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REDWOOD TRUST

Redwood Trust Announces Closing of Aspire's Inaugural Non-QM Securitization

MILL VALLEY, Calif.--(BUSINESS WIRE)-- Redwood Trust, Inc. (NYSE: RWT; “Redwood,” the “Company”), a leader in expanding access to housing for homebuyers and renters, today announced the closing of SPIRE 2026-1, the inaugural non-qualified mortgage (“non-QM”) securitization issued through Aspire, Redwood’s non-QM mortgage banking platform. The $391 million transaction marks an important milestone in Aspire’s strategy to diversify its funding sources and expand its capital markets platform. Built on Redwood’s decades of residential credit experience, Aspire supports a broad seller base and provides competitive pricing, streamlined operations, and a comprehensive suite of non-QM solutions tailored to the evolving needs of borrowers and investors.

“We are thrilled to officially launch Redwood’s third securitization shelf with Aspire’s inaugural securitization,” said Dash Robinson, President of Redwood. “Aspire’s success reflects the strength of Redwood’s reputation as a leading provider of liquidity to the non-agency mortgage market and the quality of Aspire’s product suite. This momentum has been further supported by Aspire’s ability to leverage the longstanding originator relationships, capital markets expertise, and operational infrastructure developed through Redwood’s Sequoia platform, enabling us to scale efficiently and execute with institutional discipline from day one.”

Since launching in early 2025, Aspire has rapidly become one of the largest and most trusted non-QM correspondent platforms in the market. Over the past year, the platform has locked more than $3 billion in production across DSCR and expanded-credit programs, reflecting strong demand from bank and non-bank originators.

“As we celebrate this milestone, we remain focused on expanding Aspire’s capabilities, further growing our distribution channels, and strengthening our relationships with originators nationwide,” said Jason Kopcak, Head of Aspire. “With established whole loan and securitization execution channels now in place, we are expanding how we deliver liquidity to this growing segment of the non-agency market. We look forward to building on this momentum in 2026 and beyond.”

Key Highlights of SPIRE 2026-1

- Transaction Volume: $391 million
- Loan Count: 752
- Average Borrower Credit Score: 754
- Weighted Average Combined Loan-to-Value Ratio: 69.79
- Servicer: Select Portfolio Servicing

- The transaction is rated by S&P Global, Inc., Fitch Ratings, Inc. and Kroll Bond Rating Agency, LLC

Morgan Stanley & Co. LLC was sole-structuring agent and sole-bookrunner for the issuance. Morgan, Lewis & Bockius LLP provided legal counsel on behalf of Aspire and Hunton Andrews Kurth LLP provided legal counsel to Morgan Stanley & Co. LLC.

About Redwood Trust

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, joint ventures and our publicly traded shares. We operate through three core residential housing-focused operating platforms — Sequoia, Aspire, and CoreVest — alongside our complementary Redwood Investments portfolio which is primarily composed of assets we source through these platforms. In addition, through RWT Horizons®, our venture investing initiative, we invest in early-stage companies that have a direct nexus to our operating platforms. 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.

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INVESTOR RELATIONS CONTACT

Kaitlyn Mauritz
Head of Investor Relations
Phone: 866-269-4976
Email: investorrelations@redwoodtrust.com

Source: Redwood Trust, Inc.