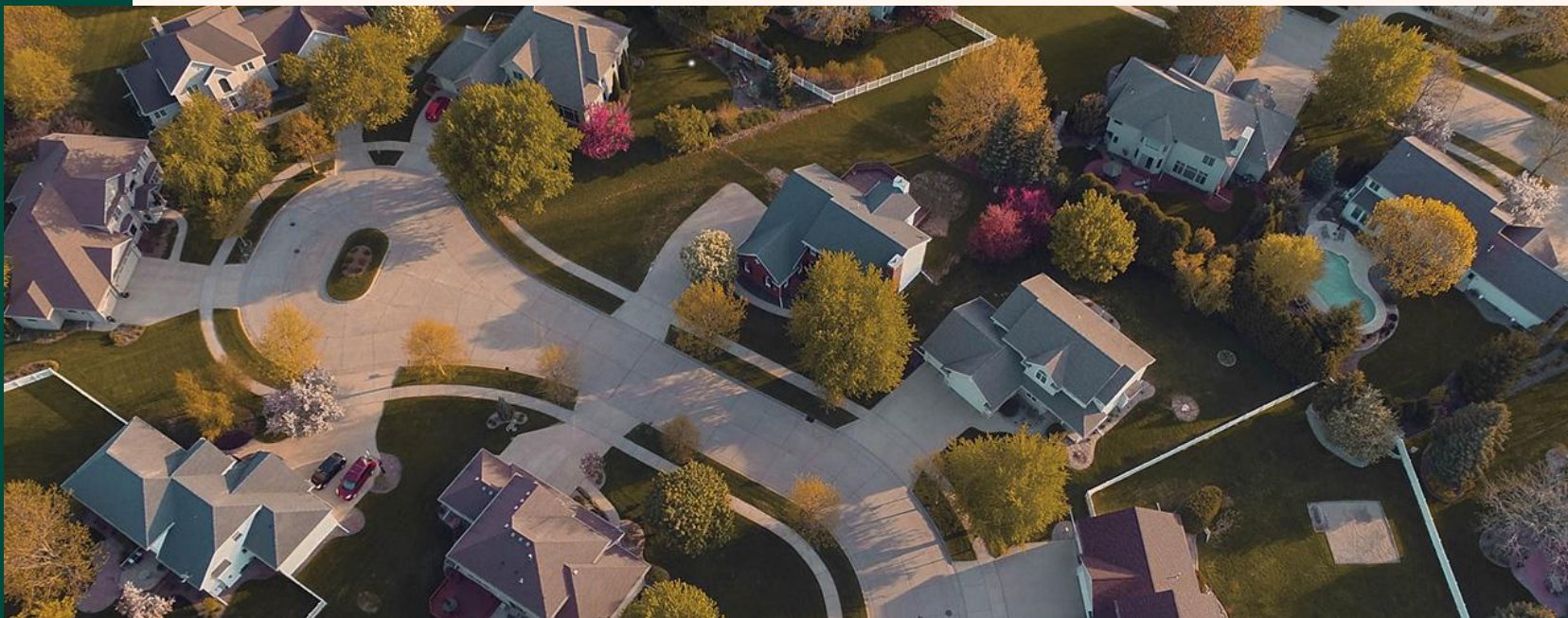


Introduction to Aspire's Non-QM Platform

January 26, 2026

REDWOODTRUST.COM



Redwood conducts residential mortgage banking business through Redwood Residential Acquisition Corporation (NMLS# 221649)



Cautionary Statement

These materials are a review of Redwood's residential mortgage loan acquisition program, and include descriptions of Redwood's loan acquisition sourcing strategy, Redwood's loan due diligence process, and Redwood's loan disposition strategies, including through its Aspire securitization program.

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The Materials contains forward-looking statements, including statements regarding the outlook for growth industry-wide in the non-QM market, and Aspire's opportunity for market share growth. 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, 2024 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 10-Q and Form 8-K.

Past performance is no guarantee of future results.

Aspire Builds on Redwood's Market Leading Position

What are Aspire's Key Differentiators?

