

REDWOOD TRUST INC

Form 424B5

November 15, 2018

TABLE OF CONTENTS

Filed Pursuant to Rule 424(b)(5)

Registration Statement No. 333-211267

CALCULATION OF REGISTRATION FEE

Title of each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)
Common Stock, \$0.01 par value per share	\$ 150,000,000	\$ 18,180

(1)

The filing fee of \$18,180 is calculated in accordance with Rule 457(o) of the Securities Act of 1933, as amended (the "Securities Act"), based on the proposed maximum aggregate offering price, and Rule 457(r) under the Securities Act.

---

TABLE OF CONTENTS

Prospectus Supplement to Prospectus dated May 10, 2016.

Up to \$150,000,000

Common Stock

On November 14, 2018, we entered into a distribution agreement, or the distribution agreement, with Wells Fargo Securities, LLC, J.P. Morgan Securities LLC, Credit Suisse Securities (USA) LLC, Goldman Sachs & Co. LLC and JMP Securities LLC, each, an Agent and, collectively, the Agents, providing for the offer and sale of shares of our common stock having an aggregate gross sales price of up to \$150,000,000 from time to time through the Agents, acting as our agents, or directly to the Agents, acting as principals.

Sales of shares of our common stock, if any, under this prospectus supplement and the accompanying prospectus may be made (1) in “at the market” offerings (as defined in Rule 415 under the Securities Act of 1933, as amended, or the Securities Act) by means of ordinary brokers’ transactions at market prices prevailing at the time of sale, including sales made on the New York Stock Exchange, or NYSE, sales made to or through market makers and sales made through other securities exchange or electronic communications networks and (2) in such privately negotiated transactions, which may include block trades, as we and any Agent may agree.

We will pay the applicable Agent a commission at a mutually agreed rate that will not (except as provided below) exceed, but may be lower than, 2.0% of the gross sales price per share of our common stock sold through such Agent, as our agent, under the distribution agreement. We may also agree with any Agent to sell shares of our common stock other than through ordinary brokers’ transactions using sales efforts and methods that may constitute “distributions” within the meaning of Rule 100 of Regulation M under the Securities Exchange Act of 1934, as amended, or the Exchange Act, and for which we may agree to pay such Agent a commission that may exceed 2.0% of the gross sales price per share of our common stock sold.

None of the Agents is required to sell any specific number or dollar amount of shares of our common stock but each has agreed to use its commercially reasonable efforts to sell, on the terms and subject to the conditions of the distribution agreement, shares of our common stock on terms agreed upon by us and such Agent from time to time. The shares of our common stock offered and sold through the Agents, as our agents, pursuant to the distribution agreement will be offered and sold through only one Agent on any given day.

Under the terms of the distribution agreement, we may also sell shares of our common stock to one or more of the Agents as principal, at a price per share to be agreed upon at the time of sale. If we sell shares to one or more of the Agents as principal, we will enter into a separate terms agreement with such Agent or Agents, as the case may be, and we will describe the terms of the offering of those shares in a separate prospectus supplement. In any such sale to an Agent as principal, we may agree to pay the applicable Agent a commission or discount that may exceed 2.0% of the gross sales price per share of common stock sold to such Agent, as principal.

Our common stock is listed on the NYSE under the symbol “RWT.” On November 13, 2018, the last reported sale price of our common stock on the NYSE was \$16.69 per share.

We have elected to be taxed as a REIT for U.S. federal income tax purposes. In order to protect us against the risk of losing our qualification as a REIT due to concentration of ownership of our outstanding stock, our charter generally prohibits any single stockholder, or any group of affiliated stockholders, from beneficially owning more than 9.8% of the outstanding shares of any class of our stock, unless our board of directors waives or modifies this ownership limit. In addition, our charter contains various other restrictions on the ownership and transfer of shares of our common stock. See “Restrictions on Ownership and Transfer and Repurchase of Shares” beginning on page 30 of the accompanying prospectus.

An investment in our common stock involves risk. See “Risk Factors” beginning on page S-3 of this prospectus supplement and in our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission

to read about important factors that you should consider before investing in our common stock.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

Wells Fargo Securities J.P. Morgan Credit Suisse

Goldman Sachs & Co. LLC JMP Securities

November 14, 2018.

---

TABLE OF CONTENTS

## Table of Contents

	Page
Prospectus Supplement	
<u>About this Prospectus Supplement</u>	S-ii
<u>Forward-Looking Statements</u>	S-iii
<u>Prospectus Supplement Summary</u>	S-1
<u>The Offering</u>	S-2
<u>Risk Factors</u>	S-3
<u>Use of Proceeds</u>	S-7
<u>Distribution Policy</u>	S-8
<u>Supplemental U.S. Federal Income Tax Considerations</u>	S-9
<u>Plan of Distribution</u>	S-10
<u>Legal Matters</u>	S-12
<u>Experts</u>	S-12
<u>Where You Can Find More Information</u>	S-12
<u>Incorporation of Certain Information by Reference</u>	S-13
Prospectus	
<u>About This Prospectus</u>	1
<u>Risk Factors</u>	3
<u>Cautionary Statement</u>	4
<u>Redwood Trust, Inc.</u>	5
<u>Use of Proceeds</u>	7
<u>Accounting Treatment Relating to Trust Preferred Securities</u>	7
<u>Ratios of Earnings to Fixed Charges and Earnings to Fixed Charges and Preferred Stock Dividends</u>	7
<u>General Description of Securities</u>	8
<u>Description of Debt Securities</u>	9
<u>Description of Common Stock</u>	17
<u>Description of Preferred Stock</u>	18
<u>Description of Securities Warrants</u>	19
<u>Description of Rights to Purchase Shares of Common or Preferred Stock</u>	20
<u>Description of Trust Preferred Securities</u>	21
<u>Description of Units</u>	26
<u>Global Securities</u>	27
<u>Restrictions on Ownership and Transfer and Repurchase of Shares</u>	30
<u>Certain Provisions of Maryland Law and of Our Charter and Bylaws</u>	32
<u>Material U.S. Federal Income Tax Considerations</u>	34
<u>Plan of Distribution</u>	60
<u>Validity of the Securities</u>	61
<u>Experts</u>	61
<u>Incorporation of Certain Information by Reference</u>	62

Where You Can Find More Information

S-i

---

TABLE OF CONTENTS

About this Prospectus Supplement

You should read this prospectus supplement, the accompanying prospectus, the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, and any free writing prospectus that we have authorized for use in connection with this offering when making your investment decision. You should also read and consider the information in the documents we have referred you to in the section of this prospectus supplement entitled “Where You Can Find More Information.” This prospectus supplement and the accompanying prospectus are part of a registration statement on Form S-3 we have filed with the Securities and Exchange Commission, which we refer to as the SEC, under the Securities Act. This prospectus supplement and the accompanying prospectus do not contain all of the information in the registration statement. We have omitted certain parts of the registration statement, as permitted by the rules and regulations of the SEC. You may inspect and copy the registration statement, including exhibits, on the SEC’s website at [www.sec.gov](http://www.sec.gov) or at the SEC’s public reference room. See “Where You Can Find More Information” in the accompanying prospectus. In addition, any statement in a filing we make with the SEC that adds to, updates or changes information contained in an earlier filing we made with the SEC shall be deemed to modify and supersede such information in the earlier filing.

Unless otherwise mentioned or unless the context requires otherwise, all references in this prospectus supplement to “Redwood,” “we,” “us,” “our” or similar references mean Redwood Trust, Inc. and its subsidiaries.

If the information set forth in this prospectus supplement differs in any way from the information set forth in the accompanying prospectus, you should rely on the information set forth in this prospectus supplement.

You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus that we have authorized for use in connection with this offering. No dealer, salesperson or other person is authorized to give any information or to represent anything not contained or incorporated by reference herein or therein. If anyone provides you with different or inconsistent information, you should not rely on it.

We are not, and the Agents are not, making an offer to sell the shares of our common stock in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, and any free writing prospectus that we have authorized for use in connection with this offering is accurate only as of the date of those respective documents. Our business, financial condition, results of operations, and prospects may have changed since that date. Neither this prospectus supplement nor the accompanying prospectus constitutes an offer, or an invitation on our behalf or on behalf of the Agents, to subscribe for and purchase any of the securities, and may not be used for or in connection with an offer or solicitation by anyone, in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

S-ii

---

## TABLE OF CONTENTS

### Forward-Looking Statements

This prospectus supplement, the accompanying prospectus, the documents incorporated by reference and any free writing prospectus that we have authorized for use in connection with this offering contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. You can identify these statements by forward-looking words such as “may,” “will,” “expect,” “intend,” “anticipate,” “believe,” “estimate,” “plan,” “continue,” “should,” “continue” or the negative of such terms or similar words or expressions. These forward-looking statements may also use different phrases.

We have based these forward-looking statements on our current expectations and projections about future events. These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, may include, among other things, statements that address our strategy and operating performance and events or developments that we expect or anticipate will occur in the future, including, but not limited to, our statements in “Summary — The Offering” on page S-2 and “Use of Proceeds” on page S-7 regarding our intended use of the proceeds of this offering. These forward-looking statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict; therefore, actual results may differ materially from those expressed or forecasted in any forward-looking statements. The risks and uncertainties include those described in our most recent Annual Report on Form 10-K filed with the SEC and in our subsequent filings under the Exchange Act as well as those referenced in “Risk Factors” below. These are factors that we think could cause our actual results to differ materially from expected results. Other factors besides those listed could also adversely affect us. Any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. New factors emerge from time to time, and it is not possible for us to predict which factors will arise. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Important factors, among others, that may affect our actual results include: the pace at which we redeploy our available capital into new investments; interest rate volatility, changes in credit spreads, and changes in liquidity in the market for real estate securities and loans; changes in the demand from investors for residential mortgages and investments, and our ability to distribute residential mortgages through our whole-loan distribution channel; our ability to finance our investments in securities and our acquisition of residential mortgages with short-term debt; changes in the values of assets we own; general economic trends, the performance of the housing, real estate, mortgage, credit, and broader financial markets, and their effects on the prices of earning assets and the credit status of borrowers; federal and state legislative and regulatory developments, and the actions of governmental authorities, including the new U.S. presidential administration, and in particular those affecting the mortgage industry or our business (including, but not limited to, the Federal Housing Finance Agency’s rules relating to FHLB membership requirements and the implications for our captive insurance subsidiary’s membership in the FHLB); strategic business and capital deployment decisions we make; developments related to the fixed income and mortgage finance markets and the Federal Reserve’s statements regarding its future open market activity and monetary policy; our exposure to credit risk and the timing of credit losses within our portfolio; the concentration of the credit risks we are exposed to, including due to the structure of assets we hold and the geographical concentration of real estate underlying assets we own; our exposure to adjustable-rate mortgage loans; the efficacy and expense of our efforts to manage or hedge credit risk, interest rate risk, and other financial and operational risks; changes in credit ratings on assets we own and changes in the rating agencies’ credit rating methodologies; changes in interest rates; changes in mortgage prepayment rates; changes in liquidity in the market for real estate securities and loans; our ability to finance the acquisition of real estate-related assets with short-term debt; the ability of counterparties to satisfy their obligations to us; our involvement in securitization transactions, the profitability of those transactions, and the risks we are exposed to in engaging in securitization transactions; exposure to claims and litigation, including litigation arising from our involvement in securitization transactions; ongoing litigation against various trustees of RMBS transactions; whether we have sufficient liquid assets to meet short-term needs; our ability to successfully compete and retain or attract key personnel; our ability to adapt our business model and strategies to changing circumstances; changes in our investment, financing, and hedging





TABLE OF CONTENTS

strategies and new risks we may be exposed to as we expand our business activities; our exposure to a disruption or breach of the security of our technology infrastructure and financial and operating systems; exposure to environmental liabilities; our failure to comply with applicable laws and regulations; our failure to maintain appropriate internal controls over financial reporting and disclosure controls and procedures; the impact on our reputation that could result from our actions or omissions or from those of others; changes in accounting principles and tax rules; our ability to maintain our status as a REIT for tax purposes; limitations imposed on our business due to our REIT status and our status as exempt from registration under the Investment Company Act of 1940; decisions about raising, managing, and distributing capital; our expectations regarding the use of the net proceeds from the issuance and sale by us of any shares of our common stock to or through the Agents; and other factors not presently identified.

S-iv

---

## TABLE OF CONTENTS

### Prospectus Supplement Summary

This summary highlights selected information appearing elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus and any free writing prospectus that we have authorized for use in connection with this offering may not contain all of the information that is important to you. This prospectus supplement and the accompanying prospectus include information about the shares of common stock we are offering as well as information regarding our business and financial data. You should read this prospectus supplement and the accompanying prospectus, including information incorporated by reference, and any free writing prospectus that we have authorized for use in connection with this offering, in their entirety. Investors should carefully consider the information set forth under “Risk Factors” in this prospectus supplement and in our most recent Annual Report on Form 10-K filed with the SEC, which is incorporated by reference into this prospectus supplement and the accompanying prospectus.

### About Redwood Trust, Inc.

Redwood Trust, Inc., together with its subsidiaries, is a specialty finance company focused on making credit-sensitive investments in residential mortgages and related assets and engaging in mortgage banking activities. Our goal is to provide attractive returns to stockholders through a stable and growing stream of earnings and dividends, as well as through capital appreciation. We operate our business in two segments: Investment Portfolio and Mortgage Banking. Our primary sources of income are net interest income from our investment portfolio and non-interest income from our mortgage banking activities. Net interest income consists of the interest income we earn on investments less the interest expense we incur on borrowed funds and other liabilities. Income from mortgage banking activities consists of the profit we seek to generate through the acquisition of loans and their subsequent sale or securitization.

Redwood Trust, Inc. has elected to be taxed as a REIT under the Internal Revenue Code of 1986, as amended, or the Internal Revenue Code, beginning with its taxable year ended December 31, 1994. We generally refer, collectively, to Redwood Trust, Inc. and those of its subsidiaries that are not subject to subsidiary-level corporate income tax as “the REIT” or “our REIT.” We generally refer to subsidiaries of Redwood Trust, Inc. that are subject to subsidiary-level corporate income tax as “our operating subsidiaries” or “our taxable REIT subsidiaries” or “TRS.”

Our mortgage banking activities and investments in mortgage servicing rights, or MSRs, are generally carried out through our taxable REIT subsidiaries, while our portfolio of mortgage- and other real estate-related investments is primarily held at our REIT. We generally intend to retain profits generated and taxed at our taxable REIT subsidiaries, and to distribute as dividends at least 90% of the taxable income we generate at our REIT.

### Corporate Information

We were incorporated in the State of Maryland on April 11, 1994, and commenced operations on August 19, 1994. We operate so as to qualify as a REIT for U.S. federal income tax purposes. Our executive offices are located at One Belvedere Place, Suite 300, Mill Valley, California 94941. Our telephone number is (415) 389-7373. Our website is [www.redwoodtrust.com](http://www.redwoodtrust.com). Information contained in or that can be accessed through our website is not part of, and is not incorporated into, this prospectus supplement or the accompanying prospectus.

S-1

---

TABLE OF CONTENTS

The Offering

The following is a brief summary of the terms of this offering and our common stock. This summary is not a complete description of this offering or our common stock. You should read the full text and more specific details contained elsewhere in this prospectus supplement and the accompanying prospectus.

Issuer

Redwood Trust, Inc., a Maryland corporation.

Securities Offered

Shares of our common stock with an aggregate gross sales price of up to \$150,000,000.

NYSE Listing

Our common stock is listed on the NYSE under the symbol “RWT.”

Material U.S. Federal Income Tax Considerations

For certain material U.S. federal income tax considerations relating to the purchase, ownership and disposition of the shares of our common stock, see “Supplemental U.S. Federal Income Tax Considerations” in this prospectus supplement and “Material U.S. Federal Income Tax Considerations” in Exhibit 99.1 to our Current Report on Form 8-K filed with the SEC on June 20, 2018, or the June 2018 Current Report.

Use of Proceeds

We intend to use the net proceeds we receive from the issuance and sale by us of any shares of our common stock to or through the Agents to fund our business and investment activity, which may include funding purchases of residential mortgage loans and acquiring mortgage-backed securities for our investment portfolio, funding new investment initiatives in the single-family rental, fix-and-flip, re-performing residential, and multifamily housing sectors (among others), as well as for other initiatives and general corporate purposes. See “Use of Proceeds” on page S-7.

Risk Factors

See “Risk Factors” on page S-3 and in our most recent Annual Report on Form 10-K filed with the SEC and any other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of factors you should consider carefully before deciding to invest in shares of our common stock.

Restrictions on Ownership and Transfer of Common Stock

To assist us in satisfying the requirements for qualification as a REIT, our charter prohibits any person from acquiring or holding beneficial ownership of shares of our common stock representing in excess of 9.8%, in number of shares or value, of the outstanding shares of our common stock, or the Charter Limitation, unless our board of directors waives or modifies this ownership limit. We have previously granted limited waivers of this prohibition and, subject to the approval of our board of directors, we may grant additional waivers at any time. In addition, our charter contains various other restrictions on the ownership and transfer of our common stock. See “Restrictions on Ownership and Transfer and Repurchase of Shares” on page 30 of the accompanying prospectus.

S-2

---

## TABLE OF CONTENTS

### Risk Factors

Investing in the shares of common stock being offered by this prospectus supplement and the accompanying prospectus involves a high degree of risk. Before deciding whether to invest in our common stock, you should consider carefully the risk factors described below, the risk factors incorporated herein by reference to our most recent Annual Report on Form 10-K filed with the SEC and the risk factors contained in any free writing prospectus that we have authorized for use in connection with this offering. If any of these risks actually occur, it may materially harm our business, financial condition, operating results or cash flow. As a result, the market price of our common stock could decline, and you could lose part or all of your investment. Additional risks and uncertainties that are not yet identified or that we think are immaterial may also materially harm our business, operating results and financial condition and could result in a complete loss of your investment.

### Risks Related to our Common Stock and this Offering

We may invest or spend the proceeds of this offering in ways with which you may not agree and in ways that may not yield a return to our stockholders.

We will retain broad discretion over the use of proceeds from this public offering. Stockholders may not deem such uses desirable, and our use of the proceeds may not yield a significant return or any return at all for our stockholders. We intend to use the net proceeds we receive from the issuance and sale by us of any shares of our common stock to or through the Agents to fund our business and investment activity, which may include funding purchases of residential mortgage loans and acquiring mortgage-backed securities for our investment portfolio, funding new investment initiatives in the single-family rental, fix-and-flip, re-performing residential, and multifamily housing sectors (among others), as well as for other initiatives and general corporate purposes. Because of the number and variability of factors that determine our use of the proceeds, our actual uses of the proceeds may vary substantially from our currently planned uses.

The issuance of additional stock will dilute all other stockholdings and could affect the market price of our common stock.

We may issue shares of common stock issuable in respect of vested and unvested deferred stock units, issuable in respect of unvested performance stock units, reserved for issuance under our equity and incentive compensation plans or issuable upon conversion or exchange of our outstanding convertible or exchangeable notes, in each case without any action or approval by our stockholders. The issuance of these unreserved shares, as well as any shares of our common stock issued in connection with the exercise of deferred stock units, performance stock units, restricted stock units or convertible or exchangeable notes or derivative instruments, or otherwise, would dilute the percentage ownership held by the investors in our common stock.

Investing in our common stock may involve a high degree of risk. Investors in our common stock may experience losses, volatility and poor liquidity, and we may reduce our dividends in a variety of circumstances.

An investment in our common stock may involve a high degree of risk, particularly when compared to other types of investments. Risks related to the economy, the financial markets, our industry, our investing activity, our other business activities, our financial results, the amount of dividends we distribute, the manner in which we conduct our business and the way we have structured and limited our operations could result in a reduction in, or the elimination of, the value of our common stock. The level of risk associated with an investment in our common stock may not be suitable for the risk tolerance of many investors. Investors may experience volatile returns and material losses. In addition, the trading volume of our common stock (i.e., its liquidity) may be insufficient to allow investors to sell their common stock when they want to or at a price they consider reasonable.

Our earnings, cash flows, book value, and dividends can be volatile and difficult to predict. Investors in our common stock should not rely on our estimates, projections or predictions, or on management's beliefs about future events. In particular, the sustainability of our earnings and our cash flows will depend on numerous factors, including our level of investment activity, our access to debt and equity financing, the

TABLE OF CONTENTS

returns we earn, the amount and timing of credit losses, payment rates on residential mortgage loans we invest in or that underlie the mortgage-backed securities we invest in, the expense of running our business and other factors, including the risk factors described herein and in our most recent Annual Report on Form 10-K filed with the SEC. As a consequence, although we seek to pay a regular common stock dividend rate that is sustainable, we may reduce our regular dividend rate, or stop paying dividends, in the future for a variety of reasons. We may not provide public warnings of dividend reductions prior to their occurrence. Although we have paid special dividends in the past, we generally do not pay special dividends, and we may not do so in the future. Changes to the amount of dividends we distribute may result in a reduction in the value of our common stock.

A limited number of institutional stockholders own a significant percentage of our common stock, which could have adverse consequences to other holders of our common stock.

A limited number of institutional stockholders have owned and may continue to own a significant percentage of our common stock and institutional stockholders have beneficially owned and may continue to beneficially own the vast majority of our outstanding common stock. Furthermore, one or more of these investors or other investors could significantly increase their ownership of our common stock. Significant ownership stakes held by these individual institutions or other investors could have adverse consequences for other stockholders because each of these stockholders will have a significant influence over the outcome of matters submitted to a vote of our stockholders, including the election of our directors and transactions involving a change in control. In addition, should any of these significant stockholders determine to liquidate all or a significant portion of their holdings of our common stock, it could have an adverse effect on the market price of our common stock.

Although, under our charter, stockholders are generally precluded from beneficially owning more than 9.8% of our outstanding common stock, our board of directors may amend existing ownership-limitation waivers or grant waivers to other stockholders in the future, in each case in a manner which may allow for increases in the concentration of the ownership of our common stock held by one or more stockholders.

Future sales of our common stock by us or by our directors or officers could adversely affect the market price of our common stock and our ability to raise funds in a new securities offering.

We may issue additional shares of common stock in subsequent public offerings or private placements. In addition, we may issue additional shares of common stock upon conversion of our convertible debt or upon exchange of our exchangeable debt, to participants in our direct stock purchase and dividend reinvestment plan and to our directors, officers and employees under our employee stock purchase plan and our incentive plan, including upon the exercise of, or in respect of, distributions on equity awards previously granted thereunder. We are not required to offer any such shares to existing stockholders on a preemptive basis. Therefore, it may not be possible for existing stockholders to participate in future share issuances, which may dilute existing stockholders' interests in us. In addition, if market participants buy shares in issuances by us in the future, it may reduce or eliminate any purchases of our common stock they might otherwise make in the open market, which in turn could have the effect of reducing the volume of shares of our common stock traded in the marketplace, which could reduce the market price and liquidity of our common stock and, in turn, our ability to raise funds in a new securities offering.

Certain sales of shares of our common stock by our current directors and officers who beneficially own our common stock are required to be publicly reported and are tracked by many market participants as a factor in making their own investment decisions. As a result, future sales by these individuals could negatively affect the market price of our common stock and, in turn, our ability to raise funds in a new securities offering.

Holders of our common stock may not receive dividend distributions, or dividend distributions may decrease over time. Changes in the amount of dividend distributions we pay or in the tax characterization of dividend distributions we pay may adversely affect the market price of our common stock and our ability to raise funds in new securities offerings.

Our dividend distributions are driven by a variety of factors, including our minimum dividend distribution requirements under the REIT tax laws and our REIT taxable income as calculated pursuant to the Internal Revenue Code. We generally intend to distribute to our stockholders at least 90% of our REIT taxable income, although our reported financial results for GAAP purposes may differ materially from our REIT taxable income.

S-4

## TABLE OF CONTENTS

Our ability to pay a dividend at the same rate or similar rates at which we have in the past may be adversely affected by a number of factors, including the risk factors described herein and in our most recent Annual Report on Form 10-K filed with the SEC. These same factors may affect our ability to pay other future dividends. In addition, to the extent we determine that future dividends would represent a return of capital to investors, rather than the distribution of income, we may determine to discontinue dividend payments until such time that dividends would again represent a distribution of income. Any reduction or elimination of our payment of dividend distributions would not only reduce the amount of dividends you would receive as a holder of our common stock, but could also have the effect of reducing the market price of our common stock and our ability to raise funds in new securities offerings.

In addition, the rate at which holders of our common stock are taxed on dividends we pay and the characterization of our dividend — be it ordinary income, capital gains, or a return of capital — could have an impact on the market price of our common stock and, in turn, our ability to raise funds in new stock offerings. After we announce the expected characterization of dividend distributions we have paid, the actual characterization (and, therefore, the rate at which holders of our common stock are taxed on the dividend distributions they have received) could vary from our expectation, including due to errors, changes made in the course of preparing our corporate tax returns, or changes made in response to an IRS audit), with the result that holders of our common stock could incur greater income tax liabilities than expected.

Provisions of Maryland law, our charter and bylaws may impede or discourage a takeover, which could cause the market price of our common stock to decline.

Provisions of our charter and bylaws, as well as provisions of the Maryland General Corporation Law, or the MGCL, could make it more difficult for a third party to acquire us, even if doing so would benefit our stockholders. In order to maintain our qualifications as a REIT, not more than 50% in value of our outstanding capital stock may be owned, actually or constructively, by five or fewer individuals (defined in the Internal Revenue Code to include certain entities). In order to protect us against the risk of losing our qualification as a REIT due to concentration of ownership of our outstanding stock, our charter generally prohibits any single stockholder, or any group of affiliated stockholders, from beneficially owning more than 9.8% of the outstanding shares of any class of our stock, unless our board of directors waives or modifies this ownership limit. This limitation may preclude an acquisition of control of us by a third party without the consent of our board of directors. Our board of directors has granted a limited number of such waivers to institutional investors to own shares in excess of this 9.8% limit, which waivers are subject to certain terms and conditions. Our board of directors may amend these existing waivers to permit additional share ownership or may grant waivers to additional stockholders at any time.

Certain other provisions contained in our charter and bylaws and in the MGCL may discourage a third-party from making an acquisition proposal for us and may therefore inhibit a change in control. Our charter includes provisions granting our board of directors the authority to cause us to issue preferred stock from time to time and to establish the terms, preferences and rights of the preferred stock without the approval of our stockholders. In addition, provisions in our charter and bylaws and the MGCL restrict our stockholders' ability to remove directors and fill vacancies on our board of directors and restrict the voting rights of shares of our common stock acquired in excess of certain ownership thresholds. These provisions and others may delay, defer or prevent a transaction or a change of control that might involve a premium price for our common stock or otherwise be in the best interest of our stockholders.

Certain of our outstanding securities rank, and we may in the future offer debt or equity securities that may rank, senior to our common stock, which may adversely affect the market price of our common stock.

We have issued convertible senior notes and exchangeable senior notes, which have rights, preferences and privileges more favorable than those of our common stock. If we decide to issue additional debt or preferred equity securities in the future, which would rank senior to our common stock, it is likely that they will be governed by an indenture or other instrument containing covenants restricting our operating flexibility. Additionally, any equity securities or convertible or exchangeable securities that we issue in the future may have rights, preferences and privileges more favorable than those of our common stock and may result in dilution to owners of our common stock. We and, indirectly, our stockholders, will bear the cost of issuing and servicing such securities. Because our decision to issue debt or equity securities in any future

TABLE OF CONTENTS

offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. Thus, holders of our common stock will bear the risk of our future offerings reducing the market price of our common stock and diluting the value of their stock holdings in us.

Your investment has various U.S. federal income tax risks.

Although the provisions of the Internal Revenue Code generally relevant to an investment in shares of our common stock are described under “Supplemental U.S. Federal Income Tax Considerations” in this prospectus supplement and “Material U.S. Federal Income Tax Considerations” in Exhibit 99.1 to the June 2018 Current Report, we urge you to consult your tax advisor concerning the effects of U.S. federal, state, local and foreign tax laws to you with regard to an investment in shares of our common stock.

S-6

---

TABLE OF CONTENTS

Use of Proceeds

We intend to use the net proceeds we receive from the issuance and sale by us of any shares of our common stock to or through the Agents to fund our business and investment activity, which may include funding purchases of residential mortgage loans and acquiring mortgage-backed securities for our investment portfolio, funding new investment initiatives in the single-family rental, fix-and-flip, re-performing residential, and multifamily housing sectors (among others), as well as for other initiatives and general corporate purposes.

S-7

---



TABLE OF CONTENTS

Distribution Policy

We generally are required to distribute to our stockholders an amount equal to at least 90% of our REIT taxable income determined before applying the deduction for dividends paid and by excluding net capital gains. Such distributions must be made in the tax year to which they relate or, if declared before the timely filing of our tax return for such year and paid not later than the first regular dividend payment after such declaration, in the following tax year.

If we fail to meet the distribution test as a result of a retroactive adjustment to our REIT taxable income, we may be able to avoid disqualification as a REIT by paying a “deficiency” dividend within a specified time period and in accordance with other requirements set forth in the Internal Revenue Code. We would be liable for interest based on the amount of the deficiency dividend. A deficiency dividend is not permitted if the deficiency is due to fraud with intent to evade tax or to a willful failure to file a timely tax return. We believe we are in compliance with all our dividend distribution requirements.

