

OUR MANAGER AND THE MANAGEMENT AGREEMENT

General

We are externally advised and managed by PCM. All of our officers are employees of PCM or its affiliates. The executive offices of PCM are located at 27001 Agoura Road, Third Floor, Calabasas, California 91301 and the telephone number of PCM's executive offices is 1-818-224-7442.

Officers of Our Manager and Our Servicer

The following sets forth certain information with respect to the executive officers and employees of PennyMac:

Name	Age	Position Held with PennyMac
Stanford L. Kurland	57	Chairman and Chief Executive Officer of PCM and PLS
David A. Spector	46	Chief Investment Officer of PCM and PLS
Farzad Abolfathi	48	Chief Information Officer of PCM and PLS
Scott D. Anderson	44	Chief Mortgage Operations Officer of PLS
Andrew S. Chang	32	Chief Business Development Officer of PCM
Jeff Grogin	49	Chief Legal Officer and Secretary of PCM and PLS
Anne D. McCallion	55	Chief Financial Officer of PCM and PLS
Michael L. Muir	43	Chief Capital Markets Officer of PCM and PLS
David M. Walker	54	Chief Credit Officer of PCM and PLS
Julianne Fries	46	Chief Compliance Officer of PCM and PLS
Aratha M. Johnson	41	Chief Administrative Officer of PCM
John M. Lawrence	38	Managing Director, Loan Servicing of PLS
Brandon Ohnemus	30	Director of Portfolio Strategy of PCM
Lee Trumble	51	Director of Due Diligence of PCM

Stanford L. Kurland. Mr. Kurland is the chairman and chief executive officer of PCM and PLS. Mr. Kurland is an accomplished executive in financial services with more than 27 years of experience in the mortgage banking arena. Prior to founding PennyMac in January 2008, Mr. Kurland served as chief financial officer and then chief operating officer at Countrywide. Mr. Kurland is well recognized for his leadership in developing the strategic direction, risk management activities, financial management and organizational development of Countrywide. During his tenure at Countrywide from January 1979 to September 2006, Countrywide grew in market capitalization from just over one million dollars to a leading financial services firm with over \$25 billion in market value. Mr. Kurland began his professional career in 1975 in public accounting and practiced as a CPA for the international accounting firm, Grant Thornton LLP. Mr. Kurland holds a BS in Business Administration and Accounting from California State University, Northridge.

David A. Spector. Mr. Spector is the chief investment officer of PCM and PLS. In that role he is responsible for oversight of all activities pertaining to investments, and directs the activities of portfolio management, capital markets and credit as each relates to mortgage credit and company credit risk. Prior to joining PennyMac in March 2008, Mr. Spector was co-head of global residential mortgages for Morgan Stanley, based in London. Prior to joining Morgan Stanley in September 2006, Mr. Spector was senior managing director, secondary marketing, for Countrywide, from May 1990 to August 2006, where he was responsible for all secondary marketing activities, including interest rate risk management, and directed loan trading, loan pricing, pipeline hedging, and MSR hedging. Mr. Spector was a member of the Countrywide Asset Liability and Credit Committees, as well as Freddie Mac and Fannie Mae Advisory Committees. Mr. Spector began his career in 1985 at First Boston in the Mortgage Finance Group in New York. Mr. Spector holds a BA in History from the University of California at Los Angeles.

Farzad Abolfathi. Mr. Abolfathi is the chief technology officer of PCM and PLS and is responsible for technology strategy, IT infrastructure, systems development, data warehousing, and for providing technology solutions and architectural guidelines for all systems at PennyMac. Prior to joining PennyMac in January 2008, Mr. Abolfathi was managing director of production technologies for Countrywide. Mr. Abolfathi joined Countrywide in 1987 as a senior programmer analyst. He developed many systems at Countrywide including its loan origination system, its loan acquisition systems, secondary marketing systems and data warehousing systems. He became managing director in 2003, where he led the development teams for Countrywide websites and support organization for all production systems. He led various governance offices and established a permanent center in India. Mr. Abolfathi has a certificate in data processing, a BS in Mechanical Engineering, an MS in Mechanical Engineering and an MS in Applied Mathematics in each case from the University of Southern California.

Scott D. Anderson. Mr. Anderson is the chief mortgage operations officer of PLS, and is responsible for overseeing all operational activities related to the boarding of loans to the servicing platform, servicing of loans and mortgage originations. Prior to joining PennyMac in March 2008, Mr. Anderson was chief operating officer of Lehman Brothers' BNC Mortgage, where he was responsible for all aspects of mortgage operations. Prior to joining BNC Mortgage in January 2007, he served as a director for Accredited San Diego. Prior to joining Accredited San Diego in July 2004, he served as senior vice president of production operations for Washington Mutual and, prior to that, executive vice president of wholesale lending for Countrywide Home Loans. Mr. Anderson holds a BS in Economics and Corporate Finance from Fordham University.