Deep Existing Seller Network

Aspire sources heavily from Redwood's existing seller base – 65% of Aspire sellers already do business with Redwood

Proven Credit & Market Expertise

Aspire benefits from Redwood's 30+ years of navigating complex credit and housing cycles

Borrower Quality

Aspire targets high-quality borrowers underserved by Agency frameworks while maintaining conservative credit profiles—extending Sequoia's credit philosophy into Non-QM

Established Capital Markets Engine

Aspire leverages Redwood's broader capital markets infrastructure including leading securitization platform and extensive whole loan distribution network

Institutional-Grade Infrastructure

Loans are sourced, reviewed, and managed within Redwood's existing risk and surveillance framework

What is Redwood's Aspire Non-QM Platform?

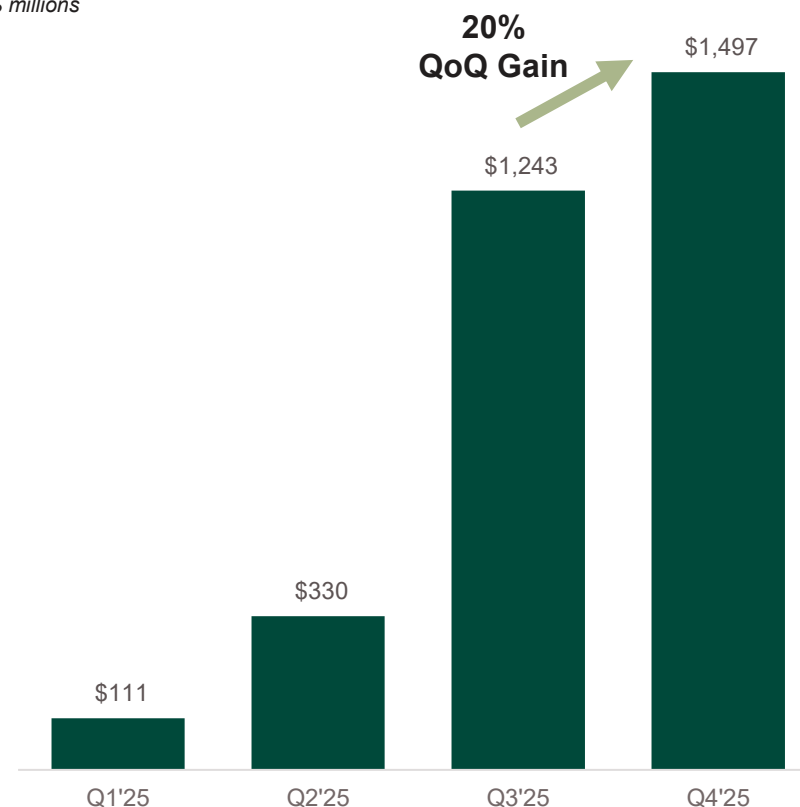
Launched in January 2025, Aspire sources loans from both bank and non-bank originators

Overview of Aspire

- Aspire's products are tailored towards high-quality borrowers that require an alternative underwriting approach
- Since launch, Aspire has scaled efficiently, focused on quality originations from a strong and growing seller network base
 - Aspire continues to build significant momentum, recording \$3.2 billion of locks in 2025, including \$1.5 billion in Q4'25
- Today, Aspire is a Top 5 non-QM platform by acquisition volume

Aspire 2025 Quarterly Lock Volumes⁽¹⁾

\$ millions



Source: Redwood Trust.

(1) Data as of December 31, 2025.

Aspire is an Integral Part of Redwood's Operating Strategy

Mission Centric

Expands Redwood's reach in housing credit consistent with the firm's core mission of making quality housing – whether rented or owned – accessible to all American households