S-8

---

TABLE OF CONTENTS

Supplemental U.S. Federal Income Tax Considerations

The discussion appearing under the heading “Material U.S. Federal Income Tax Considerations” in the accompanying prospectus has been entirely replaced and superseded by the discussion appearing in Exhibit 99.1 to the June 2018 Current Report with respect to certain material U.S. federal income tax considerations. The June 2018 Current Report is incorporated by reference in this prospectus supplement and the accompanying prospectus and may be obtained as described under “Where You Can Find More Information” in this prospectus supplement. See “Incorporation of Certain Information by Reference.” Prospective investors should carefully review the discussion appearing in Exhibit 99.1 to the June 2018 Current Report, as well as the other information included and incorporated by reference in this prospectus supplement and the accompanying prospectus, before acquiring any shares of our common stock pursuant to this prospectus supplement and the accompanying prospectus.

S-9

---

## TABLE OF CONTENTS

### Plan of Distribution

On November 14, 2018, we entered into a distribution agreement with Wells Fargo Securities, LLC, J.P. Morgan Securities LLC, Credit Suisse Securities (USA) LLC, Goldman Sachs & Co. LLC and JMP Securities LLC, each, an Agent and, collectively, the Agents, providing for the offer and sale of shares of our common stock having an aggregate gross sales price of up to \$150,000,000 from time to time through the Agents, acting as our agents, or directly to the Agents, acting as principals.

Sales of shares of our common stock, if any, under this prospectus supplement and the accompanying prospectus may be made (1) in “at the market” offerings (as defined in Rule 415 under the Securities Act) by means of ordinary brokers’ transactions at market prices prevailing at the time of sale, including sales made on the NYSE, sales made to or through market makers and sales made through other securities exchange or electronic communications networks and (2) in such privately negotiated transactions, which may include block trades, as we and any Agent may agree.

None of the Agents is required to sell any specific number or dollar amount of shares of our common stock but each has agreed to use its commercially reasonable efforts to sell, on the terms and subject to the conditions of the distribution agreement, shares of our common stock on terms agreed upon by us and such Agent from time to time. The shares of our common stock offered and sold through the Agents, as our agents, pursuant to the distribution agreement will be offered and sold through only one Agent on any given day.

In no event will the aggregate gross sales price of shares of our common stock sold by us to or through the Agents, acting as our agents or as principals, exceed \$150,000,000.

We have agreed that we will indemnify the Agents against certain liabilities, including liabilities under the Securities Act, or contribute to payments that the Agents may be required to make in respect of those liabilities.

We estimate that the expenses payable by us in connection with the offering and sale of shares of our common stock pursuant to the distribution agreement, other than discounts and commissions, will be approximately \$350,000. The remaining sales proceeds from the sale of any shares of our common stock, after deducting any transaction fees, transfer taxes or similar fees, taxes or charges imposed by any governmental or self-regulatory organization in connection with such sales, shall constitute the net proceeds from the sale of our common stock offered by this prospectus supplement and the accompanying prospectus.

The offering of shares of our common stock pursuant to the distribution agreement will terminate upon the earlier of (1) the sale of shares of our common stock having an aggregate gross sales price of \$150,000,000 pursuant to the distribution agreement and (2) the termination of the distribution agreement by us or by the parties thereto by mutual agreement. Any Agent may also terminate the distribution agreement but only with respect to itself.

The Agents have determined that our common stock is an “actively-traded security” excepted from the requirements of Rule 101 of Regulation M under the Exchange Act by Rule 101(c)(1) of Regulation M. If an Agent has, or if we have, reason to believe that the exemptive provisions set forth in Rule 101(c)(1) of Regulation M under the Exchange Act are not satisfied, such party will promptly notify the other parties to the distribution agreement and sales of our common stock under the distribution agreement will be suspended until that or other exemptive provisions have been satisfied in the judgment of us and the Agents.

Upon its acceptance of instructions from us, each Agent has agreed to use its commercially reasonable efforts to sell shares of our common stock, as our agent, on the terms and subject to the conditions set forth in the distribution agreement. We will instruct each Agent as to the amount of common stock to be sold by it as our agent. We may instruct an Agent not to sell our common stock as our agent if the sales cannot be effected at or above a price designated by us. We or any Agent may at any time immediately suspend the offering of shares of our common stock through such Agent, as our agent, upon notice to the other party.

The applicable Agent will provide written confirmation prior to the opening of trading on the NYSE on the immediately following day on which shares of our common stock are sold through such Agent, as our agent, under the distribution agreement. Each confirmation will include the number of shares of our

S-10

---

TABLE OF CONTENTS

common stock sold on that day, the gross sales price per share, the aggregate gross sales price of the shares of our common stock sold, the net proceeds and the compensation payable by us to such Agent in connection with such sales of our common stock.

We will pay the applicable Agent a commission at a mutually agreed rate that will not (except as provided below) exceed, but may be lower than, 2.0% of the gross sales price per share of our common stock sold through such Agent, as our agent, under the distribution agreement. We may also agree with any Agent, acting as our agent, to sell shares of our common stock other than through ordinary brokers' transactions using sales efforts and methods that may constitute "distributions" within the meaning of Rule 100 of Regulation M under the Exchange Act and for which we may agree to pay such Agent a commission that may exceed 2.0% of the gross sales price per share of our common stock sold.

Under the terms of the distribution agreement, we may also sell shares of our common stock to one or more of the Agents, as principal(s), at a price per share to be agreed upon at the time of sale. If we sell shares to one or more of the Agents as principal(s), we will enter into a separate terms agreement with such Agent or Agents, as the case may be, and we will describe the terms of the offering of those shares in a separate prospectus supplement. In any such sale to an Agent as principal, we may agree to pay the applicable Agent a commission or discount that may exceed 2.0% of the gross sales price per share of common stock sold to such Agent, as principal. None of the Agents has any obligation to purchase shares of common stock from us and may elect whether or not to do so in its sole and absolute discretion.

The Agents and their affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the Agents and their affiliates have provided, and may in the future provide, a variety of these services to us and to persons and entities with relationships with us, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Agents and their affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to our assets, securities and/or instruments (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with us. The Agents and their affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Other than in the United States, no action has been taken by us or the Agents that would permit a public offering of the shares of common stock offered by this prospectus supplement and the accompanying prospectus in any jurisdiction where action for that purpose is required. The shares offered by this prospectus supplement may not be offered or sold, directly or indirectly, nor may this prospectus supplement or any other offering material or advertisements in connection with the offer and sale of any such shares be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus supplement comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus supplement. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any shares of common stock offered by this prospectus supplement in any jurisdiction in which such an offer or a solicitation is unlawful.

You should be aware that the laws and practices of certain countries require investors to pay stamp taxes and other charges in connection with purchases of securities.

S-11

---

TABLE OF CONTENTS

Legal Matters

Certain legal matters relating to this offering will be passed upon for us by Latham & Watkins LLP. Clifford Chance US LLP is acting as counsel to the Agents in connection with certain legal matters relating to the shares of common stock being offered hereby. Venable LLP will issue an opinion to us regarding certain matters of Maryland law, including the validity of our common stock.

Experts

The audited consolidated financial statements and management's assessment of the effectiveness of internal control over financial reporting incorporated by reference in this prospectus supplement and elsewhere in the registration statement have been so incorporated by reference in reliance upon the reports of Grant Thornton LLP, independent registered public accountants, upon the authority of said firm as experts in accounting and auditing.

Where You Can Find More Information

This prospectus supplement and the accompanying prospectus are part of the registration statement on Form S-3 we filed with the SEC under the Securities Act and do not contain all the information set forth in the registration statement. Whenever a reference is made in this prospectus supplement or the accompanying prospectus to any of our contracts, agreements or other documents, the reference may not be complete and you should refer to the exhibits that are a part of the registration statement or the exhibits to the reports or other documents incorporated by reference in this prospectus supplement and the accompanying prospectus for a copy of such contract, agreement or other document. We file annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy any document we file at the SEC's public reference room located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room. Our public filings are also available to the public at the SEC's web site at <http://www.sec.gov> and on our website at [www.redwoodtrust.com](http://www.redwoodtrust.com).

S-12

---

TABLE OF CONTENTS

Incorporation of Certain Information by Reference

The SEC allows us to “incorporate by reference” the information we file with them which means that we can disclose important information to you by referring you to those documents instead of having to repeat the information in this prospectus supplement and accompanying prospectus. The information incorporated by reference is considered to be part of this prospectus supplement and accompanying prospectus, and later information that we file with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below (SEC File No. 001-13759):

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, which was filed with the SEC on February 28, 2018;
- our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2018, June 30, 2018 and September 30, 2018, which were filed with the SEC on May 8, 2018, August 8, 2018 and November 8, 2018, respectively;
- our Current Reports on Form 8-K, filed with the SEC on January 25, 2018, May 23, 2018 (solely with respect to Items 5.02, 5.03, 5.07 and 9.01), June 20, 2018, June 25, 2018, July 23, 2018 and July 26, 2018;
- our Definitive Proxy Statement with respect to the 2018 Annual Meeting of Stockholders, which was filed with the SEC on March 28, 2018 (solely to the extent specifically incorporated by reference into our Annual Report on Form 10-K);
- the description of our common stock contained in our Registration Statement on Form 8-A, which was filed with the SEC on January 7, 1998; and
- all documents filed by Redwood Trust, Inc. with the SEC pursuant to Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act after the date of this prospectus and prior to the termination of the offering (but excluding any items, documents, or portions of items or documents which are deemed “furnished” and not filed with the SEC).

We will provide to each person, including any beneficial owner, to whom a prospectus supplement and accompanying prospectus is delivered, without charge upon written or oral request, a copy of any or all of the documents that are incorporated by reference into this prospectus supplement and the accompanying prospectus but not delivered with this prospectus supplement and accompanying prospectus, including exhibits which are specifically incorporated by reference into such documents. Requests should be directed to Redwood Trust, Inc., Attention: Investor Relations, at One Belvedere Place, Suite 300, Mill Valley, California 94941, telephone: (866) 269-4976.

S-13

---

TABLE OF CONTENTS  
PROSPECTUS

Redwood Trust, Inc.

Debt Securities

Common Stock

Preferred Stock

Warrants

Stockholder Rights

Units

Redwood Capital Trust II

Trust Preferred Securities

fully and unconditionally guaranteed by

Redwood Trust, Inc.

We may from time to time offer, in one or more classes or series, separately or together, and in amounts, at prices and on terms to be set forth in one or more supplements to this prospectus, the following securities:

- debt securities, which may consist of debentures, notes, or other types of debt;
- shares of our common stock;
- shares of our preferred stock;
- warrants to purchase shares of our common stock or preferred stock;
- rights issuable to our stockholders to purchase shares of our common stock or preferred stock, to purchase warrants exercisable for shares of our common stock or preferred stock, or to purchase units consisting of two or more of the foregoing;
- trust preferred securities; and
- units consisting of two or more of the foregoing.

We refer to the debt securities, common stock, preferred stock, warrants, rights, trust preferred securities and units registered hereunder collectively as the “securities” in this prospectus. The specific terms of each series or class of the securities will be set forth in the applicable prospectus supplement and will include, where applicable:

- in the case of debt securities, the specific title, aggregate principal amount, currency, form (which may be certificated or global), authorized denominations, maturity, rate (or manner of calculating the rate) and time of payment of

interest, terms for redemption at our option or repayment at the holder's option, terms for sinking payments, terms for conversion into shares of our common stock or preferred stock, covenants, and any initial public offering price;

- in the case of preferred stock, the specific designation, preferences, conversion and other rights, voting powers, restrictions, limitations as to transferability, dividends and other distributions, and terms and conditions of redemption and any initial public offering price;
- in the case of warrants or rights, the duration, offering price, exercise price, and detachability;
- in the case of trust preferred securities, the designation, annual distribution rate, distribution payment dates, whether distributions will be cumulative and compounding, amounts paid out of assets of the trust to holders upon dissolution, any repurchase, redemption or exchange provisions, any preference or subordination rights upon a default or liquidation, any voting rights, terms for any conversion or exchange, and any rights to defer distributions; and
- in the case of units, the constituent securities comprising the units, the offering price, and detachability.

In addition, the specific terms may include limitations on actual or constructive ownership and restrictions on transfer of the securities, in each case as may be appropriate, among other purposes, to preserve the status of our company as a real estate investment trust, or REIT, for federal income tax purposes. The applicable prospectus supplement will also contain information, where applicable, about certain United States federal income tax consequences relating to, and any listing on a securities exchange of, the securities covered by such prospectus supplement. You should read this prospectus and any prospectus supplement carefully before you invest in any of our securities.

The securities may be offered directly by us or by any selling security holder, through agents designated from time to time by us or to or through underwriters or dealers. If any agents, dealers, or underwriters are involved in the sale of any of the securities, their names, and any applicable purchase price, fee, commission, or discount arrangement between or among them will be set forth, or will be calculable from the information set forth, in the applicable prospectus supplement. See the sections entitled "Plan of Distribution" and "About This Prospectus" for more information. No securities may be sold without delivery of this prospectus and the applicable prospectus supplement describing the method and terms of the offering of such series of securities.

Our common stock currently trades on the New York Stock Exchange, or NYSE, under the symbol "RWT". On May 9, 2016, the last reported sale price of our common stock was \$13.12 per share.

Investing in the securities involves risk. See "Risk Factors" beginning on page 3.

This prospectus may not be used to offer or sell any securities unless accompanied by a prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is May 10, 2016.

---



TABLE OF CONTENTS

	Page
<u>About This Prospectus</u>	1
<u>Risk Factors</u>	3
<u>Cautionary Statement</u>	4
<u>Redwood Trust, Inc.</u>	5
<u>Use of Proceeds</u>	7
<u>Accounting Treatment Relating to Trust Preferred Securities</u>	7
<u>Ratios of Earnings to Fixed Charges and Earnings to Fixed Charges and Preferred Stock Dividends</u>	7
<u>General Description of Securities</u>	8
<u>Description of Debt Securities</u>	9
<u>Description of Common Stock</u>	17
<u>Description of Preferred Stock</u>	18
<u>Description of Securities Warrants</u>	19
<u>Description of Rights to Purchase Shares of Common or Preferred Stock</u>	20
<u>Description of Trust Preferred Securities</u>	21
<u>Description of Units</u>	26
<u>Global Securities</u>	27
<u>Restrictions on Ownership and Transfer and Repurchase of Shares</u>	30
<u>Certain Provisions of Maryland Law and of Our Charter and Bylaws</u>	32
<u>Material U.S. Federal Income Tax Considerations</u>	34
<u>Plan of Distribution</u>	60
<u>Validity of the Securities</u>	61
<u>Experts</u>	61
<u>Incorporation of Certain Information by Reference</u>	62
<u>Where You Can Find More Information</u>	63

You should rely only on the information contained or incorporated by reference in this prospectus and any accompanying prospectus supplement. We have not authorized anyone else to provide you with different or additional information. We are offering to sell the securities and seeking offers to buy the securities only in jurisdictions where offers and sales are permitted.

We have not authorized any dealer or other person to give any information or to make any representation other than those contained or incorporated by reference in this prospectus and any accompanying supplement to this prospectus. You must not rely upon any information or representation not contained or incorporated by reference in this prospectus or any accompanying supplement to this prospectus. This prospectus and any accompanying supplement to this prospectus do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the registered securities to which they relate, nor do this prospectus and any accompanying supplement to this prospectus constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. You should not assume that the information contained in this prospectus and any accompanying supplement to this prospectus is accurate on any date subsequent to the date set forth on the front of the document or that any information we have incorporated by reference is correct on any date subsequent to the date of the document incorporated by reference, even though this prospectus and any accompanying supplement to this prospectus is delivered or securities are sold on a later date.

## TABLE OF CONTENTS

### ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or SEC, using a “shelf” registration process. Under this shelf registration process, we may sell the securities described in this prospectus in one or more offerings. This prospectus sets forth certain terms of the securities that we may offer. Each time we offer securities, we will attach a prospectus supplement to this prospectus. The prospectus supplement will contain the specific description of the terms of the offering. The prospectus supplement will supersede this prospectus to the extent it contains information that is different from, or that conflicts with, the information contained in this prospectus.

It is important for you to read and consider all information contained in this prospectus and the applicable prospectus supplement, including the information incorporated by reference herein and therein, in making your investment decision. You should also read and consider the information contained in the documents identified under the heading “Where You Can Find More Information” in this prospectus.

We have not included separate financial statements of Redwood Capital Trust II, a special purpose entity, in this prospectus. We do not consider that such financial statements are material to holders of the trust preferred securities because:

- the trust has no operating history or independent operations; and
- the trust is not engaged in, nor will it engage in, any activity other than issuing trust preferred and trust common securities, investing in and holding our debt securities and engaging in related activities.

Furthermore, the combination of our obligations under the debt securities, the associated indentures, the trust agreement and the guarantees provide a full, irrevocable and unconditional guarantee of payments of distributions and other amounts due on the trust preferred securities. In addition, we do not expect that Redwood Capital Trust II will file reports with the SEC under the Securities Exchange Act of 1934.

Unless otherwise indicated or unless the context requires otherwise, all references in this prospectus to “we,” “us,” “our” or “Redwood” mean Redwood Trust, Inc. and our consolidated subsidiaries, except where it is made clear that the terms mean Redwood Trust, Inc. only.

Redwood Capital Trust II was formed solely for the purpose of issuing trust preferred securities and has no operating history or independent operations. Redwood Capital Trust II was created under the Delaware Statutory Trust Act and will be governed by a trust agreement (as it may be amended and restated from time to time) among the trustees of Redwood Capital Trust II and us. The trust agreement will be qualified under the Trust Indenture Act of 1939, as amended.

When Redwood Capital Trust II issues its trust preferred securities, the holders of the trust preferred securities will own all of the issued and outstanding trust preferred securities of Redwood Capital Trust II. We will acquire all of the issued and outstanding trust common securities of Redwood Capital Trust II, representing an undivided beneficial interest in the assets of Redwood Capital Trust II of at least 3%.

Redwood Capital Trust II exists primarily for the purpose of:

- issuing its trust preferred and trust common securities;
- investing the proceeds from the sale of its securities in our debt securities; and
- engaging in only such other activities as are necessary or incidental to issuing its securities and purchasing and holding our debt securities.

When Redwood Capital Trust II issues its trust preferred securities, the number of trustees of Redwood Capital Trust II will initially be four. Two of the trustees will be individuals who are officers or employees of Redwood. The third trustee will be Wells Fargo Bank, N.A., which will serve as the property trustee under the trust agreement for purposes of the Trust Indenture Act of 1939, as amended. The fourth trustee will be Wells Fargo Delaware Trust Company, N.A., which has its principal place of business in the State of Delaware.

1

---

TABLE OF CONTENTS

Wells Fargo Bank, N.A., acting in its capacity as guarantee trustee, will hold for your benefit a trust preferred securities guarantee, which will be separately qualified under the Trust Indenture Act of 1939, as amended.

Unless otherwise provided in the applicable prospectus supplement, because we will own all of the trust common securities of Redwood Capital Trust II, we will have the exclusive right to appoint, remove or replace trustees and to increase or decrease the number of trustees. In most cases, there will be at least four trustees. The term of Redwood Capital Trust II's amended and restated trust agreement will be described in the applicable prospectus supplement, but may dissolve earlier as provided in the trust agreement.

The rights of holders of the trust preferred securities of Redwood Capital Trust II, including economic rights, rights to information and voting rights and the duties and obligations of the trustees of Redwood Capital Trust II, will be contained in and governed by the trust agreement of Redwood Capital Trust II (as it may be amended and restated from time to time), the Delaware Statutory Trust Act and the Trust Indenture Act of 1939.

Our principal executive offices are located at One Belvedere Place, Suite 300, Mill Valley, California 94941; our telephone number is (415) 389-7373.

2

---

TABLE OF CONTENTS

**RISK FACTORS**

You should carefully consider any specific risks set forth under the caption “Risk Factors” in the applicable prospectus supplement and under the caption “Risk Factors” in our most recent annual report on Form 10-K and subsequent quarterly reports on Form 10-Q, incorporated into this prospectus by reference, as updated by our subsequent filings under the Securities Exchange Act of 1934, as amended, or the Exchange Act. You should consider carefully those risk factors together with all of the other information included and incorporated by reference in this prospectus before you decide to purchase our securities. The occurrence of any of these risks might cause you to lose all or part of your investment in the offered securities.

3

---

TABLE OF CONTENTS

## CAUTIONARY STATEMENT

This prospectus and the documents incorporated by reference herein contain forward-looking statements within 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 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 this prospectus and any accompanying prospectus supplement under the caption “Risk Factors.” Other risks, uncertainties, and factors that could cause actual results to differ materially from those projected are summarized below and described from time to time in reports we file with the SEC, including under the heading “Risk Factors” in our most recent annual report on Form 10-K and subsequent quarterly reports on Form 10-Q and current reports on Form 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.

Important factors, among others, that may affect our actual results include: interest rate volatility, changes in credit spreads, and changes in liquidity in the market for real estate securities and loans; changes in the demand from investors for residential mortgages and investments, and our ability to distribute an increased volume of residential mortgages through our whole-loan distribution channel; our ability to finance our investments in securities and our acquisition of residential mortgages with short-term debt; the availability of assets for purchase at attractive risk-adjusted returns and our ability to reinvest cash and the proceeds from the potential sale of securities and investments we hold; changes in the values of assets we own; higher than expected operating expenses due to delays or decreases in the realization of expected operating expense reductions related to the repositioning of our conforming mortgage banking activities and commercial loan origination activities, and other unforeseen expenses; general economic trends, the performance of the housing, commercial real estate, mortgage, credit, and broader financial markets, and their effects on the prices of earning assets and the credit status of borrowers; federal and state legislative and regulatory developments, and the actions of governmental authorities, including those affecting the mortgage industry or our business (including, but not limited to, the Federal Housing Finance Agency’s rules relating to FHLB membership requirements and the implications for our captive insurance subsidiary’s membership in the FHLB); developments related to the fixed income and mortgage finance markets and the Federal Reserve’s statements regarding its future open market activity and monetary policy; our exposure to credit risk and the timing of credit losses within our portfolio; the concentration of the credit risks we are exposed to, including due to the structure of assets we hold and the geographical concentration of real estate underlying assets we own; our exposure to adjustable-rate mortgage loans; the efficacy and expense of our efforts to manage or hedge credit risk, interest rate risk, and other financial and operational risks; changes in credit ratings on assets we own and changes in the rating agencies’ credit rating methodologies; changes in interest rates; changes in mortgage prepayment rates; the ability of counterparties to satisfy their obligations to us; our involvement in securitization transactions, the profitability of those transactions, and the risks we are exposed to in engaging in securitization transactions; exposure to claims and litigation, including litigation arising from our involvement in securitization transactions; whether we have sufficient liquid assets to meet short-term needs; our ability to successfully compete and retain or attract key personnel; our ability to adapt our business model and strategies to changing circumstances; changes in our investment, financing, and hedging strategies and new risks we may be exposed to if we expand our business activities; our exposure to a disruption or breach of the security of our technology infrastructure and systems; exposure to environmental liabilities; our failure to comply with applicable laws and regulations; our failure to maintain appropriate internal controls over financial reporting and disclosure controls and procedures; the impact on our reputation that could result from our actions or omissions or from those of others; changes in accounting principles and tax rules; our ability to maintain our status as a REIT for tax purposes; limitations imposed on our business due to our REIT status and our status as exempt from registration under the Investment Company Act of 1940; decisions about raising, managing, and distributing capital; and other factors not presently identified.

TABLE OF CONTENTS

REDWOOD TRUST, INC.

Redwood Trust, Inc., together with its subsidiaries, focuses on investing in mortgage- and other real estate-related assets and engaging in mortgage banking activities. We seek to invest in real estate-related assets that have the potential to generate attractive cash flow returns over time and to generate income through our mortgage banking activities. During 2015, we operated our business in three segments: residential mortgage banking, residential investments, and commercial mortgage banking and investments. Redwood Trust, Inc. has elected to be taxed as a real estate investment trust (“REIT”) under the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”), beginning with its taxable year ended December 31, 1994. We generally refer, collectively, to Redwood Trust, Inc. and those of its subsidiaries that are not subject to subsidiary-level corporate income tax as “the REIT” or “our REIT.” We generally refer to subsidiaries of Redwood Trust, Inc. that are subject to subsidiary-level corporate income tax as “our operating subsidiaries” or “our taxable REIT subsidiaries” or “TRS.” Our mortgage banking activities and investments in mortgage servicing rights (“MSRs”) are generally carried out through our taxable REIT subsidiaries, while our portfolio of mortgage- and other real estate-related investments is primarily held at our REIT. We generally intend to retain profits generated and taxed at our taxable REIT subsidiaries, and to distribute as dividends at least 90% of the taxable income we generate at our REIT.

Our residential mortgage banking segment primarily consists of operating a mortgage loan conduit that acquires residential loans from third-party originators for subsequent sale, securitization, or transfer to our investment portfolio. We typically acquire prime, jumbo mortgages and the related mortgage servicing rights on a flow basis from our network of loan sellers and distribute those loans through our Sequoia private-label securitization program or to institutions that acquire pools of whole loans. We occasionally supplement our flow purchases with bulk loan acquisitions. This segment also includes various derivative financial instruments and interest only securities retained from our Sequoia securitizations that we utilize to manage certain risks associated with residential loans we acquire. During 2015, we also acquired conforming loans (defined as loans eligible for sale to Fannie Mae and Freddie Mac (the “Agencies”)) and the related servicing rights on a flow basis from our seller network. Conforming loans we acquired were generally sold to the Agencies. During the first quarter of 2016, as part of our ongoing evaluation of the efficiency and profitability of our businesses, we announced plans to restructure our conforming loan operations by discontinuing the acquisition and aggregation of conforming loans for resale to the Agencies, and instead focus on direct conforming-related investments in mortgage servicing rights and risk-sharing transactions. Our residential mortgage banking segment’s main source of revenue is income from mortgage banking activities, which includes valuation increases (or gains) on the sale or securitization of loans, and from hedges used to manage risks associated with these activities. Additionally, this segment may generate interest income on loans held pending securitization or sale. Funding expenses, direct operating expenses, and tax expenses associated with these activities are also included in this segment.

Our residential investments segment includes a portfolio of investments in residential mortgage-backed securities retained from our Sequoia securitizations, as well as residential mortgage-backed securities issued by third parties. In addition, this segment includes a subsidiary of Redwood Trust that is a member of the Federal Home Loan Bank of Chicago (“FHLBC”) and that utilizes attractive long-term financing from the FHLBC to make long-term investments directly in residential mortgage loans. Finally, this segment invests in MSRs associated with residential loans we have sold or securitized, as well as MSRs that we purchased from third parties. The residential investments segment’s main sources of revenue are interest income from investment portfolio securities and residential loans held-for-investment, as well as MSR income. Additionally, this segment may realize gains upon the sale of securities. Funding expenses, hedging expenses, direct operating expenses, and tax provisions associated with these activities are also included in this segment.

During 2015, our commercial mortgage banking and investments segment consisted primarily of a mortgage loan conduit that originated senior commercial loans for subsequent sale to third-party CMBS sponsors or other investors. In addition to senior loans, during 2015 we offered complementary forms of commercial real estate financing directly to borrowers that included mezzanine loans, subordinate mortgage loans, and other financing solutions. We typically have held the mezzanine and other subordinate loans we originated in our commercial investment portfolio. During the first quarter of 2016, as part of our ongoing evaluation of the efficiency and profitability of our businesses, we announced plans to reposition our





TABLE OF CONTENTS

commercial business to focus solely on investing activities and discontinue commercial loan originations. During 2015, this segment's main sources of revenue were mortgage banking income, which included valuation increases (or gains) on the sale of senior commercial loans and associated hedges, and net interest income from mezzanine or subordinate loans held in our investment portfolio. Funding expenses, direct operating expenses, and tax expenses associated with these activities are also included in this segment.

Throughout our history we have sponsored or managed other investment entities, including a private limited partnership fund that we managed, the Redwood Opportunity Fund, LP (the "Fund"), as well as Acacia securitization entities, certain of which we continue to manage. The Fund was primarily invested in residential securities and the Acacia entities are primarily invested in a variety of real estate-related assets. During the third quarter of 2011, we engaged in a transaction in which we resecuritized a pool of senior residential securities (the "Residential Resecuritization") primarily for the purpose of obtaining permanent non-recourse financing on a portion of the residential securities we hold in our investment portfolio at the REIT. Similarly, during the fourth quarter of 2012, we engaged in a transaction in which we securitized a pool of commercial loans (the "Commercial Securitization") primarily for the purpose of obtaining permanent non-recourse financing on a portion of the commercial loans we hold.

Our primary sources of income are net interest income from our investment portfolios and non-interest income from our mortgage banking activities. Net interest income consists of the interest income we earn on investments less the interest expense we incur on borrowed funds and other liabilities. Income from mortgage banking activities consists of the profit we seek to generate through the acquisition of loans and their subsequent sale or securitization.

We were incorporated in the State of Maryland on April 11, 1994, and commenced operations on August 19, 1994. Our principal executive offices are located at One Belvedere Place, Suite 300, Mill Valley, California 94941. Our telephone number is (415) 389-7373. Our website is [www.redwoodtrust.com](http://www.redwoodtrust.com). Information contained in or that can be accessed through our website is not part of, and is not incorporated into, this prospectus or any accompanying prospectus supplement.

