Redwood Trust

Wedbush Virtual Housing &
Housing Finance Conference

December 13, 2022

Forward-Looking Statements

This presentation contains forward-looking statements, including statements regarding our 2022 forward outlook, estimates of upside and potential earnings in our investment portfolio from embedded discounts to par value on securities, and indicative yields and return on equity on investment opportunities. 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, 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, 2021 and any subsequent Quarterly Reports on Form 10-Q and Annual Reports 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 may be described from time to time in reports the Company files with the Securities and Exchange Commission, including 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.

As noted within the presentation, selected slides from the Q3 2022 Redwood Review, published on October 27, 2022, are included in this presentation as originally published, and have not been updated or revised from October 27, 2022.

Select Q4 2022 Corporate Highlights

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Select Q4'22 Corporate Highlights

Convertible Debt Repurchase

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Repurchased $32 Million of Convertible Debt

- ✓ Year to date, we have repurchased ~$90 million of common equity and convertible debt at accretive levels

Secured Financing

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Closed $150 Million Borrowing Facility to Finance Home Equity Investments ("HEI")

- ✓ Represents new borrowing line for HEI product

Common Dividend

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Declared Common Stock Dividend of $0.23 Per Share

- ✓ Represents unchanged dividend quarter over quarter

Operating Expenses

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Ongoing Expense Initiatives

- ✓ Additional expense reductions result in further progress toward 10% reduction in run-rate operating expenses(1)

Detailed Endnotes are included at the end of this presentation.

Select Q3 2022 Redwood Review Slides

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The following section includes slides that were included in the Q3 2022 Redwood Review, published on October 27, 2022. These slides are included as originally published and have not been updated or revised from October 27, 2022. Slides 15 and 16, with information as of September 30, 2022, have been added to provide additional detail related to slide 14.

Redwood's mission is to help make quality housing, whether rented or owned, accessible to all American households

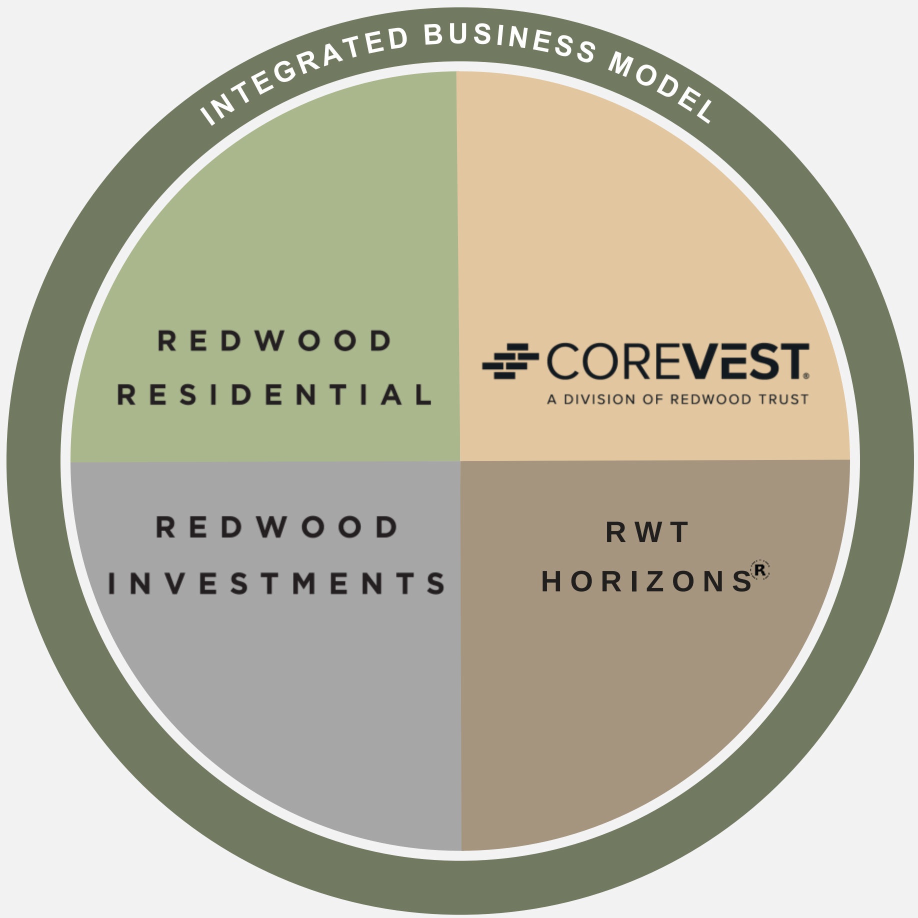
OUR DIFFERENTIATORS

28-Year Track Record of **Strong Performance** and **Earnings Generation**

Diversified Product Set with Balanced Earnings Streams

Industry Leading Operating Platforms

Best-in-Class Securitization Platforms and Distribution Channels



Control Credit through Disciplined Underwriting

Ability to **Organically Create Assets** for Balance Sheet

Innovative Technology Organically and Through Partnerships

Deep and Experienced Management Team

Redwood Operates Across Three Complementary Business Lines

Redwood's business model is geared toward providing strategic capital for sustainable innovation in housing finance

	Residential Mortgage Banking	Business Purpose Mortgage Banking	Investment Portfolio
Strategy / Overview	Market leading non-Agency correspondent platform serving 150+ bank and non-bank originators REDWOOD RESIDENTIAL	Leading direct life-cycle lender to single-family and multifamily housing investors; single family rental ("SFR") and bridge loans COREVEST A DIVISION OF REDWOOD TRUST	Includes assets organically created through mortgage banking activities and investments sourced through partnerships and third-parties
Products	Prime Jumbo, Expanded Prime Jumbo and Non-QM Loans	SFR (Term) & Bridge (Multifamily, Build/Renovate to Rent, Fix & Flip)	Organically Created Assets (RMBS and BPL loans), Third-Party Assets (RPLs, HEI, CRT, Multifamily Securities)
% of Total Allocated Capital(1)	***9%***	***10%***	***81%***
Annual Market Opportunity(2)	***~$300bn***	***~$100bn*** ***(Single Family Rental + Multifamily)***	***~$7bn***

Detailed Endnotes are included at the end of this presentation.

