PennyMac Financial Services, Inc.

16th Annual Credit Suisse Financial Services Forum

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, regarding management's beliefs, estimates, projections and assumptions with respect to, among other things, the Company's financial results, future operations, business plans and investment strategies, as well as industry and market conditions, all of which are subject to change. Words like "believe," "expect," "anticipate," "promise," "plan," and other expressions or words of similar meanings, as well as future or conditional verbs such as "will," "would," "should," "could," or "may" are generally intended to identify forward-looking statements. Actual results and operations for any future period may vary materially from those projected herein, from past results discussed herein, or from illustrative examples provided herein.

Factors which could cause actual results to differ materially from historical results or those anticipated include, but are not limited to: changes in federal, state and local laws and regulations applicable to the highly regulated industry in which we operate; lawsuits or governmental actions if we do not comply with the laws and regulations applicable to our businesses; the creation of the Consumer Financial Protection Bureau, or CFPB, and enforcement of its rules; changes in existing U.S. government-sponsored entities, their current roles or their guarantees or guidelines; changes to government mortgage modification programs; the licensing and operational requirements of states and other jurisdictions applicable to our businesses, to which our bank competitors are not subject; foreclosure delays and changes in foreclosure practices; certain banking regulations that may limit our business activities; changes in macroeconomic and U.S. residential real estate market conditions; difficulties in growing loan production volume; changes in prevailing interest rates; increases in loan delinquencies and defaults; our reliance on PennyMac Mortgage Investment Trust as a significant source of financing for, and revenue related to, our correspondent lending business and purchased mortgage servicing rights; availability of required additional capital and liquidity to support business growth; our obligation to indemnify third-party purchasers or repurchase loans that we originate, acquire or assist in with fulfillment; our obligation to indemnify advised entities or investment funds to meet certain criteria or characteristics or under other circumstances; decreases in the historical returns on the assets that we select and manage for our clients, and our resulting management and incentive fees; regulation applicable to our investment management segment; conflicts of interest in allocating our services and investment opportunities among ourselves and our advised entities; the potential damage to our reputation and adverse impact to our business resulting from ongoing negative publicity; and our rapid growth.

You should not place undue reliance on any forward-looking statement and should consider all of the uncertainties and risks described above, as well as those more fully discussed in reports and other documents filed by the Company with the Securities and Exchange Commission from time to time. The Company undertakes no obligation to publicly update or revise any forward-looking statements or any other information contained herein, and the statements made in this presentation are current as of the date of this presentation only.

PennyMac Financial's Business Model Is Well Positioned for Growth

Loan Production

- Correspondent aggregation of newly originated loans from third-party sellers
  - PFSI earns gains on government-insured loans
  - Fulfillment fees for PMT's conventional and jumbo loans
- Consumer-direct origination of conventional, government-insured and jumbo loans
- Newly launched commercial mortgage origination business

Loan Servicing

- Servicing for owned MSRs and subservicing for Advised Entities
- Major loan servicer for Fannie Mae, Freddie Mac and Ginnie Mae
- Industry-leading capabilities in special servicing
- Organic growth results from loan production, supplemented by MSR acquisitions and PMT investment activity

Investment Management

- Serve as external manager for investment vehicles focused on investing in mortgage-related assets:
  - Distressed whole loans
  - Mortgage servicing rights
  - Private-label securitization interests
  - MBS and ABS
  - Commercial real estate loans and securitization interests
- Synergistic partnership with PMT

- Complex and highly regulated mortgage industry requires expertise and operational excellence
- PFSI's platform has been developed organically and is highly scalable
- Commitment to strong corporate governance, compliance, and risk management since inception
- PFSI is well positioned for continued growth in this market and regulatory environment