Builds on Proven Platform Expertise

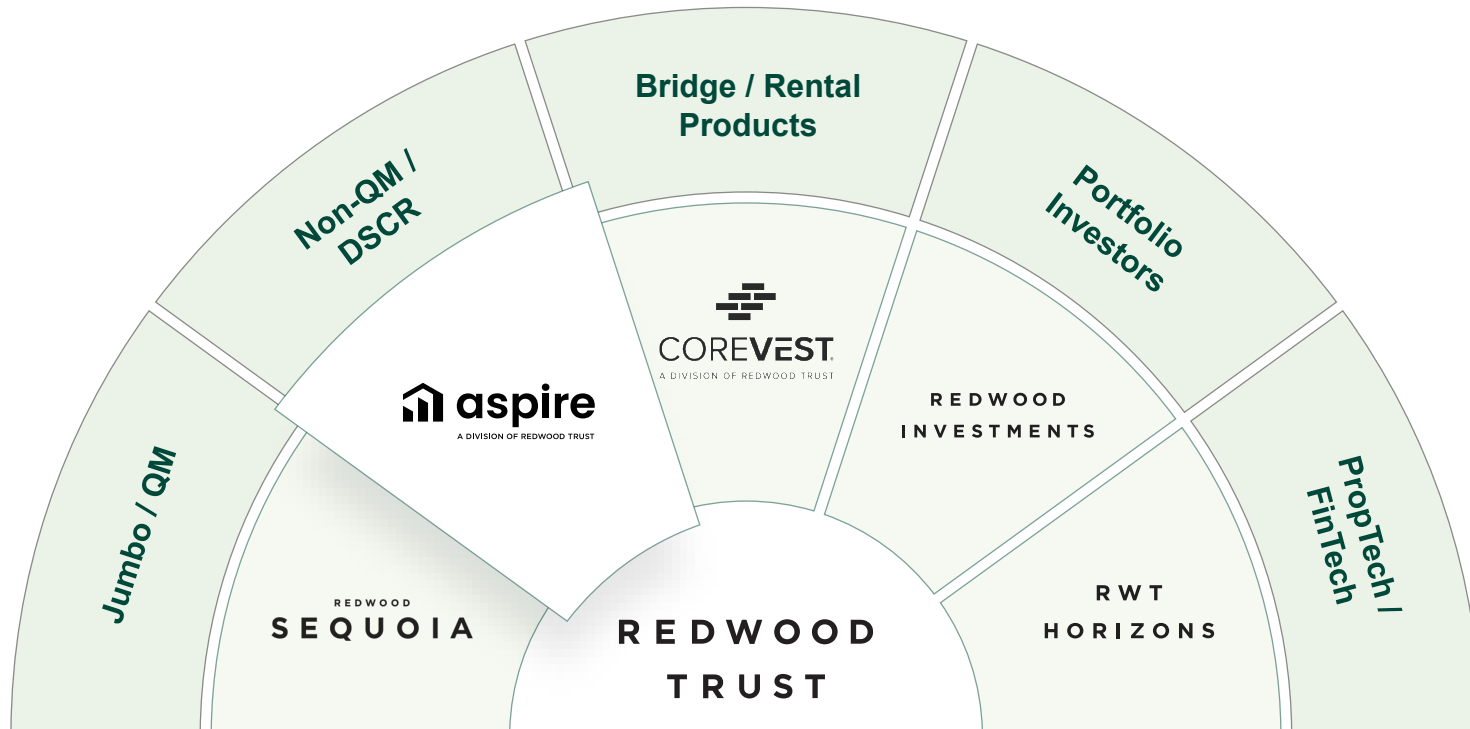
Builds off Redwood's 30+ year track record of leadership and innovation in non-agency housing finance

Strengthens Market Connectivity

Harnesses long-standing relationships to deliver products to a growing homeowner and homer buyer base

Enhances Redwood's Platform

Integrates seamlessly into Redwood's ecosystem, reinforcing its role as a full-spectrum provider of housing credit and investment solutions



Why Launch a Non-QM Platform Now?

- **Seller Base Shift Is Driving Immediate Non-QM Demand**

Redwood's evolving seller mix—particularly increased bank participation—is creating clear demand for a trusted, scalable Non-QM execution beyond agency and jumbo.

- **Attractive Entry Point for Disciplined Residential Credit**

Market volatility and uneven underwriting have created compelling relative value for platforms focused on prime-quality collateral and credit discipline.

- **Clear Need for Consistency in a Fragmented Market**

Aspire brings simplicity, standardization, and responsible credit standards to a Non-QM market marked by widening dispersion across issuers.