Funding by Business

Across our business lines and investment portfolio, we have significant excess financing capacity and low exposure to marginable debt[1]

Investment Portfolio	Residential Mortgage Banking	Business Purpose Mortgage Banking
$2.2 billion of debt	***$0.6 billion of debt***	***$0.3 billion of debt***
~90% *non-marginable*[1]	***~50%*** *non-marginable*[1]	***100%*** *non-marginable*[1]
$1.7 billion *unused capacity*[2]	***$2.1 billion*** *unused capacity*	***$1.7 billion*** *unused capacity*[2]
▪ Floating rate debt is matched against floating rate assets ▪ ~70% of this debt is against bridge loans which are predominantly variable rate ▪ The remaining ~30% is predominantly fixed rate with a term greater than one year	▪ Exposure to marginable debt in this segment is related to our loan inventory which we aim to turn over efficiently (holding period is generally one to three months) ▪ We have intentionally held light inventory in recent quarters	▪ Multiple lines across domestic lending partners ▪ Predominantly short-term floating rate debt ▪ In Q3'22, successfully initiated new warehouse line (two-year maturity with options to extend up to four years)

Detailed Endnotes are included at the end of this presentation.

Investment Portfolio

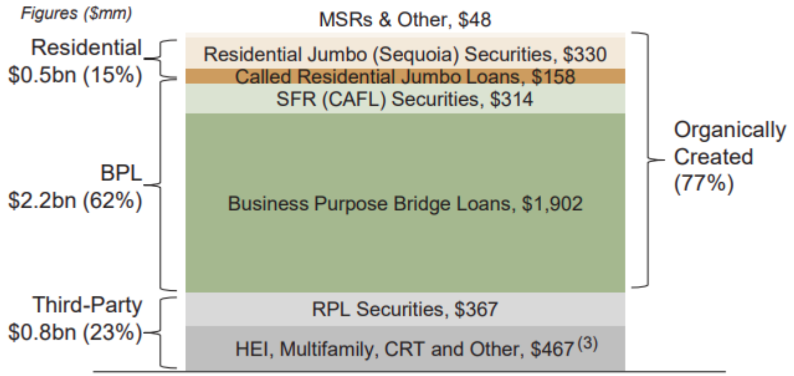
Credit performance remains strong across our portfolio of investments

Quarterly Performance

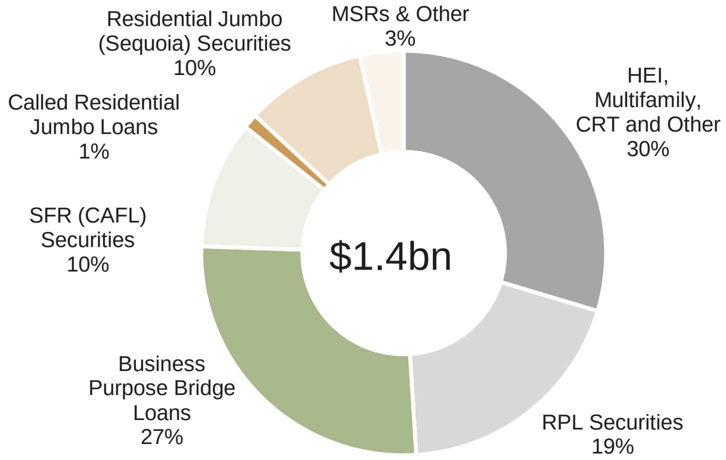
- Q3'22 market value changes in the portfolio were primarily driven by macro market conditions that broadly affected many asset classes
- Projected forward economic yield on our investment portfolio of ~14% following Q3'22 price changes(1)
- Negative fair value changes on the investment portfolio predominantly reflect unrealized mark-to-market losses
  - Our portfolio has attractive forward-looking return profiles, but valuations remain impacted by discount rate uncertainty in the short-term
- Our investment portfolio sits in a strong fundamental credit position given cash flows, underlying seasoning and robust home price appreciation ("HPA")
- During the quarter, we deployed $167 million of capital into new investments with attractive ROEs

Investment Portfolio by Economic Investments(2)

$3.6 billion Housing Credit Investments



Investment Portfolio by Capital



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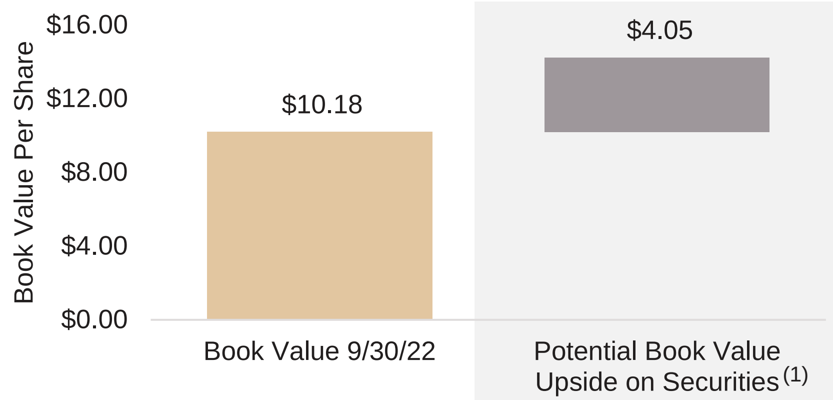
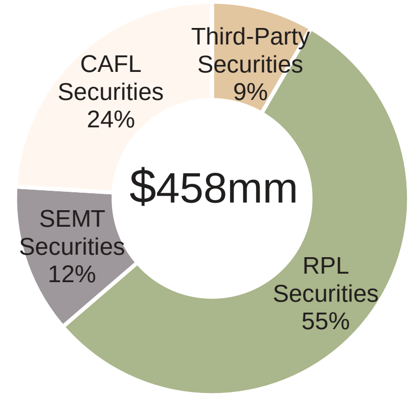
We See Additional Drivers of Potential Long-Term Book Value Upside in our Securities Portfolio

Potential Upside to Book Value



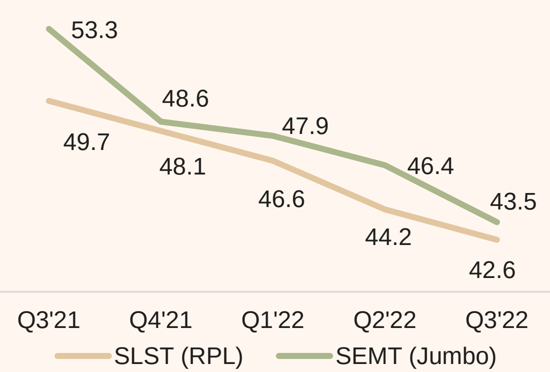
$458mm of Net Portfolio Discount to Par[1]