6

---

TABLE OF CONTENTS

## USE OF PROCEEDS

Unless otherwise specified in the applicable prospectus supplement for any offering of securities, we intend to use the net proceeds from the sale of securities to fund our business and investment activity, which may include funding purchases of residential mortgage loans, funding the origination of commercial loans and acquiring mortgage-backed securities for our investment portfolio, as well as for other general corporate purposes.

## ACCOUNTING TREATMENT RELATING TO TRUST PREFERRED SECURITIES

The financial statements of Redwood Capital Trust II will be consolidated with our financial statements. Following the issuance of trust preferred securities by Redwood Capital Trust II, our financial statements will include a footnote that discloses, among other things, that the assets of the trust consist of our debt securities and will specify the designation, principal amount, interest rate and maturity date of the debt securities.

## RATIOS OF EARNINGS TO FIXED CHARGES AND

## EARNINGS TO FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

Our ratio of earnings to fixed charges and ratio of earnings to fixed charges and preferred stock dividends for the three months ended March 31, 2016 and each of the previous five years ended December 31 were as follows:

	Three Months Ended March 31, 2016	Year Ended December 31,				
		2015	2014	2013	2012	2011
Ratio of earnings to fixed charges	1.7x	2.40x	2.65x	3.90x	2.20x	1.26x
Ratio of earnings to fixed charges and preferred stock dividends	1.7x	2.40x	2.65x	3.90x	2.20x	1.26x

The ratio of earnings to fixed charges represents the number of times “fixed charges” are covered by “earnings.” “Fixed charges” consist of interest on outstanding long-term debt and asset backed securities issued, as well as associated amortization of debt discount and deferred issuance costs. The proportion deemed representative of the interest factor of operating lease expense has not been deducted as the total operating lease expense in itself was de minimis and did not affect the ratios in a material way. “Earnings” consist of consolidated income before income taxes and fixed charges.

TABLE OF CONTENTS

GENERAL DESCRIPTION OF SECURITIES

The following is a brief description of the material terms of our securities that may be offered under this prospectus. This description does not purport to be complete and is subject in all respects to applicable Maryland law and to the provisions of our charter and bylaws, including any amendments or supplements thereto, copies of which are on file with the SEC as described under “Where You Can Find Information” and are incorporated by reference herein.

We, directly or through agents, dealers, or underwriters designated from time to time, may offer, issue, and sell, together or separately:

- debt securities, which may consist of debentures, notes, or other types of debt;
  
- shares of our common stock;
  
- shares of our preferred stock;
  
- warrants to purchase shares of our common stock or preferred stock;
  
- rights issuable to our stockholders to purchase shares of our common stock or preferred stock, to purchase warrants exercisable for shares of our common stock or preferred stock, or to purchase units consisting of two or more of the foregoing;
  
- trust preferred securities; and
  
- units consisting of two or more of the foregoing.

We may issue the debt securities as exchangeable for or convertible into shares of common stock, preferred stock, or other securities. The preferred stock may also be exchangeable for and/or convertible into shares of common stock, another series of preferred stock, or other securities. The debt securities, the preferred stock, the common stock, the warrants, the rights, the trust preferred securities and the units are collectively referred to in this prospectus as the securities. When a particular series of securities is offered, a supplement to this prospectus will be delivered with this prospectus, which will set forth the terms of the offering and sale of the offered securities.

Our charter provides that we have authority to issue up to 180,000,000 shares of stock, par value \$0.01 per share, all of which is currently classified as common stock. Our common stock is listed on the New York Stock Exchange, and we intend to so list any additional shares of our common stock which are issued and sold hereunder. We may elect to list any future class or series of our securities issued hereunder on an exchange, but we are not obligated to do so.

Under Maryland law, our stockholders generally are not liable for our debts or obligations.

TABLE OF CONTENTS

DESCRIPTION OF DEBT SECURITIES

The debt securities covered by this prospectus will be our debt securities issued under the Indenture, dated as of March 6, 2013, which we refer to as the indenture, between us and Wilmington Trust, National Association, as trustee. This prospectus, together with the applicable prospectus supplement, will describe all the material terms of a particular series of debt securities. Unless otherwise specified in a supplement to this prospectus, the debt securities will be our direct, unsecured obligations and will rank equally with all of our other unsecured and unsubordinated indebtedness.

The following is a summary of the most important provisions and definitions of the indenture. The summary is not complete. The indenture has been filed as an exhibit to the registration statement and you should read the indenture for provisions that may be important to you. Capitalized terms used in the summary have the meaning specified in the indenture.

In this description of debt securities, the words “we,” “us,” or “our” refer only Redwood Trust, Inc. and not to any of our subsidiaries.

General

Debt securities may be issued in separate series without limitation as to aggregate principal amount. We may specify a maximum aggregate principal amount for the debt securities of any series.

The prospectus supplement will set forth:

- whether the debt securities will be senior or subordinated;
- the offering price;
- the form and terms of any guarantee of any debt securities;
- the title;
- any limit on the aggregate principal amount;
- the person who shall be entitled to receive interest, if other than the record holder on the record date;
- the date the principal will be payable;
- the interest rate, if any, the date interest will accrue, the interest payment dates, and the regular record dates;
- the place where payments may be made;
- any mandatory or optional redemption provisions;
- if applicable, the method for determining how the principal, premium, if any, or interest will be calculated by reference to an index or formula;

- if other than U.S. currency, the currency or currency units in which principal, premium, if any, or interest will be payable, whether we or the holder may elect payment to be made in a different currency and the manner in which the exchange rate with respect to these payments will be determined;
  
- the denominations in which the debt securities will be issued, if other than denominations of \$1,000 and any integral multiple thereof;
  
- the form of the debt securities and whether the debt securities will be issuable, in whole or in part, as global debt securities;
  
- the portion of the principal amount that will be payable upon acceleration of stated maturity, if other than the entire principal amount;

TABLE OF CONTENTS

- if the principal amount payable at stated maturity will not be determinable as of any date prior to stated maturity, the amount which will be deemed to be the principal amount;

- any defeasance provisions if different from those described below under “Satisfaction and Discharge; Defeasance”;

- any conversion or exchange provisions;

- any obligation to redeem or purchase the debt securities pursuant to a sinking fund;

- whether the debt securities will be issuable in the form of a global security;

- any subordination provisions;

- any deletions of, or changes or additions to, the events of default or covenants; and

- any other specific terms of such debt securities.

Unless otherwise specified in the prospectus supplement:

- the debt securities will be registered debt securities; and

- registered debt securities denominated in U.S. dollars will be issued in denominations of \$2,000 and an integral multiple of \$1,000 thereafter.

Debt securities may be sold at a substantial discount below their stated principal amount, bearing no interest or interest at a rate which at the time of issuance is below market rates.

**Exchange and Transfer**

Debt securities may be transferred or exchanged at the office of the security registrar or at the office of any transfer agent designated by us.

We will not impose a service charge for any transfer or exchange, but we may require holders to pay any tax or other governmental charges associated with any transfer or exchange.

In the event of any potential redemption of debt securities of any series, we will not be required to:

- issue, register the transfer of, or exchange, any debt security of that series during a period beginning at the opening of business 15 days before the day of mailing of a notice of redemption and ending at the close of business on the day of the mailing; or

- register the transfer of or exchange any debt security of that series selected for redemption, in whole or in part, except the unredeemed portion being redeemed in part.

We may initially appoint the trustee as the security registrar. Any transfer agent, in addition to the security registrar, initially designated by us will be named in the prospectus supplement. We may designate additional transfer agents or change transfer agents or change the office of the transfer agent. However, we will be required to maintain a transfer agent in each place of payment for the debt securities of each series.

Global Securities

The debt securities of any series may be represented, in whole or in part, by one or more global securities. Each global security will:

- be registered in the name of a depositary that we will identify in a prospectus supplement;
- be deposited with the depositary or nominee or custodian; and
- bear any required legends.

## TABLE OF CONTENTS

Each global security will be registered in the name of The Depository Trust Company, or the depository, or a nominee of the depository. Except as set forth under the heading “Global Securities — Book-Entry, Delivery and Form” below, global securities will not be issuable in certificated form.

No global security may be exchanged in whole or in part for debt securities registered in the name of any person other than the depository or any nominee unless:

- the depository has notified us that it is unwilling or unable to continue as depository or has ceased to be qualified to act as depository;
- an event of default is continuing; or
- any other circumstances described in a prospectus supplement occurs.

As long as the depository, or its nominee, is the registered owner of a global security, the depository or nominee will be considered the sole owner and holder of the debt securities represented by the global security for all purposes under the indenture. Except in the above limited circumstances, owners of beneficial interests in a global security:

- will not be entitled to have the debt securities registered in their names;
- will not be entitled to physical delivery of certificated debt securities; and
- will not be considered to be holders of those debt securities under the indenture.

Payments on a global security will be made to the depository or its nominee as the holder of the global security. Some jurisdictions have laws that require that certain purchasers of securities take physical delivery of such securities in definitive form. These laws may impair the ability to transfer beneficial interests in a global security.

Institutions that have accounts with the depository or its nominee are referred to as “participants.” Ownership of beneficial interests in a global security will be limited to participants and to persons that may hold beneficial interests through participants. The depository will credit, on its book-entry registration and transfer system, the respective principal amounts of debt securities represented by the global security to the accounts of its participants. Ownership of beneficial interests in a global security will be shown on and effected through records maintained by the depository, with respect to participants’ interests, or any participant, with respect to interests of persons held by participants on their behalf.

Payments, transfers, and exchanges relating to beneficial interests in a global security will be subject to policies and procedures of the depository.

The depository policies and procedures may change from time to time. Neither we nor the trustee will have any responsibility or liability for the depository’s or any participant’s records with respect to beneficial interests in a global security.

### Payment and Paying Agent

The provisions of this paragraph will apply to the debt securities unless otherwise indicated in the prospectus supplement. Payment of interest on a debt security on any interest payment date will be made to the person in whose name the debt security is registered at the close of business on the regular record date. Payment on debt securities of a particular series will be payable at the office of a paying agent or paying agents designated by us. However, at our option, we may pay interest by mailing a check to the record holder. The corporate trust office will be designated as our sole paying agent.



We may also name any other paying agents in the prospectus supplement. We may designate additional paying agents, change paying agents, or change the office of any paying agent. However, we will be required to maintain a paying agent in each place of payment for the debt securities of a particular series.

11

---

TABLE OF CONTENTS

All moneys paid by us to a paying agent for payment on any debt security which remain unclaimed at the end of two years after such payment was due will be repaid to us. Thereafter, the holder may look only to us for such payment.

Consolidation, Merger, and Sale of Assets

Except as otherwise set forth in the applicable prospectus supplement, we may not consolidate with or merge into any other person in a transaction in which we are not the surviving corporation, or convey, transfer, or lease our properties and assets substantially as an entirety to any person, unless:

- we are the surviving corporation or the successor, if any, is a U.S. corporation;
- the successor assumes our obligations on the debt securities and under the indenture;
- immediately after giving effect to the transaction, no default or event of default shall have occurred and be continuing; and
- certain other conditions are met.

Notwithstanding the above, any of our subsidiaries may consolidate with, merge into or transfer all or part of its properties to us.

No Protection in the Event of a Change of Control

Unless we state otherwise in the applicable prospectus supplement, the debt securities will not contain any provisions which may afford holders of the debt securities protection in the event we have a change in control or in the event of a highly leveraged transaction (whether or not such transaction results in a change in control) which could adversely affect holders of debt securities.

Covenants

We will set forth in the applicable prospectus supplement any restrictive covenants applicable to any issue of debt securities.

Events of Default

Unless we inform you otherwise in the prospectus supplement, the indenture defines an event of default with respect to any series of debt securities as one or more of the following events:

- (1) failure to pay principal of or any premium on any debt security of that series when due;
- (2) failure to pay any interest on any debt security of that series for 30 days when due;
- (3) failure to deposit any sinking fund payment within 30 days of when due;
- (4) failure to perform any other covenant in the indenture continued for 90 days after being given the notice required in the indenture;
- (5) our bankruptcy, insolvency, or reorganization; and
- (6) any other event of default specified in the prospectus supplement.

An event of default of one series of debt securities is not necessarily an event of default for any other series of debt securities.

If an event of default, other than an event of default described in clause (5) above, shall occur and be continuing, either the trustee or the holders of at least 25% in aggregate principal amount of the outstanding securities of that series may declare the principal amount of the debt securities of that series to be due and payable immediately.

If an event of default described in clause (5) above shall occur, the principal amount of all the debt securities of that series will automatically become immediately due and payable.

12

---

TABLE OF CONTENTS

After acceleration the holders of a majority in aggregate principal amount of the outstanding securities of that series may, under certain circumstances, rescind and annul such acceleration if all events of default, other than the non-payment of accelerated principal, or other specified amount, have been cured or waived.

Other than the duty to act with the required care during an event of default, the trustee will not be obligated to exercise any of its rights or powers at the request of the holders unless the holders shall have offered to the trustee reasonable indemnity. Generally, the holders of a majority in aggregate principal amount of the outstanding debt securities of any series will have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee.

A holder will not have any right to institute any proceeding under the indenture, or for the appointment of a receiver or a trustee, or for any other remedy under the indenture, unless:

(1)

the holder has previously given to the trustee written notice of a continuing event of default with respect to the debt securities of that series;

(2)

the holders of at least 25% in aggregate principal amount of the outstanding debt securities of that series have made a written request and have offered reasonable indemnity to the trustee to institute the proceeding; and

(3)

the trustee has failed to institute the proceeding and has not received direction inconsistent with the original request from the holders of a majority in aggregate principal amount of the outstanding debt securities of that series within 60 days after the original request.

Holders may, however, sue to enforce the payment of principal, premium, or interest on any debt security on or after the due date or to enforce the right, if any, to convert any debt security without following the procedures listed in (1) through (3) above.

We will furnish the trustee an annual statement by our officers as to whether or not we are in default in the performance of the indenture and, if so, specifying all known defaults.

**Modification and Waiver**

Except as provided in the next two succeeding paragraphs, we and the trustee may make modifications and amendments to the indenture (including, without limitation, through consents obtained in connection with a purchase of, or tender offer or exchange offer for, outstanding securities) and may waive any existing default or event of default (including, without limitation, through consents obtained in connection with a purchase of, or tender offer or exchange offer for, outstanding securities) with the consent of the holders of a majority in aggregate principal amount of the outstanding securities of each series affected by the modification or amendment.

However, neither we nor the trustee may make any modification or amendment without the consent of the holder of each outstanding security of that series affected by the modification or amendment if such modification or amendment would:

- change the stated maturity of any debt security;
- reduce the principal of, premium, if any, on or interest on any debt security;
- reduce the principal of an original issue discount security or any other debt security payable on acceleration of maturity;
- reduce the rate of or extend the time for payment of interest on any debt security;

- change the currency in which any debt security is payable;
- impair the right to enforce any payment after the stated maturity or redemption date;
- waive any default or event of default in payment of the principal of, premium on or interest on any debt security;
- waive a redemption payment of any debt security, if a redemption is made at our option;

TABLE OF CONTENTS

- adversely affect the right, if any, to convert any debt security; or
  - reduce the principal amount of securities whose holders must consent to an amendment, supplement or waiver of provisions in the indenture.
- Notwithstanding the preceding, without the consent of any holder of outstanding securities, we and the trustee may amend or supplement the indenture:
- to cure any ambiguity, defect, or inconsistency;
  - to provide for uncertificated securities in addition to or in place of certificated securities;
  - to provide for the assumption of our obligations to holders of any debt security in the case of a merger or consolidation or sale of all or substantially all of our assets;
  - to make any change that would provide any additional rights or benefits to the holders of securities or that does not adversely affect the legal rights under the indenture of any such holder;
  - to comply with requirements of the SEC in order to effect or maintain the qualification of an indenture under the Trust Indenture Act;
  - to conform the text of the indenture to any provision of the Description of Debt Securities to the extent that such provision in the Description of Debt Securities was intended to be a verbatim recitation of a provision of the indenture;
  - to provide for the issuance of additional securities in accordance with the limitations set forth in the indenture as of the date of the indenture;
  - to allow any guarantor to execute a supplemental indenture with respect to debt securities and to release guarantors in accordance with the terms of the indenture; or
  - to add additional obligors under the indenture and the securities.

The consent of holders is not necessary under the indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment.

Satisfaction and Discharge; Defeasance

Legal Defeasance. The indenture provides that, unless otherwise provided by the terms of the applicable series of debt securities, we may be discharged from any and all obligations in respect of the debt securities of any series (except for certain obligations to register the transfer or exchange of debt securities of such series, to replace stolen, lost, or mutilated debt securities of such series, and to maintain paying agencies and certain provisions relating to the

treatment of funds held by paying agents). We will be so discharged upon the deposit with the trustee, in trust, of money and/or U.S. government obligations or, in the case of debt securities denominated in a single currency other than U.S. dollars, foreign government obligations, that, through the payment of interest and principal in accordance with their terms, will provide money in an amount sufficient in the opinion of a nationally recognized firm of independent public accountants or investment bank to pay and discharge each installment of principal, premium, and interest on and any mandatory sinking fund payments in respect of the debt securities of that series on the stated maturity of those payments in accordance with the terms of the indenture and those debt securities.

This discharge may occur only if, among other things, we have delivered to the trustee an opinion of counsel stating that we have received from, or there has been published by, the United States Internal Revenue Service a ruling or, since the date of execution of the indenture, there has been a change in the applicable United States federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm that, the holders of the debt securities of that series will not recognize income, gain, or loss for United States federal income tax purposes as a result of the deposit, defeasance, and discharge and will be subject to United States federal income tax on the same amounts and in the same manner and at the same times as would have been the case if the deposit, defeasance, and discharge had not occurred.

14

---

TABLE OF CONTENTS

Defeasance of Certain Covenants. The indenture provides that, unless otherwise provided by the terms of the applicable series of debt securities, upon compliance with certain conditions:

- we may omit to comply with the covenant described under the heading “Consolidation, Merger, and Sale of Assets” and certain other covenants set forth in the indenture, as well as any additional covenants which may be set forth in the applicable prospectus supplement; and
- any omission to comply with those covenants will not constitute a default or an event of default with respect to the debt securities of that series, or covenant defeasance.

The conditions include:

- depositing with the trustee money and/or U.S. government obligations or, in the case of debt securities denominated in a single currency other than U.S. dollars, foreign government obligations, that, through the payment of interest and principal in accordance with their terms, will provide money in an amount sufficient in the opinion of a nationally recognized firm of independent public accountants to pay and discharge each installment of principal of, premium and interest on and any mandatory sinking fund payments in respect of the debt securities of that series on the stated maturity of those payments in accordance with the terms of the indenture and those debt securities; and
- delivering to the trustee an opinion of counsel to the effect that the holders of the debt securities of that series will not recognize income, gain, or loss for United States federal income tax purposes as a result of the deposit and related covenant defeasance and will be subject to United States federal income tax on the same amounts and in the same manner and at the same times as would have been the case if the deposit and related covenant defeasance had not occurred.

Covenant Defeasance and Events of Default. In the event we exercise our option to effect covenant defeasance with respect to any series of debt securities and the debt securities of that series are declared due and payable because of the occurrence of any event of default, the amount of money and/or U.S. government obligations or foreign government obligations on deposit with the trustee will be sufficient to pay amounts due on the debt securities of that series at the time of their stated maturity but may not be sufficient to pay amounts due on the debt securities of that series at the time of the acceleration resulting from the event of default. However, we shall remain liable for those payments.

Notices

Notices to holders will be given by mail to the addresses of the holders in the security register.

No Personal Liability of Directors, Officers, Employees or Stockholders

None of our past, present or future directors, officers, employees or stockholders, as such, will have any liability for any of our obligations under the debt securities or the indenture or for any claim based on, or in respect or by reason of, such obligations or their creation. By accepting a debt security, each holder waives and releases all such liability. This waiver and release is part of the consideration for the issue of the debt securities. However, this waiver and release may not be effective to waive liabilities under U.S. federal securities laws, and it is the view of the SEC that such a waiver is against public policy.

Governing Law

The indenture and the debt securities, including any claim or controversy arising out of or relating to the indenture or the securities, will be governed by the laws of the State of New York.

Regarding the Trustee

The indenture limits the right of the trustee, should it become a creditor of us, to obtain payment of claims or secure its claims.



TABLE OF CONTENTS

The trustee is permitted to engage in certain other transactions. However, if the trustee acquires any conflicting interest, and there is a default under the debt securities of any series for which they are trustee, the trustee must eliminate the conflict or resign.

16

---

TABLE OF CONTENTS

DESCRIPTION OF COMMON STOCK

All shares of common stock offered by this prospectus will be duly authorized, fully paid, and nonassessable. Holders of our common stock are entitled to receive dividends if, as, and when authorized by our board of directors and declared by us out of assets legally available for the payment of dividends. They are also entitled to share ratably in our assets legally available for distribution to our stockholders in the event of our liquidation, dissolution, or winding up, after payment of or adequate provision for all of our known debts and liabilities. These rights are subject to the preferential rights of any other class or series of our stock and to the provisions of our charter regarding restrictions on transfer of our stock.

Subject to our charter restrictions on transfer of our stock, each outstanding share of common stock entitles the holder to one vote on all matters submitted to a vote of stockholders, including the election of directors. Except as provided with respect to any other class or series of stock, the holders of our common stock will possess the exclusive voting power. There is no cumulative voting in the election of directors, which means that the holders of a majority of the outstanding shares of common stock can elect all of the directors then standing for election, and the holders of the remaining shares will not be able to elect any directors.

Holders of our common stock have no preference, conversion, exchange, sinking fund, redemption, or, if listed on the New York Stock Exchange, appraisal rights and have no preemptive rights to subscribe for any of our securities. Subject to our charter restrictions on transfer of our stock, all shares of common stock will have equal dividend, liquidation, and other rights.

Transfer Agent, Registrar, and Dividend Disbursing Agent

The transfer agent and registrar for our common stock is currently Computershare Trust Company, N.A. and its affiliate, Computershare Inc., acts as dividend disbursing agent.

Power to Reclassify Shares of Our Stock; Issuance of Additional Shares

Our charter authorizes our board of directors to classify and reclassify from time to time any unissued shares of our stock into other classes or series of stock, including preferred stock, and to cause the issuance of such shares. Prior to issuance of shares of each class or series, the board of directors is required by Maryland law and by our charter to set, subject to our charter restrictions on transfer of our stock, the terms, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms and conditions of redemption for each class or series. We believe that the power to issue additional shares of common stock or preferred stock and to classify or reclassify unissued shares of common or preferred stock and thereafter to issue the classified or reclassified shares provides us with increased flexibility in structuring possible future financings and acquisitions and in meeting other needs which might arise. These actions can be taken without stockholder approval, unless stockholder approval is required by applicable law or the rules of any stock exchange or automated quotation system on which our securities may be listed or traded. Although we have no present intention of doing so, we could issue a class or series of stock that could delay, defer, or prevent a transaction or a change in control of Redwood Trust that might involve a premium price for holders of common stock or otherwise be in their best interest. We have no shares of preferred stock presently outstanding.

TABLE OF CONTENTS

DESCRIPTION OF PREFERRED STOCK

Our charter authorizes our board of directors to classify from time to time any unissued shares of stock in one or more classes or series of preferred stock and to reclassify any previously classified but unissued preferred stock of any class or series in one or more classes or series. If we offer preferred stock pursuant to this prospectus in the future, the applicable prospectus supplement will describe the terms of such preferred stock, including the following, where applicable:

- the designation of the shares and the number of shares that constitute the class or series;
- the dividend rate (or the method of calculating dividends), if any, on the shares of the class or series and the priority as to payment of dividends with respect to other classes or series of our shares of stock;
- whether dividends will be cumulative or non-cumulative and, if cumulative, the date from which dividends on the preferred stock will accumulate;
- the dividend periods (or the method of calculating the dividend periods);
- the voting rights of the preferred stock, if any;
- the liquidation preference and the priority as to payment of the liquidation preference with respect to other classes or series of our stock and any other rights of the shares of the class or series upon our liquidation or winding-up;
- the provision for a sinking fund, if any, for such preferred stock;
- whether or not and on what terms the shares of the class or series will be subject to redemption or repurchase at our option;
- the terms and conditions, if applicable, upon which such preferred stock will be converted into the common stock, including the conversion price (or manner of calculation thereof);
- whether the shares of the class or series of preferred stock will be listed on a securities exchange or quoted on an inter-dealer quotation system;
- any limitations on direct or beneficial ownership and restrictions on transfer applicable to the preferred stock, in addition to those already set forth in our charter, that may be necessary to preserve our status as a real estate investment trust; and
- the other rights and privileges and any qualifications, limitations, or restrictions of the rights or privileges of the class or series.

Transfer Agent, Registrar, and Dividend Disbursing Agent

The transfer agent and registrar for our preferred stock is currently Computershare Trust Company, N.A. and its affiliate, Computershare Inc., acts as dividend disbursing agent. If different, we will specify in the applicable prospectus supplement the transfer agent, registrar, and dividend disbursing agent for any series of preferred stock offered by that prospectus supplement.

18

---

TABLE OF CONTENTS

DESCRIPTION OF SECURITIES WARRANTS

We may issue securities warrants for the purchase of common stock or preferred stock, respectively referred to as common stock warrants and preferred stock warrants. Securities warrants may be issued independently or together with any other securities offered by this prospectus and any accompanying prospectus supplement and may be attached to or separate from such other securities. Each issuance of the securities warrants will be issued under a separate securities warrant agreement to be entered into by us and a bank or trust company, as securities warrant agent, all as set forth in the prospectus supplement relating to the particular issue of offered securities warrants. Each issue of securities warrants will be evidenced by securities warrant certificates. The securities warrant agent will act solely as an agent of ours in connection with the securities warrant certificates and will not assume any obligation or relationship of agency or trust for or with any holder of securities warrant certificates or beneficial owners of securities warrants.

If we offer securities warrants pursuant to this prospectus in the future, the applicable prospectus supplement will describe the terms of such securities warrants, including the following, where applicable:

- the offering price;
- the aggregate number of shares purchasable upon exercise of such securities warrants, and in the case of securities warrants for preferred stock, the designation, aggregate number, and terms of the class or series of preferred stock purchasable upon exercise of such securities warrants;
- the designation and terms of the securities with which such securities warrants are being offered, if any, and the number of such securities warrants being offered with each such security;
- the date on and after which such securities warrants and any related securities will be transferable separately;
- the number of shares of preferred stock or shares of common stock purchasable upon exercise of each of such securities warrants and the price at which such number of shares of preferred stock or common stock may be purchased upon such exercise;
- the date on which the right to exercise such securities warrants shall commence and the expiration date on which such right shall expire;
- U.S. federal income tax considerations; and
- any other material terms of such securities warrants.

Holders of future securities warrants, if any, will not be entitled by virtue of being such holders, to vote, to consent, to receive dividends, to receive notice with respect to any meeting of stockholders for the election of our directors or any other matter, or to exercise any rights whatsoever as stockholders of Redwood Trust.

TABLE OF CONTENTS

DESCRIPTION OF  
RIGHTS TO PURCHASE SHARES OF COMMON OR PREFERRED STOCK

We may issue, as a dividend at no cost, to holders of record of our securities or any class or series thereof on the applicable record date, rights to purchase shares of our common stock or preferred stock, to purchase warrants exercisable for shares of our common stock or preferred stock, or to purchase units consisting of two or more of the foregoing. In this prospectus, we refer to such rights as “stockholder rights.” If stockholders rights are so issued to existing holders of securities, each stockholder right will entitle the registered holder thereof to purchase the securities issuable upon exercise of the rights pursuant to the terms set forth in the applicable prospectus supplement. If stockholder rights are issued, the applicable prospectus supplement will describe the terms of such stockholder rights including the following where applicable:

- record date;
- subscription price;
- subscription agent;
- aggregate number of shares of preferred stock, shares of common stock, warrants, or units purchasable upon exercise of such stockholder rights and in the case of stockholder rights for preferred stock or warrants exercisable for preferred stock, the designation, aggregate number, and terms of the class or series of preferred stock purchasable upon exercise of such stockholder rights or warrants;
- the date on which the right to exercise such stockholder rights shall commence and the expiration date on which such right shall expire;
- U.S. federal income tax considerations; and
- other material terms of such stockholder rights.

In addition to the terms of the stockholder rights and the securities issuable upon exercise thereof, the prospectus supplement may describe, for a holder of such stockholder rights who validly exercises all stockholder rights issued to such holder, how to subscribe for unsubscribed securities, issuable pursuant to unexercised stockholder rights issued to other holders, to the extent such stockholder rights have not been exercised.

Holders of stockholder rights will not be entitled by virtue of being such holders to vote, to consent, to receive dividends, to receive notice with respect to any meeting of stockholders for the election of our directors or any other matter, or to exercise any rights whatsoever as stockholders of Redwood Trust, except to the extent described in the related prospectus supplement.

TABLE OF CONTENTS

DESCRIPTION OF TRUST PREFERRED SECURITIES

Redwood Capital Trust II will only issue trust preferred securities and will not issue debt securities, common stock, preferred stock, warrants, stockholder rights or units. The terms of the trust preferred securities will include those stated in the trust agreement (as it may be amended and restated from time to time) and those made a part of that trust agreement by the Trust Indenture Act of 1939, as amended. The statements made in this prospectus relating to the trust agreement and the trust preferred securities are summaries of certain anticipated provisions of the trust agreement and the trust preferred securities and are not complete. This summary is subject to and qualified by reference to the description of the particular terms of the trust preferred securities described in the applicable prospectus supplement. The form of trust agreement has been filed as an exhibit to the registration statement and you should read the form of trust agreement for provisions that may be important to you. The actual trust agreement and the terms of any trust preferred securities may differ materially from the form of trust agreement. We will describe in the applicable prospectus supplement any material differences between the actual trust agreement and trust preferred securities and the form of trust agreement and the description of the trust preferred securities below.