- **Non-QM Borrower Quality Has Structurally Improved**

A growing cohort of strong, creditworthy borrowers falls outside QM definitions, creating durable demand for responsibly underwritten Non-QM credit.

- **Institutional and Private Capital Investors Are Leaning in on Up-in-Quality Residential Credit**

Investors are actively seeking high-quality residential exposure with larger, more liquid deal sizes, transparent underwriting, and repeatable issuance.

- **Aspire Extends Redwood's Proven Franchise**

Built on Redwood's deep credit expertise, long-standing seller and investor relationships, and securitization track record, Aspire is a natural next step for the platform.

What is the Addressable Market for Aspire?

Overview of the Non-QM Market

- **Non-QM Is a Large and Rapidly Growing Market**

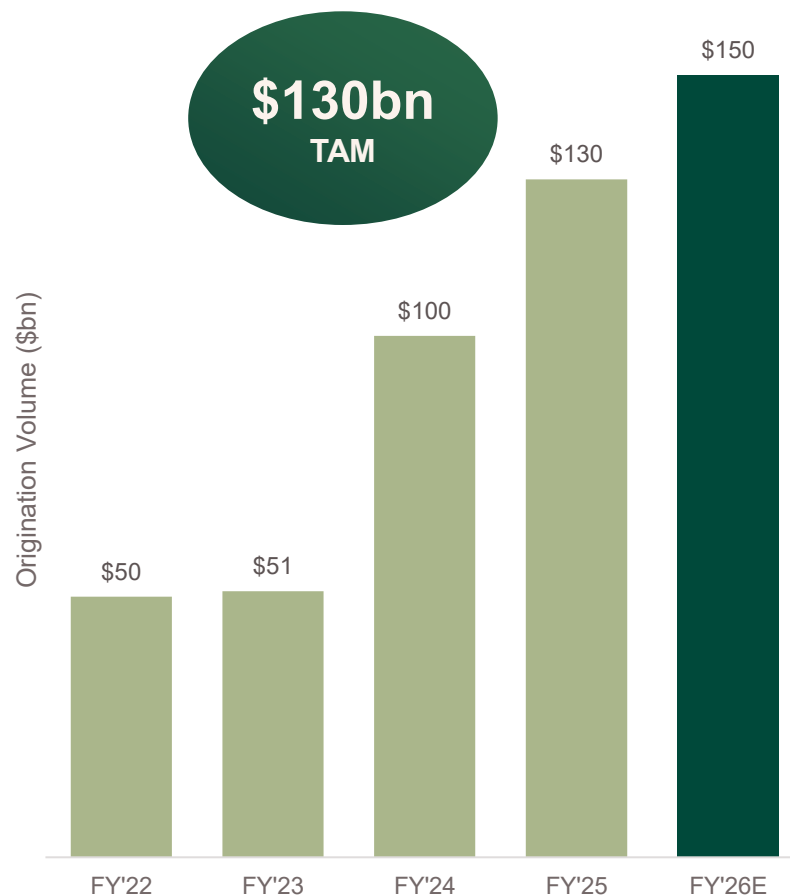
The Non-QM market has expanded significantly in recent years, driven by sustained borrower demand and improving fundamentals

- Non-QM issuance was up 30% in 2025, and is estimated to grow another 25% in 2026

- **Substantial Runway for Aspire**

Despite strong volume growth in 2025, Aspire's estimated market share is only 2-3%

Growing Non-QM TAM⁽¹⁾



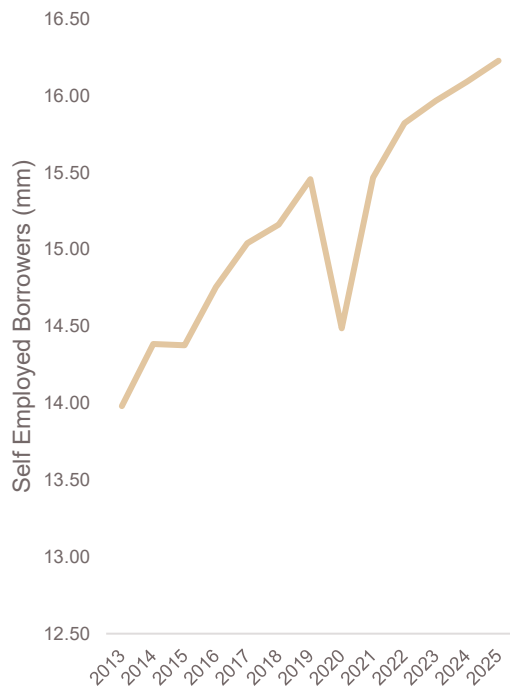
Source: Redwood Trust.

