

**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): April 30, 2024

REDWOOD TRUST, INC.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

001-13759
(Commission
File Number)

68-0329422
(I.R.S. Employer
Identification No.)

**One Belvedere Place
Suite 300
Mill Valley, California 94941**
(Address of principal executive offices and Zip Code)

(415) 389-7373
(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 (see General Instruction A.2. below):

- 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))

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

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.

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 stock, par value \$0.01 per share	RWT	New York Stock Exchange
10% Series A Fixed-Rate Reset Cumulative Redeemable Preferred Stock, par value \$0.01 per share	RWT PRA	New York Stock Exchange
9.125% Senior Notes Due 2029	RWTN	New York Stock Exchange

Item 2.02. Results of Operations and Financial Condition;

Item 7.01. Regulation FD Disclosure.

On April 30, 2024, Redwood Trust, Inc. (the "Company") issued a press release announcing its financial results for the quarter ended March 31, 2024, the *Redwood Trust Shareholder Letter – 1st Quarter 2024* and *The Redwood Review – 1st Quarter 2024*, copies of which are attached as Exhibit 99.1, Exhibit 99.2 and Exhibit 99.3, respectively, to this current report on Form 8-K.

In addition, on April 30, 2024, the Company made available Supplemental Financial Tables presenting certain financial results for the quarter ended March 31, 2024. A link to the Supplemental Financial Tables is available at the Company's website at <http://www.redwoodtrust.com>, in the Investor Relations section of the website under "Financials."

The information contained in this Item 2.02 and Item 7.01 and the attached Exhibits 99.1, 99.2 and 99.3 is furnished to and not filed with the SEC, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit 99.1	Press Release issued April 30, 2024
Exhibit 99.2	Redwood Trust Shareholder Letter – 1st Quarter 2024
Exhibit 99.3	The Redwood Review – 1st Quarter 2024
Exhibit 104	Cover Page Interactive Data File (embedded within the inline XBRL document)

SIGNATURES

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 thereunto duly authorized.

Date: April 30, 2024

REDWOOD TRUST, INC.

By: /s/ BROOKE E. CARILLO

Name: Brooke E. Carillo

Title: Chief Financial Officer

Exhibit Index

Exhibit No.	Exhibit Title
Exhibit 99.1	Press Release dated April 30, 2024
Exhibit 99.2	Redwood Trust Shareholder Letter - 1st Quarter 2024
Exhibit 99.3	The Redwood Review – 1st Quarter 2024
Exhibit 104	Cover Page Interactive Data File (embedded within the inline XBRL document)

**R E D W O O D
T R U S T**

REDWOOD TRUST REPORTS FIRST QUARTER 2024 FINANCIAL RESULTS

MILL VALLEY, CA – Redwood Trust, Inc. (NYSE:RWT; "Redwood", the "Company", "we" or "our"), a leader in expanding access to housing for homebuyers and renters, today reported its financial results for the quarter ended March 31, 2024.

Key Q1 2024 Financial Results and Metrics

- GAAP book value per common share was \$8.78 at March 31, 2024, a 1.6% increase from \$8.64 per share at December 31, 2023
 - Quarterly economic return on book value was 3.5%⁽¹⁾
- GAAP net income available to common stockholders of \$29 million or \$0.21 per diluted common share
- Non-GAAP Earnings Available for Distribution ("EAD") of \$11 million or \$0.08 per basic common share⁽²⁾
- Recourse leverage ratio of 1.9x at March 31, 2024, compared to 2.2x at December 31, 2023⁽³⁾
- Declared and paid a regular quarterly dividend of \$0.16 per common share

Operational Business Highlights

Residential Consumer Mortgage Banking

- Locked \$1.8 billion of jumbo loans,⁽⁴⁾ up 53% from \$1.2 billion in the fourth quarter of 2023
 - Q1'24 flow lock volume was up 31% relative to Q4'23
 - Q1'24 total independent mortgage banker ("IMB") lock volume and Q1'24 total bulk volume each doubled relative to Q4'23
 - We are actively engaged with 74 depository institutions, relative to 68 in Q4'23
 - Achieved gross margins of 107bps, above our historical target range of 75bps to 100bps
- Distributed \$1.4 billion of jumbo loans through three securitizations (\$1.2 billion) and whole loan sales (\$202 million)
- Closed first directly originated home equity investment ("HEI") and launched closed-end second ("CES") lien product to Residential Consumer Seller network

Residential Investor Mortgage Banking

- Funded \$326 million of residential investor loans in the first quarter of 2024 (64% bridge and 36% term), compared to \$343 million in the fourth quarter of 2023
 - Average February and March funding volumes up 20% from January levels as pipeline builds into the start of second quarter
- Distributed \$59 million of loans through whole loan sales and sales to joint ventures ("JVs")

Investment Portfolio

- Deployed approximately \$115 million of capital into internally sourced and third-party investments, the largest single quarter deployment since Q3'22
- RPL and jumbo securities saw stability in 90 day+ delinquency rates at 8.1% and 0.2%, respectively; 90 day+ delinquency rates for our combined CAFL securities and bridge loan portfolio were 5.0%, as compared to 4.7% at December 31, 2023⁽⁵⁾
- Secured recourse leverage ratio of 0.9x at March 31, 2024⁽⁶⁾

Financing Highlights

- Unrestricted cash and cash equivalents of \$275 million and unencumbered assets of approximately \$370 million at March 31, 2024
- Grew excess warehouse financing capacity to \$2.7 billion at March 31, 2024
 - Successfully renewed or established three loan financing facilities with key counterparties for \$750 million, including \$250 million secured revolver with CPP Investments
- Repurchased \$31 million of Redwood's convertible debt (at a discount to par) across outstanding 2024 and 2027 maturities
- Issued \$60 million of senior unsecured notes due 2029

Corporate Highlights

- Completed strategic capital partnership with CPP Investments, inclusive of a joint venture with up to \$4 billion of loan capacity and a financing line with up to \$250 million of capacity⁽⁷⁾
 - Provides accretive financing capacity to support growth of Redwood's market-leading operating platforms
- Completed cost reduction efforts which are expected to result in run-rate annual savings of approximately \$8 million⁽⁸⁾

Q2 2024 Highlights to Date⁽⁹⁾

- Closed a SEMT jumbo securitization in mid-April 2024, backed by approximately \$402 million of jumbo loans
- Completed initial draw of \$100 million under the recently established \$250 million CPP Investments financing facility

"Our first quarter results reflect the power of our platform and the impact of recent initiatives in driving earnings and book value higher," said Christopher Abate, Chief Executive Officer of Redwood. "We have utilized our strong liquidity position to deploy capital into accretive investments, support the growth of our operating platforms and repay convertible debt. We made swift progress on operating efficiency goals we conveyed to the market. Residential Consumer lock volumes and securitization activity reached their highest levels since the beginning of the Fed hiking cycle, even as rates remain elevated, benefiting from the partnerships we established in 2023. We also successfully closed our multi-pronged strategic capital partnership with CPP Investments, a major step in the evolution of our business model that we believe will help support our story and our growth in the years to come."

Abate continued, "Overall, our first quarter results are reflective of tangible, positive financial momentum, substantiating the impact of our strategies. As we communicated at our Investor Day in March, we believe the embedded option value of our franchise is significant and we remain confident that there is no one better positioned than Redwood to support the evolving housing finance landscape."

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1. *Economic return on book value is based on the period change in GAAP book value per common share plus dividends declared per common share in the period.*
 2. *Earnings available for distribution is a non-GAAP measure. See Non-GAAP Disclosures section that follows for additional information on this measure.*
 3. *Recourse leverage ratio is defined as recourse debt at Redwood divided by tangible stockholders' equity. Recourse debt excludes \$11.6 billion of consolidated securitization debt (ABS issued and servicer advance financing), other liabilities and other debt that is non-recourse to Redwood, and tangible stockholders' equity excludes \$49 million of goodwill and intangible assets.*
 4. *Lock volume represents loans identified for purchase from loan sellers. Lock volume does not account for potential fallout from pipeline that typically occurs through the lending process.*
 5. *Re-performing loan ("RPL") and jumbo securities delinquency rate calculations were updated in Q4'23 to be weighted by notional balances of loans collateralizing each of our securities investments (prior periods presented were conformed to updated calculation). Bridge loan and CAFL securities delinquency rates are calculated as BPL term loans in our consolidated CAFL securitizations, our portion of loans held at JVs, unsecuritized bridge loans held for investment, and bridge and term loans held for sale with a delinquent payment greater than 90 days, divided by the total notional balance of loans in consolidated CAFL securitizations, our portion of loans held at JVs, unsecuritized bridge loans held for investment, and bridge and term loans held for sale.*
 6. *Secured recourse leverage ratio for our Investment Portfolio is defined as secured recourse debt financing our investment portfolio assets divided by capital allocated to our investment portfolio.*
 7. *To promote long-term strategic alignment, CPP Investments received warrants exercisable for 1,974,905 share of RWT common stock, with a second tranche of warrants exercisable for 4,608,112 shares of RWT common stock that will vest if certain JV deployment targets are achieved. The warrants were struck at \$7.76 per share and have anti-dilution mechanics including a mandatory conversion feature. As of March 31, 2024, the warrants had no impact on EPS.*
 8. *Annual run-rate savings exclude organizational restructuring charges recorded in Q1'24.*
 9. *Represents Q2'24 activity through April 29, 2024 unless otherwise noted.*

First Quarter 2024 Redwood Review and Supplemental Tables Available Online

A further discussion of Redwood's business and financial results is included in the first quarter 2024 Shareholder Letter and Redwood Review which are available under "Financial Info" within the Investor Relations section of the Company's website at redwoodtrust.com/investor-relations. Additional supplemental financial tables can also be found within this section of the Company's website.

Conference Call and Webcast

Redwood will host an earnings call today, April 30, 2024, at 2:00 p.m. Pacific Time / 5:00 p.m. Eastern Time to discuss its first quarter 2024 financial results. The number to dial in order to listen to the conference call is 1-877-423-9813 in the U.S. and Canada. International callers must dial 1-201-689-8573. A replay of the call will be available through midnight on Tuesday, May 14, 2024, and can be accessed by dialing 1-844-512-2921 in the U.S. and Canada or 1-412-317-6671 internationally and entering access code #13744950.

The conference call will be webcast live in listen-only mode through the News & Events section of Redwood's Investor Relations website at <https://www.redwoodtrust.com/investor-relations/news-events/events>. To listen to the webcast, please go to Redwood's website at least 15 minutes before the call to register and to download and install any needed audio software. An audio replay of the call will also be available on Redwood's website following the call. Redwood plans to file its Annual Report on Form 10-Q with the Securities and Exchange Commission by Friday, May 10, 2024, and also make it available on Redwood's website.

About Redwood

Redwood Trust, Inc. (NYSE: RWT) is a specialty finance company focused on several distinct areas of housing credit where we provide liquidity to growing segments of the U.S. housing market not well served by government programs. We deliver customized housing credit investments to a diverse mix of investors through our best-in-class securitization platforms, whole-loan distribution activities, and our publicly traded shares. We operate our business in three segments: Residential Consumer Mortgage Banking, Residential Investor Mortgage Banking and Investment Portfolio. Through RWT Horizons®, our venture investing initiative, we invest in early-stage companies that have a direct nexus to our operating platforms. Additionally, through Aspire®, our home equity investment ("HEI") platform, we directly originate HEI to homeowners. Our goal is to provide attractive returns to shareholders through a stable and growing stream of earnings and dividends, capital appreciation, and a commitment to technological innovation that facilitates risk-minded scale. Redwood Trust is internally managed and structured as a real estate investment trust ("REIT") for tax purposes. For more information about Redwood, please visit our website at www.redwoodtrust.com or connect with us on [LinkedIn](#).

