

February 5, 2019

Mail Stop 3010

Mr. Martin S. Hughes  
Chief Financial Officer  
Redwood Trust, Inc.  
One Belvedere Place, Suite 300  
Mill Valley, CA 94941

**Re: Redwood Trust, Inc.  
Form 10-K for the year ended December 31, 2008  
Forms 10-Q for the quarters ended March 31, June 30 and  
September 30, 2009  
File No. 001-13759**

Dear Mr. Hughes:

We have completed our review of your Form 10-K and related filings and do not, at this time, have any further comments.

Sincerely,

Daniel L. Gordon  
Branch Chief