

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 15, 2025

PennyMac Mortgage Investment Trust
(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

001-34416
(Commission
File Number)

27-0186273
(IRS Employer
Identification No.)

3043 Townsgate Road, Westlake Village, California
(Address of principal executive offices)

91361
(Zip Code)

(818) 224-7442
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares of Beneficial Interest, \$0.01 par value	PMT	New York Stock Exchange
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
6.75% Series C Cumulative Redeemable Preferred Shares of Beneficial Interest, \$0.01 par value	PMT/PC	New York Stock Exchange
8.50% Senior Notes Due 2028	PMTU	New York Stock Exchange
9.00% Senior Notes Due 2030	PMTV	New York Stock Exchange
9.00% Senior Notes Due 2030	PMTW	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On December 15, 2025, PennyMac Corp. (the “Issuer”), an indirect, wholly-owned subsidiary of PennyMac Mortgage Investment Trust (the “Company”), issued \$75 million aggregate principal amount of the Issuer’s 8.500% Exchangeable Senior Notes due 2029 (the “2029 Exchangeable Notes”) in a direct placement registered under the Securities Act of 1933, as amended, pursuant to securities purchase agreements with the respective investors named therein (the “Offering”). As used herein, the term “2029 Exchangeable Notes” includes the Existing Notes (as defined below), unless the context requires otherwise.

The 2029 Exchangeable Notes issued in the Offering were issued as a reopening of, and are part of the same series with, the 8.500% Exchangeable Senior Notes due 2029 that the Company previously issued in May 2024 (the “Existing Notes”). Upon completion of the Offering, the aggregate principal amount of outstanding Notes was \$291,500,000.

The 2029 Exchangeable Notes were issued pursuant to an Indenture, dated as of April 30, 2013 (the “Base Indenture”), among the Issuer, the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), as supplemented by the Fourth Supplemental Indenture, dated as of May 24, 2024 (the “Supplemental Indenture” and, collectively with the Base Indenture, the “Indenture”), among the Issuer, the Company and the Trustee.

The net proceeds from the Offering were approximately \$75.5 million, after deducting estimated offering expenses. The net proceeds from the Offering are intended to be used for the repayment of a portion of the borrowings outstanding under the Company’s secured mortgage servicing rights and servicing advance facilities; the repurchase or repayment of a portion of the Issuer’s 5.50% Exchangeable Senior Notes due 2026; and for other general business purposes.

The 2029 Exchangeable Notes will mature on June 1, 2029 unless repurchased or exchanged in accordance with their terms prior to such date. The 2029 Exchangeable Notes bear interest at a rate of 8.500% per year, payable semiannually in arrears on June 1 and December 1 of each year, beginning (in the case of the 2029 Exchangeable Notes issued in the Offering) on June 1, 2026. The 2029 Exchangeable Notes are fully and unconditionally guaranteed by the Company. Upon exchange, the Issuer will pay cash up to the aggregate principal amount of the 2029 Exchangeable Notes to be exchanged and pay or deliver, as the case may be, cash, the Company’s common shares of beneficial interest (“Common Shares”), or a combination thereof, at the Issuer’s election, in respect of the remainder, if any, of its exchange obligation in excess of the aggregate principal amount of the 2029 Exchangeable Notes to be exchanged. The exchange rate initially equals 63.3332 Common Shares per \$1,000 principal amount of 2029 Exchangeable Notes (equivalent to an initial exchange price of approximately \$15.79 per Common Share). The exchange rate will be subject to adjustment upon the occurrence of certain events, but will not be adjusted for any accrued and unpaid interest. In addition, following the occurrence of certain corporate events, the Issuer will, in certain circumstances, increase the exchange rate for a holder that exchanges its 2029 Exchangeable Notes in connection with such corporate events.