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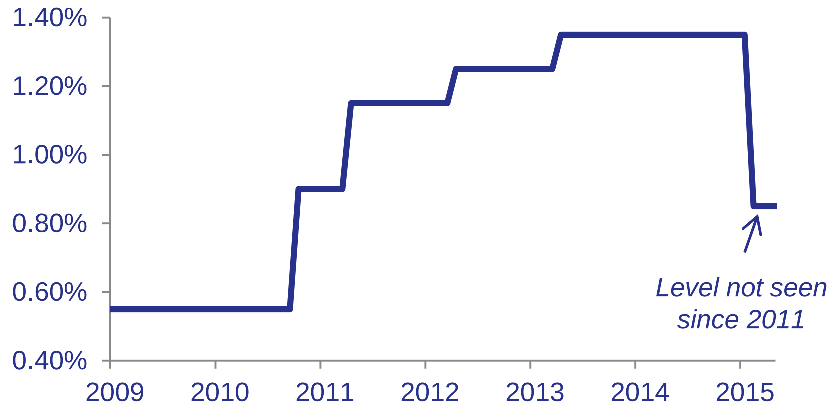
Current Market Environment and Outlook

- Interest rates have continued to fall, to the lowest levels in 18 months, driven by global economic weakness
- Policymakers continue to promote housing stimulus, as demonstrated by the reduction in FHA annual premiums (from 1.35% to 0.85%) announced in January
- Rate environment and policy moves create a significant market opportunity in mortgage originations
  - Industry forecasts for 2015 volumes have been raised by as much as 10%
- Home price appreciation (HPA) has moderated
  - Housing values expected to continue increasing, driven by U.S. macroeconomic improvement
  - 2015 HPA forecast of 4.9% closer to 30-year average of 4.1%[3]
- Regulatory scrutiny of mortgage companies continues, highlighting the importance of operational excellence and governance and compliance systems

Average 30-year fixed rate mortgage[1]

FHA annual mortgage insurance premium[2]



[1] Freddie Mac Primary Mortgage Market Survey. 3.66% as of 01/29/15
[2] Mortgage Bankers Association analysis of FHA data
[3] 2015 HPA forecast by Moody's; 30-year average change of Case-Shiller national home price index

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PFSI Has Developed in a Sustainable Manner for Long-Term Growth

- Disciplined growth to address the demands of the GSEs, Agencies, regulators and our financing partners
  - Since inception, PennyMac has focused on building and testing processes and systems before adding significant transaction volumes
- Highly experienced management team has created a robust corporate governance system centered on compliance, risk management and quality control

2014
- Continued organic growth
- Servicing UPB reaches $100 bn

2013
- PFSI completed initial public offering
- Expanded infrastructure in Fort Worth, TX

2012
- Expanded infrastructure in Tampa, FL
- Became largest non-bank correspondent aggregator

2011
- Expanded infrastructure with flagship operations facility in Moorpark, CA
- Correspondent leadership team expands

2010
- Added servicing leadership for prime portfolio and to drive scalable growth
- Correspondent system launches

2009
- Correspondent group established with a focus on operations development and process design

2008
- Operations launched
- De novo build of legacy-free mortgage servicer

Employees at year end	72	128	230	435	1,008	1,373	1,816

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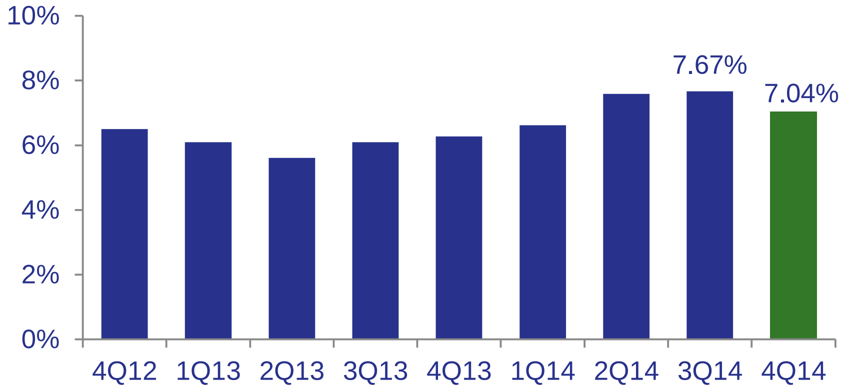
Trends in PennyMac Financial's Businesses

