMember 2019-03-31
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pmt:FederalNationalMortgageAssociationMember 2019-03-31 0001464423 pmt:BankOfAmericaNaMember
2019-03-31 0001464423 pmt:GoldmanSachsMember 2019-03-31 0001464423
pmt:CitigroupGlobalMarketsIncMember 2019-03-31 0001464423 pmt:MitsubishiUFJSecuritiesMember 2019-03-31
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pmt:MorganStanleyAndCompanyLLCMember 2019-03-31 0001464423 pmt:OtherCounterpartiesMember
2019-03-31 0001464423 pmt:DeutscheBankSecuritiesLLCMember 2018-12-31 0001464423
pmt:RJBrienAssociatesLlcMember 2018-12-31 0001464423 pmt:JPMorganSecuritiesLLCMember 2018-12-31
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pmt:MorganStanleyAndCompanyLLCMember 2018-12-31 0001464423 pmt:OtherCounterpartiesMember
2018-12-31 0001464423 pmt:DerivativeLiabilitiesBeforeNettingMember 2019-03-31 0001464423
pmt:UnpaidPrincipalBalanceMember 2019-03-31 0001464423
pmt:UnamortizedDebtIssuanceCostsAdjustmentMember 2019-03-31 0001464423
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2018-12-31 0001464423 pmt:UnamortizedDebtIssuanceCostsAdjustmentMember 2018-12-31 0001464423
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pmt:UnpaidPrincipalBalanceBeforeUnamortizedDebtIssuanceCostsAdjustmentMember
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pmt:FederalNationalMortgageAssociationMember
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 pmt:OtherCounterpartiesMember
 pmt:UnpaidPrincipalBalanceBeforeUnamortizedDebtIssuanceCostsAdjustmentMember
 us-gaap:SecuritiesSoldUnderAgreementsToRepurchaseMember 2019-03-31 0001464423
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 pmt:UnpaidPrincipalBalanceBeforeUnamortizedDebtIssuanceCostsAdjustmentMember
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pmt:CumulativeDividendsFromMarchFifteenTwoThousandTwentyFourAndThereafterMember 2017-03-01

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2017-03-31 0001464423 us-gaap:SeriesBPreferredStockMember 2017-07-01 2017-07-31 0001464423
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pmt:FederalNationalMortgageAssociationAndFederalHomeLoanMortgageCorporationMember 2019-03-31
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2018-12-31

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

Form 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2019

Or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 001-34416

PennyMac Mortgage Investment Trust

(Exact name of registrant as specified in its charter)

Maryland	27-0186273
(State or other jurisdiction of	(IRS Employer
incorporation or organization)	Identification No.)

3043 Townsgate Road, Westlake Village, California	91361
(Address of principal executive offices)	(Zip Code)
(818) 224-7442	

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for

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such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer”, “accelerated filer”, “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
 Non-accelerated filer Smaller reporting company
 Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes No

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol (s)	Name of Each Exchange on Which Registered
8.125% Series A Cumulative Redeemable Preferred Shares of Beneficial Interest, \$0.01 Par Value	PMT/PA	New York Stock Exchange
8.00% Series B Cumulative Redeemable Preferred Shares of Beneficial Interest, \$0.01 Par Value	PMT/PB	New York Stock Exchange
Common Shares of Beneficial Interest, \$0.01 Par Value	PMT	New York Stock Exchange

Indicate the number of shares outstanding of each of the registrant’s classes of common stock, as of the latest practicable date.

<u>Class</u>	<u>Outstanding at May 2, 2019</u>
Common Shares of Beneficial Interest, \$0.01 par value	68,412,435

PENNYMAC MORTGAGE INVESTMENT TRUST

FORM 10-Q

March 31, 2019

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (“Report”) contains certain forward-looking statements that are subject to various risks and uncertainties. Forward-looking statements are generally identifiable by use of forward-looking terminology such as “may,” “will,” “should,” “potential,” “intend,” “expect,” “seek,” “anticipate,” “estimate,” “approximately,” “believe,” “predict,” “continue,” “plan” or other similar words or expressions.