The Issuer may not redeem the 2029 Exchangeable Notes prior to maturity, and no sinking fund will be provided for the 2029 Exchangeable Notes. If certain corporate events occur, subject to certain conditions, holders of the 2029 Exchangeable Notes may require the

Issuer to purchase for cash all or part of their 2029 Exchangeable Notes at a repurchase price of 100% of the principal amount of the 2029 Exchangeable Notes to be repurchased, plus accrued and unpaid interest, if any, to, but excluding, the repurchase date.

The 2029 Exchangeable Notes are the Issuer's senior unsecured obligations and rank senior in right of payment to any of the Issuer's indebtedness that is expressly subordinated in right of payment to the 2029 Exchangeable Notes, equal to any of the Issuer's unsecured indebtedness that is not so subordinated, effectively junior to any of the Issuer's secured indebtedness to the extent of the value of the assets securing such indebtedness and structurally junior to all indebtedness and other liabilities (including trade payables) and preferred equity of the Issuer's subsidiaries. The guarantee is the Company's senior unsecured obligation and ranks senior in right of payment to any of the Company's indebtedness that is expressly subordinated in right of payment to the guarantee, equal to any of the Company's other unsecured indebtedness that is not so subordinated, effectively junior to any of the Company's secured indebtedness to the extent of the value of the assets securing such indebtedness and structurally junior to all indebtedness and other liabilities (including trade payables) and preferred equity of the Company's subsidiaries.

The 2029 Exchangeable Notes were issued pursuant to an effective shelf registration statement filed with the Securities and Exchange Commission on Form S-3ASR (File Nos. 333-280211 and 333-280211-01), which was filed on June 14, 2024, including Post-Effective Amendment No. 1 thereto, which was filed on December 11, 2025 (collectively, the "Registration Statement"), a base prospectus, dated June 14, 2024, including supplement no. 1 thereto, dated December 11, 2025, and a related prospectus supplement, dated December 11, 2025, filed with the Securities and Exchange Commission pursuant to Rule 424(b) under the Securities Act of 1933, as amended.

The foregoing description of the Indenture and the 2029 Exchangeable Notes does not purport to be complete and is qualified in its entirety by reference to the full text of the Indenture (including the form of the 2029 Exchangeable Notes), filed as an exhibit to the Registration Statement.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
5.1	Opinion of Venable LLP
5.2	Opinion of Sidley Austin LLP
23.1	Consent of Venable LLP (included in Exhibit 5.1)
23.2	Consent of Sidley Austin LLP (included in Exhibit 5.2)
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: December 15, 2025

PENNYMAC MORTGAGE INVESTMENT TRUST

/s/ Daniel S. Perotti

Name: Daniel S. Perotti

Title: Senior Managing Director and Chief Financial Officer



December 15, 2025

PennyMac Mortgage Investment Trust
3043 Townsgate Road
Westlake Village, California 91361

Re: Registration Statement on Form S-3 (Commission File Nos. 333-280211 and 333-280211-1)

Ladies and Gentlemen:

We have served as Maryland counsel to PennyMac Mortgage Investment Trust, a Maryland real estate investment trust (the "Company"), in connection with certain matters of Maryland law arising out of the registration by the Company and PennyMac Corp., a Delaware corporation ("PMC"), on a Registration Statement on Form S-3, Commission File Nos. 333-280211 and 333-280211-1, as amended by Post-Effective Amendment No. 1 thereto (the "Registration Statement"), filed by the Company and PMC with the United States Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act") of (i) the sale and issuance by PMC of \$75,000,000 aggregate principal amount of 8.500% Exchangeable Senior Notes due 2029 (the "Notes") in a direct purchase transaction covered the above referenced Registration Statement and (ii) the guarantee (the "Guarantee") of the Notes and the issuance of the Exchange Shares (as defined below) by the Company.