Cautionary Statement; Forward-Looking Statements:

This press release and the related conference call contain forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including statements related to the total levered purchasing capacity of our JV with CPP Investments, and the expected timing for the filing of Redwood's Quarterly Report on Form 10-Q. Forward-looking statements involve numerous risks and uncertainties. Redwood's actual results may differ from Redwood's beliefs, expectations, estimates, and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. Forward-looking statements are not historical in nature and can be identified by words such as "anticipate," "estimate," "will," "should," "expect," "believe," "intend," "seek," "plan" and similar expressions or their negative forms, or by references to strategy, plans, opportunities, or intentions. These forward-looking statements are subject to risks and uncertainties, including, among other things, those described in our Annual Report on Form 10-K for the year ended December 31, 2023 under the caption "Risk Factors". Other risks, uncertainties, and factors that could cause actual results to differ materially from those projected may be described from time to time in reports we file with the Securities and Exchange Commission, including reports on Forms 10-Q and 8-K. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

REDWOOD TRUST, INC.

(\$ in millions, except per share data)

	Three Months Ended	
	3/31/2024	12/31/2023
Financial Performance		
Net income per diluted common share	\$ 0.21	\$ 0.15
Net income per basic common share	\$ 0.21	\$ 0.15
EAD per basic common share (non-GAAP)	\$ 0.08	\$ 0.05
Return on Common Equity ("ROE") (annualized)	10.0 %	7.3 %
EAD Return on Common Equity ("EAD ROE") (annualized, non-GAAP)	3.9 %	2.7 %
Book Value per Common Share	\$ 8.78	\$ 8.64
Dividend per Common Share	\$ 0.16	\$ 0.16
Economic Return on Book Value ⁽¹⁾	3.5 %	0.3 %
Recourse Leverage Ratio ⁽²⁾	1.9x	2.2x
Operating Metrics		
Business Purpose Loans		
Term fundings	\$ 117	\$ 117
Bridge fundings	209	226
Bridge securitized	—	250
Term sold	6	48
Bridge sold	53	63
Residential Jumbo Loans		
Locks	\$ 1,784	\$ 1,165
Purchases	1,006	1,004
Securitized	1,188	708
Sold	202	35

(1) Economic return on book value is based on the periodic change in GAAP book value per common share plus dividends declared per common share during the period.

(2) Recourse leverage ratio is defined as recourse debt at Redwood divided by tangible stockholders' equity. At March 31, 2024, and December 31, 2023, recourse debt excluded \$11.6 billion and \$10.8 billion, respectively, of consolidated securitization debt (ABS issued and servicer advance financing), other liabilities and other debt that is non-recourse to Redwood, and tangible stockholders' equity excluded \$49 million and \$52 million, respectively, of goodwill and intangible assets.

REDWOOD TRUST, INC.

Consolidated Income Statements ⁽¹⁾

(\$ in millions, except share and per share data)

	Three Months Ended				
	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23
Interest income	\$ 205	\$ 190	\$ 177	\$ 179	\$ 179
Interest expense	(181)	(170)	(157)	(153)	(152)
Net interest income	24	20	20	26	26
Non-interest income (loss)					
Residential consumer mortgage banking activities, net	8	8	9	7	3
Residential investor mortgage banking activities, net	7	6	10	9	13
Investment fair value changes, net	22	15	(42)	(14)	(4)
HEI income, net	9	12	10	9	4
Other income, net	5	2	2	4	5
Realized gains, net	—	1	—	1	—
Total non-interest income (loss), net	50	44	(10)	17	21
General and administrative expenses	(35)	(32)	(30)	(31)	(36)
Portfolio management costs	(4)	(4)	(4)	(3)	(4)
Loan acquisition costs	(2)	(3)	(2)	(1)	(1)
Other expenses	(3)	(3)	(5)	(5)	(4)
(Provision for) benefit from income taxes	(1)	(1)	(2)	—	1
Net income (loss)	\$ 30	\$ 21	\$ (31)	\$ 3	\$ 5
Dividends on preferred stock	(2)	(2)	(2)	(2)	(1)
Net income (loss) available (related) to common stockholders	\$ 29	\$ 19	\$ (33)	\$ 1	\$ 3
Weighted average basic common shares (thousands)	131,570	121,927	115,466	114,051	113,679
Weighted average diluted common shares (thousands) ⁽²⁾	131,570	122,474	115,466	114,445	114,135
Earnings (loss) per basic common share	\$ 0.21	\$ 0.15	\$ (0.29)	\$ —	\$ 0.02
Earnings (loss) per diluted common share	\$ 0.21	\$ 0.15	\$ (0.29)	\$ —	\$ 0.02
Regular dividends declared per common share	\$ 0.16	\$ 0.16	\$ 0.16	\$ 0.16	\$ 0.23

(1) Certain totals may not foot due to rounding.

(2) Actual shares outstanding (in thousands) at March 31, 2024, December 31, 2023, September 30, 2023, June 30, 2023, and March 31, 2023, were 131,871, 131,486, 118,504, 114,178, and 113,864, respectively.

Analysis of Income Statement - Changes from Fourth Quarter 2023 to First Quarter 2024

- Net interest income increased from the fourth quarter as a result of accretive capital deployment and improved interest income on bridge loans in part due to a recovery of delinquent interest.
- Income from Residential Consumer Mortgage Banking improved from the fourth quarter driven by higher volumes and consistent margins.
- Income from Residential Investor Mortgage Banking increased from the fourth quarter, driven by improved securitization economics. Overall volumes were effectively flat quarter over quarter.
- Net positive fair value changes on our Investment Portfolio in the first quarter primarily reflected tightening of credit spreads across our securities portfolio and improved valuations on our bridge loans as credit performance stabilized.
- HEI income, net decreased in the first quarter, as actual and projected trends in prepayments slowed, offset in part by market improvement in HPA forecasts.
- Realized gains in the first quarter reflect gains on extinguishment of corporate convertible debt and securitized debt that we repurchased during the quarter.
- General and administrative expenses increased from the fourth quarter primarily as a result of organizational restructuring costs from a reduction in force in the first quarter, which are not reflected in Earnings Available for Distribution.
- Our provision for income taxes in the first quarter reflected net income earned at our taxable REIT subsidiary, driven by higher mortgage banking income and fair value increases on certain servicing investments.

REDWOOD TRUST, INC.

Consolidated Balance Sheets ⁽¹⁾

(\$ in millions, except share and per share data)

	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23
Residential loans	\$ 7,617	\$ 7,051	\$ 5,847	\$ 5,456	\$ 5,493
Business purpose loans	5,182	5,220	5,249	5,227	5,365
Consolidated Agency multifamily loans	423	425	421	420	427
Real estate securities	212	128	129	167	243
Home equity investments (HEI)	561	550	431	427	417
Other investments	337	344	340	356	382
Cash and cash equivalents	275	293	204	357	404
Other assets	451	493	399	387	391
Total assets	\$ 15,058	\$ 14,504	\$ 13,021	\$ 12,797	\$ 13,121
Short-term debt, net	\$ 1,251	\$ 1,558	\$ 1,477	\$ 1,457	\$ 1,616
Other liabilities	247	251	217	230	187
Asset-backed securities issued, net	10,628	9,812	8,392	8,183	8,447
Long-term debt, net	1,707	1,681	1,830	1,802	1,733
Total liabilities	13,834	13,302	11,915	11,673	11,984
Stockholders' equity	1,224	1,203	1,106	1,124	1,138
Total liabilities and equity	\$ 15,058	\$ 14,504	\$ 13,021	\$ 12,797	\$ 13,121
Common shares outstanding at period end (thousands)	131,871	131,486	118,504	114,178	113,864
GAAP book value per common share	\$ 8.78	\$ 8.64	\$ 8.77	\$ 9.26	\$ 9.40

(1) Certain totals may not foot due to rounding.

Non-GAAP Disclosures

Reconciliation of GAAP Net Income (Loss) Available (Related) to Common Stockholders to non-GAAP Earnings Available for Distribution⁽¹⁾⁽²⁾⁽³⁾

(\$ in millions, except share and per share data)

	Three Months Ended	
	3/31/24	12/31/23
GAAP Net income (loss) available (related) to common stockholders	\$ 29	\$ 19
Adjustments:		
Investment fair value changes, net ⁽⁴⁾	(22)	(15)
Realized (gains)/losses, net ⁽⁵⁾	—	(1)
Acquisition related expenses ⁽⁶⁾	3	3
Organizational restructuring charges ⁽⁷⁾	3	—
Tax effect of adjustments ⁽⁸⁾	(1)	—
Earnings Available for Distribution (non-GAAP)	\$ 11	\$ 7
Earnings (loss) per basic common share	\$ 0.21	\$ 0.15
EAD per basic common share (non-GAAP)	\$ 0.08	\$ 0.05
GAAP Return on Common Equity (annualized)	10.0 %	7.3 %
EAD Return on Common Equity (non-GAAP, annualized) ⁽⁹⁾	3.9 %	2.7 %

1. Certain totals may not foot due to rounding.

2. In the fourth quarter of 2023, we changed our calculation of EAD and conformed all prior period amounts presented in the table above and throughout this earnings release. This change consisted of removing the previously presented line item titled "Change in economic basis of investments". Additionally, during the fourth quarter of 2023, we changed our consolidated income statements to include a new line item titled "HEI income, net". This line item includes all amounts related to our HEI investments that were previously presented within the "Investment fair value changes, net" line item. As such, our adjustment for "Investment fair value changes, net" in our current calculation of EAD does not include fair value changes related to our HEI investments.

3. EAD and EAD ROE are non-GAAP measures derived from GAAP Net income (loss) available (related) to common stockholders and GAAP ROE, respectively. EAD is defined as: GAAP net income (loss) available (related) to common stockholders adjusted to (i) exclude investment fair value changes, net; (ii) exclude realized gains and losses; (iii) exclude acquisition related expenses; (iv) exclude organizational restructuring charges (as applicable); and (v) adjust for the hypothetical income taxes associated with these adjustments. EAD ROE is defined as EAD divided by average common equity. We believe EAD and EAD ROE provide supplemental information to assist management and investors in analyzing the Company's results of operations and help facilitate comparisons to industry peers. Management also believes that EAD and EAD ROE are metrics that can supplement its analysis of the Company's ability to pay dividends, by providing an indication of the current income generating capacity of the Company's business operations as of the quarter being presented. EAD and EAD ROE should not be utilized in isolation, nor should they be considered as an alternative to GAAP net income (loss) available (related) to common stockholders, GAAP ROE or other measurements of results of operations computed in accordance with GAAP or for federal income tax purposes.

4. Investment fair value changes, net includes all amounts within that same line item on our consolidated statements of income, which primarily represents both realized and unrealized gains and losses on our investments (excluding HEI) and associated hedges. As noted above, realized and unrealized gains and losses on our HEI investments are reflected in a new line item on our consolidated income statements titled "HEI income, net".

5. Realized (gains)/losses, net includes all amounts within that line item on our consolidated statements of income.

6. Acquisition related expenses include transaction costs paid to third parties, as applicable, and the ongoing amortization of intangible assets related to the Riverbend, CoreVest and 5Arches acquisitions.

7. Organizational restructuring charges for the first quarter of 2024 represent costs associated with employee severance and related transition expenses.

8. Tax effect of adjustments represents the hypothetical income taxes associated with all adjustments used to calculate EAD.