Forward-looking statements are based on certain assumptions, discuss future expectations, describe future plans and strategies, contain financial and operating projections or state other forward-looking information. Examples of forward-looking statements include the following:

- projections of our revenues, income, earnings per share, capital structure or other financial items;
- descriptions of our plans or objectives for future operations, products or services;
- forecasts of our future economic performance, interest rates, profit margins and our share of future markets; and
- descriptions of assumptions underlying or relating to any of the foregoing expectations regarding the timing of generating any revenues.

Our ability to predict results or the actual effect of future events, actions, plans or strategies is inherently uncertain. Although we believe that the expectations reflected in such forward-looking statements are based on reasonable assumptions, our actual results and performance could differ materially from those set forth in the forward-looking statements. There are a number of factors, many of which are beyond our control that could cause actual results to differ significantly from management’s expectations. Some of these factors are discussed below.

You should not place undue reliance on any forward-looking statement and should consider the following uncertainties and risks, as well as the risks and uncertainties discussed elsewhere in this Report and the section entitled “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2018, filed with the Securities and Exchange Commission (“SEC”) on February 26, 2019.

Factors that could cause actual results to differ materially from historical results or those anticipated include, but are not limited to:

- changes in our investment objectives or investment or operational strategies, including any new lines of business or new products and services that may subject us to additional risks;
- the occurrence of natural disasters or other events or circumstances that could impact our operations;
- volatility in our industry, the debt or equity markets, the general economy or the real estate finance and real estate markets specifically, whether the result of market events or otherwise;
- events or circumstances which undermine confidence in the financial and housing markets or otherwise have a broad impact on financial and housing markets, such as the sudden instability or collapse of large depository institutions or other significant corporations, terrorist attacks, natural or man-made disasters, or threatened or actual armed conflicts;
- changes in general business, economic, market, employment and domestic and international political conditions, or in consumer confidence and spending habits from those expected;
 - declines in real estate or significant changes in U.S. housing prices or activity in the U.S. housing market;
- the availability of, and level of competition for, attractive risk-adjusted investment opportunities in mortgage loans and mortgage-related assets that satisfy our investment objectives;
- the inherent difficulty in winning bids to acquire mortgage loans, and our success in doing so;
- the concentration of credit risks to which we are exposed;
- the degree and nature of our competition;
- our dependence on our manager and servicer, potential conflicts of interest with such entities and their affiliates, and the performance of such entities;
- changes in personnel and lack of availability of qualified personnel at our manager, servicer or their affiliates;

the availability, terms and deployment of short-term and long-term capital;
the adequacy of our cash reserves and working capital;