The prospectus supplement relating to the trust preferred securities will include specific terms relating to the offering. These terms will include some or all of the following:

- the designation of the trust preferred securities;
- the number of trust preferred securities issued by the trust;
- the annual distribution rate and any conditions upon which distributions are payable, the distribution payment dates, the record dates for distribution payments and the additional amounts, if any, that may be payable with respect to the trust preferred securities;
- whether distributions will be cumulative and compounding and, if so, the dates from which distributions will be cumulative or compounded;
- the amounts that will be paid out of the assets of the trust, after the satisfaction of liabilities to creditors of the trust, to the holders of trust preferred securities upon dissolution;
- any repurchase, redemption or exchange provisions;
- any preference or subordination rights upon a default or liquidation of the trust;
- any voting rights of the trust preferred securities in addition to those required by law;
- terms for any conversion or exchange of the debt securities or the trust preferred securities into other securities;
- any rights to defer distributions on the trust preferred securities by extending the interest payment period on the debt securities; and

- any other relevant terms, rights, preferences, privileges, limitations or restrictions of the trust preferred securities.

The trust preferred securities may not be convertible into other securities that have not been registered under this registration statement unless the trust preferred securities convertible into such other securities are not legally convertible immediately or within one year of the date of sale of such trust preferred securities.

Except as otherwise set forth in the applicable prospectus supplement, the trustees, on behalf of the trust and pursuant to the trust agreement, will issue one class of trust preferred securities and one class of trust common securities. The trust securities will represent undivided beneficial ownership interests in the assets of the trust.

Except as otherwise set forth in the applicable prospectus supplement, the trust preferred securities will rank equally in right of payment, and payments will be made thereon proportionately, with the trust common securities. Except as otherwise set forth in the prospectus supplement, the property trustee of the trust will hold legal title to the debt securities in trust for the benefit of the holders of the trust securities.

21

---



TABLE OF CONTENTS

Except as otherwise set forth in the prospectus supplement, we will execute a guarantee agreement for the benefit of the holders of the trust preferred securities. The guarantee will guarantee the payment of distributions (as defined below) or any amounts payable on redemption or liquidation of the trust preferred securities when the trust does not have funds on hand available to make such payments.

In the prospectus supplement, we will also describe certain material U.S. federal income tax consequences and special considerations applicable to the trust preferred securities.

The Trust Preferred Securities Guarantee

Except as otherwise set forth in the prospectus supplement, we will fully and unconditionally guarantee payments on the trust preferred securities as described in this section. The guarantee covers the following payments:

- periodic cash distributions on the trust preferred securities out of funds held by the property trustee of the trust;
- payments on dissolution of each trust; and
- payments on redemption of trust preferred securities of each trust.

Wells Fargo Bank, N.A., as guarantee trustee, will hold the guarantee for the benefit of the holders of trust preferred securities.

We have summarized selected provisions of the guarantee below. This summary is not complete. For a complete description, we encourage you to read the guarantee, the form of which we have filed as an exhibit to the registration statement.

Except as otherwise set forth in the prospectus supplement, we will irrevocably and unconditionally agree to pay holders of the trust preferred securities in full the following amounts to the extent not paid by the trust:

- any accumulated and unpaid distributions and any additional amounts with respect to the trust preferred securities and any redemption price for trust preferred securities called for redemption by the trust, if and to the extent that we have made corresponding payments on the debt securities to the property trustee of the trust; and
- payments upon the dissolution of the trust equal to the less of (i) the liquidation amount plus all accumulated and unpaid distributions and additional amounts on the trust preferred securities to the extent the trust has funds legally available for those payments and (ii) the amount of assets of the trust remaining legally available for distribution to the holders of trust preferred securities in liquidation of the trust.

We will not be required to make these liquidation payments if:

- the trust distributes the debt securities to the holders of trust preferred securities in exchange for their trust preferred securities; or
- the trust redeems the trust preferred securities in full upon the maturity or redemption of the debt securities.

Except as otherwise set forth in the prospectus supplement, each guarantee is a guarantee from the time of issuance of the trust preferred securities. EXCEPT AS OTHERWISE SET FORTH IN THE APPLICABLE PROSPECTUS SUPPLEMENT, THE GUARANTEE ONLY COVERS DISTRIBUTIONS AND OTHER PAYMENTS ON TRUST PREFERRED SECURITIES IF AND TO THE EXTENT THAT WE HAVE MADE CORRESPONDING PAYMENTS ON THE DEBT SECURITIES TO THE APPLICABLE PROPERTY TRUSTEE. EXCEPT AS OTHERWISE SET FORTH IN THE PROSPECTUS SUPPLEMENT, IF WE DO NOT MAKE THOSE

CORRESPONDING PAYMENTS ON THE DEBT SECURITIES, THE TRUST WILL NOT HAVE FUNDS AVAILABLE FOR PAYMENTS AND WE WILL HAVE NO OBLIGATION TO MAKE A GUARANTEE PAYMENT.

22

---

TABLE OF CONTENTS

Our obligations under the trust agreement, the guarantee, the debt securities and the associated indenture taken together will provide a full and unconditional guarantee of payments due on the trust preferred securities. We will describe the specific terms of the guarantee in a prospectus supplement.

Covenants of Redwood

Except as otherwise set forth in the prospectus supplement, in the guarantee, we will agree that, as long as any trust preferred securities issued by the trust are outstanding, we will not make the payments and distributions described below if:

- we are in default on our guarantee payments or other payment obligations under the guarantee;
- any trust enforcement event under the trust agreement has occurred and is continuing; or
- we have elected to defer payments of interest on the related debt securities by extending the interest payment period and that deferral period is continuing.

Except as otherwise set forth in the prospectus supplement, in these circumstances, we will agree that we will not:

- declare or pay any dividends or distributions on, or redeem, purchase, acquire, or make a liquidation payment with respect to, any of our capital stock, except to the extent required in order to maintain our qualification as a REIT; or
- make any payment of principal, interest or premium, if any, on or repay, repurchase or redeem any debt securities that rank equally with or junior in right of payment to the debt securities or make any guarantee payments with respect to any guarantee by us of the debt of any of our subsidiaries if such guarantee ranks equally with or junior in right of payment to the debt securities.

However, except as otherwise set forth in the prospectus supplement, even during such circumstances, we may:

- purchase or acquire our capital stock in connection with the satisfaction by us of our obligations under any employee benefit plans or pursuant to any contract or security outstanding on the first day of any extension period requiring us to purchase our capital stock;
- reclassify our capital stock or exchange or convert one class or series of our capital stock for another class or series of our capital stock;
- purchase fractional interests in shares of our capital stock pursuant to the conversion or exchange provisions of such capital stock or the security being converted or exchanged;
- declare dividends or distributions payable solely in shares of our capital stock;
- redeem or repurchase any rights pursuant to a rights agreement; and
- make payments under the guarantee related to the trust preferred securities.

In addition, as long as trust preferred securities issued by any trust are outstanding and except as otherwise set forth in the prospectus supplement, we will agree that we will:

- remain the sole direct or indirect owner of all the outstanding common securities of that trust, except as permitted by the applicable trust agreement;
- permit the trust common securities of that trust to be transferred only as permitted by the trust agreement; and
- use reasonable efforts to cause that trust to continue to be treated as a grantor trust for U.S. federal income tax purposes, except in connection with a distribution of debt securities to the holders of trust preferred securities as provided in the trust agreement, in which case the trust would be dissolved.

## TABLE OF CONTENTS

### Amendments and Assignment

Except as otherwise set forth in the prospectus supplement, we and the guarantee trustee may amend each guarantee without the consent of any holder of trust preferred securities if the amendment does not adversely affect the rights of the holders in any material respect or in order to conform the text of the guarantee to any provision of this prospectus or the applicable prospectus supplement to the extent such provision in this prospectus or the applicable prospectus supplement was intended to be a verbatim recitation of the guarantee. In all other cases and except as otherwise set forth in the prospectus supplement, we and the guarantee trustee may amend the guarantee only with the prior approval of the holders of at least a majority of outstanding trust preferred securities issued by the applicable trust. Except as otherwise set forth in the prospectus supplement, we may assign our obligations under the guarantee only in connection with a consolidation, merger or asset sale involving us permitted under the indenture governing the debt securities.

### Termination of the Guarantee

Except as otherwise set forth in the prospectus supplement, the guarantee will terminate upon:

- full payment of the redemption price of all trust preferred securities of the trust;
- distribution of the related debt securities, or any securities into which those debt securities are convertible, to the holders of the trust preferred securities and trust common securities of the trust in exchange for all the securities issued by the trust; or
- full payment of the amounts payable upon liquidation of the trust.

The guarantee will, however, continue to be effective or will be reinstated if any holder of trust preferred securities must repay any amounts paid on those trust preferred securities or under the guarantee.

### Status of the Guarantee

Except as otherwise set forth in the prospectus supplement, our obligations under the guarantee will be unsecured and effectively junior in right of payment to all debt and preferred stock of our subsidiaries. **BY YOUR ACCEPTANCE OF THE TRUST PREFERRED SECURITIES, YOU AGREE TO ANY SUBORDINATION PROVISIONS AND OTHER TERMS OF THE RELATED GUARANTEE.** We will specify in a prospectus supplement the ranking of the guarantee with respect to our capital stock and other liabilities, including other guarantees.

Except as otherwise set forth in the prospectus supplement, the guarantee will be deposited with the guarantee trustee to be held for your benefit. The guarantee trustee will have the right to enforce the guarantee on your behalf. In most cases, the holders of a majority of outstanding trust preferred securities issued by the applicable trust will have the right to direct the time, method and place of:

- conducting any proceeding for any remedy available to the applicable guarantee trustee; or
- exercising any trust or other power conferred upon that guarantee trustee under the applicable guarantee.

The guarantee will constitute a guarantee of payment and not merely of collection. This means that the guarantee trustee may institute a legal proceeding directly against us to enforce the payment rights under the guarantee without first instituting a legal proceeding against any other person or entity.

Except as otherwise set forth in the prospectus supplement, if the guarantee trustee fails to enforce the guarantee or we fail to make a guarantee payment, you may institute a legal proceeding directly against us to enforce your rights under that guarantee without first instituting a legal proceeding against the applicable trust, the guarantee trustee or any other person or entity.

### Periodic Reports Under Guarantee

Except as otherwise set forth in the prospectus supplement, we will be required to provide annually to the guarantee trustee a statement as to our performance of our obligations and our compliance with all conditions under the guarantees.

24

---

TABLE OF CONTENTS

Duties of Guarantee Trustee

Except as otherwise set forth in the prospectus supplement, the guarantee trustee normally will perform only those duties specifically set forth in the applicable guarantee. The guarantee does not contain any implied covenants. If a default occurs on the guarantee, the guarantee trustee will be required to use the same degree of care and skill in the exercise of its powers under the guarantee as a prudent person would exercise or use under the circumstances in the conduct of his own affairs. Except as otherwise set forth in the prospectus supplement, the guarantee trustee will exercise any of its rights or powers under the guarantee at the request or direction of holders of the applicable series of trust preferred securities only if it is offered security and indemnity satisfactory to it.

Governing Law

New York law will govern the guarantee.

25

---

TABLE OF CONTENTS

DESCRIPTION OF UNITS

We may issue units consisting of two or more other constituent securities. These units may be issuable as, and for a specified period of time may be transferable only as, a single security, rather than as the separate constituent securities comprising such units. The statements made in this section relating to the units are summaries only. These summaries are not complete. When we issue units, we will provide the specific terms of the units in a prospectus supplement. To the extent the information contained in the prospectus supplement differs from this summary description, you should rely on the information in the prospectus supplement.

When we issue units, we will provide in a prospectus supplement the following terms of the units being issued:

- the title of any series of units;
  
- identification and description of the separate constituent securities comprising the units;
  
- the price or prices at which the units will be issued;
  
- the date, if any, on and after which the constituent securities comprising the units will be separately transferable;
  
- information with respect to any book-entry procedures;
  
- a discussion of any material or special United States federal income tax consequences applicable to an investment in the units; and
  
- any other terms of the units and their constituent securities.



TABLE OF CONTENTS

GLOBAL SECURITIES

Book-Entry, Delivery and Form

Unless we indicate differently in a prospectus supplement, the securities (other than warrant securities) initially will be issued in book-entry form and represented by one or more global notes or global securities, or, collectively, global securities. The global securities will be deposited with, or on behalf of, The Depository Trust Company, New York, New York, as depository, or DTC, and registered in the name of Cede & Co., the nominee of DTC. Unless and until it is exchanged for individual certificates evidencing securities under the limited circumstances described below, a global security may not be transferred except as a whole by the depository to its nominee or by the nominee to the depository, or by the depository or its nominee to a successor depository or to a nominee of the successor depository. DTC has advised us that it is:

- a limited-purpose trust company organized under the New York Banking Law;
- a “banking organization” within the meaning of the New York Banking Law;
- a member of the Federal Reserve System;
- a “clearing corporation” within the meaning of the New York Uniform Commercial Code; and
- a “clearing agency” registered pursuant to the provisions of Section 17A of the Exchange Act.

DTC holds securities that its participants deposit with DTC. DTC also facilitates the settlement among its participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in participants’ accounts, thereby eliminating the need for physical movement of securities certificates. “Direct participants” in DTC include securities brokers and dealers, including underwriters, banks, trust companies, clearing corporations and other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation, or DTCC. DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others, which we sometimes refer to as indirect participants, that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly. The rules applicable to DTC and its participants are on file with the SEC.

Purchases of securities under the DTC system must be made by or through direct participants, which will receive a credit for the securities on DTC’s records. The ownership interest of the actual purchaser of a security, which we sometimes refer to as a beneficial owner, is in turn recorded on the direct and indirect participants’ records. Beneficial owners of securities will not receive written confirmation from DTC of their purchases. However, beneficial owners are expected to receive written confirmations providing details of their transactions, as well as periodic statements of their holdings, from the direct or indirect participants through which they purchased securities. Transfers of ownership interests in global securities are to be accomplished by entries made on the books of participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interests in the global securities, except under the limited circumstances described below.

To facilitate subsequent transfers, all global securities deposited by direct participants with DTC will be registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of securities with DTC and their registration in the name of Cede & Co. or such other nominee will not change the beneficial ownership of the securities. DTC has no knowledge of the actual beneficial owners of the securities. DTC’s records reflect only the identity of the direct participants to whose accounts the securities are credited, which may or may not be the beneficial owners. The participants are responsible for

keeping account of their holdings on behalf of their customers.

27

---

TABLE OF CONTENTS

So long as the securities are in book-entry form, you will receive payments and may transfer securities only through the facilities of the depository and its direct and indirect participants. We will maintain an office or agency in the location specified in the prospectus supplement for the applicable securities, where notices and demands in respect of the securities and the indenture may be delivered to us and where certificated securities may be surrendered for payment, registration of transfer or exchange.

Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants and by direct participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any legal requirements in effect from time to time.

Redemption notices will be sent to DTC. If less than all of the securities of a particular series are being redeemed, DTC's practice is to determine by lot the amount of the interest of each direct participant in the securities of such series to be redeemed.

Neither DTC nor Cede & Co. (or such other DTC nominee) will consent or vote with respect to the securities. Under its usual procedures, DTC will mail an omnibus proxy to us as soon as possible after the record date. The omnibus proxy assigns the consenting or voting rights of Cede & Co. to those direct participants to whose accounts the securities of such series are credited on the record date, identified in a listing attached to the omnibus proxy.

So long as securities are in book-entry form, we will make payments on those securities to the depository or its nominee, as the registered owner of such securities, by wire transfer of immediately available funds. If securities are issued in definitive certificated form under the limited circumstances described below, we will have the option of making payments by check mailed to the addresses of the persons entitled to payment or by wire transfer to bank accounts in the United States designated in writing to the applicable trustee or other designated party at least 15 days before the applicable payment date by the persons entitled to payment, unless a shorter period is satisfactory to the applicable trustee or other designated party.

Redemption proceeds, distributions and dividend payments on the securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit direct participants' accounts upon DTC's receipt of funds and corresponding detail information from us on the payment date in accordance with their respective holdings shown on DTC records. Payments by participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the account of customers in bearer form or registered in "street name." Those payments will be the responsibility of participants and not of DTC or us, subject to any statutory or regulatory requirements in effect from time to time. Payment of redemption proceeds, distributions and dividend payments to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC, is our responsibility, disbursement of payments to direct participants is the responsibility of DTC, and disbursement of payments to the beneficial owners is the responsibility of direct and indirect participants.

Except under the limited circumstances described below, purchasers of securities will not be entitled to have securities registered in their names and will not receive physical delivery of securities. Accordingly, each beneficial owner must rely on the procedures of DTC and its participants to exercise any rights under the securities and the indenture.

The laws of some jurisdictions may require that some purchasers of securities take physical delivery of securities in definitive form. Those laws may impair the ability to transfer or pledge beneficial interests in securities.

DTC may discontinue providing its services as securities depository with respect to the securities at any time by giving reasonable notice to us. Under such circumstances, in the event that a successor depository is not obtained, securities certificates are required to be printed and delivered.

TABLE OF CONTENTS

As noted above, beneficial owners of a particular series of securities generally will not receive certificates representing their ownership interests in those securities. However, if:

- DTC notifies us that it is unwilling or unable to continue as a depository for the global security or securities representing such series of securities or if DTC ceases to be a clearing agency registered under the Exchange Act at a time when it is required to be registered and a successor depository is not appointed within 90 days of the notification to us or of our becoming aware of DTC's ceasing to be so registered, as the case may be;

- we determine, in our sole discretion, not to have such securities represented by one or more global securities; or

- an Event of Default has occurred and is continuing with respect to such series of securities and upon request of a holder,

we will prepare and deliver certificates for such securities in exchange for beneficial interests in the global securities. Any beneficial interest in a global security that is exchangeable under the circumstances described in the preceding sentence will be exchangeable for securities in definitive certificated form registered in the names that the depository directs. It is expected that these directions will be based upon directions received by the depository from its participants with respect to ownership of beneficial interests in the global securities.

We have obtained the information in this section and elsewhere in this prospectus concerning DTC and DTC's book-entry system from sources that are believed to be reliable, but we take no responsibility for the accuracy of this information.

**TABLE OF CONTENTS**

**RESTRICTIONS ON OWNERSHIP AND TRANSFER AND REPURCHASE OF SHARES**

In order that we may meet the requirements for qualification as a REIT at all times, among other purposes, our charter prohibits any person from acquiring or holding beneficial ownership of shares of our common stock or preferred stock (collectively, “capital stock”) in excess of 9.8%, in number of shares or value, of the outstanding shares of the related class of capital stock. For this purpose, the term “beneficial ownership” means beneficial ownership, as determined under Rule 13d-3 under the Exchange Act, of capital stock by a person, either directly or constructively, including through application of the constructive ownership provisions of Section 544 of the Internal Revenue Code of 1986, as amended (the Code), and related provisions.

Under the constructive ownership rules of Section 544 of the Code, a holder of a warrant generally will be treated as owning the number of shares of capital stock into which such warrant may be converted. In addition, the constructive ownership rules generally attribute ownership of securities owned by a corporation, partnership, estate, or trust proportionately to its stockholders, partners, or beneficiaries, respectively. The rules may also attribute ownership of securities owned by family members to other members of the same family and may treat an option to purchase securities as actual ownership of the underlying securities by the optionholder. The rules further provide when securities constructively owned by a person will be considered to be actually owned for the further application of such attribution provisions. To determine whether a person holds or would hold capital stock in excess of the 9.8% ownership limit, a person will be treated as owing not only shares of capital stock actually owned, but also any shares of capital stock attributed to that person under the attribution rules described above. Accordingly, a person who directly owns less than 9.8% of the shares outstanding may nevertheless be in violation of the 9.8% ownership limit. Any acquisition or transfer of shares of capital stock or warrants that would cause us to be disqualified as a REIT or that would create a direct or constructive ownership of shares of capital stock in excess of the 9.8% ownership limit, or result in the shares of capital stock being beneficially owned, within the meaning of Section 856(a) of the Code, by fewer than 100 persons, determined without any reference to any rules of attribution, or result in our being closely held within the meaning of Section 856(h) of the Code, will be null and void, and the intended transferee will acquire no rights to those shares or warrants. These restrictions on transferability and ownership will not apply if our board of directors determines that it is no longer in our best interests to continue to qualify as a REIT.

If any purported transfer of shares of capital stock or warrants results in a purported transferee owning, directly or constructively, shares in excess of the 9.8% ownership limit due to the unenforceability of the transfer restrictions described above, the amount of shares causing the purported transferee to violate the 9.8% ownership limit will constitute excess securities. Excess securities will be transferred by operation of law to Redwood Trust as trustee for the exclusive benefit of the person or persons to whom the excess securities are ultimately transferred, until such time as the purported transferee retransfers the excess securities. While the excess securities are held in trust, a holder of such securities will not be entitled to vote or to share in any dividends or other distributions with respect to such securities and will not be entitled to exercise or convert such securities into shares of capital stock. Excess securities may be transferred by the purported transferee to any person (if such transfer would not result in excess securities) at a price not to exceed the price paid by the purported transferee (or, if no consideration was paid by the purported transferee, the Market Price (as defined in our charter) of the excess securities on the date of the purported transfer), at which point the excess securities will automatically be exchanged for the stock or warrants, as the case may be, to which the excess securities are attributable. If a purported transferee receives a higher price for designating an ultimate transferee, such purported transferee shall pay, or cause the ultimate transferee to pay, such excess to us. In addition, such excess securities held in trust are subject to purchase by us at a purchase price equal to the lesser of (a) the price per share or per warrant, as the case may be, in the transaction that created such excess securities (or, in the case of a devise or gift, the Market Price at the time of such devise or gift), reduced by the amount of any distributions received in violation of the charter that have not been repaid to us, and (b) the Market Price on the date we elect to purchase the excess securities, reduced by the amount of any distributions received in violation of the charter that have not been repaid to us.

TABLE OF CONTENTS

Upon a purported transfer of excess securities, the purported transferee shall cease to be entitled to distributions, voting rights, and other benefits with respect to the shares of capital stock or warrants except the right to payment of the purchase price for the shares of capital stock or warrants on the retransfer of securities as provided above. Any dividend or distribution paid to a purported transferee on excess securities prior to our discovery that shares of capital stock have been transferred in violation of our charter shall be repaid to us upon demand. If these transfer restrictions are determined to be void, invalid, or unenforceable by a court of competent jurisdiction, then the purported transferee of any excess securities may be deemed, at our option, to have acted as an agent on our behalf in acquiring the excess securities and to hold the excess securities on our behalf.

All certificates representing shares of capital stock and warrants will bear a legend referring to the restrictions described above.

Any person who acquires shares or warrants in violation of our charter, or any person who is a purported transferee such that excess securities result, must immediately give written notice or, in the event of a proposed or attempted transfer that would be void as set forth above, give at least 15 days prior written notice to us of such event and shall provide us such other information as we may request in order to determine the effect, if any, of the transfer on our status as a REIT. In addition, as required under the REIT provisions of the Code, every record owner of more than 5.0%, during any period in which the number of record stockholders is 2,000, or 1.0%, during any period in which the number of record stockholders is greater than 200 but less than 2,000, or 1/2%, during any period in which the number of record stockholders is 200 or less, of the number or value of our outstanding shares will receive a questionnaire from us by January 30 requesting information as to how the shares are held. In addition, our charter requires that such stockholders must provide written notice to us by 30 days after January 1 stating the name and address of the record stockholder, the number of shares beneficially owned and a description of how the shares are held. In practice, we have generally permitted our stockholders to comply with the foregoing charter requirement by responding to our annual REIT questionnaire. Further, each stockholder upon demand is required to disclose to us in writing such information with respect to the direct and constructive ownership of shares and warrants as our board of directors deems reasonably necessary to comply with the REIT provisions of the Code, to comply with the requirements of any taxing authority or governmental agency or to determine any such compliance.

Our board of directors may increase or decrease the 9.8% ownership limit. In addition, to the extent consistent with the REIT provisions of the Code, our board of directors may, pursuant to our charter, waive the 9.8% ownership limit for a purchaser of our stock. As a condition to such waiver the intended transferee must give written notice to the board of directors of the proposed transfer no later than the fifteenth day prior to any transfer which, if consummated, would result in the intended transferee owning shares in excess of the ownership limit. Our board of directors may also take such other action as it deems necessary or advisable to protect our status as a REIT. Pursuant to our charter, our board of directors has, from time to time, waived the ownership limit for certain of our stockholders.

The provisions described above may inhibit market activity and the resulting opportunity for the holders of our capital stock and warrants to receive a premium for their shares or warrants that might otherwise exist in the absence of such provisions. Such provisions also may make us an unsuitable investment vehicle for any person seeking to obtain ownership of more than 9.8% of the outstanding shares of our capital stock.

## TABLE OF CONTENTS

### CERTAIN PROVISIONS OF MARYLAND LAW AND OF OUR CHARTER AND BYLAWS

We have summarized certain terms and provisions of the Maryland General Corporation Law and our charter and bylaws. This summary is not complete and is qualified by the provisions of our charter and bylaws, and the Maryland General Corporation Law. See “Where You Can Find More Information.”

For restrictions on ownership and transfer of our capital stock contained in our charter, see “Restrictions on Ownership and Transfer and Repurchase of Shares.”

#### Maryland Business Combination Act

Under the Maryland Business Combination Act, “business combinations” between a Maryland corporation and an interested stockholder or an affiliate of an interested stockholder, as such terms are defined in the Act, are prohibited for five years after the most recent date on which the interested stockholder becomes an interested stockholder. These business combinations include a merger, consolidation, share exchange, or, in circumstances specified in the statute, an asset transfer or issuance or reclassification of equity securities. The statute permits various exemptions from its provisions, including business combinations that are exempted by provision in the charter of the corporation. Our charter provides that we elect not to be governed by the provisions of the Maryland Business Combination Act.

#### Maryland Control Share Acquisition Act

The Maryland Control Share Acquisition Act causes persons who acquire beneficial ownership of stock at levels of 10%, 33%, and more than 50% (control share acquisitions) to lose the voting rights of such stock unless voting rights are restored by the stockholders at a meeting by vote of two-thirds of all the votes entitled to be cast on the matter (excluding stock held by the acquiring stockholder or the corporation’s officers or employee directors). The Maryland Control Share Acquisition Act affords a cash-out election for stockholders other than the acquiring stockholder, at an appraised value (but not less than the highest price per share paid by the acquiring person in the control share acquisition), payable by the corporation, if voting rights for more than 50% of the outstanding stock are approved for the acquiring person. Under certain circumstances, the corporation may redeem shares acquired in a control share acquisition if voting rights for such shares have not been approved. The statute does not apply (a) to shares acquired in a merger, consolidation, or share exchange if the corporation is a party to the transaction or (b) to acquisitions approved or exempted by the charter or bylaws of the corporation. A corporation’s board of directors has an “opt-out” power, exercisable through amendment of the corporation’s bylaws (which could be changed by the stockholders), to exempt in advance any control share acquisition from the Maryland Control Share Acquisition Act. Our bylaws contain a provision exempting from the Maryland Control Share Acquisition Act acquisitions by certain persons of shares of our common stock in accordance with waivers from the ownership limit in our charter granted to such persons by our board of directors.

The Maryland Control Share Acquisition Act could have the effect of discouraging offers to acquire us and of increasing the difficulty of consummating any such offers.

#### Board of Directors, Vacancies, and Removal of Directors

All directors are elected annually to serve until the next annual meeting of stockholders and until their respective successors are duly elected and qualify.

Pursuant to our election to be subject to certain provisions of the Maryland General Corporation Law, any vacancy on our board of directors may be filled only by the affirmative vote of a majority of the remaining directors in office, even if the remaining directors do not constitute a quorum, and any director elected to fill a vacancy shall serve for the remainder of the full term of the directorship in which such vacancy occurred and until a successor is elected and qualifies. A director may be removed with or without cause by the affirmative vote of a majority of all the votes entitled to be cast generally for the election of directors.

TABLE OF CONTENTS

Charter Amendments and Extraordinary Corporate Actions

Under Maryland law, a Maryland corporation generally cannot dissolve, amend its charter, merge, sell all or substantially all of its assets, engage in a share exchange, convert or engage in similar transactions outside the ordinary course of business, unless approved by the affirmative vote of stockholders entitled to cast at least two-thirds of the votes entitled to be cast on the matter. However, a Maryland corporation may provide in its charter for approval of these matters by a lesser percentage, but not less than a majority of all of the votes entitled to be cast on the matter. Our charter provides for approval of these matters by the affirmative vote of the holders of a majority of the total number of shares entitled to vote on the matter.

Advance Notice of Director Nominations and New Business

Our bylaws provide that with respect to an annual meeting of stockholders, nominations of individuals for election to the board of directors and the proposal of business to be considered by stockholders may be made only (i) pursuant to our notice of the meeting, (ii) by the board of directors or (iii) by a stockholder who is entitled to vote at the meeting and who has complied with the advance notice procedures of our bylaws. With respect to special meetings of stockholders, only the business specified in our notice of the meeting may be brought before the meeting.