9. EAD ROE is calculated by dividing EAD by average common equity for each respective period.

CONTACTS

Investor Relations

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Email: investorrelations@redwoodtrust.com

SHAREHOLDER LETTER

FIRST QUARTER 2024

REDWOOD
TRUST



**REDWOOD
TRUST**

Dear Fellow Shareholders:

Our fourth quarter commentary focused on the actions we took in 2023 to lay the groundwork for our future positioning. We created substantial capital flexibility, built significant inroads with regional banks, and repositioned our balance sheet to take advantage of the increased prominence of private capital in housing finance.

The first quarter of 2024 brought decisive progress, substantiating the impact of our strategies. We delivered strong increases in both GAAP earnings and earnings available for distribution (“EAD”), and higher book value per share. The capital we raised in the fourth quarter was largely deployed into accretive investments and to retire upcoming corporate debt maturities. Residential Consumer lock volumes reached their highest level since the beginning of the Fed tightening cycle, despite multi-decade lows in housing transaction activity. We made significant progress towards the refreshed operating efficiency goals we conveyed to the market in late March. In addition, the successful closing on our partnership with CPP Investments (“CPP”) was an important milestone in the evolution of our business model that we expect to help support our growth in the years to come.

We believe we're at a critical crossroads in how private capital funds homeownership and overall housing investment. Last year, we unveiled a key strategic goal of evolving our investment approach, deploying capital side-by-side with institutional partners while driving organic scale within our operating platforms. We believe this evolution will dramatically evolve our revenue mix over time and deliver differentiated income streams to shareholders. The CPP partnership brings us certainty of capital, more predictable cash flow streams through recurring fee-based income, and helps unlock the operating leverage of our platforms. Overall, the \$750 million transaction consists of \$500 million of joint venture equity – sized to purchase up to \$4 billion of Residential Investor loans – and provides flexible liquidity through a new \$250 million secured revolving financing facility, well-suited to address the anticipated growth trajectory for our Residential Consumer business.

The first quarter of 2024 validated the unique opportunity for our Residential Consumer business to drive volumes and profitability amidst persistently higher rates and continued record low housing transaction activity. We locked \$1.8 billion of loans during the quarter, a 53% increase from the fourth quarter of 2023. Lock volume was supported by strength in both flow activity from banks and bulk purchases. The business delivered a 17% return on capital on the strength of three accretive securitizations totaling \$1.2 billion, a monthly issuance cadence that drives efficient capital turnover at increased volumes. Issuance spreads have continued to tighten and early in the second quarter of 2024 we have already priced our fourth securitization of 2024 at the tightest pricing levels of the year thus far.

Our first quarter jumbo lock volume mix reflected increased wallet share across our network of loan sellers, with bank lock volume higher from the fourth quarter even as overall mortgage production at banks fell. Additionally, we witnessed a doubling of our quarterly lock volume with independent mortgage bankers (“IMBs”), as relationships with these partners provide a longstanding strategic moat for the business that remains critical to growing market share going forward. Of our total lock volume

This Shareholder Letter contains time-sensitive information and may contain forward-looking statements. The information contained herein is only accurate as of April 30, 2024. We undertake no obligation to update or revise the information contained herein, including forward-looking statements, whether as a result of new information, future events, or otherwise. Additional detail regarding the forward-looking statements in this Shareholder Letter and the important factors that may affect our actual results in 2024 are described at the end of this Shareholder Letter under the heading “Forward-Looking Statements.”

**REDWOOD
TRUST**

for the quarter, 30% came from bulk acquisitions, an exciting development as our enhanced capital position will allow us to continue to be more aggressive in this channel and pursue larger, seasoned portfolios that complement on-the-run production.

Collectively, these metrics reflect the unique value our franchise brings to both sellers and investors. Though we'd all like to see mortgage rates stabilize, the recent backup in rates has further incentivized banks to work with us. We've also observed more banks looking to pursue and demonstrate early compliance with anticipated Basel "endgame" risk-based capital rule changes, a dynamic that supports both increased purchase volumes and other related investment opportunities from our bank partners.

An extended period of higher rates also makes our work offering home equity investment options ("HEI") through our Aspire platform all the more important. We directly originated our first HEI contracts through Aspire in the first quarter, a significant milestone that we have since built on by growing our geographical footprint to include additional states. As mortgage rates hover well above 7%, the buoyancy of prices for single-family homes has preserved homeowner equity that many are still unable to access, making HEI and other related products all the more critical. While traditional secondary financing products remain an important source of liquidity for consumers, and will remain a focus of ours, they still fall short of addressing the needs for many homeowners. Additionally, we expect to continue differentiating both our HEI and traditional home equity products with structures that reflect the needs of today's consumers.

Within our Residential Investor platform, our priorities remain prudently growing top-line revenue, proactively managing credit risk, and returning the business to sustained profitability. For the first quarter, we funded \$326 million of loans, effectively flat from fourth quarter volumes. Revenue margins and segment profitability improved quarter over quarter, driven by tightening securitization spreads. Volume trends picked up later in the first quarter, and given recent volatility in benchmark interest rates, we built important momentum in less rate-sensitive products, including single-asset bridge loans. We enter the second quarter with a growing pipeline, as more borrowers come to accept the current rate environment and lock in coupons. However, pullthrough volumes in our term business remain particularly susceptible to rate volatility, as the cost of long-term debt is a key element for sponsors of stabilized projects.

Distribution channels for our Residential Investor loans remain open and are benefiting from a firmer overall market tone. First quarter bridge production was largely distributed into our Oaktree joint venture and our three revolving bridge securitizations. With the CPP partnership in place, we are finalizing warehouse financing for the joint venture and expect to begin selling both bridge and term loan production to this new vehicle in the second quarter.

Delinquencies within our term and bridge loan portfolios remained stable quarter over quarter and we have continued to emphasize disciplined underwriting and product selection. Since late 2022, our Residential Investor production mix has remained predominantly focused on single-family loans where credit fundamentals remain strong, a trend we are also seeing in our investment portfolio where

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delinquencies in our re-performing loan (“RPL”) portfolio have hit three-year lows and LTVs have moved steadily lower.

As we reflect on the recent 30th anniversary since our founding, our Investor Day in mid-March provided a forum to highlight the important role we’ve played in supporting the housing market over that span. We have grown and institutionalized products that others thought would never scale, and we have re-opened securitization markets after several crises when others lacked conviction. Through it all, we have maintained an unwavering commitment to upholding our corporate mission and values. As we ponder the next 30 years in a time where access to quality housing has never been further out of reach for many American households, we plan to continue playing a key role in supplying capital to underserved parts of the housing market, particularly areas that government loan programs don’t adequately reach.

Thank you for your continued support,



Christopher J. Abate
Chief Executive Officer



Dashiell I. Robinson
President



Brooke E. Carillo
Chief Financial Officer

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Note to Readers

We file annual reports (on Form 10-K) and quarterly reports (on Form 10-Q) with the Securities and Exchange Commission. These filings, our Redwood Review presentation and our earnings press releases provide information about Redwood and our financial results in accordance with generally accepted accounting principles (GAAP). These documents, as well as information about our business and a glossary of terms we use in this and other publications, are available through our website, www.redwoodtrust.com. We encourage you to review these documents. Within this document, in addition to our GAAP results, we may also present certain non-GAAP measures. When we present a non-GAAP measure, we provide a description of that measure and a reconciliation to the comparable GAAP measure within the Non-GAAP Measures section of the Endnotes to the Redwood Review, which can be found on our website, www.redwoodtrust.com, under "Financials" within the "Investor Relations" section. References herein to "Redwood," the "company," "we," "us," and "our" include Redwood Trust, Inc., and its consolidated subsidiaries. Note that because we generally round numbers in the tables to millions, except per share amounts, some numbers may not foot due to rounding. References to the "first quarter" refer to the quarter ended March 31, 2024, the "fourth quarter" refer to the quarter ended December 31, 2023, and the "second quarter" refer to the quarter ended June 30, 2024, unless otherwise specified.

Cautionary Statement; Forward-Looking Statements

This shareholder letter may contain forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve numerous risks and uncertainties. Our actual results may differ from our expectations, estimates, and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. Forward-looking statements are not historical in nature and can be identified by words such as "anticipate," "estimate," "will," "should," "expect," "believe," "intend," "seek," "plan," "could" and similar expressions or their negative forms, or by references to strategy, plans, goals, or intentions. These forward-looking statements are subject to risks and uncertainties, including, among other things, those described in our Annual Report on Form 10-K under the caption "Risk Factors." Other risks, uncertainties, and factors that could cause actual results to differ materially from those projected are described below and may be described from time to time in reports we file with the Securities and Exchange Commission, including reports on Forms 10-K, 10-Q, and 8-K. We undertake no obligation to update or revise forward-looking statements, whether as a result of new information, future events, or otherwise. Statements regarding the following subjects, among others, are forward-looking by their nature: statements we make regarding Redwood's business strategy and strategic focus, statements related to our financial outlook and expectations for 2024 and future years, statements related to evolving our investment approach and revenue mix, statements regarding our partnership with CPP Investments, including the joint venture's levered loan purchase capacity of up to \$4 billion and our expectation to begin selling bridge and term loan production to the joint venture in the second quarter, and opportunities for our residential consumer and residential investor mortgage banking businesses. Additional detail regarding the forward-looking statements in this shareholder letter and the important factors that may affect our actual results in 2024 are described in the Redwood Review under the heading "Forward-Looking Statements," which can be found on our website, www.redwoodtrust.com, under "Financials" within the "Investor Relations" section.

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Exhibit 99.3

Q1 2024 Redwood Review

April 30, 2024

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▶ Cautionary Statement; Forward-Looking Statements

This presentation contains forward-looking statements, including statements regarding our 2024 forward outlook, current illustrative returns related to capital deployment opportunities, estimates of upside and potential earnings in our investment portfolio from embedded discounts to par value on securities, statements regarding our joint ventures with Oaktree and CPP Investments, including the estimated levered purchase capacity of our joint venture with CPP Investments of up to \$4 billion of CoreVest originated bridge and term loans and estimates of incremental annual EAD of \$0.15 per share to be generated from JV management fees, our estimate of the contribution of cost-savings measures taken during Q1'24 of \$0.02 of incremental annual EAD, and our estimate of implied residential consumer loan acquisition volume opportunity based on market share. Forward-looking statements involve numerous risks and uncertainties. Our actual results may differ from our beliefs, expectations, estimates, and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. Forward-looking statements are not historical in nature and can be identified by words such as "anticipate," "estimate," "will," "should," "expect," "believe," "intend," "seek," "plan" and similar expressions or their negative forms, or by references to strategy, plans, opportunities, or intentions. These forward-looking statements are subject to risks and uncertainties, including, among other things, those described in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 and any subsequent Quarterly Reports on Form 10-Q under the caption "Risk Factors." Other risks, uncertainties, and factors that could cause actual results to differ materially from those projected may be described from time to time in reports the Company files with the Securities and Exchange Commission, including Current Reports on Form 8-K.

Additionally, this presentation contains estimates and information concerning our industry, including market size and growth rates of the markets in which we participate, that are based on industry publications and reports. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and reports. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those referred to above, that could cause results to differ materially from those expressed in these publications and reports.