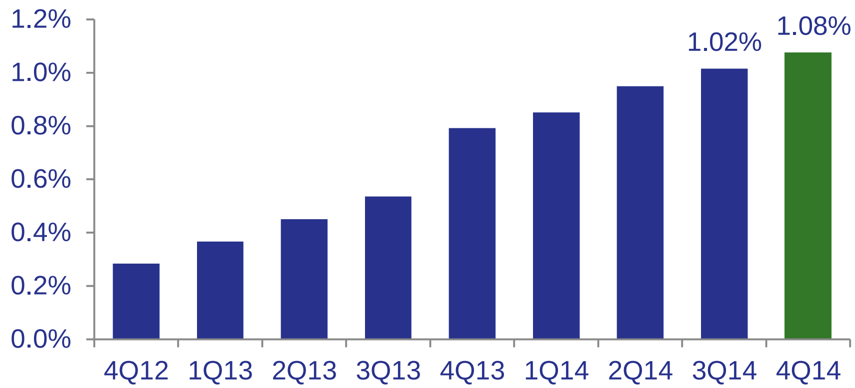
Correspondent Production[(1)]

Market Share



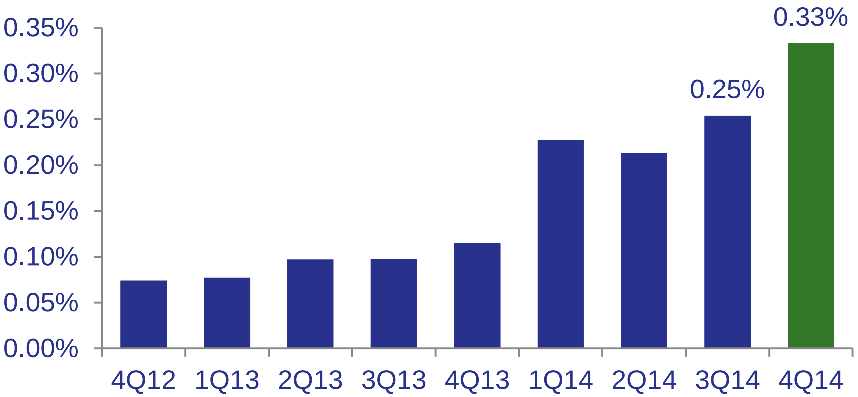
Loan Servicing[(1)]

Market Share



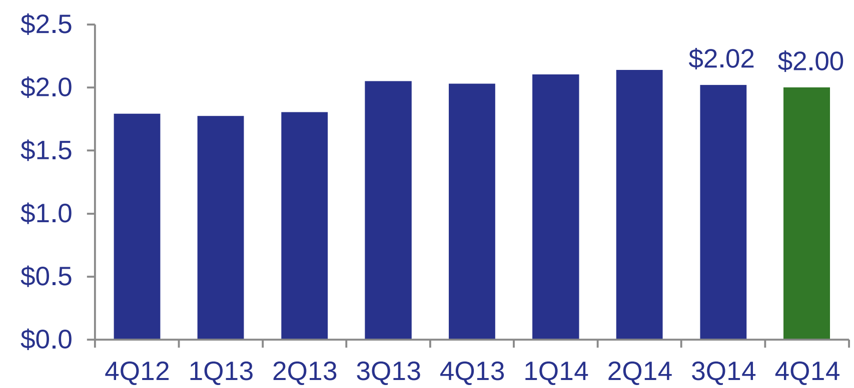
Consumer Direct Production[(1)]