Our ability to realize this potential book value upside over time is reinforced by the continued positive credit trends we see in the underlying assets (below)



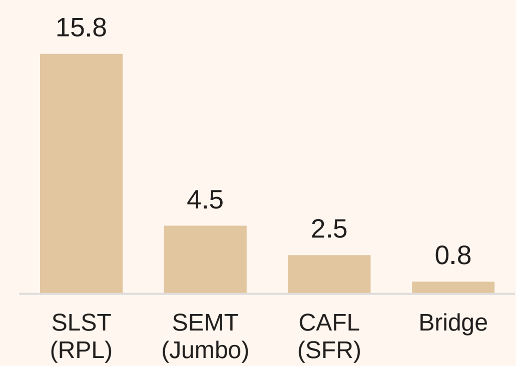
Portfolio Characteristics and Fundamentals Remain Strong

HPA Adjusted LTVs[2]



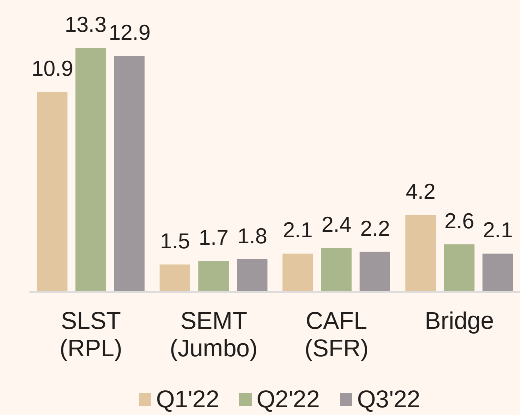
Assets are supported by elevated levels of HPA that are well in excess of modeled expectations

Underlying Loan Seasoning (Years)



Seasoned assets have lower sensitivity to changes in interest rates and market conditions

Delinquencies (% 90+ DQ)



Delinquencies have remained low

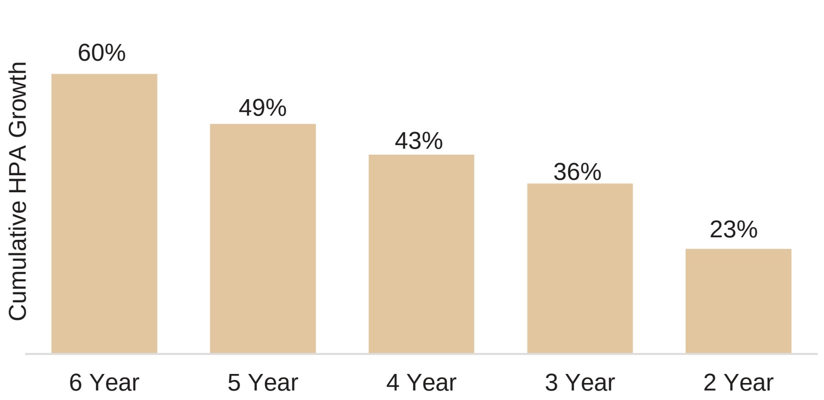
Detailed Endnotes are included at the end of this presentation.

Outlook for Investment Portfolio

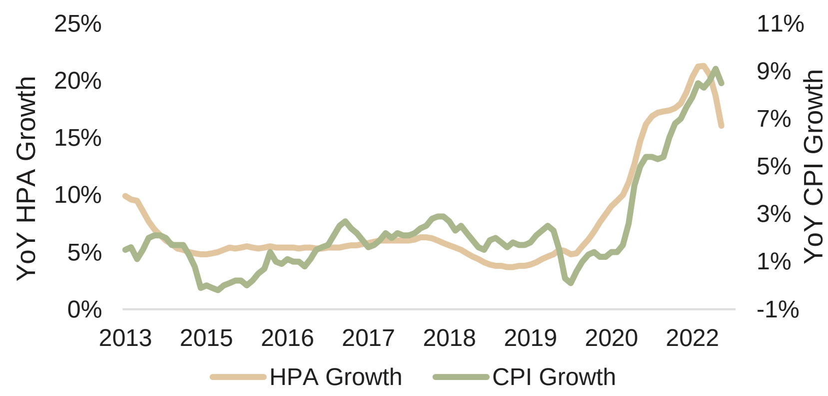
Our portfolio is positioned for a potential slowdown in HPA

- During the third quarter, our investment portfolio continued to demonstrate strong performance
- Our investment portfolio strategy is based on our outlook for housing credit and we primarily target investments that have a sensitivity to housing credit risk, typically sourced through our operating businesses where we control the underwriting and review of underlying collateral
- Industry participants are generally calling for HPA to slow substantially, turning negative for a period of time, before returning to its long-run average growth rate in the low- to mid-single digits
  - Undersupply of housing, inflation, strong labor market and high mortgage rates support a floor on home prices
- **Positioning:**
  - Credit performance in our underlying portfolio remains stable and is supported by significant HPA in recent years, seasoning and other positive credit characteristics
  - Overall portfolio delinquencies have remained low and we have seen continued favorable loan resolutions
  - Improving LTVs are backed by increases in HPA which supports low overall losses
  - We do not underwrite our SFR products to projected rent increases

Significant HPA Growth Over the Last Few Years[1]



HPA and Inflation Typically Move in Tandem[2]



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Investment Portfolio - SLST 2018-2

Our SLST 2018-2 investment serves as an example of the strong and stable underlying credit performance of our RPL investments

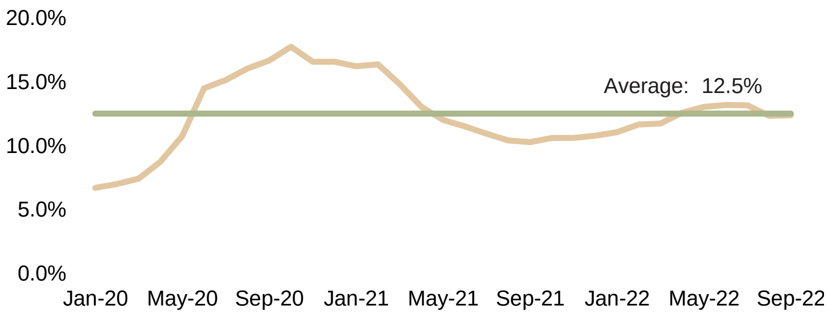
SLST 2018-2 Summary

- Our SLST 2018-2 investment, which represents ~50% of our RPL position as of Q3'22, has demonstrated continued strength as indicated by stable delinquencies and pay performance, declining LTVs and low overall net losses
- Cash flows have been healthy and, on average over the last 6 months, 95% of scheduled payments have been made each month, far exceeding the expectations implied by delinquency rates