(1) Data as of December 31, 2025. FY'25 Est volume per internal estimates and industry sources. Market share calculated based on these estimates.

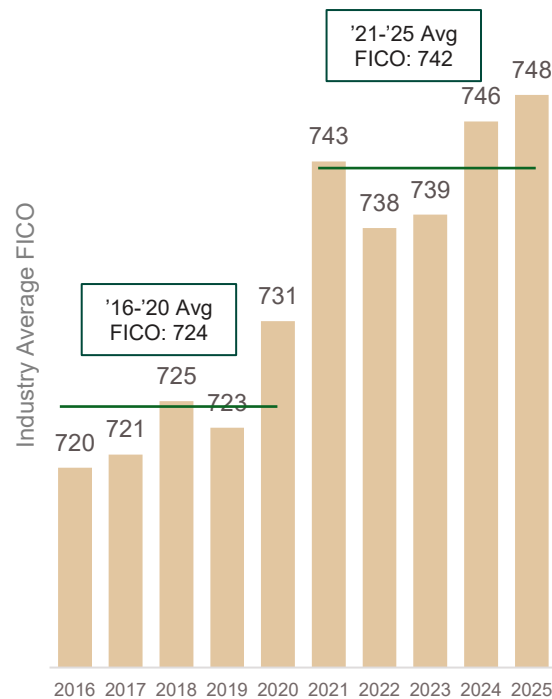
What is Driving the Growing Non-QM Market?

Increased demand for non-traditional borrowing and deep investor appetite is driving non-QM activity higher

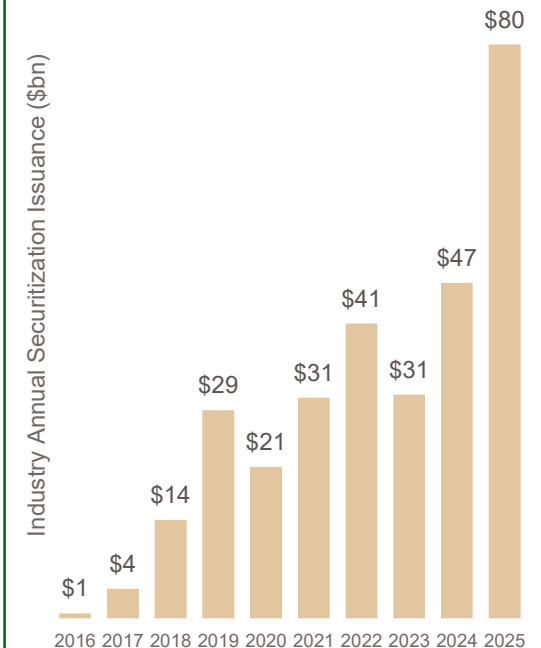
Self-Employed Borrowers



Credit Quality of Underlying Borrowers



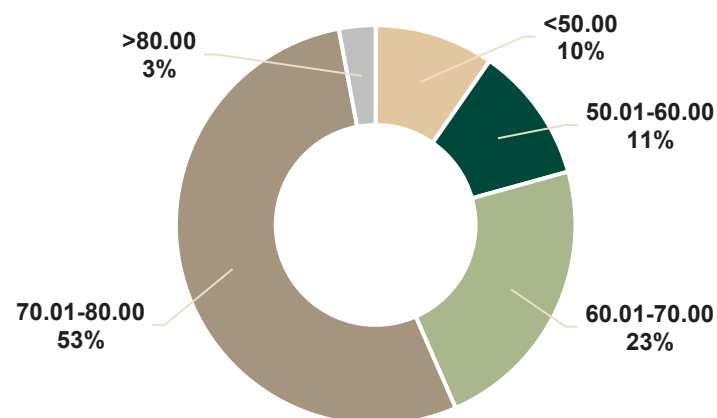
Capital Markets (Securitization) Activity