33

---



TABLE OF CONTENTS

**MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS**

The following is a general summary of certain material U.S. federal income tax considerations regarding our qualification and taxation as a REIT and the acquisition, ownership and disposition of our capital stock and debt securities, but does not purport to be a complete analysis of all potential tax effects. Supplemental U.S. federal income tax considerations relevant to the ownership of certain securities offered by this prospectus may be provided in the prospectus supplement that relates to those securities. Your tax treatment will vary depending upon the terms of the specific securities you acquire, as well as your particular situation. For purposes of this discussion, references to “we,” “our” and “us” mean only Redwood Trust, Inc. and do not include any of its subsidiaries, except as otherwise indicated. This summary is for general information only and is not tax advice. The information in this summary is based on:

- the Code;
- current, temporary and proposed Treasury regulations promulgated under the Code;
- the legislative history of the Code;
- administrative interpretations and practices of the Internal Revenue Service (the IRS); and
- court decisions;

in each case, as of the date of this prospectus. In addition, the administrative interpretations and practices of the IRS include its practices and policies as expressed in private letter rulings that are not binding on the IRS except with respect to the particular taxpayers who requested and received those rulings. The sections of the Code and the corresponding Treasury regulations that relate to qualification and taxation as a REIT are highly technical and complex. The following discussion sets forth certain material aspects of the sections of the Code that govern our federal income tax treatment as a REIT and holders of our capital stock. This summary is qualified in its entirety by the applicable Code provisions, Treasury regulations promulgated under the Code, and administrative and judicial interpretations thereof. Future legislation, Treasury regulations, administrative interpretations and practices and/or court decisions may adversely affect the tax considerations contained in this discussion. Any such change could apply retroactively to transactions preceding the date of the change. We have not requested and do not intend to request a ruling from the IRS regarding the matters discussed below, including our qualification as a REIT, and the statements in this prospectus are not binding on the IRS or any court. Thus, we can provide no assurance that the tax considerations contained in this discussion will not be challenged by the IRS or will be sustained by a court if challenged by the IRS. This summary does not discuss any state, local or non-U.S. tax consequences, or any tax consequences arising under any federal tax laws other than federal income tax laws, associated with the acquisition, ownership, or disposition of our capital stock or our election to be taxed as a REIT.

You are urged to consult your tax advisor regarding the tax consequences to you of:

- the acquisition, ownership or disposition of our capital stock or debt securities, including the federal, state, local, non-U.S. and other tax consequences;
- our election to be taxed as a REIT for federal income tax purposes; and
- potential changes in applicable tax laws.

Taxation of the Company

General

We have elected to be taxed as a REIT under Sections 856 through 860 of the Code commencing with our taxable year ended December 31, 1994. We believe we have been organized and have operated in a manner that has allowed us to qualify for taxation as a REIT under the Code commencing with such taxable year, and we intend to continue to be organized and to operate in this manner. However, qualification and taxation as a REIT depend upon our ability to meet the various qualification tests imposed under the Code, including through actual annual operating results, asset composition, distribution

34

---

## TABLE OF CONTENTS

levels and diversity of share ownership. Accordingly, no assurance can be given that we have been organized and have operated, or will continue to be organized and operate, in a manner so as to qualify or remain qualified as a REIT. See “Material U.S. Federal Income Tax Considerations — Taxation of the Company — Failure to Qualify.”

Latham & Watkins LLP has acted as our tax counsel in connection with this prospectus and our federal income tax status as a REIT. Latham & Watkins LLP has rendered an opinion to us to the effect that, commencing with our taxable year ended December 31, 2011, we have been organized and have operated in conformity with the requirements for qualification and taxation as a REIT under the Code, and our proposed method of operation will enable us to continue to meet the requirements for qualification and taxation as a REIT under the Code. It must be emphasized that this opinion was based on various assumptions and representations as to factual matters, including representations made by us in a factual certificate provided by one or more of our officers. In addition, this opinion was based upon our factual representations set forth in this prospectus. Additionally, to the extent we make certain investments, such as investments in commercial mortgage loan securitizations, the accuracy of such opinion will also depend on the accuracy of certain opinions rendered to us in connection with such transactions. Moreover, our qualification and taxation as a REIT depend upon our ability to meet the various qualification tests imposed under the Code, which are discussed below, including through actual annual operating results, asset composition, distribution levels and diversity of stock ownership, the results of which have not been and will not be reviewed by Latham & Watkins LLP. Accordingly, no assurance can be given that our actual results of operations for any particular taxable year will satisfy those requirements. Further, the anticipated federal income tax treatment described in this discussion may be changed, perhaps retroactively, by legislative, administrative or judicial action at any time. Latham & Watkins LLP has no obligation to update its opinion subsequent to the date of such opinion.

Provided we qualify for taxation as a REIT, we generally will not be required to pay federal corporate income taxes on our REIT taxable income that we currently distribute to our stockholders. This treatment substantially eliminates the “double taxation” that ordinarily results from investment in a C corporation. A C corporation is a corporation that generally is required to pay tax at the corporate level. Double taxation means taxation once at the corporate level when income is earned and once again at the shareholder level when the income is distributed. We will, however, be required to pay federal income tax as follows:

- We will be required to pay tax at regular corporate rates on any undistributed REIT taxable income, including undistributed net capital gains.
- We may be required to pay the “alternative minimum tax” on our items of tax preference under some circumstances.
- If we have (1) net income from the sale or other disposition of “foreclosure property” held primarily for sale to customers in the ordinary course of business or (2) other nonqualifying income from foreclosure property, we will be required to pay tax at the highest corporate rate on this income. To the extent that income from foreclosure property is otherwise qualifying income for purposes of the 75% gross income test, this tax is not applicable. Subject to certain other requirements, foreclosure property generally is defined as property we acquired through foreclosure or after a default on a loan secured by the property or a lease of the property.
- We will be required to pay a 100% tax on any net income from prohibited transactions. Prohibited transactions are, in general, sales or other taxable dispositions of property, other than foreclosure property, held as inventory or primarily for sale to customers in the ordinary course of business.
- If we fail to satisfy the 75% gross income test or the 95% gross income test, as described below, but have otherwise maintained our qualification as a REIT because certain other requirements are met, we will be required to pay a tax equal to (1) the greater of (A) the amount by which we fail to satisfy the 75% gross income test and (B) the amount by

which we fail to satisfy the 95% gross income test, multiplied by (2) a fraction intended to reflect our profitability.

- 

If we fail to satisfy any of the asset tests (other than a de minimis failure of the 5% or 10% asset test), as described below, due to reasonable cause and not due to willful neglect, and we

35

---

TABLE OF CONTENTS

nonetheless maintain our REIT qualification because of specified cure provisions, we will be required to pay a tax equal to the greater of \$50,000 or the highest corporate tax rate multiplied by the net income generated by the nonqualifying assets that caused us to fail such test.

- If we fail to satisfy any provision of the Code that would result in our failure to qualify as a REIT (other than a violation of the gross income tests or certain violations of the asset tests, as described below) and the violation is due to reasonable cause and not due to willful neglect, we may retain our REIT qualification but we will be required to pay a penalty of \$50,000 for each such failure.

- We will be required to pay a 4% excise tax to the extent we fail to distribute during each calendar year at least the sum of (1) 85% of our ordinary income for the year, (2) 95% of our capital gain net income for the year, and (3) any undistributed taxable income from prior periods.

- If we acquire any asset from a corporation that is or has been a C corporation in a transaction in which our basis in the asset is less than the fair market value of the asset, in each case determined as of the date on which we acquired the asset, and we subsequently recognize gain on the disposition of the asset during the five-year period beginning on the date on which we acquired the asset, then we generally will be required to pay tax at the highest regular corporate tax rate on this gain to the extent of the excess of (1) the fair market value of the asset over (2) our adjusted basis in the asset, in each case determined as of the date on which we acquired the asset. The results described in this paragraph with respect to the recognition of gain assume that the C corporation will refrain from making an election to receive different treatment under applicable Treasury regulations on its tax return for the year in which we acquire the asset from the C corporation. Under applicable Treasury regulations, any gain from the sale of property we acquire in an exchange under Section 1031 (a like-kind exchange) or 1033 (an involuntary conversion) of the Code generally are excluded.

- We will generally be subject to tax on the portion of any “excess inclusion income” derived from an investment in residual interests in certain mortgage loan securitization structures (i.e., a “taxable mortgage pool” or a residual interest in a real estate mortgage investment conduit (a “REMIC”)) to the extent that our capital stock is held by specified types of tax-exempt organizations known as “disqualified organizations” that are not subject to tax on unrelated business taxable income. To the extent that we own a REMIC residual interest or a taxable mortgage pool through a TRS (as defined below under “Material U.S. Federal Income Tax Considerations — Taxation of the Company — General — Own Interests in TRSs”), we will not be subject to this tax. See “Material U.S. Federal Income Tax Considerations — Taxation of the Company — General — Taxable Mortgage Pools.”

- Our subsidiaries that are C corporations, including our TRSs, generally will be required to pay federal corporate income tax on their earnings.

- We will be required to pay a 100% tax on any “redetermined rents,” “redetermined deductions,” “excess interest” or (for taxable years beginning after December 31, 2015) “redetermined TRS service income,” See “Material U.S. Federal Income Tax Considerations — Taxation of the Company — Income Tests — Penalty Tax.”

- We may elect to retain and pay income tax on our net capital gain. In that case, a stockholder would include its proportionate share of our undistributed net capital gain (to the extent we make a timely designation of such gain to stockholders) in its income, would be deemed to have paid the tax that we paid on such gain, and would be allowed a

credit for its proportionate share of the tax deemed to have been paid, and an adjustment would be made to increase the basis of the holders of our capital stock.

•

If we fail to comply with the requirement to send annual letters to our stockholders requesting information regarding the actual ownership of our beneficial interests, and the failure is not due to reasonable cause or due to willful neglect, we will be subject to a \$25,000 penalty, or if the failure is intentional, a \$50,000 penalty.

TABLE OF CONTENTS

Requirements for Qualification as a REIT

The Code defines a REIT as a corporation, trust or association:

1.  
that is managed by one or more trustees or directors;
2.  
that issues transferable shares or transferable certificates to evidence its beneficial ownership;
3.  
that would be taxable as a domestic corporation, but for Sections 856 through 860 of the Code;
4.  
that is not a financial institution or an insurance company within the meaning of certain provisions of the Code;
5.  
that is beneficially owned by 100 or more persons;
6.  
not more than 50% in value of the outstanding stock of which is owned, actually or constructively, by five or fewer individuals, including certain specified entities, during the last half of each taxable year; and
7.  
that meets other tests, described below, regarding the nature of its income and assets and the amount of its distributions.

The Code provides that conditions (1) to (4), inclusive, must be met during the entire taxable year and that condition (5) must be met during at least 335 days of a taxable year of 12 months, or during a proportionate part of a taxable year of less than 12 months. Conditions (5) and (6) do not apply until after the first taxable year for which an election is made to be taxed as a REIT. For purposes of condition (6), the term “individual” includes a supplemental unemployment compensation benefit plan, a private foundation or a portion of a trust permanently set aside or used exclusively for charitable purposes, but generally does not include a qualified pension plan or profit sharing trust. We believe that we have been organized and have operated in a manner that has allowed us, and will continue to allow us, to satisfy conditions (1) through (7), inclusive, during the relevant time periods. In addition, our charter provides for restrictions regarding ownership and transfer of our shares which are intended to assist us in continuing to satisfy the share ownership requirements described in conditions (5) and (6) above. A description of the share ownership and transfer restrictions relating to our shares of our capital stock is contained in the discussion under the heading “Restrictions on Ownership and Transfer and Repurchase of Shares.” These restrictions, however, do not ensure that we have previously satisfied, and may not ensure that we will, in all cases, be able to continue to satisfy the share ownership requirements described in conditions (5) and (6) above. If we fail to satisfy these share ownership requirements, except as provided in the next sentence, our status as a REIT will terminate. If, however, we comply with the rules contained in applicable Treasury regulations that require us to ascertain the actual ownership of our shares and we do not know, or would not have known through the exercise of reasonable diligence, that we failed to meet the requirement described in condition (6) above, we will be treated as having met this requirement. See “Material U.S. Federal Income Tax Considerations — Taxation of the Company — Failure to Qualify.”

In addition, we may not maintain our status as a REIT unless our taxable year is the calendar year. We have and will continue to have a calendar taxable year.

Ownership of Interests in Partnerships, Limited Liability Companies and Qualified REIT Subsidiaries

In the case of a REIT that is a partner in a partnership, or a member in a limited liability company treated as a partnership for federal income tax purposes, Treasury regulations provide that the REIT will be deemed to own its proportionate share of the assets of the partnership or limited liability company, as the case may be, based on its

interest in the partnership or limited liability company capital, subject to special rules relating to the 10% asset test described below. Also, the REIT will be deemed to be entitled to its proportionate share of the income of that entity. The assets and gross income of the partnership or limited liability company retain the same character in the hands of the REIT for purposes of Section 856 of the Code, including satisfying the gross income tests and the asset tests. Thus, our pro rata share of the assets and items of income of any partnership or limited liability company treated as a partnership for federal income tax purposes, including such partnership's or limited liability company's share of these items of any partnership or limited liability company treated as a partnership for federal income tax purposes in which

---



TABLE OF CONTENTS

we own an interest, would be treated as our assets and items of income for purposes of applying the requirements described in this discussion, including the gross income and asset tests described below. For purposes of the REIT qualification tests, the treatment of our ownership of partnerships or limited liability companies treated as disregarded entities for U.S. federal income tax purposes is generally the same as described below with respect to qualified REIT subsidiaries.

We have control of our subsidiary limited liability companies and intend to operate them in a manner consistent with the requirements for our qualification as a REIT. If we are a limited partner or non-managing member in any partnership or limited liability company and such entity takes or expects to take actions that could jeopardize our status as a REIT or requires us to pay tax, we may be forced to dispose of our interest in such entity. In addition, it is possible that a partnership or limited liability company could take an action which could cause us to fail a gross income or asset test, and that we would not become aware of such action in time to dispose of our interest in the partnership or limited liability company or take other corrective action on a timely basis. In that case, we could fail to qualify as a REIT unless we were entitled to relief, as described below.

From time to time, we may own wholly owned subsidiaries that are treated as “qualified REIT subsidiaries” under the Code. A corporation qualifies as our qualified REIT subsidiary if we own 100% of the corporation’s outstanding stock and do not elect with the subsidiary to treat it as a TRS, as described below. A qualified REIT subsidiary is not treated as a separate corporation, and all assets, liabilities and items of income, gain, loss, deduction and credit of a qualified REIT subsidiary are treated as assets, liabilities and items of income, gain, loss, deduction and credit of the parent REIT for all purposes under the Code, including all REIT qualification tests. Thus, in applying the federal tax requirements described herein, any qualified REIT subsidiaries we own are ignored, and all assets, liabilities and items of income, gain, loss, deduction and credit of such corporations are treated as our assets, liabilities and items of income, gain, loss, deduction and credit. A qualified REIT subsidiary is not subject to federal income tax, and our ownership of the stock of a qualified REIT subsidiary will not violate the restrictions on ownership of securities, as described below under “Material U.S. Federal Income Tax Considerations — Taxation of the Company — Asset Tests.”

Ownership of Interests in TRSs

From time to time, we may own interests in one or more taxable REIT subsidiaries (TRSs). A TRS is a corporation, other than a REIT, in which a REIT directly or indirectly holds stock, and that has made a joint election with such REIT to be treated as a TRS. If a TRS owns more than 35% of the total voting power or value of the outstanding securities of another corporation, such other corporation will also be treated as a TRS. A REIT is not treated as holding the assets of a TRS or as receiving any income that the subsidiary earns. Rather, the stock issued by the subsidiary is an asset in the hands of the REIT, and the REIT generally recognizes as income the dividends, if any, that it receives from the subsidiary. A REIT’s ownership of securities of a TRS is not subject to the 5% or 10% asset test described below. See “Material U.S. Federal Income Tax Considerations — Taxation of the Company — Asset Tests.” Other than some activities relating to lodging and health care facilities, a TRS may generally engage in any business. A TRS is subject to federal income tax as a regular C corporation. Non-U.S. TRSs that are not engaged in trade or business in the United States for tax purposes generally are not subject to U.S. corporate income taxation. However, certain U.S. shareholders of such non-U.S. corporations may be required to include in their income currently their proportionate share of the earnings of such a corporation, whether or not such earnings are distributed. This could affect our ability to comply with the REIT income tests and distribution requirement. See “Material U.S. Federal Income Tax Considerations — Taxation of the Company — Income Tests” and “Material U.S. Federal Income Tax Considerations — Taxation of the Company — Annual Distribution Requirements.”

We may hold a significant number of assets in one or more TRSs, subject to the limitation that securities in TRSs may not represent more than 25% of our total assets (20% for taxable years beginning after December 31, 2017). We may engage in securitization transactions through our TRSs, and to the extent that we acquire loans with an intention of selling such loans in a manner that might expose us to a 100% tax on “prohibited transactions,” such loans may be acquired by a TRS.

## TABLE OF CONTENTS

Certain restrictions imposed on TRSs are intended to ensure that such entities will be subject to appropriate levels of U.S. federal income taxation. For example, a TRS generally may not deduct interest payments made in any year to an affiliated REIT to the extent that certain tests regarding the TRS's debt to equity ratio and interest expense are not satisfied (although the TRS may carry forward to, and deduct in, a succeeding year the disallowed interest amount if the applicable test is satisfied in that year). In addition, if amounts are paid to a REIT or deducted by a TRS due to transactions between a REIT, its tenants and/or the TRS, that exceed the amount that would be paid to or deducted by a party in an arm's-length transaction, the REIT generally will be subject to an excise tax equal to 100% of such excess. Furthermore, income of a TRS that is understated as a result of services provided to us or on our behalf generally will be subject to a 100% penalty tax for taxable years beginning after December 31, 2015. See "Material U.S. Federal Income Tax Considerations — Taxation of the Company — Income Tests — Penalty Tax."

### Taxable Mortgage Pools

An entity, or a portion of an entity, may be classified as a taxable mortgage pool (a "TMP"), under the Code if:

- substantially all of its assets consist of debt obligations or interests in debt obligations;
- more than 50% of those debt obligations are real estate mortgages or interests in real estate mortgages as of specified testing dates;
- the entity has issued debt obligations that have two or more maturities; and
- the payments required to be made by the entity on its debt obligations "bear a relationship" to the payments to be received by the entity on the debt obligations that it holds as assets.

Under applicable Treasury regulations, if less than 80% of the assets of an entity (or a portion of an entity) consist of debt obligations, these debt obligations are considered not to comprise "substantially all" of its assets, and therefore the entity would not be treated as a TMP. We may enter into financing and securitization arrangements that give rise to TMPs.

A TMP generally is treated as a corporation for U.S. federal income tax purposes. However, special rules apply to a REIT, a portion of a REIT, or a qualified REIT subsidiary that is a taxable mortgage pool. If a REIT owns directly, or indirectly through one or more qualified REIT subsidiaries or other entities that are disregarded as a separate entity for U.S. federal income tax purposes, 100% of the equity interests in the TMP, the TMP will be a qualified REIT subsidiary and, therefore, ignored as an entity separate from the REIT for U.S. federal income tax purposes and would not generally affect the tax qualification of the REIT. Rather, the consequences of the taxable mortgage pool classification would generally be limited to the REIT's shareholders. See "Material U.S. Federal Income Tax Considerations — Taxation of the Company — General — Excess Inclusion Income."

### Excess Inclusion Income

A portion of income from a TMP arrangement, which might be non-cash accrued income, could be treated as "excess inclusion income." A REIT's excess inclusion income, including any excess inclusion income from a residual interest in a REMIC, must be allocated among its shareholders in proportion to dividends paid. We generally do not expect to generate excess inclusion income that would be allocated to our stockholders. In the event we do generate excess inclusion income, we are required to notify our stockholders of the amount of such income allocated to them. A shareholder's share of excess inclusion income:

- cannot be offset by any net operating losses otherwise available to the shareholder;
-

in the case of a shareholder that is a REIT, a RIC, or a common trust fund or other pass through entity, is considered excess inclusion income of such entity;

- 

is subject to tax as unrelated business taxable income in the hands of most types of shareholders that are otherwise generally exempt from U.S. federal income tax;

TABLE OF CONTENTS

- results in the application of U.S. federal income tax withholding at the maximum rate (30%), without reduction for any otherwise applicable income tax treaty or other exemption, to the extent allocable to most types of non-U.S. shareholders; and

- is taxable (at the highest U.S. federal corporate tax rate, currently 35%) to the REIT, rather than its shareholders, to the extent allocable to the REIT's shares held in record name by disqualified organizations (generally, tax-exempt entities not subject to unrelated business income tax, including governmental organizations).

The manner in which excess inclusion income is calculated, or would be allocated to our stockholders, including allocations among shares of different classes of stock, is not clear under current law. As required by IRS guidance, we intend to make such determinations using a reasonable method.

Tax-exempt investors, RIC or REIT investors, non-U.S. investors and taxpayers with net operating losses should carefully consider the tax consequences described above, and are urged to consult their tax advisors with respect to the U.S. federal income tax consequences of an investment in our capital stock.

If a subsidiary partnership of ours that we do not wholly own, directly or through one or more disregarded entities, were a TMP, the foregoing rules would not apply. Rather, the partnership that is a TMP would be treated as a corporation for U.S. federal income tax purposes, and potentially would be subject to U.S. federal corporate income tax or withholding tax. In addition, this characterization would alter our income and asset test calculations, and could adversely affect our compliance with those requirements. We intend to monitor the structure of any TMPs in which we will have an interest to ensure that they will not adversely affect our qualification as a REIT.

Income Tests

We must satisfy two gross income requirements annually to maintain our qualification as a REIT. First, in each taxable year we must derive directly or indirectly at least 75% of our gross income (excluding gross income from prohibited transactions, certain hedging transactions, and certain foreign currency gains) from investments relating to real property or mortgages on real property, interest on obligations adequately secured by mortgages on real property, dividends from other REITs, "rents from real property," and certain types of temporary investments. Second, in each taxable year we must derive at least 95% of our gross income (excluding gross income from prohibited transactions, certain hedging transactions, and certain foreign currency gains) from the real property investments described above or dividends, interest and gain from the sale or disposition of stock or securities, or any combination of the foregoing.

Interest Income

Interest income constitutes qualifying mortgage interest for purposes of the 75% gross income test to the extent that the obligation is secured by a mortgage on real property and, effective for taxable years beginning after December 31, 2015, if an obligation is secured by a mortgage on both real property and personal property and the fair market value of such personal property does not exceed 15% of the total fair market value of all such property. In some cases in the event that we invest in a mortgage loan that is secured by both real property and personal property, we may be required to apportion our interest on the loan between interest on an obligation that is secured by real property (or by an interest in real property) and interest on an obligation that is not so secured. Even if a loan is not secured by real property or is undersecured, the income that it generates may nonetheless qualify for purposes of the 95% gross income test.

To the extent that we derive interest income from a loan where all or a portion of the amount of interest payable is contingent, such income generally will qualify for purposes of the gross income tests only if it is based upon the gross receipts or sales and not the net income or profits of any person. This limitation does not apply, however, to a mortgage loan where the borrower derives substantially all of its income from the property from the leasing of substantially all of its interest in the property to tenants, to the extent that the rental income derived by the borrower would qualify as rents from real property had we earned it directly.

## TABLE OF CONTENTS

To the extent that the terms of a loan provide for contingent interest that is based on the cash proceeds realized upon the sale of the property securing the loan (or a shared appreciation provision), income attributable to the participation feature will be treated as gain from sale of the underlying property, which generally will be qualifying income for purposes of both the 75% and 95% gross income tests, provided that the property is not inventory or dealer property of the borrower or ours.

Any amount includible in our gross income with respect to a regular or residual interest in a REMIC generally is treated as interest on an obligation secured by a mortgage on real property. If, however, less than 95% of the assets of a REMIC consists of real estate assets (determined as if we held such assets), we will be treated as receiving directly our proportionate share of the income of the REMIC for purposes of determining the amount that is treated as interest on an obligation secured by a mortgage on real property.

Among the assets we may hold are certain mezzanine loans secured by equity interests in a pass-through entity that directly or indirectly owns real property, rather than a direct mortgage on the real property. The IRS issued Revenue Procedure 2003-65 (the "Revenue Procedure"), which provides a safe harbor pursuant to which a mezzanine loan will be treated by the IRS as a real estate asset for purposes of the REIT asset tests, and interest derived from it will be treated as qualifying mortgage interest for purposes of the 75% gross income test. Although the Revenue Procedure provides a safe harbor on which taxpayers may rely, it does not prescribe rules of substantive tax law. From time to time, we may own mezzanine loans that do not meet all of the requirements for reliance on this safe harbor. There can be no assurance that the IRS will not challenge the qualification of any mezzanine loans we may own as real estate assets or the interest generated by such loans as qualifying income under the 75% gross income test. If we make corporate mezzanine loans or acquire other CRE corporate debt, such loans will not qualify as real estate assets and interest income with respect to such loans will not be qualifying income for the 75% gross income test. To the extent that such non-qualification causes us to fail the 75% gross income test, we could be required to pay a penalty tax or fail to qualify as a REIT.

We expect that any CMBS that we may invest in will be treated either as interests in a grantor trust or as interests in a REMIC for U.S. federal income tax purposes and that all interest income, original issue discount and market discount from such CMBS will be qualifying income for the 95% gross income test. In the case of CMBS treated as interests in a REMIC, income derived from REMIC interests will generally be treated as qualifying income for purposes of the 75% and 95% gross income tests. As discussed above, if less than 95% of the assets of the REMIC are real estate assets, however, then only a proportionate part of our income derived from the REMIC interest will qualify for purposes of the 75% gross income test. In addition, some REMIC securitizations include imbedded interest swap or cap contracts or other derivative instruments that potentially could produce non-qualifying income for the holder of the related REMIC securities. In the case of CMBS treated as interests in grantor trusts, we would be treated as owning an undivided beneficial ownership interest in the mortgage loans held by the grantor trust. The interest, original issue discount and market discount on such mortgage loans would be qualifying income for purposes of the 75% gross income test to the extent that the obligation is secured by real property and, effective for taxable years beginning after December 31, 2015, if an obligation is secured by a mortgage on both real property and personal property and the fair market value of such personal property does not exceed 15% of the total fair market value of all such property, as discussed above.

We believe that the interest income that we receive from our mortgage-related investments and securities generally will be qualifying income for purposes of both the 75% and 95% gross income tests. However, to the extent we own non-REMIC collateralized mortgage obligations or other debt instruments secured by mortgage loans (rather than by real property) or secured by non-real estate assets, or debt securities that are not secured by mortgages on real property or interests in real property, the interest income received with respect to such securities generally will be qualifying income for purposes of the 95% gross income test, but not the 75% gross income test.

### Fee Income

We may receive various fees in connection with our operations. The fees generally will be qualifying income for purposes of both the 75% and 95% gross income tests if they are received in consideration for entering into an agreement to make a loan secured by real property and the fees are not determined by income or profits of any person. Other fees are not qualifying income for purposes of either the 75% or 95% gross income test. Any fees earned by a TRS are not included for purposes of the gross income tests.



TABLE OF CONTENTS

## Dividend Income

We may receive distributions from TRSs or other corporations that are not REITs or qualified REIT subsidiaries. These distributions generally will be classified as dividend income to the extent of the earnings and profits of the distributing corporation. Such distributions generally will constitute qualifying income for purposes of the 95% gross income test, but not the 75% gross income test. Any dividends we receive from a REIT will be qualifying income in our hands for purposes of both the 95% and 75% gross income tests.

Income inclusions from equity investments in certain foreign corporations, such as controlled foreign corporations and passive foreign investment companies, as defined in the Code, are technically neither dividends nor any of the other enumerated categories of income specified in the 95% gross income test for U.S. federal income tax purposes.

However, in private letter rulings (which may not be relied on as precedent, but which generally indicate the IRS's view on the issue), the IRS exercised its authority under Code Section 856(c)(5)(J)(ii) to treat such income as qualifying income for purposes of the 95% gross income test notwithstanding the fact that the income is not included in the enumerated categories of income qualifying for the 95% gross income test. As a result, to the extent consistent with such private letter rulings, we expect to treat any such income inclusions that meet certain requirements as qualifying income for purposes of the 95% gross income test. However, it is possible that the IRS could assert that such income does not qualify for purposes of the 95% gross income test, which, if such income together with other income we earn that does not qualify for the 95% gross income test exceeded 5% of our gross income, could cause us to be subject to a penalty tax and could impact our ability to qualify as a REIT. See "Material U.S. Federal Income Tax Considerations — Taxation of the Company — Income Tests — Failure to Satisfy the Gross Income Tests" and "Material U.S. Federal Income Tax Considerations — Taxation of the Company — Failure to Qualify."