Market Share



Investment Management

AUM (billions)



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(1) Source: Inside Mortgage Finance and company estimates. Inside Mortgage Finance estimates total 4Q14 origination market of $340 billion. Correspondent production share estimate is based on PFSI and PMT acquisition volume of $7.3 billion divided by $103 billion for the correspondent market (estimated to be 30% of total origination market). Consumer direct production share is based on PFSI originations of $682 million divided by $205 billion for the retail market (estimated to be 60% of total origination market). Loan servicing market share is based on PFSI's servicing UPB of $106.0 billion divided by $9.84 trillion in mortgage debt outstanding as of September 30, 2014.

Growth Initiatives in PennyMac Financial's Businesses

Correspondent Production

- Continuing to add new sellers relationships
  - 344 approved sellers at year-end 2014, up from 229 at year-end 2013
  - Leveraging proven business model and operating platform to attract new seller relationships
  - Targeting a total seller base of 480 sellers relationships by end
- Grow market share from new sellers and under-represented states
- Expanding on strong position in government-insured loans (FHA, VA, USDA) – specialist market with fewer competitors
- Significant opportunity to grow prime non-Agency (jumbo) product share

Consumer Direct Production

- National call center-based platform leverages technology enabled process efficiencies and superior service
- Continue to maximize recapture opportunities
  - Portfolio-sourced recapture activity from the growing servicing portfolio
  - Close integration with servicing operations to optimize recapture opportunities
- Further develop the consumer direct platform
  - Grow affinity relationships
  - Continue building the Business Development Officer (BDO) program
  - Expand direct marketing and brand development
  - Invest in technology to enhance the customer experience and maximize lead conversion

Growth Initiatives in PennyMac Financial's Businesses (cont'd)

Loan Servicing

- Ongoing organic servicing portfolio growth
  - Results from the retail and correspondent loan production activities
- MSR acquisitions to supplement organic growth
  - Selective larger bulk MSR transactions
  - Grow volume of mini-bulk and flow MSR acquisitions to supplement organic growth
- Additional operational efficiency with increasing economies of scale

Investment Management

- Investment opportunities for PennyMac-managed entities include:
  - Distressed whole loans
  - MSRs resulting from correspondent acquisitions
  - Excess servicing spread (ESS) on MSRs
  - Investments in prime non-Agency loans
  - Agency and non-Agency MBS
  - GSE risk transfers on PMT's production
  - CRE loans and securitization interests

Pending Acquisitions of Bulk MSRs with Refinance Opportunities

- Seasoned, high-quality Agency loans
- Low mortgage rate environment results in refinance recapture opportunities
- Co-investment by PMT in Agency MSRs through the acquisition of the excess servicing spread cash flows
- Pending acquisitions from multiple sellers reflect PFSI's track record in successfully transferring bulk MSR portfolios and best-in-class operational platform that is well positioned for further growth opportunities

Summary of Pending Acquisitions[1]	
Unpaid Principal Balance	$20.8 billion
Weighted Avg. Note Rate	3.86%
Delinquent Loans	4.25%
Weighted Avg. Time Since Origination	20 months
Total Servicing Fee	33.4 bp
Base Servicing Fee	15.9 bp
Investment in Base MSR	$75 million

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(1) The MSR acquisitions by the Company and PMT's purchases of excess servicing spread are subject to the negotiation and execution of definitive documentation, continuing due diligence and customary closing conditions, including required regulatory approvals. There can be no assurance that the committed amounts will ultimately be acquired or that the transactions will be completed at all.