	Original (July 2018)	Current (Sept 2022)
Balance ($bn)	$1.45	$0.87
Pool Factor	1.00	0.66
Weighted-Average Seasoning (Years)	11.8	15.8
Wtd Avg HPA-Adjusted LTV[(1)]	62%	42%
Accumulated Net Loss (% Original UPB)	0.00%	0.24%
Accumulated Net Loss ($mm)	$0.0	$3.2
DQ: 30 / 60 / 90+	39% / 16% / 0%	12% / 4% / 8%

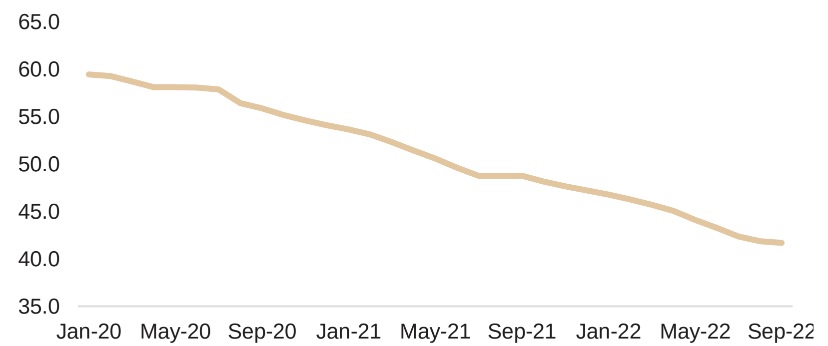
Stable Delinquency Levels (% 90+ DQ)

Overall delinquencies in the investment have remained stable



HPA Adjusted LTV[(1)]

This investment has benefitted from significant home price appreciation since our initial investment



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Investment Portfolio - Home Equity Investments ("HEI")

Over the last few years, we have steadily established our investment in HEI based on our long-term thesis on housing

- HEIs are an effective and attractive option for homeowners seeking to access the equity in their homes, particularly for those seeking to consolidate their debt (improve credit) or renovate their properties
- HEI investors share in the change in value of the home, in alignment with the homeowner
- Our investments in HEI align with our mission of supporting homeowner affordability and our long-term thesis on housing
- Target lifetime returns of 8-20%[(1)]

Benefits of HEI to the Investor

$215mm
of capital invested

$146mm
HEI Securitization in October 2021

20%
Lifetime ROEs on investments through 09/30[(2)]

2
Investments in, and partnerships with, HEI originators

Redwood's Investments in HEI

Structure

- ✓ **30-year agreements** with no monthly payments
- ✓ **Significant structural protections for HEI investor**
  - ✓ Upfront protection to home value (**typically 15-20% discount to initial valuation**)
- ✓ **High-quality** credit investments
- ✓ At the end of the investment, investors receive one-time payment reflecting the original investment plus or minus a percentage of the change in value of the home

Indicative Structure

Senior Liens	Redwood	Homeowner Equity
40%	19%	41%

Average Characteristics

40% Senior Lien LTV

$475k Median Home Price

6.4 Mortgage Seasoning (Years)

21% 12-Month CPR[(3)]

Detailed Endnotes are included at the end of this presentation.

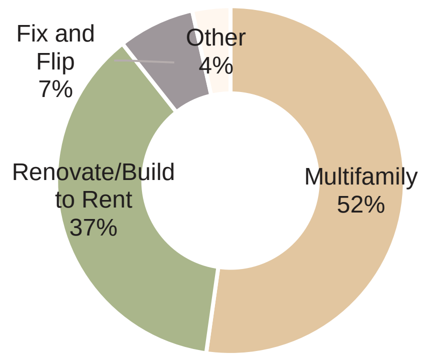
Investment Portfolio – BPL Bridge Loans

Our bridge loan portfolio is predominantly comprised of loans that we originate ourselves, in compliance with strict underwriting guidelines

Summary of our Bridge Portfolio(2)

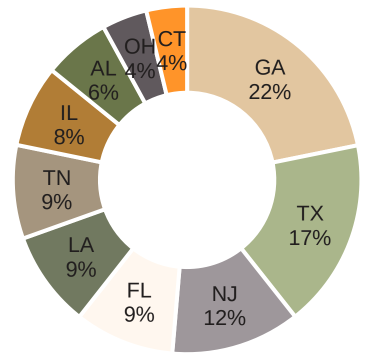
- We continue to deploy capital into organically created bridge loans(1)
  - We control underwriting guidelines and standards
  - Underwriting guidelines have evolved to be more conservative in light of recent market conditions
    - Reduced LTVs/LTCs
    - Increased exit debt yields/stresses on viability of take-out options
- A significant portion of our borrowers utilize their bridge loan or line of credit to aggregate single family rental properties for long-term hold, diversifying our risk through cross-collateralization
- Strong credit performance - cumulative life-to-date losses of 0.25% on over $4 billion of CoreVest-originated bridge loans(1)

Strategies



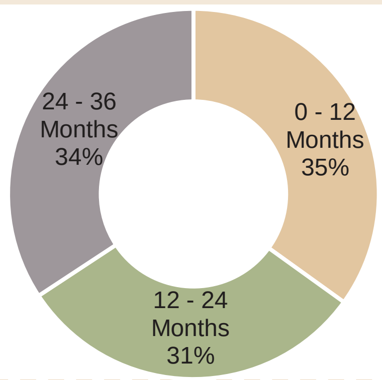
>90% in Multifamily or Renovate/Build to Rent

Loan Geography (Top 10)



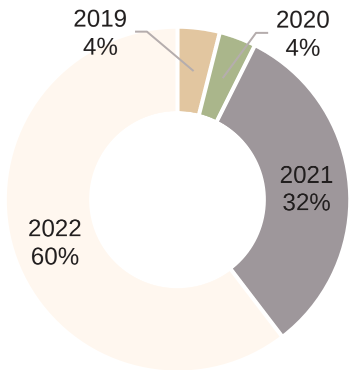
Geographic diversification; continued growth in sunbelt states given demand

Loan Maturity



Staggered maturities over the next 3 years

Vintage (Origination Year)



The majority of our '19-'20 loans paid down with exposure now predominantly to '21-'22 loans

Detailed Endnotes are included at the end of this presentation.