## Hedging Transactions

From time to time, we may enter into hedging transactions with respect to one or more of our assets or liabilities. Our hedging activities may include entering into interest rate swaps, caps, and floors, options to purchase these items, and futures and forward contracts. Income from a hedging transaction, including gain from the sale or disposition of such a transaction, that is clearly identified as a hedging transaction as specified in the Code will not constitute gross income and thus will be exempt from the 75% and 95% gross income tests. The term "hedging transaction," as used above, generally means (A) any transaction we enter into in the normal course of our business primarily to manage risk of (1) interest rate changes or fluctuations with respect to borrowings made or to be made by us to acquire or carry real estate assets, or (2) currency fluctuations with respect to an item of qualifying income under the 75% or 95% gross income test or any property which generates such income and (B) for taxable years beginning after December 31, 2015, new transactions entered into to hedge the income or loss from prior hedging transactions, where the property or indebtedness which was the subject of the prior hedging transaction was extinguished or disposed of. To the extent that we do not properly identify such transactions as hedges or we hedge with other types of financial instruments, the income from those transactions is not likely to be treated as qualifying income for purposes of the gross income tests. We intend to structure any hedging transactions in a manner that does not jeopardize our status as a REIT.

## Rents from Real Property

To the extent that we own real property or interests therein, rents we receive will qualify as "rents from real property" in satisfying the gross income tests described above only if several conditions are met, including the following:

- The amount of rent is not based in any way on the income or profits of any person. However, an amount we receive or accrue generally will not be excluded from the term "rents from real property" solely because it is based on a fixed percentage or percentages of receipts or sales or if it is based on the net income of a tenant which derives substantially all of its income with respect to such property from subleasing of substantially all of such property, to the extent that the rents paid by the subtenants would qualify as rents from real property, if we earned it directly;

TABLE OF CONTENTS

- Neither we nor an actual or constructive owner of 10% or more of our capital stock actually or constructively owns 10% or more of the interests in the assets or net profits of a non-corporate tenant, or, if the tenant is a corporation, 10% or more of the total combined voting power of all classes of stock entitled to vote or 10% or more of the total value of all classes of stock of the tenant. Rents we receive from such a tenant that is a TRS of ours, however, will not be excluded from the definition of “rents from real property” as a result of this condition if at least 90% of the space at the property to which the rents relate is leased to third parties, and the rents paid by the TRS are substantially comparable to rents paid by our other tenants for comparable space;

- Rent attributable to personal property leased in connection with a lease of real property is not greater than 15% of the total rent received under the lease. If this condition is not met, then the portion of the rent attributable to personal property will not qualify as “rents from real property.” To the extent that rent attributable to personal property leased in connection with a lease of real property exceeds 15% of the total rent received under the lease, we may transfer a portion of such personal property to a TRS; and

- We generally must not operate or manage the property or furnish or render certain services to the tenants of such property, other than through an “independent contractor” who is adequately compensated and from which we derive no income or through a TRS. We are permitted, however, to perform services that are “usually or customarily rendered” in connection with the rental of space for occupancy only and are not otherwise considered rendered to the occupant of the property. In addition, we may directly or indirectly provide non-customary services to tenants of our properties without disqualifying all of the rent from the property if the greater of 150% of our direct cost in furnishing or rendering the services or the payment for such services does not exceed 1% of the total gross income from the property. In such a case, only the amounts for non-customary services are not treated as rents from real property and the provision of the services does not disqualify the related rent.

We intend to structure any leases so that the rent payable thereunder will qualify as “rents from real property,” but there can be no assurance we will be successful in this regard.

Phantom Income

Due to the nature of the assets in which we may invest, from time to time we may be required to recognize taxable income from those assets in advance of our receipt of cash flow on or proceeds from disposition of such assets, and may be required to report taxable income in early periods that exceeds the economic income ultimately realized on such assets.

If we were to acquire debt instruments in the secondary market for less than their face amount, the amount of such discount generally would be treated as “market discount” for U.S. federal income tax purposes. Accrued market discount is reported as income when, and to the extent that, any payment of principal of the debt instrument is made, unless we elect to include accrued market discount in income as it accrues. Principal payments on certain loans are made monthly, and consequently accrued market discount may have to be included in income each month as if the debt instrument were assured of ultimately being collected in full. If we collect less on the debt instrument than our purchase price plus the market discount we had previously reported as income, we may not be able to benefit from any offsetting loss deductions in a subsequent taxable year.

If we were to acquire securities issued with original issue discount, we would generally be required to accrue original issue discount based on the constant yield to maturity of the securities, and to treat it as taxable income in accordance with applicable U.S. federal income tax rules even though smaller or no cash payments were received on such debt instrument. As in the case of the market discount discussed in the preceding paragraph, the constant yield in question would be determined and we would be taxed based on the assumption that all future payments due on securities in question will be made, with consequences similar to those described in the previous paragraph if all payments on the securities are not made.



In addition, in the event that any debt instruments or other securities we acquire are delinquent as to mandatory principal and interest payments, or in the event payments with respect to a particular debt instrument are not made when due, we may nonetheless be required to continue to recognize the unpaid

43

---

## TABLE OF CONTENTS

interest as taxable income. Similarly, we may be required to accrue interest income with respect to subordinate MBS at the stated rate regardless of whether corresponding cash payments are received.

Finally, we may be required under the terms of indebtedness that we incur to private lenders to use cash received from interest payments to make principal payments on that indebtedness, with the effect of recognizing income but not having a corresponding amount of cash available for distribution to our stockholders.

Due to each of these potential timing differences between income recognition or expense deduction and the related cash receipts or disbursements, there is a risk that we may have taxable income in excess of cash available for distribution. In that event, we may need to borrow funds or take other action to satisfy the REIT distribution requirements for the taxable year in which this “phantom income” is recognized. See “Material U.S. Federal Income Tax Considerations — Taxation of the Company — Annual Distribution Requirements.”

### Prohibited Transaction Income

Any gain that we realize on the sale of an asset (other than foreclosure property, as described below) held as inventory or otherwise held primarily for sale to customers in the ordinary course of business, either directly or through any qualified REIT subsidiaries, subsidiary partnerships or limited liability companies or by a borrower that has issued a shared appreciation mortgage or similar debt instrument to us, will be treated as income from a prohibited transaction that is subject to a 100% penalty tax, unless certain safe harbor exceptions apply. This prohibited transaction income may also adversely affect our ability to satisfy the gross income tests for qualification as a REIT. Under existing law, whether an asset is held as inventory or primarily for sale to customers in the ordinary course of a trade or business is a question of fact that depends on all the facts and circumstances surrounding the particular transaction. We intend to conduct our operations so that no asset we own will be held as inventory or primarily for sale to customers, and that a sale of any assets we own will not be in the ordinary course of business. However, the IRS may successfully assert that some or all of the sales made by us, our subsidiary partnerships or limited liability companies, or by a borrower that has issued a shared appreciation mortgage or similar debt instrument to us are prohibited transactions. We would be required to pay the 100% penalty tax on our allocable share of the gains resulting from any such sales. The 100% tax will not apply to gains from the sale of assets that are held through a TRS, although such income will be subject to tax at regular U.S. federal corporate income tax rates.

### Foreclosure Property

Foreclosure property is real property and any personal property incident to such real property (1) that is acquired by a REIT as a result of the REIT having bid on the property at foreclosure or having otherwise reduced the property to ownership or possession by agreement or process of law after there was a default (or default was imminent) on a lease of the property or a mortgage loan held by the REIT and secured by the property, (2) for which the related loan or lease was acquired by the REIT at a time when default was not imminent or anticipated and (3) for which such REIT makes a proper election to treat the property as foreclosure property. REITs generally are subject to tax at the maximum U.S. federal corporate tax rate (currently 35%) on any net income from foreclosure property, including any gain from the disposition of the foreclosure property, other than income that would otherwise be qualifying income for purposes of the 75% gross income test. Any gain from the sale of property for which a foreclosure property election has been made will not be subject to the 100% tax on gains from prohibited transactions described above, even if the property would otherwise constitute inventory or dealer property in the hands of the selling REIT. If we believe we will receive any income from foreclosure property that is not qualifying income for purposes of the 75% gross income test, we intend to elect to treat the related property as foreclosure property.

### Penalty Tax

Any redetermined deductions, excess interest, redetermined rents or (for taxable years beginning after December 31, 2015) redetermined TRS service income we generate will be subject to a 100% penalty tax. In general, redetermined deductions and excess interest represent any amounts that are deducted by a TRS of ours for amounts paid to us that are in excess of the amounts that would have been deducted based on

## TABLE OF CONTENTS

arm's length negotiations, redetermined rents are rents from real property that are overstated as a result of any services furnished to any of our tenants by a TRS of ours, and redetermined TRS service income is income of a TRS of ours that is understated as a result of services provided to us or on our behalf.

We do not have any TRSs that provide tenant services, and we intend to set any amounts payable to us by our TRSs at arm's length rates. These determinations are inherently factual, and the IRS has broad discretion to assert that amounts paid between related parties should be reallocated to clearly reflect their respective incomes. If the IRS successfully made such an assertion, we would be required to pay a 100% penalty tax on such redetermined deductions or excess interest.

Failure to Satisfy the Gross Income Tests.

We monitor our income and take actions intended to keep our nonqualifying income within the limitations of the gross income tests. Although we expect these actions will be sufficient to prevent a violation of the gross income tests, we cannot guarantee that such actions will in all cases prevent such a violation. If we fail to satisfy one or both of the 75% or 95% gross income tests for any taxable year, we may nevertheless qualify as a REIT for the year if we are entitled to relief under certain provisions of the Code. We generally may make use of the relief provisions if:

- following our identification of the failure to meet the 75% or 95% gross income tests for any taxable year, we file a schedule with the IRS setting forth each item of our gross income for purposes of the 75% or 95% gross income tests for such taxable year in accordance with Treasury regulations to be issued; and

- our failure to meet these tests was due to reasonable cause and not due to willful neglect.

It is not possible, however, to state whether in all circumstances we would be entitled to the benefit of these relief provisions. For example, if we fail to satisfy the gross income tests because nonqualifying income that we intentionally accrue or receive exceeds the limits on nonqualifying income, the IRS could conclude that our failure to satisfy the tests was not due to reasonable cause. If these relief provisions do not apply to a particular set of circumstances, we will not qualify as a REIT. As discussed above in "Material U.S. Federal Income Tax Considerations — Taxation of the Company — General," even if these relief provisions apply, and we retain our qualification as a REIT, a tax would be imposed with respect to our nonqualifying income. We may not always be able to comply with the gross income tests for REIT qualification despite periodic monitoring of our income.

Asset Tests

At the close of each calendar quarter of our taxable year, we must also satisfy certain tests relating to the nature and diversification of our assets. First, at least 75% of the value of our total assets must be represented by real estate assets, cash, cash items and U.S. government securities. For purposes of this test, the term "real estate assets" generally means real property (including interests in real property and interests in mortgages on real property) and shares (or transferable certificates of beneficial interest) in other REITs, as well as any stock or debt instrument attributable to the investment of the proceeds of a stock offering or a public offering of debt with a term of at least five years, but only for the one-year period beginning on the date the REIT receives such proceeds. Regular or residual interests in REMICs are generally treated as a real estate asset. If, however, less than 95% of the assets of a REMIC consists of real estate assets (determined as if we held such assets), we will be treated as owning our proportionate share of the assets of the REMIC. In the case of any interests in grantor trusts, we would be treated as owning an undivided beneficial interest in the mortgage loans held by the grantor trust. For taxable years beginning after December 31, 2015, the term "real estate assets" also includes debt instruments of publicly offered REITs, personal property securing a mortgage secured by both real property and personal property if the fair market value of such personal property does not exceed 15% of the total fair market value of all such property and personal property leased in connection with a lease of real property for which the rent attributable to personal property is not greater than 15% of the total rent received under the lease.

Second, not more than 25% of the value of our total assets may be represented by securities (including securities of TRSs), other than those securities includable in the 75% asset test.



TABLE OF CONTENTS

Third, of the investments included in the 25% asset class, and except for investments in other REITs, our qualified REIT subsidiaries and TRSs, the value of any one issuer's securities may not exceed 5% of the value of our total assets, and we may not own more than 10% of the total vote or value of the outstanding securities of any one issuer except, in the case of the 10% value test, securities satisfying the "straight debt" safe-harbor or securities issued by a partnership that itself would satisfy the 75% gross income test if it were a REIT. Certain types of securities we may own are disregarded as securities solely for purposes of the 10% value test, including, but not limited to, any loan to an individual or an estate, any obligation to pay rents from real property and any security issued by a REIT. In addition, solely for purposes of the 10% value test, the determination of our interest in the assets of a partnership or limited liability company in which we own an interest will be based on our proportionate interest in any securities issued by the partnership or limited liability company, excluding for this purpose certain securities described in the Code.

Fourth, not more than 25% (20% for taxable years beginning after December 31, 2017) of the value of our total assets may be represented by the securities of one or more TRSs. We currently own 100% of the stock of a subsidiary that has elected, together with us, to be treated as our TRS. So long as this company qualifies as a TRS, we will not be subject to the 5% asset test, the 10% voting securities limitation or the 10% value limitation with respect to our ownership of its interests. We may acquire securities in other TRSs in the future. We believe that the aggregate value of our TRSs has not exceeded, and in the future will not exceed, 25% (20% for taxable years beginning after December 31, 2017) of the aggregate value of our gross assets. We generally do not obtain independent appraisals to support these conclusions. In addition, there can be no assurance that the IRS will not disagree with our determinations of value.

Fifth, for taxable years beginning after December 31, 2015, not more than 25% of the value of our total assets may be represented by debt instruments of publicly offered REITs to the extent those debt instruments would not be real estate assets but for the inclusion of debt instruments of publicly offered REITs in the meaning of real estate assets effective for taxable years beginning after December 31, 2015, as described above.

We believe that the assets comprising our mortgage-related investments and securities that we own generally are qualifying assets for purposes of the 75% asset test, and that our ownership of TRSs and other assets have been structured in a manner that will comply with the foregoing REIT asset requirements, and we monitor compliance on an ongoing basis. There can be no assurance, however, that we will always be successful in this effort. In this regard, to determine compliance with these requirements, we need to estimate the value of our assets, and we do not expect to obtain independent appraisals to support our conclusions as to the total value of our assets or the value of any particular security or other asset. Moreover, values of some assets, including our interests in our TRSs, may not be susceptible to a precise determination and are subject to change in the future. Although we will continue to be prudent in making these estimates, there can be no assurance that the IRS will not disagree with these determinations and assert that a different value is applicable, in which case we might not satisfy the REIT asset tests, and could fail to qualify as a REIT.

In the event that we invest in a mortgage loan that is not fully secured by real property, Revenue Procedure 2014-51 provides a safe harbor under which the IRS has stated that it will not challenge a REIT's treatment of a loan as being, in part, a qualifying real estate asset in an amount equal to the lesser of: (1) the greater of (a) the fair market value of the real property securing the loan determined as of the date the REIT committed to acquire the loan or (b) the fair market value of the real property securing the loan on the relevant quarterly REIT asset testing date; or (2) the fair market value of the loan on the date of the relevant quarterly REIT asset testing date. We intend to invest in mortgage loans in a manner consistent with satisfying the asset tests and maintaining our qualification as a REIT.

The proper classification of an instrument as debt or equity for U.S. federal income tax purposes may be uncertain in some circumstances, which could affect the application of the REIT asset tests. Accordingly, there can be no assurance that the IRS will not assert that our interests in subsidiaries or in the securities of other issuers caused a violation of the REIT asset tests.

In addition, we intend to enter into repurchase agreements under which we will nominally sell certain of our assets to a counterparty and simultaneously enter into an agreement to repurchase the sold assets. We believe that we will be treated for U.S. federal income tax purposes as the owner of the assets that are



## TABLE OF CONTENTS

the subject of any repurchase agreement and that the repurchase agreement will be treated as a secured lending transaction notwithstanding that we may transfer record ownership of the assets to the counterparty during the term of the agreement. It is possible, however, that the IRS could successfully assert that we did not own the assets during the term of the repurchase agreement, in which case we could fail to qualify as a REIT.

The asset tests must be satisfied at the close of each calendar quarter of our taxable year in which we (directly or through any qualified REIT subsidiary, partnership or limited liability company) acquire securities in the applicable issuer, and also at the close of each calendar quarter in which we increase our ownership of securities of such issuer (including as a result of an increase in our interest in any partnership or limited liability company that owns such securities, or acquiring other assets). For example, our indirect ownership of securities of each issuer may increase as a result of our capital contributions to, or the redemption of other partners' or members' interests in, a partnership or limited liability company in which we have an ownership interest. However, after initially meeting the asset tests at the close of any quarter, we will not lose our status as a REIT for failure to satisfy the asset tests at the end of a later quarter solely by reason of changes in asset values. If we fail to satisfy an asset test because we acquire securities or other property during a quarter (including as a result of an increase in our interest in any partnership or limited liability company), we may cure this failure by disposing of sufficient nonqualifying assets within 30 days after the close of that quarter. We believe that we have maintained, and we intend to maintain, adequate records of the value of our assets to ensure compliance with the asset tests. If we fail to cure any noncompliance with the asset tests within the 30-day cure period, we would cease to qualify as a REIT unless we are eligible for certain relief provisions discussed below.

Certain relief provisions may be available to us if we discover a failure to satisfy the asset tests described above after the 30-day cure period. Under these provisions, we will be deemed to have met the 5% and 10% asset tests if the value of our nonqualifying assets (i) does not exceed the lesser of (a) 1% of the total value of our assets at the end of the applicable quarter or (b) \$10,000,000, and (ii) we dispose of the nonqualifying assets or otherwise satisfy such tests within (a) six months after the last day of the quarter in which the failure to satisfy the asset tests is discovered or (b) the period of time prescribed by Treasury regulations to be issued. For violations of any of the asset tests due to reasonable cause and not due to willful neglect and that are, in the case of the 5% and 10% asset tests, in excess of the de minimis exception described above, we may avoid disqualification as a REIT after the 30-day cure period by taking steps including (1) the disposition of sufficient nonqualifying assets, or the taking of other actions, which allow us to meet the asset tests within (a) six months after the last day of the quarter in which the failure to satisfy the asset tests is discovered or (b) the period of time prescribed by Treasury regulations to be issued, (2) paying a tax equal to the greater of (a) \$50,000 or (b) the highest corporate tax rate multiplied by the net income generated by the nonqualifying assets, and (3) disclosing certain information to the IRS.

Although we believe we have satisfied the asset tests described above and plan to ensure that we satisfy such tests for any quarter with respect to which retesting is to occur, there can be no assurance that we will always be successful, or will not require a reduction in our overall interest in an issuer (including in a TRS). If we fail to cure any noncompliance with the asset tests in a timely manner, and the relief provisions described above are not available, we would cease to qualify as a REIT.

### Annual Distribution Requirements

To maintain our qualification as a REIT, we are required to distribute dividends, other than capital gain dividends, to our stockholders in an amount at least equal to the sum of:

- 90% of our REIT taxable income; and
- 90% of our after-tax net income, if any, from foreclosure property; minus
- the excess of the sum of certain items of non-cash income over 5% of our REIT taxable income.

For these purposes, our “REIT taxable income” is computed without regard to the dividends paid deduction and our net capital gain. In addition, for purposes of this test, non-cash income generally means income attributable to leveled stepped rents, original issue discount on purchase money debt, cancellation of indebtedness, or a like-kind exchange that is later determined to be taxable.

47

---



TABLE OF CONTENTS

In addition, our REIT taxable income will be reduced by any taxes we are required to pay on any gain we recognize from the disposition of any asset we acquired from a corporation which was or had been a C corporation in a transaction in which our tax basis in the asset was less than the fair market value of the asset, in each case determined as of the date on which we acquired the asset, within the five-year period following our acquisition of such asset, as described above under “Material U.S. Federal Income Tax Considerations — Taxation of the Company — General.” We generally must pay, or be treated as paying, the distributions described above in the taxable year to which they relate. At our election, a distribution will be treated as paid in a taxable year if it is declared before we timely file our tax return for such year and paid on or before the first regular dividend payment after such declaration, provided such payment is made during the 12-month period following the close of such year. These distributions are treated as received by our stockholders in the year in which paid. This is so even though these distributions relate to the prior year for purposes of the 90% distribution requirement. In order to be taken into account for purposes of our distribution requirement, unless we qualify as a “publicly offered REIT,” the amount distributed must not be preferential — i.e., every stockholder of the class of stock to which a distribution is made must be treated the same as every other holder of that class, and no class of stock may be treated other than according to its distribution rights as a class. We believe that we are, and expect we will continue to be, a “publicly offered REIT.” To the extent that we do not distribute all of our net capital gain, or distribute at least 90%, but less than 100%, of our REIT taxable income, as adjusted, we will be required to pay tax on the undistributed amount at regular corporate tax rates.

We believe that we have made, and we intend to continue to make, timely distributions sufficient to satisfy these annual distribution requirements and to minimize our corporate tax obligations. However, from time to time, we may not have sufficient cash or other liquid assets to meet these distribution requirements due to timing differences between the actual receipt of income and actual payment of deductible expenses, and the inclusion of income and deduction of expenses in determining our taxable income. In addition, we may decide to retain our cash, rather than distribute it, in order to repay debt or for other reasons. If these timing differences occur, we may borrow funds to pay dividends or pay dividends in the form of taxable share dividends in order to meet the distribution requirements, while preserving our cash. See “Material U.S. Federal Income Tax Considerations — Taxation of the Company — Income Tests — Phantom Income.”

Under certain circumstances, we may be able to rectify an inadvertent failure to meet the 90% distribution requirement for a year by paying “deficiency dividends” to our stockholders in a later year, which may be included in our deduction for dividends paid for the earlier year. Thus, we may be able to avoid being taxed on amounts distributed as deficiency dividends, subject to the 4% excise tax described below. However, we will be required to pay interest to the IRS based upon the amount of any deduction claimed for deficiency dividends. While the payment of a deficiency dividend will apply to a prior year for purposes of our REIT distribution requirements, it will be treated as an additional distribution to our stockholders in the year such dividend is paid. In addition, if a dividend we pay is treated as a preferential dividend, in lieu of treating the dividend as not counting toward satisfying the 90% distribution requirement, for taxable years beginning after December 31, 2015, the IRS may provide a remedy to cure such failure if the IRS determines that such failure is (or is of a type that is) inadvertent or due to reasonable cause and not due to willful neglect.

Furthermore, we will be required to pay a 4% excise tax to the extent we fail to distribute during each calendar year at least the sum of 85% of our ordinary income for such year, 95% of our capital gain net income for the year and any undistributed taxable income from prior periods. Any ordinary income and net capital gain on which this excise tax is imposed for any year is treated as an amount distributed during that year for purposes of calculating such tax.

For purposes of the 90% distribution requirement and excise tax described above, dividends declared during the last three months of the taxable year, payable to stockholders of record on a specified date during such period and paid during January of the following year, will be treated as paid by us and received by our stockholders on December 31 of the year in which they are declared.

TABLE OF CONTENTS

Failure to Qualify

If we discover a violation of a provision of the Code that would result in our failure to qualify as a REIT, certain specified cure provisions may be available to us. Except with respect to violations of the gross income tests and asset tests (for which the cure provisions are described above), and provided the violation is due to reasonable cause and not due to willful neglect, these cure provisions generally impose a \$50,000 penalty for each violation in lieu of a loss of REIT status. If we fail to satisfy the requirements for taxation as a REIT in any taxable year, and the relief provisions do not apply, we will be required to pay tax, including any applicable alternative minimum tax, on our taxable income at regular corporate rates. Distributions to our stockholders in any year in which we fail to qualify as a REIT will not be deductible by us, and we will not be required to distribute any amounts to our stockholders. As a result, we anticipate that our failure to qualify as a REIT would reduce the cash available for distribution to our stockholders. In addition, if we fail to qualify as a REIT, all distributions to our stockholders will be taxable as regular corporate dividends to the extent of our current and accumulated earnings and profits. In such event, corporate stockholders may be eligible for the dividends-received deduction. In addition, non-corporate stockholders, including individuals, may be eligible for the preferential tax rates on qualified dividend income. Unless entitled to relief under specific statutory provisions, we would also be ineligible to elect to be treated as a REIT for the four taxable years following the year for which we lose our qualification. It is not possible to state whether in all circumstances we would be entitled to this statutory relief.

Federal Income Tax Considerations for Holders of Our Capital Stock and Debt Securities

The following summary describes certain U.S. federal income tax consequences to you of acquiring, owning and disposing of our capital stock or debt securities. This summary assumes you hold our capital stock or debt securities as “capital assets” (generally, property held for investment within the meaning of Section 1221 of the Code). It does not address all U.S. federal income tax consequences that may be relevant to you in light of your particular circumstances. In addition, except where specifically noted, this discussion does not address the tax consequences relevant to persons subject to special rules, including, without limitation:

- banks, insurance companies, and other financial institutions;
- tax-exempt organizations or governmental organizations;
- S corporations, partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein);
- persons who hold or receive our capital stock pursuant to the exercise of any employee option or otherwise as compensation;
- persons subject to the alternative minimum tax;
- regulated investment companies or REITs;
- “controlled foreign corporations,” “passive foreign investment companies,” and corporations that accumulate earnings to avoid U.S. federal income tax;
- brokers, dealers or traders in securities;

- U.S. expatriates and former citizens or long-term residents of the United States;
- persons holding our capital stock or debt securities as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- persons deemed to sell our capital stock or debt securities under the constructive sale provisions of the Code; or
- United States persons whose functional currency is not the U.S. dollar.

If you are considering acquiring our capital stock or debt securities, you should consult your tax advisor concerning the application of federal income tax laws to your particular situation as well as any consequences of the purchase, ownership and disposition of our capital stock or debt securities arising under the laws of any state, local or non-U.S. taxing jurisdiction or under any applicable tax treaty.

## TABLE OF CONTENTS

For purposes of this discussion, the term “U.S. Holder” means a holder of our capital stock or debt securities who, for U.S. federal income tax purposes, is:

- an individual who is a citizen or resident of the United States;
- a corporation, including an entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or of any state thereof or in the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust that (1) is subject to the primary supervision of a United States court and the control of one or more United States persons or (2) has a valid election in effect under applicable Treasury regulations to be treated as a United States person.

If you are an individual, corporation, estate or trust that holds our capital stock or debt securities and you are not a U.S. Holder, you are a “Non-U.S. Holder.”

If an entity treated as a partnership for U.S. federal income tax purposes holds our capital stock or debt securities, the tax treatment of a partner in the partnership generally will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships holding our capital stock or debt securities and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

### Taxation of Taxable U.S. Holders of Our Capital Stock

#### Distributions Generally

Distributions out of our current or accumulated earnings and profits will be treated as dividends and, other than with respect to capital gain dividends and certain amounts which have previously been subject to corporate level tax, as discussed below, will be taxable to our taxable U.S. Holders as ordinary income when actually or constructively received. See “Material U.S. Federal Income Tax Considerations — Federal Income Tax Considerations for Holders of Our Capital Stock — Tax Rates” below. As long as we qualify as a REIT, these distributions will not be eligible for the dividends-received deduction in the case of U.S. Holders that are corporations or, except to the extent described in “Material U.S. Federal Income Tax Considerations — Federal Income Tax Considerations for Holders of Our Capital Stock — Tax Rates” below, the preferential rates on qualified dividend income applicable to non-corporate U.S. Holders, including individuals. For purposes of determining whether distributions to holders of our capital stock are out of our current or accumulated earnings and profits, our earnings and profits will be allocated first to our outstanding preferred stock, if any, and then to outstanding shares of our capital stock.

To the extent that we make distributions on a class of our capital stock in excess of our current and accumulated earnings and profits allocable to such stock, these distributions will be treated first as a tax-free return of capital to a U.S. Holder. This treatment will reduce the U.S. Holder’s adjusted tax basis in such shares of stock by the amount of the distribution, but not below zero. Distributions in excess of our current and accumulated earnings and profits and in excess of a U.S. Holder’s adjusted tax basis in its shares will be taxable as capital gain. Such gain will be taxable as long-term capital gain if the shares have been held for more than one year. Dividends we declare in October, November, or December of any year and which are payable to a holder of record on a specified date in any of these months will be treated as both paid by us and received by the holder on December 31 of that year, provided we actually pay the dividend on or before January 31 of the following year. U.S. Holders may not include in their own income tax returns any of our net operating losses or capital losses.

U.S. Holders that receive taxable stock dividends, including dividends partially payable in our capital stock and partially payable in cash, would be required to include the full amount of the dividend (i.e., the cash and the share portion) as ordinary income (subject to limited exceptions) to the extent of our current and accumulated earnings and

profits for U.S. federal income tax purposes, as described above. The amount of any dividend payable in our capital stock generally is equal to the amount of cash that could have been received instead of our capital stock. Depending on the circumstances of a U.S. Holder, the tax on the distribution may exceed the amount of the distribution received in cash, in which case such U.S. Holder

50

---

## TABLE OF CONTENTS

would have to pay the tax using cash from other sources. If a U.S. Holder sells our capital stock it received in connection with a taxable stock dividend in order to pay this tax and the proceeds of such sale are less than the amount required to be included in income with respect to the share portion of the dividend, such U.S. Holder could have a capital loss with respect to the share sale that could not be used to offset such dividend income. A U.S. Holder that receives our capital stock pursuant to a distribution generally has a tax basis in such capital stock equal to the amount of cash that could have been received instead of such capital stock as described above, and has a holding period in such capital stock that begins on the day immediately following the payment date for the distribution.