1

- our ability to maintain the desired relationship between our financing and the interest rates and maturities of our assets;
- the timing and amount of cash flows, if any, from our investments;
- unanticipated increases or volatility in financing and other costs, including a rise in interest rates;
- the performance, financial condition and liquidity of borrowers;
- the ability of our servicer, which also provides us with fulfillment services, to approve and monitor correspondent sellers and underwrite loans to investor standards;
- incomplete or inaccurate information or documentation provided by customers or counterparties, or adverse changes in the financial condition of our customers and counterparties;
- our indemnification and repurchase obligations in connection with mortgage loans we purchase and later sell or securitize;
- the quality and enforceability of the collateral documentation evidencing our ownership and rights in the assets in which we invest;
- increased rates of delinquency, default and/or decreased recovery rates on our investments;
- the performance of mortgage loans underlying mortgage-backed securities (“MBS”) in which we retain credit risk;
- our ability to foreclose on our investments in a timely manner or at all;
- increased prepayments of the mortgages and other loans underlying our MBS or relating to our mortgage servicing rights (“MSRs”), excess servicing spread (“ESS”) and other investments;
- the degree to which our hedging strategies may or may not protect us from interest rate volatility;
- the effect of the accuracy of or changes in the estimates we make about uncertainties, contingencies and asset and liability valuations when measuring and reporting upon our financial condition and results of operations;
- our ability to maintain appropriate internal control over financial reporting;
- our exposure to risks of loss and disruptions in operations resulting from adverse weather conditions and man-made or natural disasters;
- technologies for loans and our ability to mitigate security risks and cyber intrusions;
- our ability to obtain and/or maintain licenses and other approvals in those jurisdictions where required to conduct our business;
 - our ability to detect misconduct and fraud;
- our ability to comply with various federal, state and local laws and regulations that govern our business;
- developments in the secondary markets for our mortgage loan products;
- legislative and regulatory changes that impact the mortgage loan industry or housing market;
 - changes in regulations or the occurrence of other events that impact the business, operations or prospects of government agencies such as the Government National Mortgage Association (“Ginnie Mae”), the Federal Housing Administration (the “FHA”) or the Veterans Administration (the “VA”), the U.S. Department of Agriculture (“USDA”), or government-sponsored entities such as the Federal National Mortgage Association (“Fannie Mae”) or the Federal Home Loan Mortgage Corporation (“Freddie Mac”) (Fannie Mae, Freddie Mac and Ginnie Mae are each referred to as an “Agency” and, collectively, as the “Agencies”), or such changes that increase the cost of doing business with such entities;
- the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) and its implementing regulations and regulatory agencies, and any other legislative and regulatory changes that impact the business, operations or governance of mortgage lenders and/or publicly-traded companies;
- the Consumer Financial Protection Bureau (“CFPB”) and its issued and future rules and the enforcement thereof;
- changes in government support of homeownership;
- changes in government or government-sponsored home affordability programs;
- limitations imposed on our business and our ability to satisfy complex rules for us to qualify as a real estate investment trust (“REIT”) for U.S. federal income tax purposes and qualify for an exclusion from the Investment Company Act of 1940 (the “Investment Company Act”) and the ability of certain of our subsidiaries to qualify as REITs or as taxable REIT

subsidiaries (“TRSs”) for U.S. federal income tax purposes, as applicable, and our ability and the ability of our subsidiaries to operate effectively within the limitations imposed by these rules;

- changes in governmental regulations, accounting treatment, tax rates and similar matters (including changes to laws governing the taxation of REITs, or the exclusions from registration as an investment company);
- our ability to make distributions to our shareholders in the future;
- our failure to deal appropriately with issues that may give rise to reputational risk; and
- our organizational structure and certain requirements in our charter documents.

Other factors that could also cause results to differ from our expectations may not be described in this Report or any other document. Each of these factors could by itself, or together with one or more other factors, adversely affect our business, results of operations and/or financial condition.

Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update any forward-looking statement to reflect the impact of circumstances or events that arise after the date the forward-looking statement was made.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

PENNYMAC MORTGAGE INVESTMENT TRUST AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS (UNAUDITED)

	March 31, 2019	December 31, 2018
	(in thousands, except share information)	
ASSETS		
Cash	\$68,538	\$ 59,845
Short-term investments at fair value	29,751	74,850
Mortgage-backed securities at fair value pledged to creditors	2,589,106	2,610,422
Mortgage loans acquired for sale at fair value (includes \$1,414,330 and \$1,621,879 pledged to creditors, respectively)	1,435,071	1,643,957
Mortgage loans at fair value (includes \$394,361 and \$399,266 pledged to creditors, respectively)	398,664	408,305
Excess servicing spread purchased from PennyMac Financial Services, Inc. at fair value pledged to secure <i>Assets sold to PennyMac Financial Services, Inc. under agreements to</i>		
repurchase	205,081	216,110
Derivative assets (includes \$97,883 and \$87,976 pledged to creditors, respectively)	188,710	167,165
Firm commitment to purchase credit risk transfer securities at fair value	79,784	37,994
Real estate acquired in settlement of loans (includes \$18,927 and \$40,198 pledged to creditors, respectively)	72,175	85,681
Real estate held for investment (includes \$30,007 and \$23,262 pledged to creditors, respectively)	42,346	43,110
Deposits securing credit risk transfer agreements (includes \$1,137,283 and \$1,146,501 pledged to creditors, respectively)	1,137,283	1,146,501
Mortgage servicing rights at fair value (includes \$1,133,736 and \$1,139,582 pledged to creditors, respectively)	1,156,908	1,162,369
Servicing advances	37,392	67,666
Due from PennyMac Financial Services, Inc.	3,345	4,077
Other	111,833	85,309
Total assets	\$7,555,987	\$ 7,813,361
LIABILITIES		
Assets sold under agreements to repurchase	\$4,179,829	\$ 4,777,027
Mortgage loan participation purchase and sale agreements	73,142	178,639
Exchangeable senior notes	248,652	248,350
Notes payable	739,224	445,573