Investment Portfolio – Bridge Commitments & Maturities

Summary of Bridge Loans

As of 09/30/22,
we had $1.9 billion of bridge loan investments

- Unique bridge lending strategy serving well-capitalized sponsors focused primarily on stabilizing single- and multifamily real estate
- Patient capital for borrowers executing strategies aimed at increasing the supply of quality rental housing stock
  - Takeout is either refinance into long-term loan (Agency or non-Agency) or sale to different pocket of capital
- Leading lender in build-for-rent products – customized loans for sophisticated sponsors developing amenitized communities of single-family detached rental housing
- Attractive current cash-on-cash returns financed exclusively with non-marginable debt

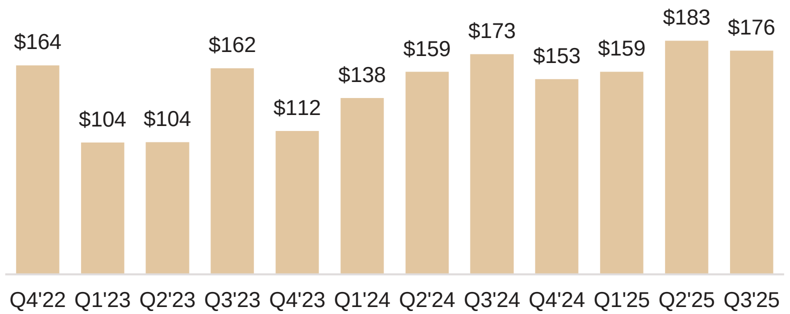
Summary of Bridge Unfunded Commitments

We expect average draws of
~$100 to $125mm per quarter (gross) over the next 8-12 quarters

- Average quarterly bridge maturities of ~$150mm through Q3 2025
- Existing financing provides significant capacity to fund outstanding commitments
- We use a combination of cash and warehouse financing to fund future commitments
- Loans are predominantly floating rate (full loan balance adjusts to changes in interest rates)
- Funding is dependent on actual progress of the project and sponsor health and we retain the option to diligence each draw request to confirm conditions have been met
- As noted below, two-thirds of unfunded commitments related to Build to Rent projects

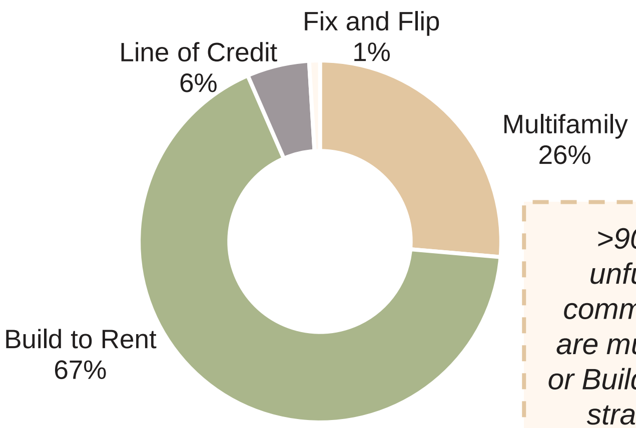
Bridge Loans by Maturity ($mm)(1)

Portfolio payoffs provide a complementary source of organic capital for the bridge business



(1) Does not take into effect the potential for early pre-payment or future extensions.

Total Bridge Unfunded Commitments by Strategy



>90% of unfunded commitments are multifamily or Build-to-Rent strategies

Investment Portfolio – Bridge Underwriting & Credit Strength

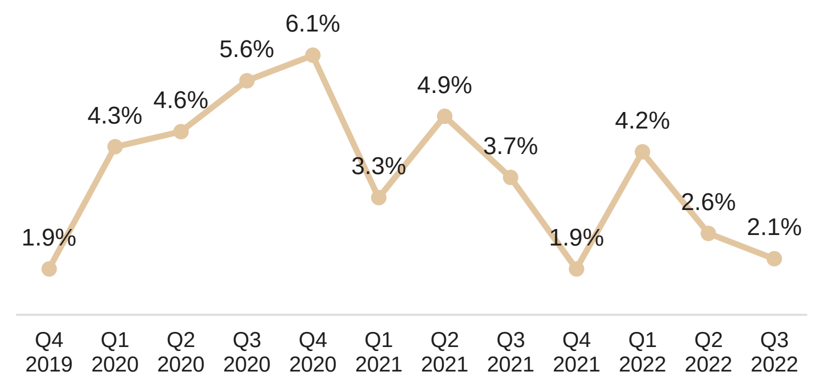
Our bridge loan portfolio is predominantly comprised of loans that we originate ourselves, in compliance with strict underwriting guidelines

- We control underwriting guidelines and standards for bridge loans we originate in our portfolio
- Pillars of our bridge underwriting process have always included:
  - Stress scenario analysis on rent decreases, higher vacancies, higher cap rates and recession risks
  - Parameters to reduce refinance and payoff risk
- Since Q3'22, we have evolved underwriting guidelines to be more conservative in light of market conditions
  - Key risk guidelines on new production including leverage limits of 65% LTV and 70-75% LTC
- A significant portion of our borrowers utilize their bridge loan or line of credit to aggregate single-family rental properties for long-term hold, diversifying our risk through cross-collateralization
- Historically, strong underwriting standards have driven strong credit performance over time
  - Cumulative life-to-date losses of <0.25% on over $4 billion of CoreVest-originated bridge loans

Bridge Loan Credit Characteristics at 9/30/22

	Q3'22 Bridge Portfolio
Market Value ($mm)	$1,902
Average LTV (as repaired)	66%
Average LTC	80.6%
Average Loan Size per Asset (,000s)	$550
Average Loan/Facility Size ($mm)	$5.0
Average Spread(1)	5.6%

Bridge Loan Portfolio Historical 90+ Delinquencies



Detailed Endnotes are included at the end of this presentation.