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "Documents"):

1. The Registration Statement and the related form of prospectus included therein, in substantially the forms in which they were transmitted to the Commission for filing under the Securities Act;
2. The Company's Prospectus, dated June 14, 2024, as supplemented by the Prospectus Supplement, dated December 11, 2025, relating to the offering and sale of the Notes, each in the form filed with the Commission pursuant to Rule 424(b) of the General Rules and Regulations promulgated under the Securities Act;
3. The declaration of trust of the Company (the "Declaration"), certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");
4. The Second Amended and Restated Bylaws of the Company, certified as of the date hereof by an officer of the Company;
5. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;

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6. Resolutions (the “Resolutions”) adopted by the Board of Trustees of the Company, and a duly authorized committee thereof, relating to, among other matters: (i) the authorization of the execution, delivery and performance by the Company of the Indenture (as defined below) and Global Note (as defined below) and (ii) the issuance of the Guarantee and the Exchange Shares, certified as of the date hereof by an officer of the Company;

7. The Global Note evidencing the Notes, dated as of the date hereof (the “Global Note”), registered in the name of Cede & Co., as nominee for The Depository Trust Company, representing the Notes;

8. The Indenture, dated as April 30, 2013 (the “Base Indenture”), by and among the Company, PMC and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), as supplemented by the Fourth Supplemental Indenture, dated as of May 24, 2024 (the “Supplemental Indenture” and, together with the Base Indenture, the “Indenture”), among the Company, PMC and the Trustee;

9. A certificate executed by an officer of the Company, dated as of the date hereof; and

10. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.
2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.
3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party’s obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.
4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents.

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All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

5. Upon the issuance of any of common shares of beneficial interest, \$0.01 par value per share (the "Common Shares"), upon exchange of the Notes (the "Exchange Shares"), the total number of Common Shares issued and outstanding will not exceed the total number of Common Shares that the Company is then authorized to issue under the Declaration.

6. None of the Exchange Shares will be issued or transferred in violation of any restriction or limitation contained in Article VII of the Declaration.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a real estate investment trust duly formed and validly existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.

2. The execution and delivery of the Indenture and the Global Note by the Company have been duly authorized, and the Indenture and the Global Note have been duly executed and delivered by the Company. The issuance of the Guarantee has been duly authorized.

3. The issuance of Exchange Shares has been duly authorized by all necessary trust action and, if and when issued and delivered by the Company upon exchange of the Notes in accordance with the terms of the Notes and the Indenture, the Exchange Shares will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning U.S. federal law or the laws of any other state. We express no opinion as to the applicability or effect of any federal or state securities laws, including the securities laws of the State of Maryland, or as to federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter. The opinion expressed herein is subject to the effect of any judicial decision which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

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The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Company's Current Report on Form 8-K relating to the issuance of the Notes (the "Current Report"). We hereby consent to the filing of this opinion as an exhibit to the Current Report and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Securities Act.

Very truly yours,

/s/ Venable LLP

SIDLEY

SIDLEY AUSTIN LLP
787 SEVENTH AVENUE
NEW YORK, NY 10019
+1 212 839 5300
+1 212 839 5599 FAX

AMERICA • ASIA PACIFIC • EUROPE

December 15, 2025

PennyMac Mortgage Investment Trust
PennyMac Corp.
3043 Townsgate Road
Westlake Village, California 91361

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We refer to the Registration Statement on Form S-3 (File Nos. 333-280211 and 333-280211-01), initially filed by PennyMac Mortgage Investment Trust, a Maryland real estate investment trust (the “Company”), and PennyMac Corp., a Delaware corporation and an indirect wholly-owned subsidiary of the Company (the “Issuer”), with the Securities and Exchange Commission (the “SEC”) under the Securities Act of 1933, as amended (the “Securities Act”), on June 14, 2024, as amended by Post-Effective Amendment No. 1 thereto, filed with the SEC on December 11, 2025 (as so filed and amended, the “Registration Statement”), which Registration Statement became effective upon filing pursuant to Rule 462(e) under the Securities Act. Pursuant to the Registration Statement and separate purchase agreements, each dated December 11, 2025 (collectively, the “Purchase Agreements”), among the Issuer, the Company and the investors named therein, the Issuer is issuing \$75,000,000 aggregate principal amount of its 8.500% Exchangeable Senior Notes due 2029 (the “Notes”). The Notes are being issued under an Indenture, dated as of April 30, 2013 (the “Base Indenture”), among the Issuer, as issuer, the Company, as guarantor, and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), as supplemented by the Fourth Supplemental Indenture thereto, dated as of May 24, 2024 (the “Fourth Supplemental Indenture” and, together with the Base Indenture, the “Indenture”) and an Officers’ Certificate, dated December 15, 2025, pursuant thereto. The obligations of the Issuer under the Notes will be fully and unconditionally guaranteed by the Company (the “Guarantee” and, together with the Notes, the “Securities”).