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Asset-backed financing of a variable interest entity at fair value	275,509	276,499
Interest-only security payable at fair value	32,564	36,011
Assets sold to PennyMac Financial Services, Inc. under agreements to repurchase	125,929	131,025
Derivative liabilities	8,750	5,914
Accounts payable and accrued liabilities	74,294	70,687
Due to PennyMac Financial Services, Inc.	29,951	33,464
Income taxes payable	32,866	36,526
Liability for losses under representations and warranties	7,688	7,514
Total liabilities	5,828,398	6,247,229

Commitments and contingencies Note 20

SHAREHOLDERS' EQUITY

Preferred shares of beneficial interest, \$0.01 par value per share, authorized 100,000,000 shares,

issued and outstanding 12,400,000 shares, liquidation preference \$310,000,000	299,707	299,707
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Common shares of beneficial interest—authorized, 500,000,000 common shares of \$0.01

par value; issued and outstanding, 68,412,435 and 60,951,444 common shares, respectively

Additional paid-in capital	1,431,887	1,285,533
Accumulated deficit	(4,689)	(19,718)
Total shareholders' equity	1,727,589	1,566,132
Total liabilities and shareholders' equity	\$7,555,987	\$ 7,813,361

The accompanying notes are an integral part of these consolidated financial statements.

PENNYMAC MORTGAGE INVESTMENT TRUST AND SUBSIDIARIES**CONSOLIDATED BALANCE SHEETS (UNAUDITED)**

Assets and liabilities of consolidated variable interest entities (“VIEs”) included in total assets and liabilities (the assets of each VIE can only be used to settle liabilities of that VIE):

	March 31, 2019	December 31, 2018
	(in thousands)	
ASSETS		
Mortgage loans at fair value	\$289,552	\$ 290,573
Derivative assets	130,447	123,987
Deposits securing credit risk transfer agreements	1,137,283	1,146,501
Other—interest receivable	825	839
	\$1,558,107	\$ 1,561,900
LIABILITIES		
Asset-backed financing at fair value	\$275,509	\$ 276,499
Interest-only security payable at fair value	32,564	36,011
Accounts payable and accrued liabilities—interest payable	825	839
	\$308,898	\$ 313,349

The accompanying notes are an integral part of these consolidated financial statements.

PENNYMAC MORTGAGE INVESTMENT TRUST AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

	Quarter ended March 31,	
	2019	2018
	(in thousands, except per share amounts)	
Net investment income		
Net gain (loss) on investments:		
From nonaffiliates	\$98,655	\$(7,733)
From PennyMac Financial Services, Inc.	(3,562)	7,751
	95,093	18
Net gain on mortgage loans acquired for sale:		
From nonaffiliates	19,329	4,986
From PennyMac Financial Services, Inc.	1,994	2,641
	21,323	7,627
Mortgage loan origination fees	12,938	7,037
Net mortgage loan servicing fees:		
From nonaffiliates	(31,714)	55,560
From PennyMac Financial Services, Inc.	634	595
	(31,080)	56,155
Interest income:		
From nonaffiliates	60,015	37,046
From PennyMac Financial Services, Inc.	3,066	3,934
	63,081	40,980
Interest expense:		
To nonaffiliates	52,943	32,840
To PennyMac Financial Services, Inc.	1,796	1,976
	54,739	34,816
Net interest income	8,342	6,164
Results of real estate acquired in settlement of loans	(1,480)	(3,226)
Other	1,482	1,898
Net investment income	106,618	75,673
Expenses		
Earned by PennyMac Financial Services, Inc.:		
Mortgage loan fulfillment fees	27,574	11,944
Mortgage loan servicing fees	10,570	11,019
Management fees	7,248	5,696
Mortgage loan origination	2,277	272
Compensation	1,969	1,268
Mortgage loan collection and liquidation	1,584	2,229
Professional services	1,327	1,319
Real estate held for investment	1,054	1,438
Other	3,148	2,650
Total expenses	56,751	37,835
Income before (benefit from) provision for income taxes	49,867	37,838