Andrew S. Chang. Mr. Chang is the chief business development officer of PCM and is responsible for sourcing investment opportunities, overseeing the development and administration of PennyMac's investment funds, investor relations and reporting, and corporate development activities for PennyMac. Prior to joining PennyMac in May 2008, Mr. Chang was a director at BlackRock and a leader in its advisory services practice, specializing in financial strategy and risk management for banks and mortgage companies. Prior to joining BlackRock in May 2005, Mr. Chang was a management consultant and engagement manager at McKinsey & Company in New York, from September 1999 to May 2005, advising large global financial institutions in the areas of strategy, operational performance and organization, and a leader of the firm's mortgage initiatives in the United States. Mr. Chang holds an AB, magna cum laude with highest honors in Biology, from Harvard University.

Jeff Grogin. Mr. Grogin has been the chief legal officer and secretary of PCM and PLS since their inception and joined PennyMac in January 2008. Mr. Grogin is responsible for overseeing PennyMac's legal management and affairs, including establishing and protecting intellectual property. Mr. Grogin began his legal career in 1987 as an associate with Gibson, Dunn & Crutcher where he gained national experience in mergers and acquisitions, securities, and significant mortgage banking issues. Thereafter, from 1991 to 2003 he was founding and managing partner of Samaha Grogin, LLP, a niche law firm representing local, national, and international clients in specialized litigation and complex transactional matters. In July 1999, Mr. Grogin became chief executive officer and general counsel for Snood, LLC, a software game publisher. Mr. Grogin holds a BS from the University of Florida and a JD, cum laude, from Loyola Law School of Los Angeles.

Anne D. McCallion. Ms. McCallion is the chief financial officer of PCM and PLS and is responsible for overseeing PennyMac's financial management, reporting and controls; compliance; administration and human resources. Prior to joining PennyMac in April 2009, Ms. McCallion held various financial positions at Countrywide, including serving as chief financial officer after the company was acquired by Bank of America. In her 17 years at Countrywide, from July 1991 to December 2008, she also served as deputy chief financial officer, chief operations officer, and chief administrative officer. Ms. McCallion is a past chair of the Financial Management Committee of the Mortgage

Bankers Association and, working closely with standards setters and regulators, led the industry's efforts to improve accounting standards. Prior to joining Countrywide, she was a member of the technical staff at the FASB and practiced as a CPA for Deloitte & Touche LLP and several local accounting firms in the Midwest. Ms. McCallion holds a BS, summa cum laude, in Accounting from Gannon University in Erie, Pennsylvania and an MBA from Ashland University in Ashland, Ohio.

Michael L. Muir. Mr. Muir is the chief capital markets officer of PCM and PLS and is responsible for all capital markets activities including asset valuation, trading, hedging and research. Prior to joining PennyMac in January 2008, Mr. Muir was the chief financial officer of New World Financial from May 2007 to January 2008. Mr. Muir was chief financial officer, treasurer and chief investment officer for Countrywide Bank, N.A., a subsidiary of Countrywide and the eleventh largest national bank in the United States, from June 2001 to April 2007. Mr. Muir was responsible for the bank's overall financial strategy, including interest rate risk, credit risk, liquidity, and capital management, as it grew from \$75 million to \$100 billion in assets. Mr. Muir chaired the bank's asset/liability and investment committees. Prior to joining Countrywide Bank, N.A. in June 2001, Mr. Muir was a senior vice president at Countrywide Home Loans, where he ran the ABS trading desk. In this position he was responsible for the modeling, pricing, purchase, sale and securitization of subprime and home equity loans. Prior to joining Countrywide Home Loans in 1996, Mr. Muir was a principal at Medallion Mortgage Company. Mr. Muir holds a BA, cum laude, in Humanities from Brigham Young University and an MBA from the University of Chicago Booth School of Business.

David M. Walker. Mr. Walker is the chief credit officer of PCM and PLS, and is responsible for credit and portfolio management activities including: the due diligence on acquired mortgages, transaction management, new loan underwriting and modification standards, loan sales, overseeing representation and warranty claims, evaluating the adequacy of reserves and overseeing the default and loss severity assumptions used by PCM's valuation model. Prior to joining PennyMac in January 2008, Mr. Walker was chief credit officer at New World Financial. Prior to joining New World Financial in April 2007, Mr. Walker was chief lending officer for Countrywide Bank, N.A., a subsidiary of Countrywide, where he was responsible for the bank's lending, credit and portfolio management activities. Prior to joining Countrywide Bank, N.A. in March 2002, Mr. Walker spent ten years with Countrywide in a variety of credit risk management and secondary marketing positions, including chief credit officer and executive vice president of secondary marketing. Prior to joining Countrywide in 1992, Mr. Walker was a vice president at Citicorp and, prior to that, a member of McKinsey & Company's corporate finance practice. Mr. Walker holds a BA in Business Administration from California State University at Fullerton, and an MBA from the University of Southern California.