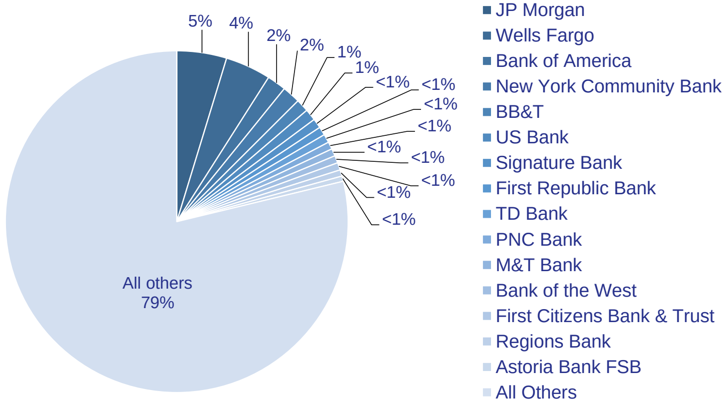
Expansion Into Commercial Real Estate Finance

- Recently launched new division focused on loans with balances of $1mm - $10mm that finance multifamily and smaller office, retail and mixed-use properties
- Complements PFSI and PMT's existing businesses in residential mortgages and has the potential for attractive returns
  - Targeting profitability by 4Q15
- PMT is expected to aggregate newly originated loans for eventual securitization and invest in legacy whole loans, leveraging PFSI's operating platform (e.g., for special servicing)(2)
- Current focus of highly experienced management team is building the platform at PFSI

New Commercial Loan Originations

- Market opportunity for a non-bank specialist focused on lending within the nation's 50 largest MSAs

Highly Fragmented Market(1)
100% = $160bn



Legacy Commercial Whole Loan Acquisitions

- Nonperforming and sub-performing loans – include classified assets from banks and smaller pools sold by financial institutions and other investors
- Maximize returns by actively managing and restructuring loans (e.g., borrowers facing imminent maturity)

(1) Source: SmallBalance.com National Overview – 3rd Quarter, 2013
(2) Agreements between PFSI and PMT remain subject to negotiation

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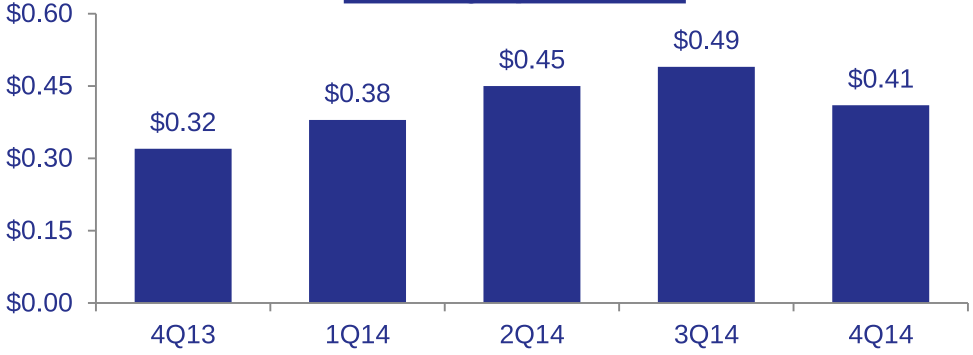
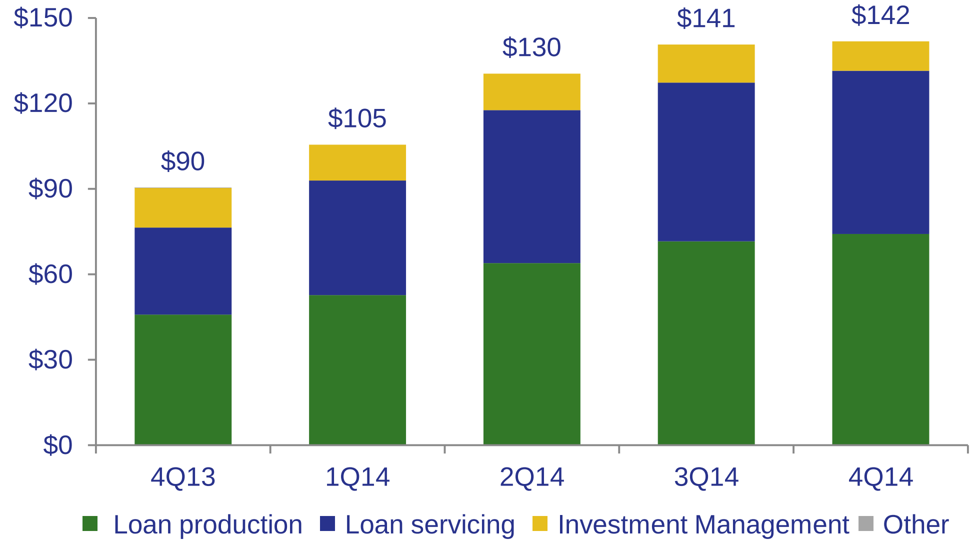
Trends in PFSI Earnings and Revenue Composition