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(Benefit from) provision for income taxes	(3,660)	9,652
Net income	53,527	28,186
Dividends on preferred shares	6,234	6,234
Net income attributable to common shareholders	\$47,293	\$21,952
Earnings per common share		
Basic	\$0.73	\$0.36
Diluted	\$0.68	\$0.35
Weighted average common shares outstanding		
Basic	64,629	60,761
Diluted	73,371	69,875
Dividends declared per common share	\$0.47	\$0.47

The accompanying notes are an integral part of these consolidated financial statements.

PENNYMAC MORTGAGE INVESTMENT TRUST AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)

	Preferred shares		Common shares			Additional paid-in capital	Accumulated deficit	Total
	Number of shares	Amount	Number of shares	Par value				
	(in thousands, except per share amounts)							
Balance at December 31, 2017	12,400	\$299,707	61,334	\$613	\$1,290,931	\$ (46,666)	\$1,544,585
Cumulative effect of a change in accounting principle—Adoption of fair value accounting for mortgage servicing rights	—	—	—	—	—	14,361		14,361
Balance at January 1, 2018	12,400	299,707	61,334	613	1,290,931	(32,305)	1,558,946
Net income	—	—	—	—	—	28,186		28,186
Share-based compensation	—	—	220	2	897	—		899
Dividends:								
Common shares (\$0.47 per share)	—	—	—	—	—	(28,818)	(28,818)
Preferred shares	—	—	—	—	—	(6,236)	(6,236)
Repurchase of common shares	—	—	(671)	(6)	(10,713)	—		(10,719)
Balance at March 31, 2018	12,400	\$299,707	60,883	\$609	\$1,281,115	\$ (39,173)	\$1,542,258
Balance at December 31, 2018	12,400	\$299,707	60,951	\$610	\$1,285,533	\$ (19,718)	\$1,566,132
Net income	—	—	—	—	—	53,527		53,527
Share-based compensation	—	—	240	2	(985)	—		(983)
Issuance of common shares	—	—	7,221	72	149,395	—		149,467
Issuance costs relating to common shares	—	—	—	—	(2,056)	—		(2,056)
Dividends:								
Common shares (\$0.47 per share)	—	—	—	—	—	(32,262)	(32,262)
Preferred shares	—	—	—	—	—	(6,236)	(6,236)
Balance at March 31, 2019	12,400	\$299,707	68,412	\$684	\$1,431,887	\$ (4,689)	\$1,727,589

The accompanying notes are an integral part of these consolidated financial statements.

PENNYMAC MORTGAGE INVESTMENT TRUST AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	Quarter ended March 31,	
	2019	2018
	(in thousands)	
Cash flows from operating activities		
Net income	\$53,527	\$28,186
Adjustments to reconcile net income to net cash provided by operating activities:		
Net gain on investments	(95,093)	(18)
Net gain on mortgage loans acquired for sale at fair value	(21,323)	(7,627)
Net change in fair value of mortgage servicing rights	96,194	(5,125)
Accrual of interest on excess servicing spread purchased from PennyMac		
Financial Services, Inc.	(3,066)	(3,934)
Capitalization of interest and fees on mortgage loans at fair value	(762)	(2,180)
Amortization of debt issuance (premiums) and costs, net	(4,899)	236
Accrual of unearned discounts and amortization of premiums on mortgage-backed		
securities, mortgage loans at fair value, and asset-backed financing of a VIE	5,252	507
Results of real estate acquired in settlement of loans	1,480	3,226
Share-based compensation expense	1,617	899
Purchase of mortgage loans acquired for sale at fair value from nonaffiliates	(15,473,441)	(13,524,468)
Purchase of mortgage loans acquired for sale at fair value from PennyMac Financial Services, Inc.	(884,510)	(781,326)
Repurchase of mortgage loans subject to representation and warranties	(2,880)	(2,830)
Sale to nonaffiliates and repayment of mortgage loans acquired for sale at fair value	9,475,174	5,200,584