Redwood is a Full Spectrum Residential Housing Finance Platform

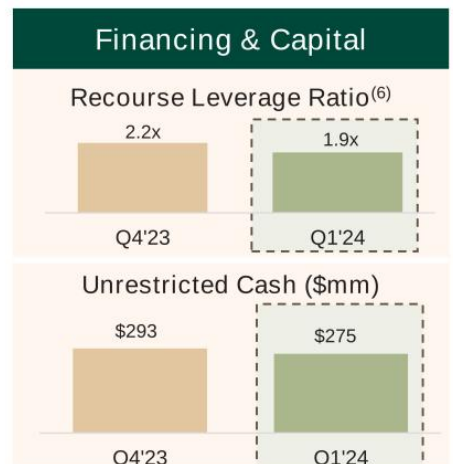
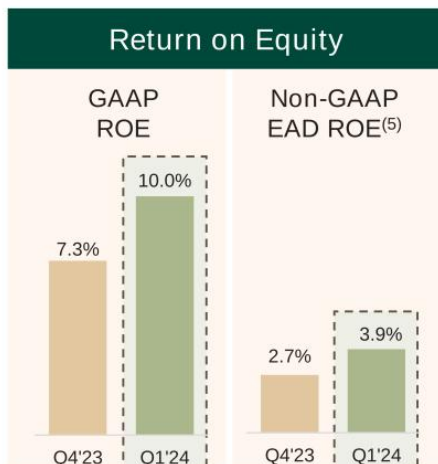
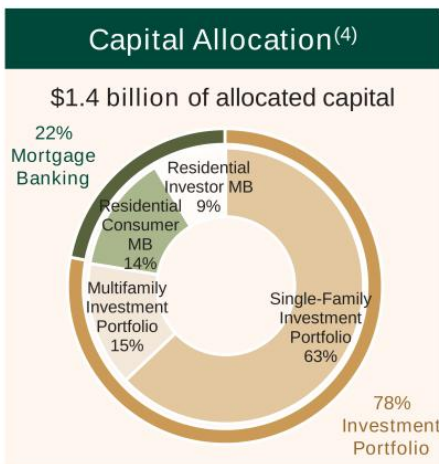
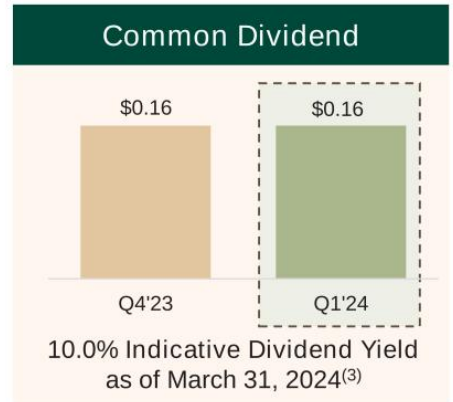
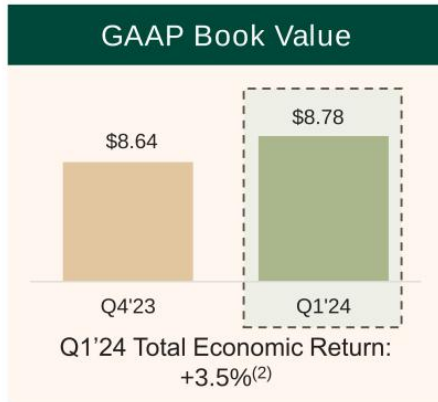
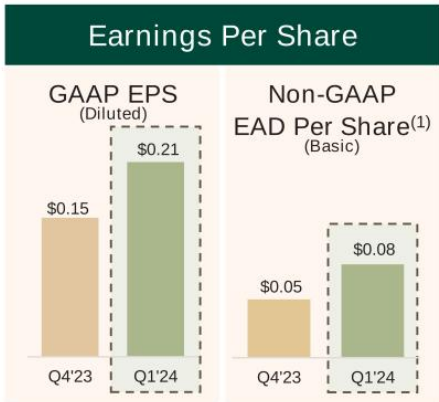
Redwood provides liquidity across the entire single-family residential market

	Residential Investment Portfolio		Residential Mortgage Banking Platforms		
	Securities		Consumer		Investor
Strategy / Overview	Includes assets organically created through mortgage banking activities and investments sourced through partnerships and third parties		Market leading non-Agency correspondent platform serving 190+ bank and non-bank originators		Leading direct life-cycle lender to housing investors  <small>A DIVISION OF REDWOOD TRUST</small>
Products*	Organically Created Residential consumer (RMBS), HEI and residential investor loans	Third-Party Purchased RPLs, HEI, Multifamily Securities	Prime Jumbo, Expanded Prime Non-QM, HEI, Closed-End Second Liens		Term Single-Family Rental ("SFR"), Multifamily, Debt Service Coverage Ratio ("DSCR") Bridge Single-Family Renovate / Build for Rent ("BFR"), Single Asset Bridge ("SAB"), Multifamily
% of Allocated Capital ⁽¹⁾	78%		14%		9%
Annual Addressable Market Opportunity ⁽²⁾	~\$50bn		~\$220bn Jumbo Lock Volume (Flow)	~\$1tr+ Jumbo Loan Sales	~\$135bn (SFR + Multifamily)

Detailed Endnotes are included at the end of this presentation. Note that percentages may not foot due to rounding.

*RPLs refer to reperforming loans. HEI refers to home equity investments. QM refers to qualified mortgage.

Q1'24 Financial Performance



Detailed Endnotes are included at the end of this presentation. Earnings Available for Distribution ("EAD") and EAD Return on Equity ("EAD ROE") are non-GAAP measures. See "Non-GAAP Measures" slides in the Endnotes for additional information and reconciliation to GAAP metrics. Note that percentages may not foot due to rounding. 4

Q1'24 Business Performance

Financing & Capital	<ul style="list-style-type: none">• At March 31, 2024:<ul style="list-style-type: none">– Unrestricted cash and cash equivalents of \$275 million– \$2.7 billion of excess capacity on warehouse facilities• Procured \$750 million of new or renewed capacity, including a \$250 million secured financing facility through partnership with CPP Investments (“CPP”)• Repurchased \$31 million of convertible debt and issued \$60 million of senior unsecured notes due 2029
Residential Consumer Mortgage Banking	<ul style="list-style-type: none">• \$1.8 billion of lock volume⁽¹⁾ representing a 53% QoQ increase• Distributed \$1.4 billion of loans, primarily through three securitizations (\$1.2 billion)• Achieved gross margins of 107bps during the quarter, above our historical target range of 75bps to 100bps• Closed first directly originated HEI and launched CES product to Residential Consumer seller network
Residential Investor Mortgage Banking	<ul style="list-style-type: none">• \$326 million of loan fundings (64% bridge / 36% term)• Distributed \$59 million of loans through whole loan sales and sales to joint ventures (“JVs”)• Announced partnership with CPP which includes joint venture to purchase up to \$4 billion of CoreVest originated bridge and term loans⁽²⁾
Investment Portfolio	<ul style="list-style-type: none">• Deployed approximately \$115 million of capital into internally sourced and third-party investments, the largest quarterly capital deployment since Q3'22
Q2'24 QTD Activity ⁽³⁾	<ul style="list-style-type: none">• Closed a jumbo SEMT[®] securitization in mid-April, backed by \$402 million of loans• Completed initial draw of \$100 million under the recently established \$250 million CPP financing facility

Detailed Endnotes are included at the end of this presentation.

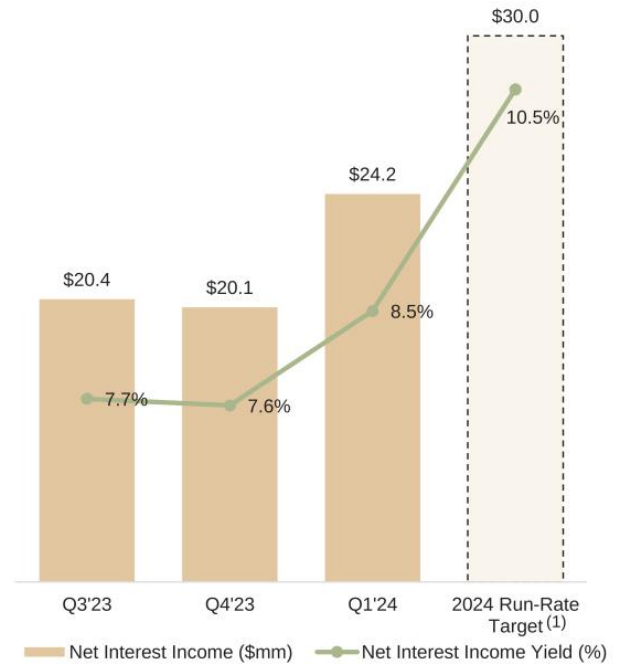
Upward Trajectory for Net Interest Income

Through our operating platforms and investments, we are positioned to deliver across market environments, including a potential “higher for longer” scenario

In this environment, we are **positioned to...**

Growing Net Interest Income & Yield⁽²⁾

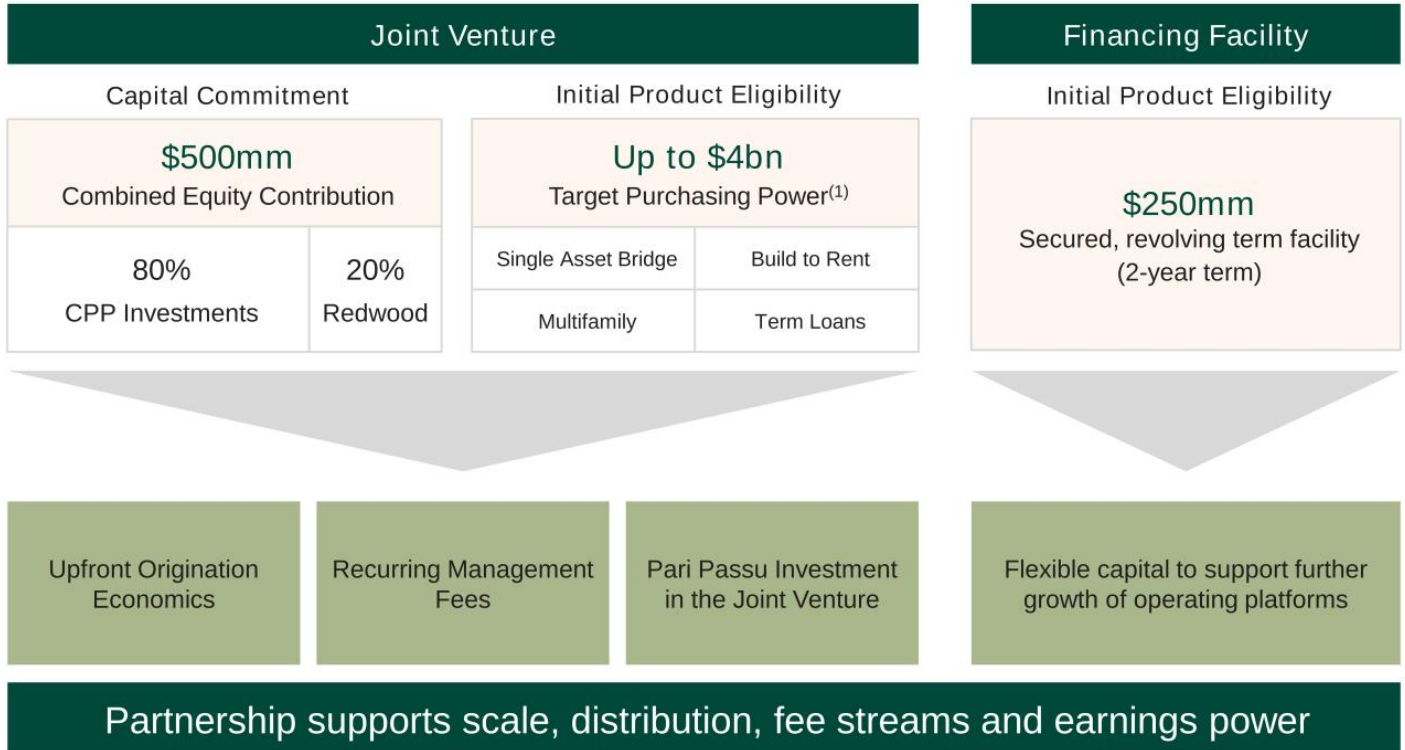
Deploy capital accretively	Accretive deployment has led to more durable insulation to higher rates while also delivering higher net interest income
Further increase market share	74 new or re-established banking partners since 2023 and 190+ total loan sellers support volume growth, distribution opportunities and should lead to higher mortgage banking income
Grow revenue through additional earnings streams	JVs with Oaktree and CPP Investments structured to generate management fees and are expected to generate incremental annual EAD of \$0.15 per share when scaled ⁽¹⁾



Detailed Endnotes are included at the end of this presentation.