Earnings per Share



Total Net Revenue

($ in millions)



- Total net revenue increased 1% Q/Q as growth in mortgage banking offset decline in investment management
- EPS declined to $0.41 per share due to:
  - Investment management revenue declined 22% Q/Q due to lower incentive fees from PMT and lower carried interest from the Investment Funds
  - Fulfillment fees declined 23% Q/Q from decline in PMT's conventional loan volume
  - Lower gain on sale revenue from Ginnie Mae early buyouts (EBOs) in 4Q14
  - Compensation expense increased 8% Q/Q, primarily due to headcount growth to support increased volumes
  - Servicing expense increased 21% Q/Q, primarily due to increased losses and loss provisions on claims to the government agencies on defaulted loans, including loans purchased out of government agencies' pools

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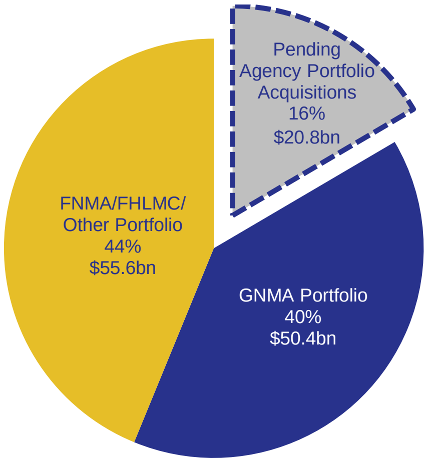
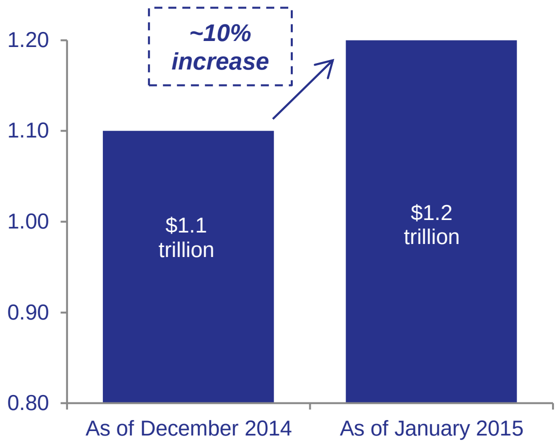
Building PFSI's Businesses to Address Opportunity

- PennyMac is well positioned to capitalize on the opportunities presented by the low interest rate environment and FHA MIP reduction
  - Servicing portfolio provides sizeable recapture opportunity
  - Consumer direct efforts to attract non-portfolio volume are underway
  - Correspondent sellers should also see volume increases
- Strategically developing infrastructure for future opportunities
  - Consumer-direct fulfillment and call center staffing
  - Correspondent relationship management team growth
  - Servicing infrastructure development in Texas
  - Developing commercial real estate lending capabilities

Servicing Portfolio UPB



Origination Market Forecast[1]



[1] Source: Average of Mortgage Bankers Association, Fannie Mae and Freddie Mac mortgage market forecasts

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