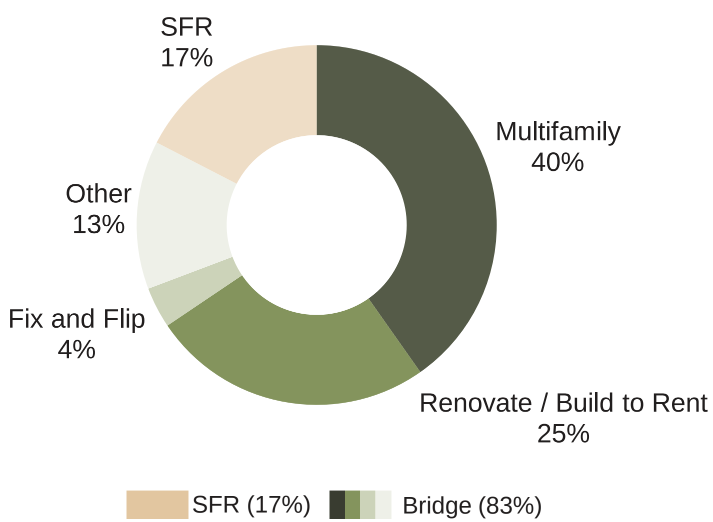
Business Purpose Mortgage Banking

We have seen continued steady demand for our bridge products, while SFR demand has waned amidst higher rates

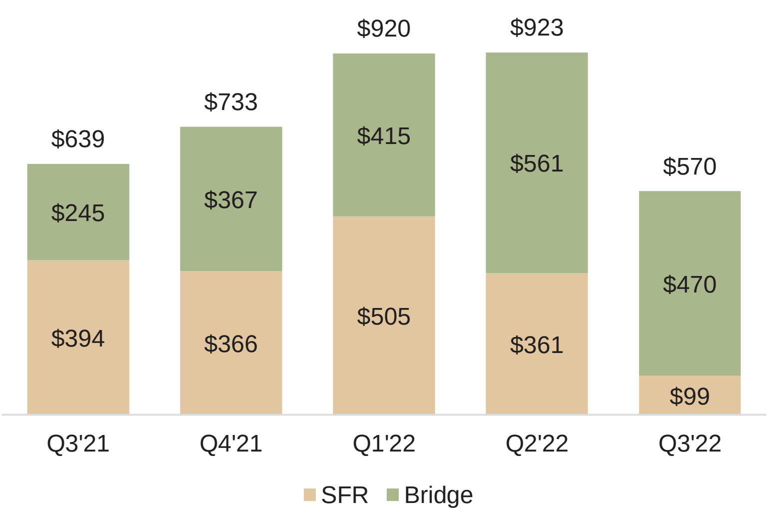
Quarterly Highlights

- CoreVest funded $570 million of loans in Q3’22 (83% bridge / 17% SFR)
  - Bridge demand remains elevated (driven by multi-family product)
  - Quarter-over-quarter volume decline was predominantly in the SFR product, as borrowers continue to prefer short-term fully prepayable bridge loans
  - Bridge loans provide attractively yielding assets for retention in our investment portfolio
- Priced $274 million SFR securitization with large global institutional investor and sold an additional $85 million of loans in whole loan sale transactions
- Net interest margins increased quarter-over-quarter, driven by higher asset spreads and increased benchmark rates

Composition of Quarterly Fundings[1]



Quarterly Funded Volume ($mm)



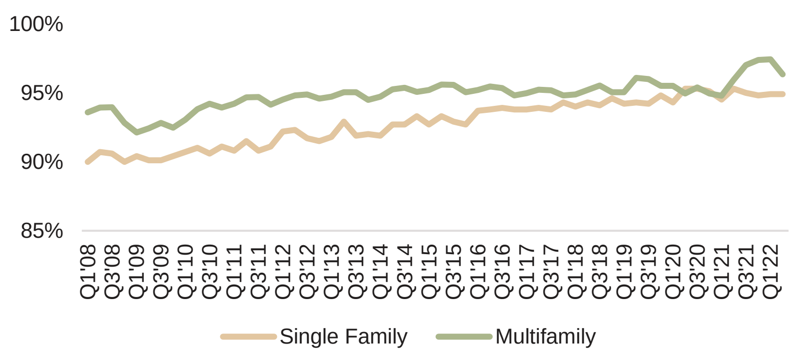
Business Purpose Lending Market Opportunity

Current dynamics in the housing market provide continued tailwinds to support growth in Business Purpose Lending and demand for CoreVest's diverse product suite

Durability of BPL Demand Amidst Higher Rates & Recessionary Markets

- BPL is an attractive and growing industry with less cyclical attributes and has demonstrated continued demand amidst higher interest rates
- Rental housing demand has driven healthy cash flows, high occupancy and low vacancy rates
- Favorable landscape: national housing shortage, elevated home prices and increases in mortgage rates are driving continued and prolonged appetite for more rental units
- The SFR industry has historically performed well (with positive growth rates) during recessions compared to other real estate asset classes

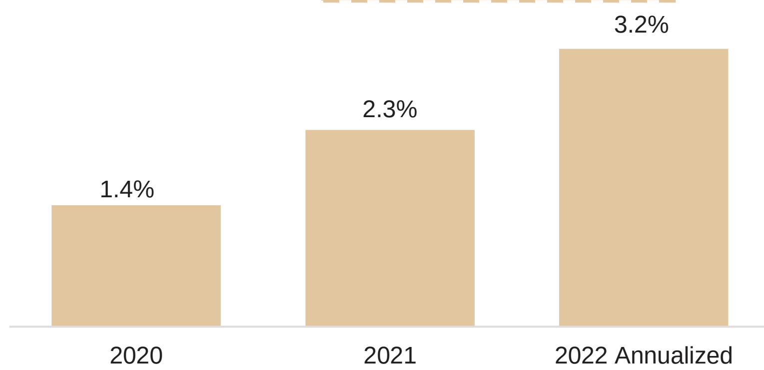
SFR and Multifamily Occupancy Levels[1]



Occupancy rates are at their highest level in over two decades

Estimated CoreVest Market Share Growth[2]