### Capital Gain Dividends

Dividends that we properly designate as capital gain dividends will be taxable to our taxable U.S. Holders as a gain from the sale or disposition of a capital asset held for more than one year, to the extent that such gain does not exceed our actual net capital gain for the taxable year and, for taxable years beginning after December 31, 2015, may not exceed our dividends paid for the taxable year, including dividends paid the following year that are treated as paid in the current year. U.S. Holders that are corporations may, however, be required to treat up to 20% of certain capital gain dividends as ordinary income. If we properly designate any portion of a dividend as a capital gain dividend, then, except as otherwise required by law, we presently intend to allocate a portion of the total capital gain dividends paid or made available to holders of all classes of our stock for the year to the holders of each class of our stock in proportion to the amount that our total dividends, as determined for federal income tax purposes, paid or made available to the holders of each such class of our stock for the year bears to the total dividends, as determined for federal income tax purposes, paid or made available to holders of all classes of our stock for the year. In addition, except as otherwise required by law, we will make a similar allocation with respect to any undistributed long term capital gains which are to be included in the long-term capital gains of our stockholders, based on the allocation of the capital gain amount which would have resulted if those undistributed long term capital gains had been distributed as “capital gain dividends” by us to our stockholders.

### Retention of Net Capital Gains

We may elect to retain, rather than distribute as a capital gain dividend, all or a portion of our net capital gains. If we make this election, we would pay tax on our retained net capital gains. In addition, to the extent we so elect, our earnings and profits (determined for federal income tax purposes) would be adjusted accordingly, and a U.S. Holder generally would:

- include its pro rata share of our undistributed net capital gains in computing its long-term capital gains in its return for its taxable year in which the last day of our taxable year falls, subject to certain limitations as to the amount that is includable;
- be deemed to have paid its share of the capital gains tax imposed on us on the designated amounts included in the U.S. Holder’s income as long-term capital gain;
- receive a credit or refund for the amount of tax deemed paid by it;
- increase the adjusted tax basis of our capital stock by the difference between the amount of includable gains and the tax deemed to have been paid by it; and
- in the case of a U.S. Holder that is a corporation, appropriately adjust its earnings and profits for the retained capital gains in accordance with Treasury regulations to be promulgated by the IRS.

### Passive Activity Losses and Investment Interest Limitations

Distributions we make and gain arising from the sale or exchange by a U.S. Holder of our stock will not be treated as passive activity income. As a result, U.S. Holders generally will not be able to apply any “passive losses” against this income or gain. A U.S. Holder may elect to treat capital gain dividends, capital gains from the disposition of our stock and income designated as qualified dividend income, described in “Material U.S. Federal Income Tax Considerations — Federal Income Tax Considerations for Holders of Our Capital Stock — Tax Rates” below, as investment income for purposes of computing the investment

51

---

## TABLE OF CONTENTS

interest limitation, but in such case, the holder will be taxed at ordinary income rates on such amount. Other distributions we make, to the extent they do not constitute a return of capital, generally will be treated as investment income for purposes of computing the investment interest limitation.

### Dispositions of Our Capital Stock

If a U.S. Holder sells or disposes of our capital stock, it will recognize gain or loss for federal income tax purposes in an amount equal to the difference between the amount of cash and the fair market value of any property received on the sale or other disposition and the U.S. Holder's adjusted basis in our capital stock for tax purposes. This gain or loss, except as provided below, will be a long-term capital gain or loss if the U.S. Holder has held such capital stock for more than one year. However, if a U.S. Holder recognizes a loss upon the sale or other disposition of our capital stock that it has held for six months or less, after applying certain holding period rules, the loss recognized will be treated as a long-term capital loss to the extent the U.S. Holder received distributions from us which were required to be treated as long-term capital gains.

### Taxation of Tax-Exempt Holders of Our Capital Stock

Dividend income from our capital stock and gain arising upon a sale of our capital stock generally should not be unrelated business taxable income ("UBTI"), to a tax-exempt stockholder, except as described below. This income or gain will be UBTI, however, if a tax-exempt holder holds its shares as "debt-financed property" within the meaning of the Code or if we hold an asset that gives rise to "excess inclusion income." See "Material U.S. Federal Income Tax Considerations — Taxation of the Company — General — Excess Inclusion Income." Generally, "debt-financed property" is property the acquisition or holding of which was financed through a borrowing by the tax-exempt holder.

For tax-exempt holders that are social clubs, voluntary employee benefit associations, supplemental unemployment benefit trusts, or qualified group legal services plans exempt from federal income taxation under Sections 501(c)(7), (c)(9), (c)(17) or (c)(20) of the Code, respectively, income from an investment in our capital stock will constitute UBTI unless the organization is able to properly claim a deduction for amounts set aside or placed in reserve for specific purposes so as to offset the income generated by its investment in our stock. These prospective investors should consult their tax advisors concerning these "set aside" and reserve requirements.

Notwithstanding the above, however, a portion of the dividends paid by a "pension-held REIT" may be treated as UBTI as to certain trusts that hold more than 10%, by value, of the interests in the REIT. A REIT will not be a "pension-held REIT" if it is able to satisfy the "not closely held" requirement without relying on the "look-through" exception with respect to certain trusts or if such REIT is not "predominantly held" by "qualified trusts." As a result of restrictions on ownership and transfer of our stock contained in our charter, we do not expect to be classified as a "pension-held REIT," and as a result, the tax treatment described above should be inapplicable to the holders of our capital stock.

### Taxation of Non-U.S. Holders of Our Capital Stock

The following discussion addresses the rules governing U.S. federal income taxation of the acquisition, ownership and disposition of our capital stock by Non-U.S. Holders. These rules are complex, and no attempt is made herein to provide more than a brief summary of such rules. Accordingly, the discussion does not address all aspects of U.S. federal income taxation and does not address state, local or non-U.S. tax consequences that may be relevant to a Non-U.S. Holder in light of its particular circumstances. We urge Non-U.S. Holders to consult their tax advisors to determine the impact of federal, state, local and non-U.S. income tax laws and any applicable tax treaty on the acquisition, ownership and disposition of our capital stock, including any reporting requirements.

### Distributions Generally

Distributions (including any taxable stock dividends) that are neither attributable to gains from sales or exchanges by us of U.S. real property interests ("USRPIs") nor designated by us as capital gain dividends (except as described below) will be treated as dividends of ordinary income to the extent that they are made



**TABLE OF CONTENTS**

out of our current or accumulated earnings and profits. Such distributions ordinarily will be subject to withholding of U.S. federal income tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty, unless the distributions are treated as effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such dividends are attributable). Under certain treaties, however, lower withholding rates generally applicable to dividends do not apply to dividends from a REIT. In addition, any portion of the dividends paid to Non-U.S. Holders that are treated as excess inclusion income will not be eligible for exemption from the 30% withholding tax or a reduced treaty rate. See “Material U.S. Federal Income Tax Considerations — Taxation of the Company — General — Excess Inclusion Income.” Certain certification and disclosure requirements must be satisfied for a Non-U.S. Holder to be exempt from withholding under the effectively connected income exemption. Dividends that are treated as effectively connected with a U.S. trade or business (through a U.S. permanent establishment, where applicable) generally will not be subject to withholding but will be subject to U.S. federal income tax on a net basis at the regular graduated rates, in the same manner as dividends paid to U.S. Holders are subject to federal income tax. Any such dividends received by a Non-U.S. Holder that is a corporation may also be subject to an additional branch profits tax at a 30% rate (applicable after deducting federal income taxes paid on such effectively connected income) or such lower rate as may be specified by an applicable income tax treaty.

Except as otherwise provided below, we expect to withhold U.S. federal income tax at the rate of 30% on any distributions made to a Non-U.S. Holder unless:

- a lower treaty rate applies and the Non-U.S. Holder files with us an IRS Form W-8BEN or W-8BEN-E (or applicable successor form) evidencing eligibility for that reduced treaty rate; or
- the Non-U.S. Holder files an IRS Form W-8ECI (or applicable successor form) with us claiming that the distribution is income effectively connected with the Non-U.S. Holder’s trade or business.

Distributions in excess of our current and accumulated earnings and profits will not be taxable to a Non-U.S. Holder to the extent that such distributions do not exceed the adjusted basis of the holder’s shares of our capital stock, but rather will reduce the adjusted basis of such shares. To the extent that such distributions exceed the Non-U.S. Holder’s adjusted basis in such shares, they will generally give rise to gain from the sale or exchange of such shares, the tax treatment of which is described below. However, recent legislation may cause such excess distributions to be treated as dividend income for certain Non-U.S. Holders. For withholding purposes, we expect to treat all distributions as made out of our current or accumulated earnings and profits. However, amounts withheld may be refundable if it is subsequently determined that the distribution was, in fact, in excess of our current and accumulated earnings and profits, provided that certain conditions are met.

Capital Gain Dividends and Distributions Attributable to a Sale or Exchange of U.S. Real Property Interests  
Distributions to a Non-U.S. Holder that we properly designate as capital gain dividends, other than those arising from the disposition of a USRPI, generally should not be subject to U.S. federal income taxation, unless:

- the investment in our capital stock is treated as effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such dividends are attributable), in which case the Non-U.S. Holder will be subject to the same treatment as U.S. Holders with respect to such gain, except that a Non-U.S. Holder that is a corporation may also be subject to a branch profits tax of up to 30%, as discussed above; or
- the Non-U.S. Holder is a nonresident alien individual who is present in the United States for 183 days or more during the taxable year and certain other conditions are met, in which case the Non-U.S. Holder will be subject to U.S. federal income tax at a rate of 30% on the Non-U.S. Holder’s capital gains (or such lower rate specified by an applicable income tax treaty), which may be offset by U.S. source capital losses of such Non-U.S. Holder (even

though the individual is not considered a resident of the United States), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

TABLE OF CONTENTS

Pursuant to the Foreign Investment in Real Property Tax Act (FIRPTA) distributions to a Non-U.S. Holder that are attributable to gain from sales or exchanges by us of USRPIs, whether or not designated as capital gain dividends, will cause the Non-U.S. Holder to be treated as recognizing such gain as income effectively connected with a U.S. trade or business. Non-U.S. Holders would generally be taxed at the regular graduated rates applicable to U.S. Holders, subject to any applicable alternative minimum tax and a special alternative minimum tax in the case of nonresident alien individuals. We also will be required to withhold and to remit to the IRS 35% (or 20% to the extent provided in applicable Treasury regulations) of any distribution to Non-U.S. Holders attributable to gain from sales or exchanges by us of USRPIs. Distributions subject to FIRPTA may also be subject to a 30% branch profits tax in the hands of a Non-U.S. Holder that is a corporation. The amount withheld is creditable against the Non-U.S. Holder's U.S. federal income tax liability. However, any distribution with respect to any class of stock that is "regularly traded" on an established securities market, within the meaning of applicable Treasury regulations, located in the United States is not subject to FIRPTA, and therefore, not subject to the 35% U.S. withholding tax described above, if the Non-U.S. Holder did not own more than 10% of such class of stock at any time during the one-year period ending on the date of the distribution. Instead, such distributions generally will be treated as ordinary dividend distributions and subject to withholding in the manner described above with respect to ordinary dividends.

Retention of Net Capital Gains

Although the law is not clear on the matter, it appears that amounts we designate as retained net capital gains in respect of our capital stock generally should be treated with respect to Non-U.S. Holders in the same manner as actual distributions of capital gain dividends. Under this approach, the Non-U.S. Holders may be able to offset as a credit against their U.S. federal income tax liability their proportionate share of the tax that we paid on such retained net capital gains and to receive from the IRS a refund to the extent their proportionate share of such tax that we paid exceeds their actual U.S. federal income tax liability. If we were to designate any portion of our net capital gain as retained net capital gain, Non-U.S. Holders should consult their tax advisors regarding the taxation of such retained net capital gain.

Sale of Our Capital Stock

Gain recognized by a Non-U.S. Holder upon the sale, exchange or other taxable disposition of our capital stock generally will not be subject to U.S. federal income tax unless such shares constitute a USRPI. In general, shares of a domestic corporation that constitutes a "U.S. real property holding corporation" (a USRPHC) will constitute a USRPI unless certain exceptions apply. A domestic corporation will constitute a USRPHC if 50% or more of the corporation's assets on any of certain testing dates during a prescribed testing period consist of interests in real property located within the United States, excluding for this purpose, interests in real property solely in a capacity as creditor. We do not believe we are currently, and do not anticipate becoming, a USRPHC. However, because the determination of whether we are a USRPHC depends, however, on the fair market value of our USRPIs relative to the fair market value of our non-U.S. real property interests and our other business assets, there can be no assurance we currently are not a USRPHC or will not become one in the future.

Even if we are a USRPHC, shares of our capital stock will not constitute a USRPI if we are a "domestically controlled qualified investment entity." A domestically controlled qualified investment entity includes a REIT in which at all times during a five-year testing period less than 50% in value of its stock is held directly or indirectly by non-U.S. persons, subject to certain rules. For purposes of determining whether a REIT is a "domestically controlled qualified investment entity," a person who at all applicable times holds less than 5% of a class of stock that is "regularly traded," as defined by applicable Treasury Regulations, on an established securities market, is treated as a U.S. person unless the REIT has actual knowledge that such person is not a U.S. person. Although we believe that we are a domestically controlled qualified investment entity, because our shares are publicly traded, we cannot make any assurance that we will remain a domestically controlled qualified investment entity.

In addition, even if we are or were to become a USRPHC, gain arising from the sale or other taxable disposition by a Non-U.S. Holder of our capital stock would not be subject to U.S. federal income tax if our capital stock is "regularly traded," as defined by applicable Treasury Regulations, on an established securities market, and such Non-U.S. Holder owned, actually and constructively, 10% or less of our capital

## TABLE OF CONTENTS

stock throughout the shorter of the five-year period ending on the date of the sale or other taxable disposition or the Non-U.S. Holder's holding period.

Moreover, dispositions of our capital stock by qualified shareholders are exempt from FIRPTA, except to the extent owners of such qualified shareholders that are not also qualified shareholders own, actually or constructively, more than 10% of our capital stock. To the extent a distribution with respect to our capital stock is treated as a sale or exchange by a qualified shareholder, it may also be treated as a dividend. Furthermore, dispositions of our capital stock by "qualified foreign pension funds" or entities all of the interests of which are held by "qualified foreign pension funds" are exempt from FIRPTA. Non-U.S. Holders should consult their tax advisors regarding the application of these rules.

Notwithstanding the foregoing, gain from the sale, exchange or other taxable disposition of our capital stock not otherwise subject to FIRPTA will be taxable to a Non-U.S. Holder if either (a) the investment in our capital stock is treated as effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such gain is attributable), in which case the Non-U.S. Holder will be subject to the same treatment as U.S. Holders with respect to such gain, except that a Non-U.S. Holder that is a foreign corporation may also be subject to the 30% branch profits tax (or such lower rate as may be specified by an applicable income tax treaty) on such gain, as adjusted for certain items, or (b) the Non-U.S. Holder is a nonresident alien individual who is present in the United States for 183 days or more during the taxable year and certain other conditions are met, in which case the Non-U.S. Holder will be subject to a 30% tax on the Non-U.S. Holder's capital gains (or such lower rate specified by an applicable income tax treaty), which may be offset by U.S. source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the United States), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses. In addition, even if we are a domestically controlled qualified investment entity, upon disposition of our capital stock, a Non-U.S. Holder may be treated as having gain from the sale or other taxable disposition of a USRPI if the Non-U.S. Holder (1) disposes of our capital stock within a 30-day period preceding the ex-dividend date of a distribution, any portion of which, but for the disposition, would have been treated as gain from the sale or exchange of a USRPI and (2) acquires, or enters into a contract or option to acquire, or is deemed to acquire, other shares during the 61-day period beginning with the first day of the 30-day period described in clause (1), unless such shares are "regularly traded" and the Non-U.S. Holder did not own more than 5% of the stock at any time during the one-year period ending on the date of the distribution described in clause (1).

If gain on the sale, exchange or other taxable disposition of our capital stock were subject to taxation under FIRPTA, the Non-U.S. Holder would be required to file a U.S. federal income tax return and would be subject to regular U.S. federal income tax with respect to such gain in the same manner as a taxable U.S. Holder (subject to any applicable alternative minimum tax and a special alternative minimum tax in the case of nonresident alien individuals). In addition, if the sale, exchange or other taxable disposition of our capital stock were subject to taxation under FIRPTA and if shares of our capital stock were not "regularly traded" on an established securities market, the purchaser of such shares of our capital stock generally would be required to withhold and remit to the IRS 15% of the purchase price.

### Taxation of Holders of Our Debt Securities

The following summary describes certain material U.S. federal income tax consequences of acquiring, owning and disposing of our debt securities. This discussion assumes the debt securities will be issued with no more than a de minimis amount of original issue discount for U.S. federal income tax purposes. In addition, this discussion is limited to persons purchasing the debt securities for cash at original issue and at their original "issue price" within the meaning of Section 1273 of the Code (i.e., the first price at which a substantial amount of the debt securities is sold to the public for cash).

### Taxation of Taxable U.S. Holders of Debt Securities

#### Payments of Interest

Interest on a debt security generally will be taxable to a U.S. Holder as ordinary income at the time such interest is received or accrued, in accordance with such U.S. Holder's method of tax accounting for U.S. federal income tax purposes.



## TABLE OF CONTENTS

### Sale or Other Taxable Disposition

A U.S. Holder will recognize gain or loss on the sale, exchange, redemption, retirement or other taxable disposition of a debt security. The amount of such gain or loss will equal the difference between the amount received for the debt security in cash or other property valued at fair market value (less amounts attributable to any accrued but unpaid interest, which generally will be taxable as interest to the extent not previously included in income) and the U.S. Holder's adjusted tax basis in the debt security. A U.S. Holder's adjusted tax basis in a debt security generally will be equal to the amount the U.S. Holder paid for the debt security. Any gain or loss will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder has held the debt security for more than one year at the time of sale or other taxable disposition. Otherwise, such gain or loss will be short-term capital gain or loss. Long-term capital gains recognized by certain non-corporate U.S. Holders, including individuals, generally will be taxable at a reduced rate. The deductibility of capital losses is subject to limitations.

### Non-U.S. Holders of Our Debt Securities

#### Payments of Interest

Interest paid on a debt security to a Non-U.S. Holder that is not effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States will not be subject to U.S. federal income tax or withholding, provided that:

- the Non-U.S. Holder does not, actually or constructively, own 10% or more of the total combined voting power of all classes of our voting stock;
- the Non-U.S. Holder is not a controlled foreign corporation with respect to which we are a "related person" within the meaning of Section 864(d)(4) of the Code; and
- either (1) the Non-U.S. Holder certifies in a statement provided to the applicable withholding agent under penalties of perjury that it is not a United States person and provides its name and address; (2) a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business and holds the debt security on behalf of the Non-U.S. Holder certifies to the applicable withholding agent under penalties of perjury that it, or the financial institution between it and the Non-U.S. Holder, has received from the Non-U.S. Holder a statement under penalties of perjury that such holder is not a United States person and provides a copy of such statement to the applicable withholding agent; or (3) the Non-U.S. Holder holds its debt security directly through a "qualified intermediary" (within the meaning of applicable Treasury regulations) and certain conditions are satisfied.

If a Non-U.S. Holder does not satisfy the requirements above, such Non-U.S. Holder may be entitled to a reduction in or an exemption from withholding on such interest as a result of an applicable tax treaty. To claim such entitlement, the Non-U.S. Holder must provide the applicable withholding agent with a properly executed IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) claiming a reduction in or exemption from withholding tax under the benefit of an income tax treaty between the United States and the country in which the Non-U.S. Holder resides or is established.

If interest paid to a Non-U.S. Holder is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such interest is attributable), the Non-U.S. Holder will be exempt from the U.S. federal withholding tax described above. To claim the exemption, the Non-U.S. Holder must furnish to the applicable withholding agent a valid IRS Form W-8ECI, certifying that interest paid on a debt security is not subject to withholding tax because it is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States.

Any such effectively connected interest will be subject to U.S. federal income tax at the regular graduated U.S. federal income tax rates. In addition, a Non-U.S. Holder that is a corporation may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected interest, as

adjusted for certain items.

56

---

## TABLE OF CONTENTS

The certifications described above must be provided to the applicable withholding agent prior to the payment of interest and must be updated periodically. Non-U.S. Holders that do not timely provide the applicable withholding agent with the required certification, but that qualify for a reduced rate under an applicable income tax treaty, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS.

Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

### Sale or Other Taxable Disposition

A Non-U.S. Holder will not be subject to U.S. federal income tax on any gain realized upon the sale, exchange, redemption, retirement or other taxable disposition of a debt security (such amount excludes any amount allocable to accrued and unpaid interest, which generally will be treated as interest and may be subject to the rules discussed above in “— Payments of Interest”) unless:

- the gain is effectively connected with the Non-U.S. Holder’s conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such gain is attributable); or

- the Non-U.S. Holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met.

Gain described in the first bullet point above will be subject to U.S. federal income tax on a net income basis at the regular graduated U.S. federal income tax rates. A Non-U.S. Holder that is a foreign corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

Gain recognized by a Non-U.S. Holder described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty), which may be offset by United States source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the United States), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

### Information Reporting and Backup Withholding

#### U.S. Holders

A U.S. Holder may be subject to information reporting and backup withholding when such holder receives payments on our capital stock or a debt security or proceeds from the sale or other taxable disposition of our capital stock or a debt security. Certain U.S. Holders are exempt from backup withholding, including corporations and certain tax-exempt organizations. A U.S. Holder will be subject to backup withholding if such holder is not otherwise exempt and such holder:

- fails to furnish the holder’s taxpayer identification number, which for an individual is ordinarily his or her social security number;

- furnishes an incorrect taxpayer identification number;

- is notified by the IRS that the holder previously failed to properly report payments of interest or dividends; or

- fails to certify under penalties of perjury that the holder has furnished a correct taxpayer identification number and that the IRS has not notified the holder that the holder is subject to backup withholding.



Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS. U.S. Holders should consult their tax advisors regarding their qualification for an exemption from backup withholding and the procedures for obtaining such an exemption.

57

---

## TABLE OF CONTENTS

### Non-U.S. Holders

Payments of dividends or interest on our capital stock will not be subject to backup withholding, provided the applicable withholding agent does not have actual knowledge or reason to know the holder is a United States person and the holder either certifies its non-U.S. status, such as by furnishing a valid IRS Form W-8BEN or W-8BEN-E or W-8ECI, or otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any dividends on our capital stock or interest paid to the Non-U.S. Holder, regardless of whether any tax was actually withheld. In addition, proceeds of the sale or other taxable disposition of our capital stock or a debt security within the United States or conducted through certain U.S.-related brokers generally will not be subject to backup withholding or information reporting, if the applicable withholding agent receives the certification described above and does not have actual knowledge or reason to know that such holder is a U.S. person, or the holder otherwise establishes an exemption. Proceeds of a disposition of our capital stock or a debt security conducted through a non-U.S. office of a non-U.S. broker generally will not be subject to backup withholding or information reporting. Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

### Tax Rates

The maximum tax rate for non-corporate taxpayers for (1) long-term capital gains, including certain "capital gain dividends," is generally 20% (although depending on the characteristics of the assets which produced these gains and on designations which we may make, certain capital gain dividends may be taxed at a 25% rate) and (2) "qualified dividend income" is generally 20%. In general, dividends payable by REITs are not eligible for the reduced tax rate on qualified dividend income, except to the extent that certain holding period requirements have been met and the REIT's dividends are attributable to dividends received from taxable corporations (such as its TRSs) or to income that was subject to tax at the corporate/REIT level (for example, if the REIT distributed taxable income that it retained and paid tax on in the prior taxable year). Capital gain dividends will only be eligible for the rate describe above to the extent they are properly designated by the REIT as "capital gain dividends." In addition, U.S. Holders that are corporations may be required to treat up to 20% of some capital gain dividends as ordinary income.

### Medicare Contribution Tax on Unearned Income

Certain U.S. Holders that are individuals, estates or trusts are required to pay an additional 3.8% tax on, among other things, dividends on shares, interest on debt obligations and capital gains from the sale or other disposition of shares or debt obligations. U.S. Holders should consult their tax advisors regarding the effect, if any, of this tax on their ownership and disposition of our capital stock.

### Additional Withholding Tax on Payments Made to Foreign Accounts

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (such Sections commonly referred to as the Foreign Account Tax Compliance Act ("FATCA")) on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends on our capital stock, interest on our debt securities, or gross proceeds from the sale or other disposition of our capital stock or debt securities paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in clause (1) above, it must

**TABLE OF CONTENTS**

enter into an agreement with the U.S. Department of the Treasury under which it undertakes, among other things, to identify accounts held by certain “specified United States persons” or “United States-owned foreign entities” (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under the applicable Treasury regulations and administrative guidance, withholding under FATCA generally applies to payments of dividends or interest and will apply to payments of gross proceeds from the sale or other disposition of our capital stock or debt securities on or after January 1, 2019.

Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA to their investment in our capital stock or debt securities.

**Other Tax Consequences**

State, local and non-U.S. income tax laws may differ substantially from the corresponding federal income tax laws, and this discussion does not purport to describe any aspect of the tax laws of any state, local or non-U.S. jurisdiction, or any federal tax other than income tax. You should consult your tax advisor regarding the effect of state, local and non-U.S. tax laws with respect to our tax treatment as a REIT and on an investment in our capital stock.

TABLE OF CONTENTS

PLAN OF DISTRIBUTION

We may sell the securities offered pursuant to any applicable prospectus supplement directly to one or more purchasers or through dealers, agents, or underwriters, or a combination of the foregoing. We may sell the securities offered pursuant to any applicable prospectus supplement in at-the-market equity offerings or on a negotiated or competitive bid basis through underwriters or dealers or directly to other purchasers or through agents, or a combination of the foregoing. We will name any underwriter, dealer, or agent involved in the offer and sale of the securities in the applicable prospectus supplement. We reserve the right to sell the securities directly to investors on our own behalf in those jurisdictions where and in such manner as we are authorized to do so.

We may distribute the securities from time to time in one or more transactions:

- at a fixed price or prices, which may be changed;
- at market prices prevailing at the time of sale;
- at prices related to prevailing market prices; or
- at negotiated prices.

We may also, from time to time, authorize underwriters, dealers, or other persons, acting as our agents, to offer and sell the securities upon the terms and conditions as are set forth in the applicable prospectus supplement. In connection with the sale of the securities, underwriters may be deemed to have received compensation from us in the form of underwriting discounts or commissions and may also receive commissions from purchasers of the securities for whom they may act as agent. Underwriters may sell the securities to or through dealers, and dealers may receive compensation in the form of discounts, concessions, or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agent.

We will describe in the applicable prospectus supplement any underwriting compensation we pay to underwriters or agents in connection with the offering of the securities, and any discounts, concessions, or commissions allowed by underwriters to participating dealers. Dealers and agents participating in the distribution of the securities may be deemed to be underwriters, and any discounts and commissions received by them and any profit realized by them on resale of the securities may be deemed to be underwriting discounts and commissions. We may enter into agreements with any underwriters, dealers, and agents which may entitle them to indemnification against and contribution toward certain civil liabilities, including liabilities under the Securities Act of 1933, as amended, or the Securities Act, and to reimbursement for certain expenses. We will describe any indemnification agreements in the applicable prospectus supplement.

Unless we specify otherwise in the applicable prospectus supplement, any securities issued hereunder other than shares of our common stock will be a new issue with no established trading market. We may elect to list any of the securities issued hereunder on any exchange, but we are not obligated to do so. It is possible that one or more underwriters or agents may make a market in the securities issued hereunder, including our common stock, but will not be obligated to do so and may discontinue any market making at any time without notice. Therefore, we cannot assure you as to the liquidity of the trading market for the securities.

If indicated in the applicable prospectus supplement, we may authorize underwriters, dealers, or other persons acting as our agents to solicit offers by certain institutions or other suitable persons to purchase the securities from us at the public offering price set forth in the prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on the date or dates stated in the prospectus supplement. We may make delayed delivery with various institutions, including commercial and savings banks, insurance companies, pension funds, investment companies, and educational and charitable institutions. Delayed delivery contracts will be subject to the condition that the purchase of the securities covered by the delayed delivery contracts will not at the time of delivery be prohibited

under the laws of any jurisdiction in the United States to which the purchaser is subject. The underwriters and agents will not have any responsibility with respect to the validity or performance of these contracts.

60

---

**TABLE OF CONTENTS**

To facilitate an offering of the securities, certain persons participating in the offering may engage in transactions that stabilize, maintain, or otherwise affect the price of the securities. This may include over-allotments or short sales of the securities, which involves the sale by persons participating in the offering of more securities than we sold to them. In these circumstances, these persons would cover the over-allotments or short positions by making purchases in the open market or by exercising their over-allotment option. In addition, these persons may stabilize or maintain the price of the securities by bidding for or purchasing securities in the open market or by imposing penalty bids, whereby selling concessions allowed to dealers participating in the offering may be reclaimed if securities sold by them are repurchased in connection with stabilization transactions. The effect of these transactions may be to stabilize or maintain the market price of the securities at a level above that which might otherwise prevail in the open market. These transactions may be discontinued at any time.

Certain of the underwriters, dealers, or agents and their respective associates may be customers of, and/or engage in transactions with, and perform services for us in the ordinary course of business.

**VALIDITY OF THE SECURITIES**

The validity of certain securities will be passed upon for us by Venable LLP, Baltimore, Maryland. The validity of the debt securities and certain tax matters will be passed upon for us by Latham & Watkins LLP. Certain matters relating to Delaware law regarding the validity of the trust preferred securities will be passed upon for us by Richards, Layton & Finger, P.A.