Overview of Strategic Partnership with CPP Investments

In March 2024 we announced a strategic partnership with CPP Investments, inclusive of a joint venture and financing facility



Detailed Endnotes are included at the end of this presentation.

Robust Liquidity Supports Capital Deployment Opportunities

Q1'24 represented our most active quarter of capital deployment since Q3'22

Liquidity Overview

We have continued to grow our liquidity position and believe we could generate an incremental ~\$250 million of capital organically through financing of unencumbered assets⁽¹⁾



Capital Deployment Opportunities⁽¹⁾

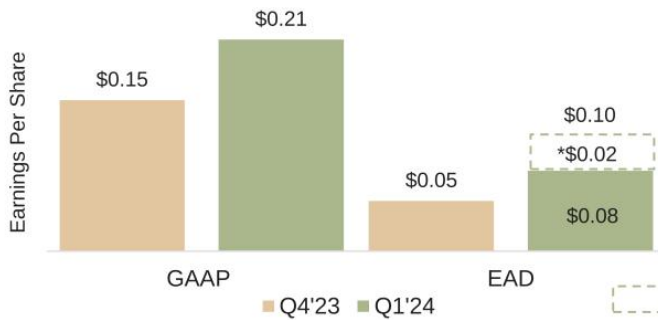
1	2	3	4
Mortgage Banking	Organically Retained Securities & JV Co-Investments	Opportunistic Debt Reduction	Opportunistic Third-Party Investments
15-20%+ Current Illustrative Returns	12-18%+ Current Illustrative Returns	8-10%+ Current Illustrative Returns	Mid-Teens Current Illustrative Returns

Detailed Endnotes are included at the end of this presentation.

Key Drivers of Earnings Growth

We believe that our positioning provides a path towards further GAAP earnings and EAD growth

Progress Growing Earnings in Q1'24



- Mortgage Banking: Grew Residential Consumer Mortgage Banking Volumes, maintained healthy margins, improved average cost per loan
- Capital Deployment: Active deployment of capital into accretive new investments
- *Cost Savings: We estimate that various cost-savings measures taken during Q1'24 will contribute incremental quarterly EAD of \$0.02 per share going forward⁽¹⁾

Key Drivers to Further Increase Earnings

Residential Consumer Mortgage Banking

- Grow Residential Consumer Mortgage Banking quarterly lock volume to over \$2 billion

Residential Investor Mortgage Banking

- Grow Residential Investor Mortgage Banking quarterly volumes from 2023 levels

Net Interest Income

- Continue growing net interest income by deploying excess capital towards organically retained securities, JV co-investments and opportunistic third-party investments

Detailed Endnotes are included at the end of this presentation.

Earnings Available for Distribution ("EAD") and EAD Return on Equity ("EAD ROE") are non-GAAP measures. See "Non-GAAP Measures" slides in the Endnotes for additional information and reconciliation to GAAP metrics.

Operating Businesses & Investment Portfolio

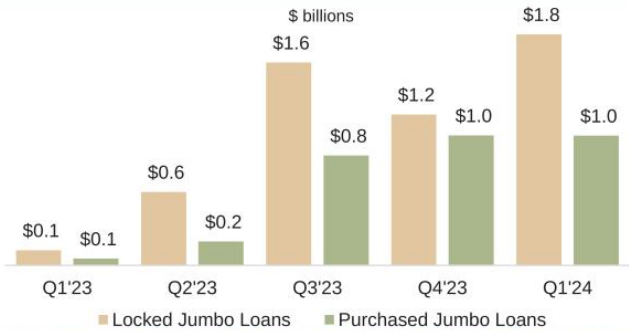
Residential Consumer Mortgage Banking

We continue to see opportunities to grow lock volumes from our diverse network of loan sellers

Q1'24 Quarterly Overview

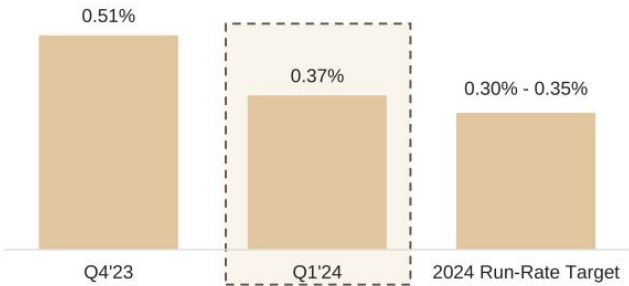
- \$1.8 billion of locked loans,⁽¹⁾ up 53% QoQ driven by strength in bulk and flow purchases
 - Q1'24 flow volume was up 31% relative to Q4'23
 - Q1'24 total independent mortgage banker ("IMB") lock volume and Q1'24 total bulk volume each doubled relative to Q4'23
- Q1'24 Segment GAAP return and non-GAAP EAD return of 17%* (up from 10% in Q4'23)
- Achieved gross margins of 107bps during the quarter, above our historical target range of 75bps to 100bps
- New or re-established bank seller relationships increased to a total of 74 since the beginning of 2023
- Capital light approach has resulted in increased efficiency – improvements in both number of days on balance sheet and average cost per loan

Quarterly Purchase and Lock Volume⁽¹⁾



Q1'24 represents our highest quarterly lock volume since the Fed began raising rates in Q1'22

Quarterly Average Cost Per Loan



Ongoing efficiency efforts have driven down our cost per loan

Detailed Endnotes are included at the end of this presentation.
 *EAD return is a non-GAAP measure. See "Non-GAAP Measures" slides in the Endnotes for additional information and reconciliation to GAAP metrics.

Strategic Progress in Residential Consumer Mortgage Banking to Meet Market Opportunity

Our differentiated platform supports our growing market share opportunity

We are Gaining Market Share by:



Growing our network of loan sellers to over 190, 45% of which are banks



Providing competitively priced products with best-in-class operations



Working with originators and not competing for their customers



Delivering our strong underwriting capabilities and reliable distribution

Growing Market Opportunity

Jumbo Securitization Activity Has Been Increasing⁽¹⁾



Implied Annual RWT Volume Opportunity by Market Share⁽³⁾



Detailed Endnotes are included at the end of this presentation.

Our Differentiated Residential Consumer Platform

We are uniquely positioned to deliver products and capture market share even as rates remain elevated



Detailed Endnotes are included at the end of this presentation.

Residential Investor Mortgage Banking



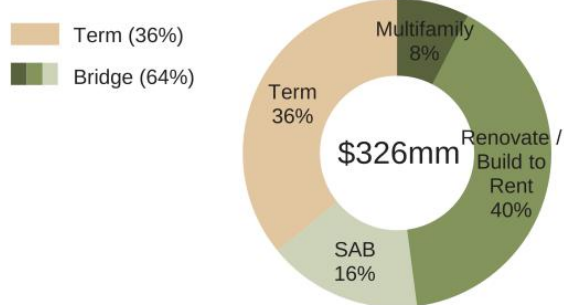
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We remain focused on originating loans secured by assets with strong fundamentals and business plans with experienced sponsorship teams

Q1'24 Quarterly Overview

- CoreVest funded \$326 million of loans in Q1'24 (64% bridge / 36% term)
 - Even with seasonal first quarter factors, overall volumes were effectively flat quarter over quarter with continued growth in demand for DSCR and SAB production
- Segment profitability improved QoQ driven by improved securitization economics
- Distributed \$59 million of loans through whole loan sales and sales to joint ventures
- Announced partnership with CPP Investments which includes joint venture to purchase up to \$4 billion of CoreVest originated bridge and term loans⁽¹⁾

Composition of Q1'24 Quarterly Fundings⁽²⁾



Quarterly Funded Volume (\$mm)



Detailed Endnotes are included at the end of this presentation.

Residential Investor – Market Trends

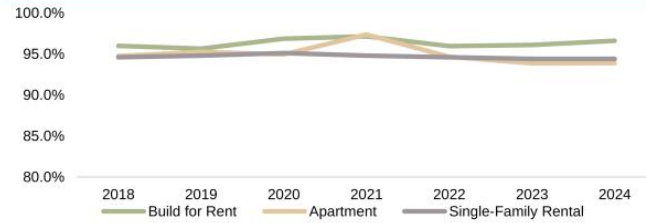


Market and credit fundamentals have continued to support strong demand for our residential investor products

Demand and Return Drivers

- ✓ Continued borrower demand amid higher interest rates
- ✓ Positive tenant trends, supported by market fundamentals such as improving labor force participation
- ✓ Housing affordability and availability are at extreme lows
- ✓ Rental housing supply shortage and rental demand have driven healthy cash flows and low vacancy rates

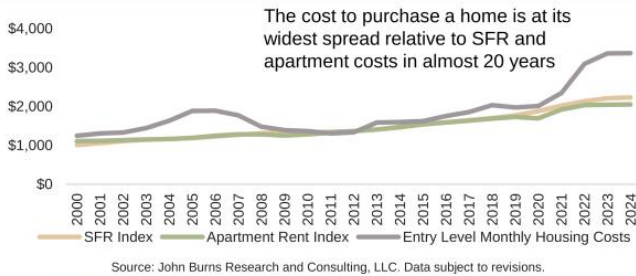
Occupancy Levels Remain Elevated



Source: John Burns Research and Consulting, LLC. Data subject to revisions.

Overall occupancy levels remain high given rental demand

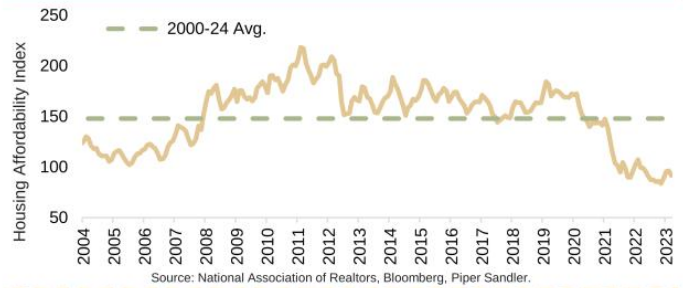
Monthly Cost to Purchase vs Rent is Increasingly Expensive



Source: John Burns Research and Consulting, LLC. Data subject to revisions.

The cost to purchase a home has been steadily increasing relative to the cost to rent an apartment or single-family unit

Housing Affordability Crisis Drives Rental Demand



Source: National Association of Realtors, Bloomberg, Piper Sandler.

Low housing affordability results in more renters staying in place, supporting occupancies and rents

Detailed Endnotes are included at the end of this presentation.