40% YoY increase in market share



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RWT

REDWOOD RESIDENTIAL

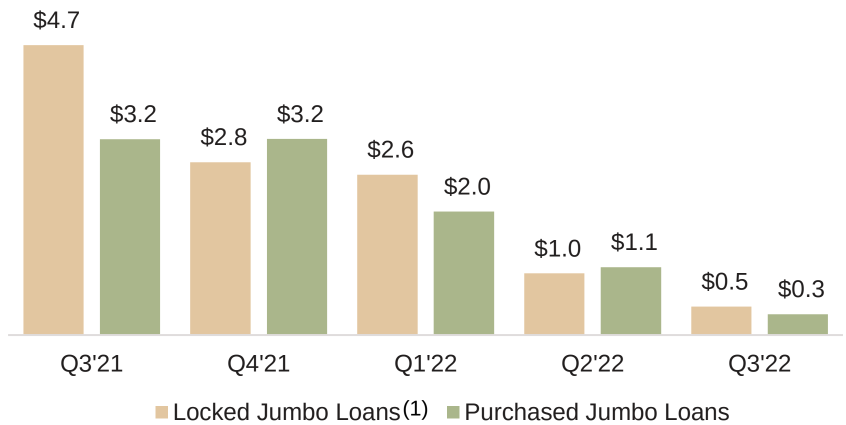
Residential Mortgage Banking

As volatility persists, Redwood has maintained leadership as a partner of choice to both our loan sellers and buyers / investors

Quarterly Highlights

- Positioned conservatively given market backdrop
  - $461 million of quarterly locks, down 54% from Q2'22[1]
  - Moved risk quickly (including through forward loan sales), while keeping inventory intentionally light; sold $612 million of whole loans
  - Entering Q4'22, total net loan exposure of $712 million (down 5% from June 30, 2022) with an average gross mortgage rate over 5.3%[2]
- Increase in profitability QoQ, driven by spread tightening on whole loan sales, slightly offset by lower volume

Quarterly Volume ($bn)



Redwood's Positioning in Jumbo Given Outlook for Lower Volumes

We anticipate that industry volumes will remain muted in the upcoming quarters.
As a result, we have repositioned our portfolio accordingly to respond to declining volumes.

- ✓ Reduced allocation of capital to Residential Mortgage Banking by ~60% since YE'21
- ✓ Refined and invested in technology to improve efficiencies and operations
- ✓ Rolled out additional products to meet evolving needs of borrowers and partners
- ✓ Broadened loan distribution capabilities with growing network of whole loan buyers
- ✓ Evolved underwriting guidelines to address changing market conditions
- ✓ Focused on maintaining operating leverage through cost structure focus

Detailed Endnotes are included at the end of this presentation.

Industry-Leading Distribution Platform is a Clear Differentiator

We were able to successfully distribute our inventory through securitizations and whole loan sales in Q3'22 despite challenged market conditions

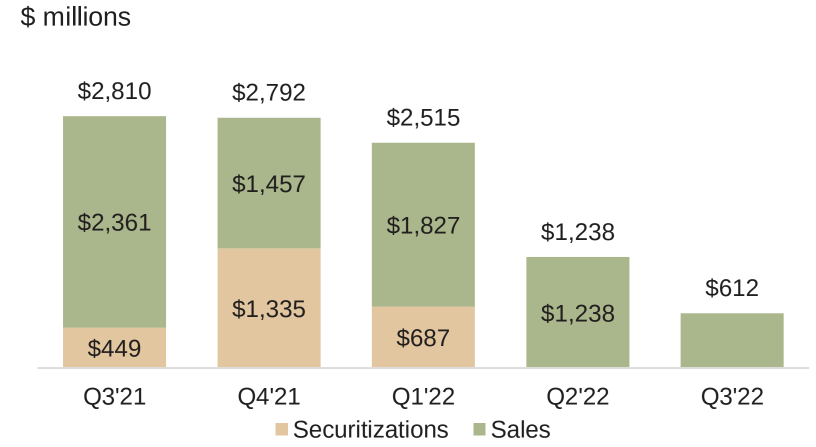
Redwood Distribution Overview

- Industry leader for our speed, innovation, quality and ability to successfully distribute loans
  - Various distribution channels support our execution (securitizations, whole loan sales and private structured transactions)
  - Track record of whole loan sales to repeat investors improves liquidity and diversity of distribution outlets across market environments

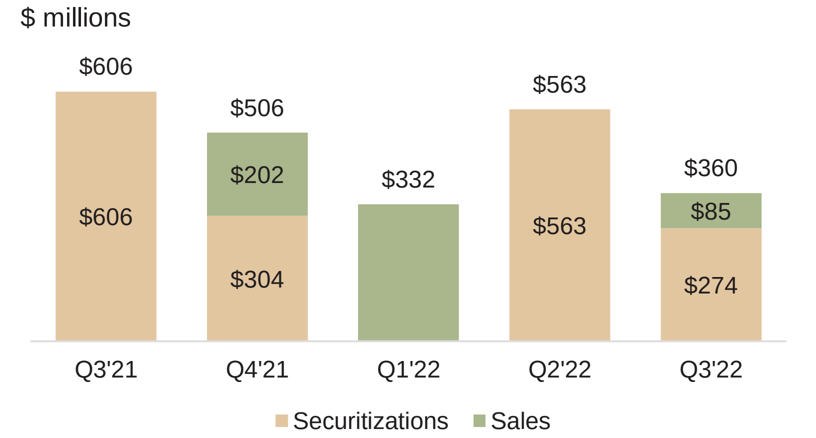
Recent Q3'22 Distribution Activity

- We utilized our strong distribution networks and securitization platforms in Q3'22 **to distribute nearly $1.0 billion of loans**
  - In Residential Mortgage Banking, we focused on moving risk expediently to whole loan investors
  - In Business Purpose Mortgage Banking, we successfully priced a SFR securitization in a private transaction and also distributed loans through our whole loan network

Residential Mortgage Banking (Sequoia)



Business Purpose Mortgage Banking (CAFL)



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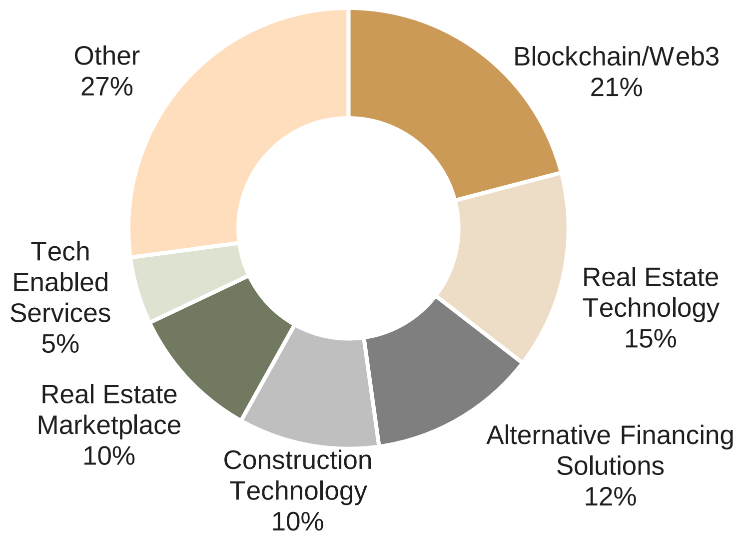
RWT HORIZONS®

Invests primarily in early-stage companies that drive innovation in financial and real estate technology

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**

Q3'22 Portfolio Composition



Horizons by the Numbers

$26mm+ **of Investment Commitments**

3 **New Investments in Q3'22**

27 **Total Investments**

24 **Portfolio Companies**

Detailed Endnotes are included at the end of this presentation.