Julianne Fries. Ms. Fries is the chief compliance officer of PCM and PLS and is responsible for the implementation and assurance of PennyMac's compliance with legal, ethical, and regulatory requirements. She provides oversight of PennyMac's compliance and internal audit programs and has dual reporting lines to the chief financial officer and PennyMac's board of directors. Prior to joining PennyMac in April 2008, Ms. Fries served as the deputy chief compliance officer of Barclays Global Investors. Prior to joining Barclays Global Investors in December 2007, Ms. Fries served as managing director and chief compliance officer of Countrywide Capital Markets from June 1998 to December 2007. Her responsibilities included global management for compliance, counterparty credit risk and human resources. Prior to joining Countrywide Capital Markets, Ms. Fries was the chief operating officer for Great Western Financial Securities, a bank consultant, compliance officer with Security Pacific Bank and former regulator with the Financial Industry Regulatory Authority. Ms. Fries has a BA in Business Administration and Finance from California State University, Fullerton.

Aratha M. Johnson. Ms. Johnson is the chief administrative officer of PCM and has been the chief administrative officer of PennyMac since its inception in January 2008. She is currently responsible for overseeing public relations, governance, human resources and administration. Effective

with this offering, Ms. Johnson will become our chief communications officer responsible for investor relations, public relations and governance. From November 2006 until January 2008, Ms. Johnson was a freelance consultant in the financial services technology industry. From June 2002 until November 2006, Ms. Johnson served as chief of staff and managing director of the executive office of the president for Countrywide. Prior to joining Countrywide, she served as the senior manager of strategy for Hughes Electronics Corporation. Prior to joining Hughes Electronics Corporation in 2000, Ms. Johnson was a senior associate for Booz Allen & Hamilton in the firm's financial services/information technology practice, having joined the firm in October 1996. Ms. Johnson began her career in 1991 with Fidelity Institutional Retirement Services Company in Boston and later worked as an investment assistant in the trust department of Fleet Bank. Ms. Johnson holds an AB, cum laude, from Harvard University and an SM from the MIT—Sloan School of Management.

John M. Lawrence. Mr. Lawrence is the managing director, loan servicing of PLS, and is responsible for overseeing and managing PennyMac's loan servicing operation, including implementation of the methods and programs which will improve the value of acquired loans, as well as aspects of the servicing and loan administration functions. Prior to joining PennyMac in March 2008, Mr. Lawrence was director, home loan servicing, for Fremont Investment & Loan where he led and directed management teams for the entire servicing division. Prior to joining Fremont Investment & Loan in November 2006, he served as senior vice president, sales & product development for First American Default Information Services, from July 2005 to November 2006, where he oversaw all default product offerings and provided leadership in strategic initiatives and special projects. Mr. Lawrence also previously served as senior vice president, default management for IndyMac Bank, from July 2002 to July 2005, where he led and directed management teams responsible for a portfolio of 400,000 loans, and as director, collections and loss mitigation, for Wells Fargo Home Mortgage, where he led the default servicing operations spanning four disparate sites, 2,000 employees, and 92,000 defaulted assets, for a total portfolio of 4 million loans with a principal balance of \$40 billion. He holds a BS in Business Administration with a concentration in Economics and Management from the University of Iowa.

Brandon Ohnemus. Mr. Ohnemus is the director of portfolio strategy of PCM and is responsible for development and administration of the programs, technology and tools used by PennyMac to manage its whole loan portfolio. Prior to joining PennyMac in September 2008, Mr. Ohnemus served as a first vice president of secondary marketing at Countrywide, where he forecasted gain on sale for private label and conforming securitizations, while earning his CFA. Prior to his position in Countrywide secondary marketing, Mr. Ohnemus served as the first vice president of lending finance for Countrywide Bank, N.A., a subsidiary of Countrywide, from 2004 to 2007. Mr. Ohnemus began his career in September 2002 with Deloitte & Touche LLP, where he earned his CPA while working as an auditor. Mr. Ohnemus holds a BA in Accounting and Management Information Systems from Washington University.

Lee Trumble. Mr. Trumble is the director of due diligence of PCM and is responsible for all activities related to the purchase and sale of mortgage loans. This includes determining whether loans meet PennyMac credit standards, managing outside underwriting, compliance and appraisal vendors and conducting in-process and post-closing quality control activities. Prior to joining PennyMac in May 2008, Mr. Trumble worked for Countrywide Bank, N.A., a subsidiary of Countrywide, managing the counterparty asset repurchase process. Prior to joining Countrywide Bank, N.A. in 2004, he worked for seven years as the credit manager of corporate quality control for Countrywide Home Loans from 1998 to 2004. He has also held credit management positions in the retail banking division for Security Pacific Bank and Great Western Bank. Earlier in his career, he served as operations manager for the Consumer Collection/Recovery unit of First Interstate Bank and worked in the finance division of the Walt Disney Company. Mr. Trumble holds a BA in Economics from California State University, Northridge.