During the first quarter, we actively deployed capital into accretive new investments

Q1'24 Quarterly Performance

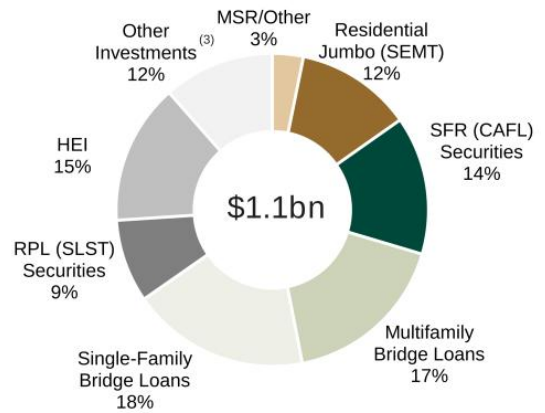
- Credit fundamentals within our single-family investment portfolio remained strong
- We deployed \$115 million of capital into organic and third-party assets, our highest quarterly capital deployment since Q3'22
 - Looking ahead, we will continue to target new organic and third-party investments for our portfolio with mid-teens returns⁽¹⁾
- \$750 million of new or renewed warehouse financing capacity, including \$250 million financing facility with CPP Investments
- Portfolio secured recourse leverage remained low at 0.9x

Summary of Investment Portfolio at 3/31/24

by Economic Investments⁽²⁾

by Capital

\$3.5 Billion Housing Credit Investments

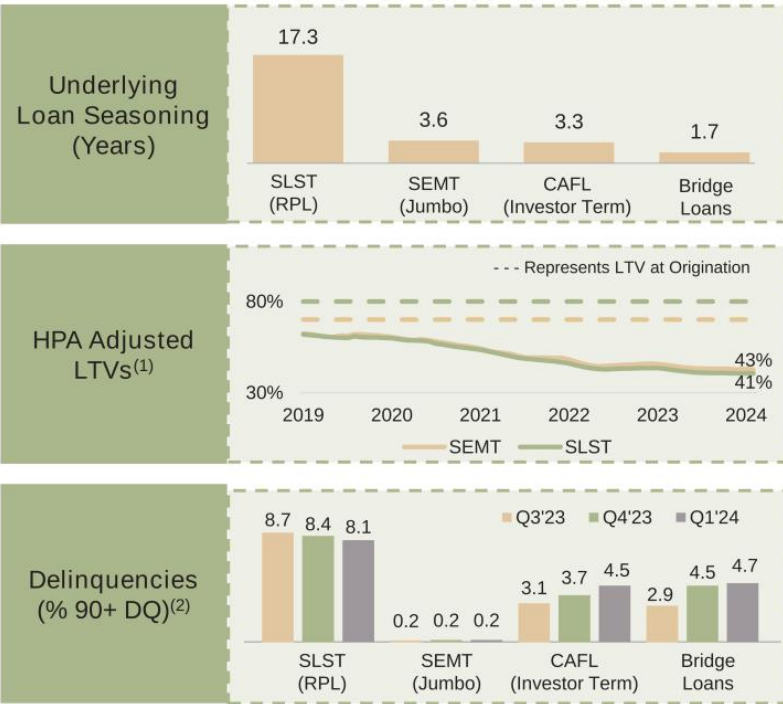


Detailed Endnotes are included at the end of this presentation.
Note: Numbers may not foot due to rounding.

Potential Book Value Per Share Upside Driven by Underlying Asset Strength

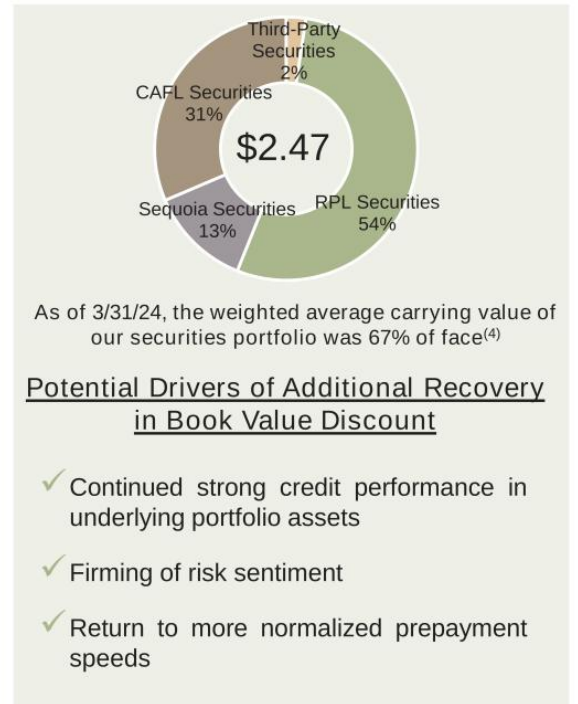
Continued robust credit performance in our underlying securities portfolio could contribute to further upside in our book value and recovery of portfolio discount over time

Strong Investment Portfolio Characteristics & Fundamentals...



Detailed Endnotes are included at the end of this presentation.

...Support Our Ability to Recover Net Portfolio Discount⁽³⁾



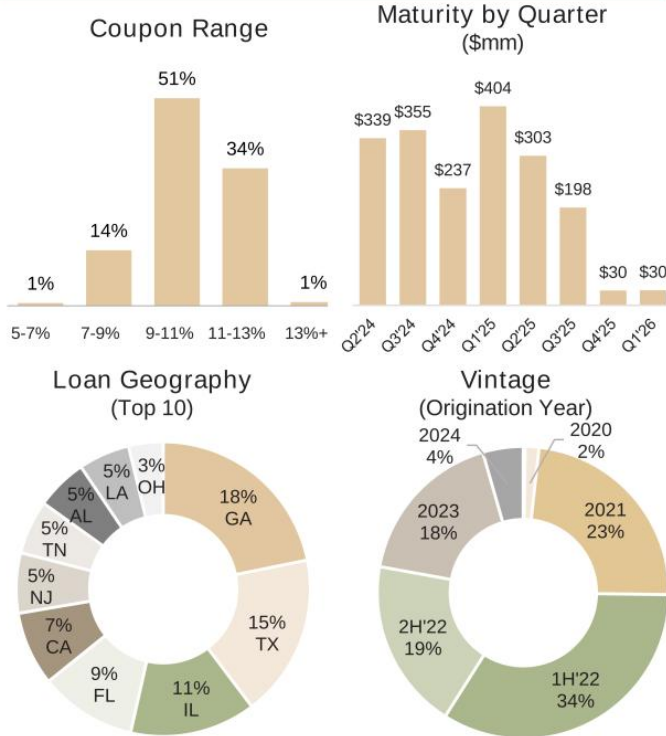
Investment Portfolio – Residential Investor Bridge Loans

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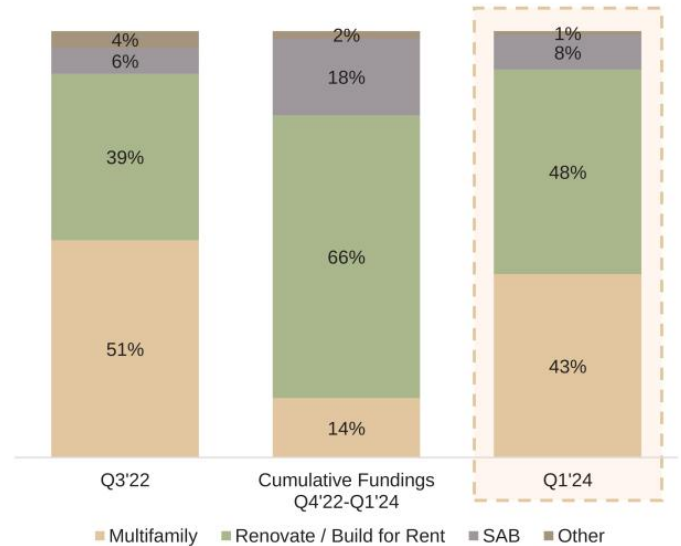
We maintain a diversified portfolio of organically created bridge loans

Bridge Portfolio Characteristics⁽¹⁾



Evolution of Bridge Portfolio⁽²⁾





- Since the end of 2022, we have strategically increased focus on single-family Renovate/BFR and SAB production
- Since Q4'22, 84% of total funded volume has been backed by single-family real estate



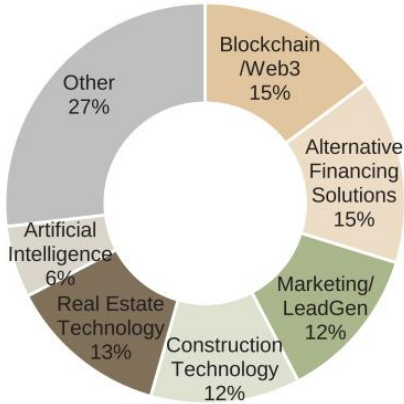
Detailed Endnotes are included at the end of this presentation.
Note: Composition percentages are based on unpaid principal balance.

We added two new investments in Q1'24, including one follow-on in an existing RWT Horizons portfolio company

RWT Horizons Opportunity Thesis

 Enhance efficiency and scale in Redwood businesses	 Early-stage companies with opportunity for valuation upside	 Partnerships drive growth and technological enhancements	 Alignment with Redwood's mission , values and goals
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Q1'24 Portfolio Composition



RWT Horizons by the Numbers

<p>\$29mm+</p> of Investment Commitments	<p>2</p> New Investments in Q1'24
<p>36</p> Active Investments	<p>28</p> Active Portfolio Companies

Detailed Endnotes are included at the end of this presentation.

Financial Results

Income Statement				
(\$ in millions, except per share data)				
	Three Months Ended			
	3/31/2024		12/31/2023	
Net interest income				
Investment portfolio	\$	29	\$	31
Mortgage banking		7		2
Corporate (unsecured debt) ⁽¹⁾		(12)		(12)
Total net interest income		24		20
Non-interest income				
Residential consumer mortgage banking activities, net		8		8
Residential investor mortgage banking activities, net		7		6
Investment fair value changes, net		22		15
HEI income, net		9		12
Other income, net		5		2
Realized gains, net		—		1
Total non-interest income, net		50		44
General and administrative expenses		(35)		(32)
Portfolio management costs		(4)		(4)
Loan acquisition costs		(2)		(3)
Other expenses		(3)		(3)
Provision for income taxes		(1)		(1)
Net income	\$	30	\$	21
Dividends on preferred stock		(2)		(2)
Net income available to common stockholders	\$	29	\$	19
Earnings per diluted common share	\$	0.21	\$	0.15

Detailed Endnotes are included at the end of this presentation.

Balance Sheet				
(\$ in millions)				
	3/31/2024		12/31/2023	
Residential consumer loans - held-for-sale	\$	512	\$	911
Residential consumer loans - held-for-investment		7,105		6,139
Residential investor loans - held-for-sale		281		180
Residential investor loans - held-for-investment		4,901		5,040
Consolidated Agency multifamily loans		423		425
Real estate securities		212		128
Home equity investments		561		550
Other investments		337		344
Cash and cash equivalents		275		293
Other assets		451		493
Total assets	\$	15,058	\$	14,504
Short-term debt	\$	1,251	\$	1,558
Other liabilities		247		251
ABS issued		10,628		9,812
Long-term debt, net		1,707		1,681
Total liabilities		13,834		13,302
Equity		1,224		1,203
Total liabilities and equity	\$	15,058	\$	14,504

Detailed Endnotes are included at the end of this presentation.

Capital Allocation Summary
(\$ in millions)

	As of March 31, 2024			As of 12/31/23	
	Fair Value of Assets ⁽¹⁾	Recourse Debt	Non-Recourse Debt ⁽²⁾	Total Capital	Total Capital
Residential Consumer Mortgage Banking					
Loans and other working capital ⁽³⁾	\$ 671	\$ (366)	\$ (104)	\$ 200	\$ 165
Residential Investor Mortgage Banking					
Loans and other working capital ⁽³⁾	271	(196)	—	75	75
Platform premium	49	—	—	49	52
Total	320	(196)	—	124	127
Investment Portfolio					
Residential consumer organic investments	375	(204)	—	171	149
Residential investor organic investments	2,382	(636)	(1,184)	562	521
Third-party investments	707	(144)	(175)	389	362
Total	3,465	(984)	(1,358)	1,122	1,031
Corporate (excluding debt) ⁽⁴⁾	473	—	—	473	546
Total / Capital	4,929	(1,547)	(1,463)	1,919	1,869
Corporate debt	—	(695)	—	(695)	(666)
Total / Equity	\$ 4,929	\$ (2,242)	\$ (1,463)	\$ 1,224	\$ 1,203

Detailed Endnotes are included at the end of this presentation.