This opinion letter is being delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

We have examined the Registration Statement, the Indenture, the Purchase Agreements, the Securities in global form and the resolutions adopted by the board of directors of the Issuer, the board of trustees of the Company, and the respective pricing committees established by such boards relating to the Registration Statement, the Indenture, the Purchase Agreements and the issuance of the Securities. We have also examined originals, or copies of originals certified to our satisfaction, of such agreements, documents, certificates and statements of the Issuer and the

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Company and other corporate documents and instruments, and have examined such questions of law, as we have considered relevant and necessary as a basis for this opinion letter. We have assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures, the legal capacity of all persons and the conformity with the original documents of any copies thereof submitted to us for examination. As to facts relevant to the opinions expressed herein, we have relied without independent investigation or verification upon, and assumed the accuracy and completeness of, certificates, letters and oral and written statements and representations of public officials and officers and other representatives of the Issuer and the Company.

Based on and subject to the foregoing and the other limitations, qualifications and assumptions set forth herein, we are of the opinion that:

1. The Notes have been duly authorized by the Issuer. When the Notes have been duly executed and delivered by the Issuer and duly authenticated and delivered by the Trustee pursuant to the provisions of the Indenture against payment of the requisite consideration therefor as provided in the Purchase Agreements, the Notes will constitute valid and binding obligations of the Issuer.

2. When the Guarantee has been duly authorized, executed and delivered by the Company, and when the Notes have been duly authorized, executed and delivered by the Issuer and duly authenticated and delivered by the Trustee pursuant to the provisions of the Indenture against payment of the requisite consideration therefor as provided in the Purchase Agreements, the Guarantee will constitute a valid and binding obligation of the Company.

Our opinions are subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, fraudulent transfer and other similar laws relating to or affecting creditors' rights generally and to general equitable principles (regardless of whether considered in a proceeding in equity or at law), including concepts of commercial reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief. Our opinions are also subject to (i) provisions of law which may require that a judgment for money damages rendered by a court in the United States of America be expressed only in United States dollars, (ii) requirements that a claim with respect to any debt securities or other obligations that are denominated or payable other than in United States dollars (or a judgment denominated or payable other than in United States dollars in respect of such claim) be converted into United States dollars at a rate of exchange prevailing on a date determined pursuant to applicable law and (iii) governmental authority to limit, delay or prohibit the making of payments outside of the United States of America or in a foreign currency.

This opinion letter is limited to the Delaware General Corporation Law and the laws of the State of New York (excluding the securities laws, the blue sky laws, the real estate syndication laws or the municipal laws or the laws, rules or regulations of any local agencies or governmental authorities of or within the State of New York). Various issues pertaining to Maryland law are addressed in the opinion of Venable LLP, which has been separately provided

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to you. We express no opinion with respect to those matters herein, and to the extent elements of those opinions are necessary to the conclusions expressed herein, we have, with your consent, assumed such matters. We express no opinion as to the laws, rules or regulations of any other jurisdiction, including, without limitation, the federal laws of the United States of America or any state securities or blue sky laws.

We hereby consent to the filing of this opinion letter as an exhibit to the Company's Current Report on Form 8-K filed on December 15, 2025 and the incorporation by reference of this opinion letter as an exhibit to the Registration Statement and to all references to our Firm under the caption "Legal Matters" in the prospectus constituting part of the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Sidley Austin LLP