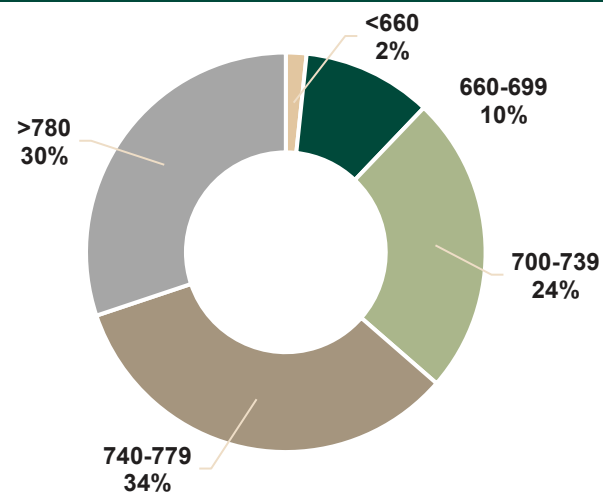
What are the Characteristics of Aspire's Loan Lock Volume?

Category	Aspire Q4'25 Locks ⁽¹⁾
Size (bn)	\$1.5
Total # of Sellers	123
Average Loan Size	\$573k
WA FICO	755
WA LTV	69%
Expanded / DSCR Program Composition	61% / 37%
Bulk / Flow Composition	31% / 69%
Purchase / Refi Composition	48% / 52%

FICO Distribution⁽¹⁾



LTV Distribution⁽¹⁾



Source: Redwood Trust.

(1) Data as of December 31, 2025. Percentages are based on unpaid principal balance ("UPB").

Who Does Aspire Buy Loans From?

Aspire has an extensive and growing network of bulk and flow loan sellers, with significant overlap with Sequoia's existing seller base

Sourcing Overview

Aspire's network of loan sellers represents over 60% of the non-QM origination market and consists of:

- **Institutional Originators:** Aspire sources loans primarily from independent mortgage banking companies and banks
- **Sequoia Sellers:** 65% of Aspire sellers overlap with Sequoia's seller base
- **Scaled, Consistent Producers:** Sellers demonstrate multi-year, consistent origination volumes.
- **Aligned Product Focus:** Originators are active in Non-Agency, Non-QM, and DSCR (business-purpose) lending.
- **Disciplined Counterparty Selection:** Sellers are identified through deep industry relationships and market intelligence and undergo standardized vetting.

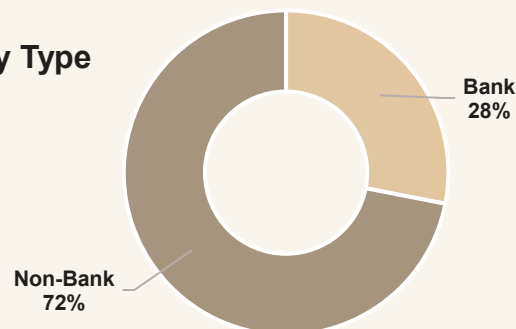
Summary of Aspire Seller Network⁽¹⁾

Aspire's network has over 120 loan sellers

Relationship Scope



By Type



How Does Aspire Distribute Loans?

Aspire will leverage Redwood Trust's long-standing track record of distribution excellence across whole loan sales, securitizations, and joint venture partnerships

Distribution Strategy

- **Strong whole loan execution:**
 - In 2025, Aspire distributed **100% of production via whole loan sales**, totaling **nearly \$1.0 billion** across various **diversified counterparties**
- **Expanding distribution toolkit:**
 - Building on this foundation, Aspire plans to broaden distribution channels by adding **securitization capabilities** and **joint venture partnerships in 2026**, enhancing flexibility, liquidity, and capital efficiency

Redwood's Track Record of Distribution Strength