Mortgage Banking Key Results
(\$ in millions)

	Q1 2024			Q4 2023		
	Residential Investor Mortgage Banking	Residential Consumer Mortgage Banking	Total	Residential Investor Mortgage Banking	Residential Consumer Mortgage Banking	Total
Net interest income	\$ 1	\$ 6	\$ 7	\$ 1	\$ 1	\$ 2
Mortgage banking activities, net	7	8	15	6	8	15
Other income, net	1	—	1	1	—	1
Mortgage banking income	8	14	22	8	9	17
Operating expenses	(16)	(5)	(21)	(15)	(5)	(20)
Provision from income taxes	2	(1)	1	—	(1)	(1)
Net contribution (GAAP)	\$ (6)	\$ 7	\$ 2	\$ (7)	\$ 4	\$ (3)
Adjustments:						
Investment fair value changes	—	—	—	—	—	—
Acquisition related expenses	3	—	3	3	—	3
Organizational restructuring charges	1	—	1	—	—	—
Tax effect of adjustments	(1)	—	(1)	(1)	—	(1)
EAD Net Contribution (non-GAAP) ⁽¹⁾	\$ (2)	\$ 7	\$ 5	\$ (5)	\$ 4	\$ (1)
Capital utilized (average for period) ⁽²⁾	\$ 75	\$ 162	\$ 237	\$ 75	\$ 150	\$ 225
Return on capital (GAAP)	(29)%	17%	3%	(37)%	10%	(6)%
EAD Net Contribution return on capital (non-GAAP) ⁽¹⁾	(13)%	17%	8%	(24)%	10%	(2)%
<u>Production Volumes</u>						
Residential investor term loan fundings	\$ 117			\$ 117		
Residential investor bridge loan fundings	\$ 209			\$ 226		
Residential consumer loan locks		\$ 1,784			\$ 1,165	
Residential consumer loan purchase commitments (fallout adjusted)		\$ 1,294			\$ 815	

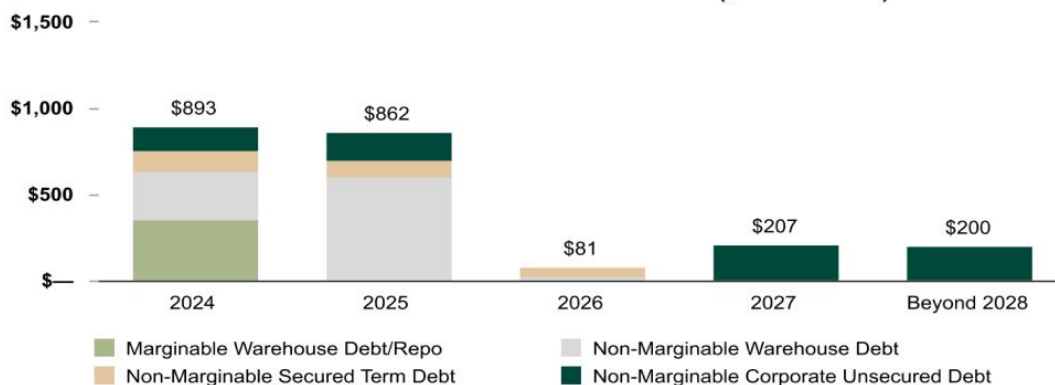
Detailed Endnotes are included at the end of this presentation.

Investment Portfolio Key Results			
(\$ in millions)			
	Three Months Ended		
	3/31/2024		12/31/2023
Net interest income	\$	29	\$ 31
Investment fair value changes, net		21	15
HEI income, net		9	12
Other income, net		5	2
Operating expenses		(6)	(8)
(Provision for) benefit from income taxes		(1)	—
Net contribution (GAAP)	\$	58	\$ 52
Adjustments:			
Investment fair value changes, net		(21)	(15)
Realized (gains)/losses, net		—	—
Organizational restructuring charges		1	—
Tax effect of adjustments		—	1
EAD Net Contribution (non-GAAP) ⁽¹⁾	\$	37	\$ 38
Capital utilized (average for period)	\$	1,070	\$ 1,159
Return on capital (GAAP)		22 %	18 %
EAD Net Contribution return on capital (non-GAAP) ⁽¹⁾		14 %	13 %
<u>At period end</u>			
Carrying values of assets	\$	3,465	\$ 3,444
Secured recourse debt		(984)	(963)
Secured non-recourse debt		(1,358)	(1,450)
Capital invested	\$	1,122	\$ 1,031
Recourse leverage ratio ⁽²⁾		0.9x	0.9x

Detailed Endnotes are included at the end of this presentation.

Recourse Debt Balances									
(\$ in millions)									
	At March 31, 2024							At December 31, 2023	
	Fair Value of Secured Assets	Secured Debt			Unsecured Debt	Total Recourse Debt	Average Borrowing Cost ⁽²⁾	Total Recourse Debt	Average Borrowing Cost ⁽²⁾
		Non-Marginable Debt ⁽¹⁾	Marginable Debt ⁽¹⁾	Total Secured Debt					
Corporate debt	\$ —	\$ —	\$ —	\$ —	\$ 695	\$ 695	7.1 %	\$ 666	6.8 %
Securities portfolio	542	279	81	360	—	360	6.7 %	366	6.4 %
BPL term loans	218	182	—	182	—	182	7.6 %	103	7.7 %
BPL bridge loans	678	472	—	472	—	472	8.0 %	440	7.9 %
Residential loans	420	129	237	366	—	366	7.3 %	797	7.3 %
HEI Options	240	120	—	120	—	120	9.8 %	123	9.9 %
MSR ⁽³⁾	85	—	47	47	—	47	8.6 %	48	8.6 %
Total	\$ 2,182	\$ 1,183	\$ 364	\$ 1,547	\$ 695	\$ 2,242	7.5 %	\$ 2,542	7.3 %

Recourse Debt Scheduled Maturities (\$ in millions)



Detailed Endnotes are included at the end of this presentation.

Endnotes

Non-GAAP Measures

Earnings Available for Distribution (“EAD”) and EAD Return on Capital (“EAD ROE”)

EAD and EAD ROE are non-GAAP measures derived from GAAP Net income (loss) available (related) to common stockholders and GAAP return on common equity (“GAAP ROE”), respectively. EAD is defined as: GAAP net income (loss) available (related) to common stockholders adjusted to (i) exclude investment fair value changes; (ii) exclude realized gains and losses; (iii) exclude acquisition related expenses; (iv) exclude certain organizational restructuring charges (as applicable); and (v) adjust for the hypothetical income taxes associated with those adjustments. EAD ROE is defined as EAD divided by average common equity. We believe EAD and EAD ROE provide supplemental information to assist management and investors in analyzing the Company’s results of operations and help facilitate comparisons to industry peers. Management also believes that EAD and EAD ROE are metrics that can supplement its analysis of the Company’s ability to pay dividends, by providing an indication of the current income generating capacity of the Company’s business operations as of the quarter being presented. EAD and EAD ROE should not be utilized in isolation, nor should they be considered as an alternative to GAAP net income (loss) available (related) to common shares, GAAP ROE or other measurements of results of operations computed in accordance with GAAP or for federal income tax purposes.

\$ in millions	Three Months Ended	
	3/31/2024	12/31/2023
GAAP net income available to common shares	\$29	\$19
Adjustments:		
Investment fair value changes, net ⁽¹⁾	\$(22)	\$(15)
Realized (gains)/losses, net ⁽²⁾	—	(1)
Acquisition related expenses ⁽³⁾	3	3
Organizational restructuring charges ⁽⁴⁾	3	—
Tax effect of adjustments ⁽⁵⁾	(1)	—
Earnings Available for Distribution (non-GAAP) to common shares	\$11	\$7
Earnings per basic common share	\$0.21	\$0.15
EAD per basic common share (non-GAAP)	\$0.08	\$0.05

Footnotes:

1. Investment fair value changes, net includes all amounts within that same line item on our consolidated statements of income, which primarily represents both realized and unrealized gains and losses on our investments (excluding HEI) and associated hedges. As noted above, realized and unrealized gains and losses on our HEI investments are reflected in a new line item on our consolidated income statements titled “HEI income, net”.
2. Realized (gains)/losses, net includes all amounts within that line item on our consolidated statements of income.
3. Acquisition related expenses include transaction costs paid to third parties, as applicable, and the ongoing amortization of intangible assets related to the Riverbend, CoreVest and 5 Arches acquisitions.
4. Organizational restructuring charges for the first quarter of 2024 represent costs associated with employee severance and related transition expenses.
5. The tax effect of adjustments represent the hypothetical income taxes associated with all adjustments used to calculate EAD.

Non-GAAP Measures

EAD Net Contribution and EAD Net Contribution Return on Capital

EAD Net Contribution and EAD Net Contribution Return on Capital are non-GAAP measures derived from GAAP Net Contribution and GAAP Return on Capital, respectively. EAD Net Contribution presents a measure of the profitability of our business operations and is defined as GAAP Net Contribution adjusted to (i) exclude investment fair value changes, net; (ii) exclude realized gains and losses; (iii) exclude acquisition related expenses; (iv) exclude organizational restructuring charges (as applicable); and (v) adjust for the hypothetical income taxes associated with these adjustments. Each of these adjustments to arrive at EAD Net Contribution are the same adjustments used to calculate EAD, as applicable to each segment for which it is being calculated. EAD Net Contribution Return on Capital presents a measure of profitability relative to the amount of capital utilized in the operations of each segment during a period and is calculated by dividing annualized non-GAAP EAD Net Contribution by the average capital utilized by the segment during the period. Management utilizes these measures internally in analyzing each of the Company's business segments' contribution to EAD. See prior slide for a further description of how management utilizes EAD and why EAD may assist investors, as well as limitations related to using EAD-based metrics. We caution that EAD Net Contribution and EAD Net Contribution Return on Capital should not be utilized in isolation, nor should they be considered as alternatives to GAAP Net Contribution, GAAP Return on Capital or other measurements of results of operations computed in accordance with GAAP. The following table presents a reconciliation of GAAP net contribution from our segments, reconciled to EAD Net Contribution, and the associated GAAP return on capital and non-GAAP EAD Net Contribution Return on Capital.

\$ in millions	Q1 2024			Q4 2023		
	Residential Investor Mortgage Banking	Residential Consumer Mortgage Banking	Investment Portfolio	Residential Investor Mortgage Banking	Residential Consumer Mortgage Banking	Investment Portfolio
Net contribution (GAAP)	\$ (6)	\$ 7	\$ 58	\$ (7)	\$ 4	\$ 52
Adjustments:						
Investment fair value changes, net	—	—	(21)	—	—	(15)
Realized (gains)/losses, net	—	—	—	—	—	—
Acquisition related expenses	3	—	—	3	—	—
Organizational restructuring charges	1	—	1	—	—	—
Tax adjustments	(1)	—	—	(1)	—	1
EAD Net Contribution (non-GAAP)	\$ (2)	\$ 7	\$ 37	\$ (5)	\$ 4	\$ 38
Capital utilized (average for period)	\$ 75	\$ 162	\$ 1,070	\$ 75	\$ 150	\$ 1,159
Return on capital (GAAP)	(29)%	17 %	22 %	(37)%	10 %	18 %
EAD Net Contribution return on capital (non-GAAP)	(13)%	17 %	14 %	(24)%	10 %	13 %

(1) See footnotes to table on prior page for a full description of these adjustments.