Endnotes

Endnotes

Slide 4 (Select Q4'22 Corporate Highlights)

Source: Company financial data as of December 12, 2022.

1. Represents management expectations of 2023 annual run-rate expenses relative to 2022 annual run-rate expenses. Actual results may vary materially.

Slide 7 (Redwood Operates Across Three Complementary Business Lines)

Source: Company financial data as of September 30, 2022 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. Annualized Addressable Market Opportunity. Residential Mortgage Banking represents Q3'22 volumes of Jumbo and Expanded Credit origination annualized (Source: Inside Mortgage Finance as of October 10, 2022), haircut by ~30% to account for industry estimates for volume declines projected for 2023. Business Purpose Mortgage Banking based on combined opportunity for SFR and Multifamily Rental. SFR based on September 2022 data and potential financing opportunity for SFR of $130 billion over 3-4 years (Source: John Burns Real Estate Consulting, LLC and internal Company estimates). Multifamily based on Freddie Mac 2022 multifamily origination estimate of $450 billion and applying the estimated percentage from latest available FNMA data for origination by non-traditional multifamily lenders. Investment Portfolio represents estimated annual investment opportunities across PLS Subs, Credit Risk Transfer ("CRT"), HEI, MF, Bridge and CAFL SFR investments (Source: internal Company estimates).

Slide 8 (Funding by Business)

Source: Company financial data as of September 30, 2022 unless otherwise noted.

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.
2. Investment Portfolio and Business Purpose Mortgage Banking unused capacity are shown as the same given that certain financing is not mutually exclusive for certain assets in these segments.

Slide 9 (Investment Portfolio)

Source: Company financial data as of September 30, 2022 unless otherwise noted.

1. The projected forward economic yield is calculated using September 30, 2022 market values of the assets and associated financing in our investment portfolio and management's projection of future cashflows from these investments. Projections are based on management's expectations and calculations and actual results may vary 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 period end for each of the periods presented.
3. "HEI, Multifamily, CRT, and Other" includes $215 million of net investments in HEI assets, $53 million of multifamily securities, $70 million of CRT, $29 million of third-party securities, and $100 million of other investments.

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Endnotes

Slide 10 (We See Additional Drivers of Potential Long-Term Book Value Upside in our Securities Portfolio)
Source: Company financial data as of September 30, 2022 unless otherwise noted.

1. Represents potential book value per share upside on the 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.
2. Source: Bloomberg (HPI LTV (Amort) %), Home Price Indexed Amortized Loan to Value.

Slide 11 (Outlook for Investment Portfolio)

1. Source: John Burns Real Estate Consulting, LLC. Data subject to revisions.
2. Bloomberg available data January 1, 2013 through September 30, 2022.

Slide 12 (Investment Portfolio - SLST 2018-2)
Source: Company financial data as of September 30, 2022 unless otherwise noted.

1. Source: Bloomberg (HPI LTV (Amort) %), Home Price Indexed Amortized Loan to Value.

Slide 13 (Investment Portfolio - Home Equity Investments (“HEI”))
Source: Company financial data as of September 30, 2022.

1. Target lifetime returns are based on management’s expectations and calculations and actual results may vary materially.
2. Lifetime ROEs reflect ROEs achieved on Redwood’s existing HEI investments.
3. Underlying HEI population from October 2021 Redwood HEI securitization.

Slide 14 (Investment Portfolio - BPL Bridge Loans)
Source: Company financial data as of September 30, 2022 unless otherwise noted.

1. Organically created refers to CoreVest originated bridge loans.
2. Pie charts include all CoreVest-originated bridge loans as well as those purchased from third-parties.
3. Composition percentages are based on unpaid principal balance.

Slide 15 (Investment Portfolio – Bridge Commitments & Maturities)
Source: Company financial data as of September 30, 2022.

Slide 16 (Investment Portfolio – Bridge Underwriting & Credit Strength)
Source: Company financial data as of September 30, 2022 unless otherwise noted.

1. Weighted on current unpaid principal balance of floating rate loans.

Slide 17 (Business Purpose Mortgage Banking)
Source: Company financial data as of September 30, 2022.

1. Composition percentages are based on unpaid principal balance.

Slide 18 (Business Purpose Lending Market Opportunity)
Source: Company financial data as of September 30, 2022.

1. Source: John Burns Real Estate Consulting, LLC; US Census. Data subject to revisions.
2. Market share based on combined opportunity for Single Family Rental (“SFR”) and Multifamily Rental. Business Purpose Mortgage Banking based on combined opportunity for SFR and Multifamily Rental. SFR based on September 2022 data and potential financing opportunity for SFR of $130 billion over 3-4 years (Source: John Burns Real Estate Consulting, LLC and internal Company estimates). Multifamily based on Freddie Mac 2022 multifamily origination estimate of $450 billion and applying the estimated percentage from latest available FNMA data for origination by non-traditional multifamily lenders.

Endnotes

Slide 19 (Residential Mortgage Banking)
Source: Company financial data as of September 30, 2022 unless otherwise noted.

1. Lock volume does not account for potential fallout from pipeline that typically occurs through the lending process.
2. Total net loan exposure represents the sum of $0.7 billion of loans held on balance sheet and $0.1 billion of loans identified for purchase (locked loans not yet purchased), less $0.1 billion of loans subject to forward sale commitments, each at September 30, 2022.

Slide 20 (Industry Leading Distribution Platform is a Clear Differentiator)
Source: Company financial data as of September 30, 2022 unless otherwise noted.

Slide 21 (RWT Horizons)
Source: Company financial data as of September 30, 2022 unless otherwise noted.