Slide 3 (Redwood is a Full Spectrum Residential Housing Finance Platform)

Source: Company financial data as of March 31, 2024 unless otherwise noted.

1. Allocated capital includes working capital and platform premium for mortgage banking operations and all investments net of associated debt for investment portfolio. Note, capital allocation excludes corporate capital and RWT Horizons. Further detail on the components of allocated capital is included in the Financial Results section of this presentation.
2. Annual Addressable Market Opportunity. Residential Consumer Mortgage Banking opportunity for Jumbo Lock Volume based on MBA Mortgage Finance Forecast for full year 2024 (as of April 2024), adjusted for estimated 12% share to jumbo production. Residential Consumer opportunity for Jumbo Loan Sales based on quantity of jumbo loans held on bank balance sheets (Source: JP Morgan Research). Residential Investor Mortgage Banking based on combined opportunity for SFR and Multifamily Rental. SFR based on March 2024 data and potential financing opportunity for SFR of \$130 billion over 3-4 years (Source: John Burns Research and Consulting, LLC and internal Company estimates). Multifamily based on Freddie Mac 2024 multifamily origination estimate of \$370 billion, adjusted for FNMA estimate of originations by non-traditional multifamily lenders. Investment Portfolio represents estimated investment opportunities across private label securities ("PLS") subordinate securities, Credit Risk Transfer ("CRT"), HEI, Multifamily, Non-QM, NPL/RPL, Bridge and CAFL® SFR investments (Source: internal Company estimates).

Slide 4 (Q1'24 Financial Performance)

Source: Company financial data as of March 31, 2024 unless otherwise noted. Market data per Bloomberg as of March 28, 2024.

1. Earnings Available for Distribution ("EAD") is a non-GAAP measure. See slide in the Endnotes section of this presentation for additional information and reconciliation to GAAP net income.
2. Total economic return is based on the periodic change in GAAP book value per common share plus dividends declared per common share during the period, divided by beginning period GAAP book value per common share.
3. Indicative dividend yield based on RWT closing stock price of \$6.37 on March 28, 2024.
4. Allocated capital includes working capital and platform premium for mortgage banking operations and all investments net of associated debt for investment portfolio. Capital allocation excludes corporate capital and RWT Horizons. Further detail on the components of allocated capital is included in the Financial Results section of this presentation. Single-Family Investment Portfolio capital allocation includes all capital allocated to the Investment Portfolio, including nominal amount of capital allocated to Freddie K-Series and CAFL securities with multifamily collateral and excluding capital allocated to Multifamily Bridge, which is depicted as its own sub-category on this chart.
5. EAD ROE is a non-GAAP metric. Please refer to Non-GAAP Measures in the Endnotes section of this presentation for additional information.
6. Recourse leverage ratio at March 31, 2024 is defined as recourse debt at Redwood exclusive of other liabilities, divided by tangible stockholders' equity. Recourse debt excludes \$10.8 billion of consolidated securitization debt (ABS issued and servicer advance financing) \$0.6 billion of other debt that is non-recourse to Redwood, and \$0.2 billion of other liabilities, and tangible stockholders' equity excludes \$49 million of goodwill and intangible assets.

Slide 5 (Q1'24 Business Performance)

Source: Company financial data as of March 31, 2024 unless otherwise noted.

1. Lock volume represents loans identified for purchase from loan sellers. Lock volume does not account for potential fallout from pipeline that typically occurs through the lending process.
2. Target purchasing power assumes joint venture successfully establishes planned third-party warehouse financing facilities.
3. Includes Q2'24 activity through April 29, 2024.

Slide 6 (Upward Trajectory for Net Interest Income)

Source: Company financial data as of March 31, 2024 unless otherwise noted.

1. Represents management's estimates and actual results may differ materially.
2. "Net Interest Income Yield" is calculated as GAAP net interest income divided by average common GAAP equity. 2024 Run-Rate Target includes the estimated benefit from incremental capital deployment across the remainder of 2024.

Slide 7 (Overview of Strategic Partnership with CPP Investments)

Source: Company financial data as of March 31, 2024 unless otherwise noted.

1. Target purchasing power assumes joint venture successfully establishes planned third-party warehouse financing facilities.

Slide 8 (Robust Liquidity Supports Capital Deployment Opportunities)

Source: Company financial data as of March 31, 2024 unless otherwise noted.

1. Represents management's estimates and actual results may differ materially.

Slide 9 (Key Drivers of Earnings Growth)

Source: Company financial data as of March 31, 2024 unless otherwise noted.

1. Cost savings are estimated based on expected quarterly reduction in go-forward compensation and related expenses from the recently completed organizational restructuring in Q1'24. Represents management's estimates and actual results may differ materially.

Slide 11 (Residential Consumer Mortgage Banking)

Source: Company financial data as of March 31, 2024 unless otherwise noted.

1. Lock volume represents loans identified for purchase from loan sellers. Lock volume does not account for potential fallout from pipeline that typically occurs through the lending process.

Slide 12 (Strategic Progress in Residential Consumer Mortgage Banking to Meet Market Opportunity)

Source: Company financial data as of March 31, 2024 unless otherwise noted.

1. Source: JP Morgan Research. Represents market securitization data by quarter since Q2'22.
2. Includes Redwood Q2'24 activity through April 29, 2024.
3. Source: Residential Consumer Mortgage Banking opportunity for Jumbo Lock Volume based on MBA Mortgage Finance Forecast for full year 2024 (as of April 2024), adjusted for estimated 12% share to jumbo production.

Slide 13 (Our Differentiated Residential Consumer Platform)

Source: Company financial data as of March 31, 2024 unless otherwise noted.

1. Source: JP Morgan Research. Represents activity since 2010.

Slide 14 (Residential Investor Mortgage Banking)

Source: Company financial data as of March 31, 2024 unless otherwise noted.

1. Target purchasing power assumes joint venture successfully establishes planned third-party warehouse financing facilities.
2. Composition percentages are based on unpaid principal balance.

Slide 16 (Investment Portfolio)

Source: Company financial data as of March 31, 2024 unless otherwise noted.

1. Represents management's estimates and actual results may differ materially.
2. Figures reflect our investments held in our Investment Portfolio on balance sheet and our economic interests in securities we own in securitizations we consolidate in accordance with GAAP (and excludes the assets within these consolidated securitizations that appear on our balance sheet) as of March 31, 2024.
3. \$153 million of "Multifamily, CRT, and Other" includes \$41 million net investment of multifamily securities, \$20 million of third-party securities, and \$93 million of other investments.

Slide 17 (Potential Book Value Per Share Upside Driven by Underlying Asset Strength)

Source: Company financial data as of March 31, 2024 unless otherwise noted.

1. Source: Bloomberg (HPI LTV (Amort) %), Home Price Indexed Amortized Loan to Value.
2. In the fourth quarter of 2023, our methodology for calculating delinquencies for RPL, Jumbo, CAFL, and Third-Party securities was updated to weight by notional balances of loans collateralizing each of our securities investments. All prior periods presented have been conformed to the updated methodology.
3. Represents potential book value per share upside on our securities portfolio due to the net discount to par value, net of portfolio hedges. There are several factors that may impact our ability to realize all, or a portion, of this amount which may be outside our control, including credit performance and prepayment speeds. Actual realized book value returns may differ materially.
4. Represents the market value of subordinate securities at March 31, 2024 divided by the outstanding principal balance at March 31, 2024 as a dollar price per \$100 par value.

Slide 18 (Investment Portfolio – Residential Investor Bridge Loans)

Source: Company financial data as of March 31, 2024 unless otherwise noted.

1. Represents the market value of our bridge loans held for investment and held for sale at the time periods presented. Excludes REO loans.
2. Excludes REO loans.

Slide 19 (RWT Horizons)

Source: Company financial data as of March 31, 2024 unless otherwise noted.

Slide 21 (Appendix: Income Statement)

1. Net interest expense from "Corporate (unsecured debt)" consists primarily of interest expense on corporate unsecured debt as well as net interest income from Legacy Sequoia consolidated VIEs.

Slide 23 (Appendix: Capital Allocation Summary)

1. Amounts of assets in our Investment Portfolio, as presented in this table, represent our economic interests (including our economic interests in consolidated VIEs) and do not present the assets within VIEs that we consolidate under GAAP (except for our CAFL Bridge VIEs and SLST resecuritization). See our GAAP Balance Sheet and Reconciliation to Non-GAAP Economic Balance Sheet in the Supplemental Financial Tables available on our website for additional information on consolidated VIEs.
2. Consistent with our presentation of assets within this table, non-recourse debt presented within this table excludes ABS issued from certain securitizations consolidated on our balance sheet, including Residential Jumbo (SEMT), BPL Term (CAFL), Freddie Mac SLST and K-Series, and HEI, as well as non-recourse debt used to finance certain servicing investments.
3. Capital allocated to mortgage banking operations represents the working capital we have allocated to manage our loan inventory at each of our operating businesses. This amount generally includes our net capital in loans held on balance sheet (net of financing), capital to acquire loans in our pipeline, net capital utilized for hedges, and risk capital.
4. Corporate capital includes, among other things, capital allocated to RWT Horizons and other strategic investments as well as available capital.

Slide 24 (Appendix: Mortgage Banking Key Results)

1. EAD Net Contribution and EAD Net Contribution Return on Capital are non-GAAP measures. Please refer to Non-GAAP Measures within the Endnotes section of this presentation for additional information on these measures.
2. Capital utilized for Residential Investor Mortgage Banking operations does not include \$49 million of platform premium.

Slide 25 (Appendix: Investment Portfolio Key Results)

1. EAD Net Contribution and EAD Net Contribution Return on Capital are non-GAAP measures. Please refer to Non-GAAP Measures within the Endnotes section of this presentation for more information on these measures.
2. Recourse leverage ratio is calculated as Secured recourse debt balances divided by Capital invested, as presented within this table.

Slide 26 (Appendix: Recourse Debt Balances)

1. Non-marginable debt and marginable debt refers to whether such debt is subject to margin calls based solely on the lender's determination in its discretion of the market value of underlying collateral that is non-delinquent. Non-marginable debt may be subject to a margin call due to delinquency or another credit event related to the mortgage or security being financed, a decline in the value of the underlying asset securing the collateral, an extended dwell time (i.e., period of time financed using a particular financing facility) for certain types of loans, or a change in the interest rate of a specified reference security relative to a base interest rate amount, among other reasons.
2. Average borrowing cost represents the weighted average contractual cost of recourse debt outstanding at the end of each period presented and does not include deferred issuance costs or debt discounts.
3. Includes certificated mortgage servicing rights.

Glossary of Terms

Term	Definition
BFR	Build for rent
bps	Basis points
CAFL®	CoreVest securitization program
CES	Closed end second liens
CRE	Commercial real estate
DQ	Delinquency
DSCR	Debt Service Coverage Ratio
EAD	Earnings available for distribution*
EPS	Earnings per share
FY	Full year
HEI	Home equity investment
HPA	Home price appreciation
JV	Joint venture
LTC	Loan to cost
EAD	Earnings available for distribution*

Term	Definition
MB	Mortgage banking
MSR	Mortgage servicing rights
Non-QM	Non-qualified mortgage
QM	Qualified mortgage
QoQ	Quarter over quarter
RMBS	Residential mortgage backed security
RPL	Reperforming loans
SAB	Single asset bridge
SEMT®	Sequoia securitization program
SFR	Single-family rental
SMA	Separately managed accounts
TAM	Total addressable market
UPB	Unpaid principal balance
WA	Weighted average
YoY	Year over year

*Earnings Available for Distribution ("EAD") is a non-GAAP measure- See "Non-GAAP Measures" slides in the Endnotes for additional information and reconciliation to GAAP metrics. 33