**EXPERTS**

The consolidated financial statements incorporated by reference in this prospectus and elsewhere in the registration statement have been so incorporated by reference in reliance on the reports of Grant Thornton LLP, independent registered public accounting firm, upon the authority of said firm as experts in accounting and auditing.

TABLE OF CONTENTS

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to “incorporate by reference” the information we file with them which means that we can disclose important information to you by referring you to those documents instead of having to repeat the information in this prospectus. The information incorporated by reference is considered to be part of this prospectus, and later information that we file with the SEC will automatically update and supersede this information. Any statement contained in a previously filed document incorporated by reference will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus modifies or replaces that statement.

We incorporate by reference our documents listed below and any future filings made by us with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, which we refer to as the “Exchange Act” in this prospectus, between the date of this prospectus and the termination of the offering of the securities described in this prospectus. We are not, however, incorporating by reference any documents or portions thereof, whether specifically listed below or filed in the future, that are not deemed “filed” with the SEC, including our Compensation Committee report and performance graph or any information furnished pursuant to Items 2.02 or 7.01 of Form 8-K or related exhibits furnished pursuant to Item 9.01 of Form 8-K.

We incorporate by reference the following documents (SEC File No. 001-13759):

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2015, which was filed with the SEC on February 26, 2016;
- our Quarterly Report on Form 10-Q for the quarter ended March 31, 2016, which was filed with the SEC on May 9, 2016;
- our Current Reports on Form 8-K, filed with the SEC on January 4, 2016, January 28, 2016, February 9, 2016 (solely with respect to Items 2.05 and 5.02), March 25, 2016, and March 28, 2016 (solely with respect to Item 5.02);
- our Definitive Proxy Statement with respect to the 2016 Annual Meeting of Stockholders, which was filed with the SEC on March 28, 2016 (solely to the extent specifically incorporated by reference into our Annual Report on Form 10-K);
- the description of our common stock contained in our Registration Statement on Form 8-A, which was filed with the SEC on January 7, 1998; and
- all documents filed by Redwood Trust, Inc. with the SEC pursuant to Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act, after the date of this prospectus and prior to the termination of the offering of the underlying securities (but excluding any items, documents, or portions of items or documents which are deemed “furnished” and not filed with the SEC).

This prospectus is part of a registration statement on Form S-3 we have filed with the SEC under the Securities Act. This prospectus does not contain all of the information in the registration statement. We have omitted certain parts of the registration statement, as permitted by the rules and regulations of the SEC. You may inspect and copy the registration statement, including exhibits, at the SEC’s Public Reference Room or on our website at <http://www.redwoodtrust.com>.

Information contained on our website is not and should not be deemed a part of this prospectus or any other report or filing filed with the SEC. Our statements in this prospectus about the contents of any contract or other document are

not necessarily complete. You should refer to the copy of each contract or other document we have filed as an exhibit to the registration statement for complete information.

We will furnish without charge to you, upon written or oral request, a copy of any or all of the documents incorporated by reference, including exhibits to these documents. You should direct any requests for documents to: Redwood Trust, Inc.

Attn: Investor Relations  
One Belvedere Place, Suite 300  
Mill Valley, CA 94941  
(866) 269-4976

62

---



TABLE OF CONTENTS

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly, and current reports, proxy statements and other information with the SEC. You may read and copy any document we file at the SEC's Public Reference Room located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room. Our filings with the SEC are also available to the public at the SEC's website at <http://www.sec.gov>. You may also obtain copies of the documents at prescribed rates by writing to the SEC's Public Reference Section at 100 F Street, N.E., Washington, D.C. 20549. Certain of our filings with the SEC are available on our website at <http://www.redwoodtrust.com>. Information contained on our website is not and should not be deemed a part of this prospectus or any other report or filing filed with the SEC.

This prospectus and any prospectus supplement are part of a registration statement that we filed with the SEC and do not contain all of the information in the registration statement. The full registration statement may be obtained from the SEC or us, as provided below. The indenture and forms of other documents establishing the terms of the offered securities are or may be filed as exhibits to the registration statement. Statements in this prospectus or any prospectus supplement about these documents are summaries and each statement is qualified in all respects by reference to the document to which it refers. You should refer to the actual documents for a more complete description of the relevant matters. You may inspect a copy of the registration statement at the SEC's Public Reference Room in Washington, D.C. or through the SEC's website, as provided above.

63

---

TABLE OF CONTENTS

\$150,000,000  
Common Stock

Wells Fargo Securities  
J.P. Morgan  
Credit Suisse  
Goldman Sachs & Co. LLC  
JMP Securities  
November 14, 2018

---

121 0	LCNB NATIONAL BANK 1 114 0	LIBERTY BANK 6 679 0	LIBERTY
NATIONAL BANK 1 113 0	LIBERTY SAVINGS BANK, FSB 6 677 0		LIBERTY
SAVINGS BANK, FSB 1 111 0	LINCOLN STATE BANK 4 457 0		LOANDEPOT.COM,
LLC 1 109 0	LORAIN NATIONAL BANK 3 356 0		LOUISIANA USA FEDERAL CREDIT
UNION 1 112 0	LYONS NATIONAL BANK 1 108 0		MADISON BANK 1 120
0	MAINSOURCE BANK 5 576 0		MASCOMA SAVINGS BANK, FSB 3 354
0	MASON STATE BANK 1 114 0		MCFARLAND STATE BANK 7 820
0	MCNB BANK AND TRUST CO. 2 234 0		MEMBER FIRST MORTGAGE, LLC DBA
MICHIGAN FIRST MORTGAGE 9 1,038 1	MEREDITH VILLAGE SAVINGS BANK 1 123		
0	MERITRUST CREDIT UNION 4 456 0		MILFORD FEDERAL SAVINGS & LOAN
ASSOCIATION 2 236 0	MINSTER BANK 3 338 0		MMS MORTGAGE SERVICES, LTD. 1
113 0	MONARCH COMMUNITY BANK 2 228 0		MONONA STATE BANK 2 234
0	MORTGAGE MARKETS CUSO, LLC 2 225 0		MORTON COMMUNITY BANK 5 550
0	MUTUAL FEDERAL SAVINGS BANK 1 113 0		NAPOLEAN STATE BANK 1 110
0	NATIONAL BANK 2 238 0		NATIONAL BANK OF COMMERCE 1 118
0	NATIONAL INSTITUTES OF HEALTH FEDERAL CREDIT UNION 1 123		
0	NAUGATUCK SAVINGS BANK 1 115 0		NEW ENGLAND FEDERAL CREDIT UNION
3 331 0	NEWBRIDGE BANK 1 120 0		NEWTOWN SAVINGS BANK 1 109
0	NICOLLET COUNTY BANK 1 122 0		NORTH MIDDLESEX SAVINGS BANK 3 343
0	NORTH SHORE BANK FSB 2 232 0		NORTHSTAR BANK 1 112
0	NORTHWEST BANK 9 1,057 1		NORTHWEST BANK OF ROCKFORD 7 790
0	NORTHWESTERN BANK 1 118 0		NORWAY SAVINGS BANK 3 348
0	O.S.U. FEDERAL CREDIT UNION 1 111 0		OAK MORTGAGE, LLC 3 336
0	ONEIDA SAVINGS BANK 5 565 0		ONPOINT COMMUNITY CREDIT UNION 10 1,180
1	ORANGE SAVINGS BANK, SSB 1 122 0		OSAGE FEDERAL BANK 1 113
0	PARK NATIONAL BANK 3 344 0		PARK VIEW FEDERAL SAVINGS BANK 3 344
0	PARTNERS 1ST FEDERAL CREDIT UNION 5 580 0		PENN SECURITY BANK AND
TRUST COMPANY 1 122 0	PENNYMAC LOAN SERVICES, LLC 1 117 0		PEOPLES
BANK 2 222 0	PEOPLES BANK AND TRUST COMPANY 4 462 0		PEOPLES BANK OF
WISCONSIN 1 113 0	PEOPLES NATIONAL BANK, N.A. 1 113 0		PHH MORTGAGE

Edgar Filing: REDWOOD TRUST INC - Form 424B5

CORPORATION 7 778 0 PROVIDENT FUNDING ASSOCIATES, L.P. 9 1,030  
1 PROVIDENT FUNDING ASSOCIATES, L.P. 5 571 0 PYRAMAX BANK, FSB 9 1,022  
1 RELIANCE SAVINGS BANK 2 230 0 REPUBLIC BANK & TRUST COMPANY 2 241  
0 RIVER FALLS STATE BANK 1 120 0 RIVER VALLEY BANK 4 453  
0 RIVER VALLEY FINANCIAL BANK 3 348 0 RIVERVIEW BANK 1 119  
0 RIVERWOOD BANK 1 115 0 ROCKVILLE BANK 1 111 0 RONDOUT  
SAVINGS BANK 1 110 0 ROYAL CREDIT UNION 11 1,260 1 SCOTT STATE BANK 1  
118 0 SECURITY BANK, SB 1 111 0 SHELBY STATE BANK 1 115 0 SIDNEY  
FEDERAL SAVINGS & LOAN ASSOCIATION 1 119 0 SOO CO-OP CREDIT UNION 1 111  
0 SOUTH CENTRAL BANK, INC. 7 786 0 SOUTH CENTRAL ILLINOIS MORTGAGE 9  
1,047 1 SOUTH SIDE TRUST AND SAVINGS BANK 4 449 0 SOUTHERN BANK &  
TRUST COMPANY 6 687 0 SOUTHERN MICHIGAN BANK & TRUST 2 231 0 SOY  
CAPITAL BANK AND TRUST COMPANY 1 118 0 STANDARD MORTGAGE CORPORATION 1  
109 0 STATE BANK 1 115 0 STATE BANK OF CROSS PLAINS 1 109  
0 STATE EMPLOYEES FEDERAL CREDIT UNION 14 1,637 1 STATE FINANCIAL  
NETWORK, INC. 2 230 0 STERLING BANK 2 236 0 STERLING FEDERAL BANK, FSB  
2 236 0 STILLMAN BANCCORP, N.A. 6 704 0 SUNSHINE SAVINGS BANK 2 231  
0 SUPERIOR CHOICE CREDIT UNION 2 224 0 SUPERIOR SAVINGS BANK 1 111  
0 SUSQUEHANNA BANK 2 237 0 SYNOVUS MORTGAGE CORPORATION 1 117  
0 THE BANK OF EDWARDSVILLE 5 586 0 THE BANK OF KAUKAUNA 3 344  
0 THE BIPPUS STATE BANK 2 224 0 THE CITIZENS NATIONAL BANK 8 917  
1 THE DART BANK 1 108 0 THE DIME BANK 1 117 0 THE ELBERFELD  
STATE BANK 3 344 0 THE FARMERS & MERCHANTS STATE BANK 2 222 0 THE  
FARMERS AND MECHANICS BANK 3 342 0 THE FARMERS BANK 2 231 0 THE  
FIRST NATIONAL BANK OF BEMIDJI 1 120 0 THE FRIENDSHIP STATE BANK 1 118  
0 THE GREENWOOD'S STATE BANK INC 3 352 0 THE HENRY COUNTY BANK 1 123  
0 THE NATIONAL BANK & TRUST COMPANY OF SYCAMORE 1 114 0 THE OHIO  
VALLEY BANK COMPANY 1 122 0 THE PALMETTO BANK 2 231 0 THE PENINSULA  
BANK 2 230 0 THE PEOPLES BANK 1 110 0 THE PEOPLES BANK COMPANY 4 451  
0 THE PEOPLES COMMUNITY BANK 7 815 0 THE PEOPLES STATE BANK 8 918  
1 THE SIMSBURY BANK & TRUST COMPANY, INC. 3 341 0 THE STATE BANK AND  
TRUST COMPANY 11 1,257 1 THE STEPHENSON NATIONAL BANK & TRUST 2 236  
0 THREE RIVERS BANK OF MONTANA 2 226 0 THRIVENT FINANCIAL BANK 4 447  
0 TIMBERLAND BANK 1 111 0 TIMBERWOOD BANK 1 111  
0 TOMAHAWK COMMUNITY BANK SSB 1 113 0 TRI CITY NATIONAL BANK 8 904  
1 TRI COUNTIES BANK 12 1,365 1 TROPICAL FINANCIAL CREDIT UNION 1 121  
0 TRUHOME SOLUTIONS LLC 19 2,188 1 ULSTER SAVINGS BANK 2 231  
0 UMPQUA BANK 1 120 0 UNIBANK FOR SAVINGS 2 224 0 UNION BANK  
1 117 0 UNION BANK & TRUST COMPANY 4 458 0 UNION BANK COMPANY 6 699  
0 UNION SAVINGS BANK 214 24,521 14 1 118 1 118 UNION STATE BANK 1 115  
0 UNITED BANK 6 704 0 UNITED BANK 1 107 0 UNITED BANK  
MORTGAGE CORPORATION 5 596 0 UNITED COMMUNITY MORTGAGE SERVICES, INC. 2 233  
0 UNITED FIDELITY BANK, FSB 1 119 0 UNIVERSITY BANK 3 350  
0 VALLEY SAVINGS BANK 2 221 0 VIRGINIA COMMONWEALTH BANK 1 104  
0 VIRGINIA SAVINGS BANK, FSB 1 117 0 WALWORTH STATE BANK 1 116  
0 WARREN BOYNTON STATE BANK 1 111 0 WASHINGTON TRUST BANK 1 123  
0 WAUKON STATE BANK 1 117 0 WEST END BANK, S.B. 1 108 0 WEST  
PLAINS BANK & TRUST COMPANY 1 119 0 WEST SHORE BANK 4 453 0 WINONA  
NATIONAL BANK 2 231 0 WOLVERINE BANK, FSB 3 344 0 WOODTRUST BANK,  
N.A. 4 451 0 YADKIN VALLEY BANK & TRUST COMPANY 2 233 0 1ST BANK  
OKAHOMA 1 110 0 1ST NATIONAL BANK 1 115 0 1ST STATE BANK 1 113

Edgar Filing: REDWOOD TRUST INC - Form 424B5

0 66 FEDERAL CREDIT UNION 9 1,033 1 Unavailable 93 10,754 6 1 121 1  
 121 Total 1,554 \$178,815 62% 5 \$583 0\$0 4 \$466 0\$0 1 \$117 0\$0 3132GCCN2 QUICKEN LOANS INC. 15  
 3,514 89 Unavailable 2 456 11 Total 17  
 \$3,970 100% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GCCP7 QUICKEN LOANS INC. 6  
 \$1,044 100% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GHAL7 QUICKEN LOANS INC. 6 1,571 77 Unavailable 2  
 467 23 Total 8 \$2,038 100% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GNHG8 QUICKEN LOANS INC. 25 6,264  
 83 Unavailable 4 1,310 17 Total 29  
 \$7,574 100% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSF95 REGIONS BANK DBA REGIONS MORTGAGE 11  
 \$2,979 100% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSGB9 REGIONS BANK DBA REGIONS MORTGAGE 12  
 \$1,515 100% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSGC7 REGIONS BANK DBA REGIONS MORTGAGE 23  
 \$5,252 100% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSHE2 ANCHOR BANK 8  
 \$1,355 100% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSJD2 PROVIDENT FUNDING ASSOCIATES, L.P. 2 213  
 15 Unavailable 12 1,169 85 Total 14  
 \$1,382 100% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSJE0 PROVIDENT FUNDING ASSOCIATES, L.P. 6 713  
 30 Unavailable 14 1,651 70 Total 20  
 \$2,364 100% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSJ34 PROVIDENT FUNDING ASSOCIATES, L.P. 42 10,381  
 24 Unavailable 130 32,543 76 Total 172  
 \$42,924 100% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSLH0 PROVIDENT FUNDING ASSOCIATES, L.P. 3 920  
 8 Unavailable 32 11,243 92 Total 35  
 \$12,163 100% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSL98 Unavailable 23  
 \$7,117 100% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSNE5 PROSPECT MORTGAGE, LLC 5  
 \$1,189 100% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSNF2 PROSPECT MORTGAGE, LLC 7  
 \$1,359 100% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSNG0 QUICKEN LOANS INC. 40 10,944 74 Unavailable  
 14 3,902 26 Total 54 \$14,846 100% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSNH8 QUICKEN LOANS INC. 4  
 837 47 Unavailable 3 956 53 Total 7  
 \$1,793 100% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSNJ4 QUICKEN LOANS INC. 18 4,640 89 Unavailable 2  
 556 11 Total 20 \$5,196 100% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSNK1 QUICKEN LOANS INC. 10  
 \$1,108 100% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSNL9 QUICKEN LOANS INC. 34 8,574 94 Unavailable 2  
 543 6 Total 36 \$9,117 100% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSNM7 QUICKEN LOANS INC. 23 6,176  
 95 Unavailable 1 302 5 Total 24  
 \$6,478 100% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSNN5 QUICKEN LOANS INC. 10  
 \$2,096 100% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSNP0 QUICKEN LOANS INC. 13 2,890 92 Unavailable 1  
 257 8 Total 14 \$3,147 100% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6CF2 CITIMORTGAGE, INC. 31 6,470  
 93 Unavailable 2 487 7 Total 33  
 \$6,957 100% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6CG0 CITIMORTGAGE, INC. 55 8,906 22 Unavailable 123  
 30,759 78 Total 178 \$39,665 100% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6CH8 CITIMORTGAGE, INC. 176  
 \$27,160 100% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6CK1 CITIMORTGAGE, INC. 20 2,996 88 Unavailable 2  
 401 12 Total 22 \$3,397 100% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128LLLQ7 SUNTRUST MORTGAGE, INC. 2  
 693 29 Unavailable 7 1,724 71 Total 9  
 \$2,417 100% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128LLLR5 SUNTRUST MORTGAGE, INC. 4 1,473  
 30 Unavailable 13 3,391 70 Total 17  
 \$4,864 100% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYPL2 PROVIDENT FUNDING ASSOCIATES, L.P. 11 2,493  
 21 Unavailable 44 9,335 79 Total 55  
 \$11,828 100% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYPP3 PROVIDENT FUNDING ASSOCIATES, L.P. 8 2,151  
 11 Unavailable 61 16,614 89 Total 69  
 \$18,765 100% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYSW5 CITIMORTGAGE, INC. 6  
 \$1,595 100% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYSY1 CITIMORTGAGE, INC. 6  
 \$1,334 100% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYSZ8 CITIMORTGAGE, INC. 18  
 \$1,219 100% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYS39 CITIMORTGAGE, INC. 24  
 \$2,375 100% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYS47 CITIMORTGAGE, INC. 25  
 \$2,934 100% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYS54 CITIMORTGAGE, INC. 20 1,343 91 Unavailable 2



Edgar Filing: REDWOOD TRUST INC - Form 424B5

ASSOCIATES, L.P. 1 218 0 PROVIDENT FUNDING ASSOCIATES, L.P. 2 426  
 1 PROVIDENT SAVINGS BANK, FSB 4 820 2 REPUBLIC BANK & TRUST COMPANY  
 2 404 1 RYLAND MORTGAGE COMPANY 1 224 0 SALEM FIVE MORTGAGE  
 COMPANY, LLC 1 215 0 SEAWAY COMMUNITY BANK 1 224 0 SKYLINE  
 FINANCIAL CORP. 1 201 0 SOUND MORTGAGE, INC. 1 206 0 STATE EMPLOYEES  
 FEDERAL CREDIT UNION 3 630 1 STATE FINANCIAL NETWORK, INC. 1 201 0 THE  
 CAPE COD FIVE CENTS SAVINGS BANK 1 206 0 TIMBERLAND BANK 1 208 0 TRI  
 COUNTIES BANK 1 211 0 TRUHOME SOLUTIONS LLC 1 217 0 UMPQUA BANK 2 422  
 1 UNION BANK 1 213 0 UNION SAVINGS BANK 6 1,267 3 UNITED BANK 1  
 204 0 UNIVERSAL AMERICAN MORTGAGE COMPANY, LLC 1 219 0 WALL STREET  
 MORTGAGE BANKERS LTD DBA POWER EXPRESS 1 212 0 WASHINGTON TRUST BANK 1 211  
 0 WELLS FARGO BANK, N.A. 1 206 0 WELLS FARGO BANK, N.A. 1 205  
 0 YADKIN VALLEY BANK & TRUST COMPANY 1 215 0 66 FEDERAL CREDIT  
 UNION 2 412 1 Unavailable 43 8,981 18 Total 238 \$49,997  
 77%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 31294MNJ6 ABBYBANK 1 368 0 AEROSPACE FEDERAL CREDIT  
 UNION 8 2,604 2 AGSTAR FINANCIAL SERVICES 1 244 0 ALASKA USA FEDERAL  
 CREDIT UNION 4 1,100 1 ALDEN STATE BANK 1 320 0 ALLIANCE BANK 3 753  
 1 ALLIANCE CREDIT UNION 1 352 0 AMERICAN INTERNET MORTGAGE, INC. DBA  
 AIMLOAN.COM 15 4,664 4 AMERICAN SAVINGS BANK, FSB 2 605 0 AMERICAN  
 STATE BANK 3 911 1 AMERICAN TRUST AND SAVINGS BANK 6 1,883 1 AMES  
 COMMUNITY BANK 1 295 0 BANK OF LAKE MILLS 2 506 0 BANK OF LUXEMBURG  
 2 506 0 BANK OF NEW GLARUS 2 472 0 BANK OF PONTIAC 1 236 0 BANK  
 OF SUN PRAIRIE 1 366 0 BANK OF WISCONSIN DELLS 1 239 0 BANNER BANK 1 312  
 0 BARABOO NATIONAL BANK 3 723 1 BATH SAVINGS INSTITUTION 1 262  
 0 BMO HARRIS BANK N.A. 1 259 0 BUSEY BANK 3 769 1 BYRON BANK 2  
 566 0 C US BANK 1 260 0 CALIFORNIA COAST CREDIT UNION 1 241  
 0 CAPE COD COOPERATIVE BANK 1 417 0 CAPITAL BANK, NA 2 673  
 1 CARLSBAD NATIONAL BANK 2 601 0 CATHAY BANK 1 330 0 CEDAR  
 POINT FEDERAL CREDIT UNION 1 417 0 CENTRAL BANK AND TRUST COMPANY 6 1,558  
 1 CENTRAL MORTGAGE COMPANY 3 870 1 CENTRAL PACIFIC BANK 1 228  
 0 CHARLEVOIX STATE BANK 2 511 0 CHELSEA BANK 1 300  
 0 CHEMICAL BANK 1 398 0 CITIZENS BANK 1 400 0 CITIZENS BANK  
 AND TRUST COMPANY 2 474 0 CITIZENS BANK MINNESOTA 1 240 0 CITIZENS  
 BANK OF MUKWONAGO 2 584 0 CITIZENS FIRST NATIONAL BANK 1 224  
 0 COMMUNITY FINANCIAL SERVICES BANK 1 269 0 COMMUNITY TRUST BANK,  
 INC 1 260 0 DMB COMMUNITY BANK 5 1,276 1 EAST DUBUQUE SAVINGS BANK 3  
 691 1 EDGEWATER BANK 1 220 0 EDMONTON STATE BANK 2 649  
 1 EVERGREEN FEDERAL SAVINGS AND LOAN 2 524 0 EXCHANGE BANK 1 416  
 0 F&M BANK AND TRUST CO. 3 905 1 FARMERS & MERCHANTS BANK 2 708  
 1 FARMERS & MERCHANTS UNION BANK 2 530 0 FIDELITY NATIONAL BANK 1  
 265 0 FINANCE FACTORS, LTD. 1 222 0 FIRST AMERICA BANK 3 998  
 1 FIRST BANK 2 508 0 FIRST BANK 3 961 1 FIRST BANK AND TRUST  
 COMPANY 2 618 0 FIRST BANK, UPPER MICHIGAN 1 365 0 FIRST CITIZENS  
 NATIONAL BANK 6 1,682 1 FIRST CITIZENS NATIONAL BANK 1 273 0 FIRST  
 COMMUNITY STATE BANK 1 222 0 FIRST FARMERS BANK & TRUST 1 320 0 FIRST  
 FEDERAL BANK OF THE MIDWEST 2 646 1 FIRST FEDERAL SAVINGS BANK 3 896  
 1 FIRST FEDERAL SAVINGS BANK OF BOSTON 4 1,080 1 FIRST MID-ILLINOIS  
 BANK & TRUST 1 385 0 FIRST NATIONAL BANK OF GRIFFIN 1 360 0 FIRST  
 NATIONAL BANK OF LA GRANGE 3 841 1 FIRST NATIONAL BANK OF RIVER FALLS 4 1,387  
 1 FIRST NATIONAL COMMUNITY BANK 1 250 0 FIRST NATIONAL COMMUNITY  
 BANK 1 400 0 FIRST NEIGHBOR BANK, N.A. 1 240 0 FIRST NORTHERN BANK OF

Edgar Filing: REDWOOD TRUST INC - Form 424B5

DIXON 1 280 0                      FIRST PALMETTO BANK 1 235 0                      FIRST STATE BANK 2 614  
 0                      FIRST STATE BANK OF MIDDLEBURY 1 350 0                      FIRST UNITED BANK AND TRUST  
 COMPANY 1 252 0                      FIRSTBANK MORTGAGE COMPANY 1 255 0                      FIRSTBANK OF  
 PUERTO RICO 1 286 0                      FOUNDERS BANK AND TRUST 1 261 0                      FOXBORO FEDERAL  
 SAVINGS 6 1,679 1                      FRANDSEN BANK & TRUST 1 245 0                      FRANKLIN SYNERGY BANK  
 4 1,075 1                      FREMONT BANK 2 739 1                      GLENVIEW STATE BANK 3 923  
 1                      GREENLIGHT FINANCIAL SERVICES 33 11,468 9                      GUIDANCE RESIDENTIAL, LLC  
 1 298 0                      HAMILTON NATIONAL MORTGAGE COMPANY 3 740 1                      HANCOCK BANK  
 AND TRUST COMPANY 1 337 0                      HARTFORD SAVINGS BANK 1 247 0                      HASTINGS  
 CITY BANK 1 250 0                      HAWTHORN BANK 1 417 0                      HEARTLAND BANK AND TRUST  
 COMPANY 1 250 0                      HERITAGE BANCSHARES GROUP, INC. 5 1,559 1                      HIGH  
 COUNTRY BANK 1 300 0                      HOME SAVINGS & LOAN COMPANY OF YOUNGSTOWN 1 254  
 0                      HOMESTEAD SAVINGS BANK 1 223 0                      HOMETOWN BANK 1 284  
 0                      HOMETOWN BANK OF THE HUDSON VALLEY 1 240 0                      HONOLULU HOMELOANS,  
 INC. 5 1,951 2                      HORICON BANK 2 468 0                      ICNB MORTGAGE COMPANY LLC 1 293  
 0                      INDEPENDENCE BANK 2 486 0                      INTERNATIONAL BANK 1 250 0                      IOWA  
 STATE BANK 1 269 0                      ISABELLA BANK 1 344 0                      JACKSONVILLE SAVINGS BANK 1  
 236 0                      JAMES B. NUTTER & CO. 1 417 0                      JOHNSON BANK 27 7,925  
 6                      KENTUCKY BANK 2 639 0                      LAKE CITY BANK 2 508 0                      LANDMARK  
 BANK 4 951 1                      LANDMARK NATIONAL BANK 2 472 0                      LBT BANCSHARES, INC. 1 247  
 0                      LCNB NATIONAL BANK 1 281 0                      LIBERTY SAVINGS BANK, FSB 2 472  
 0                      MCFARLAND STATE BANK 2 473 0                      MCNB BANK AND TRUST CO. 1 253  
 0                      MEREDITH VILLAGE SAVINGS BANK 1 224 0                      MERRIMACK MORTGAGE  
 COMPANY, INC. 1 287 0                      MONONA STATE BANK 3 704 1                      MORTON COMMUNITY  
 BANK 1 263 0                      MUTUAL FEDERAL SAVINGS BANK 1 285 0                      MUTUAL OF OMAHA  
 BANK 2 639 0                      MVB BANK, INC. 1 236 0                      NATIONAL INSTITUTES OF HEALTH  
 FEDERAL CREDIT UNION 1 484 0                      NAUGATUCK VALLEY SAVINGS AND LOAN 2 488  
 0                      NEIGHBORHOOD NATIONAL BANK 2 509 0                      NORCOM MORTGAGE 1 375  
 0                      NORTHWEST BANK 4 1,302 1                      NORTHWEST BANK OF ROCKFORD 2 454  
 0                      OLD MISSION BANK 1 253 0                      ORANGE SAVINGS BANK, SSB 1 288  
 0                      PARK NATIONAL BANK 1 246 0                      PARK VIEW FEDERAL SAVINGS BANK 6 1,864  
 1                      PENN SECURITY BANK AND TRUST COMPANY 1 344 0                      PEOPLE'S UNITED BANK  
 1 300 0                      PEOPLES BANK OF KANKAKEE COUNTY 1 228 0                      PEOPLES BANK OF  
 WISCONSIN 1 290 0                      PHH MORTGAGE CORPORATION 2 848 1                      PHOENIX GLOBAL  
 MORTGAGE CORPORATION 2 645 1                      PLANTATION FEDERAL BANK (RESURGENT CAPITAL  
 SVCS AS INTERIM) 1 262 0                      PROVIDENT BANK 2 552 0                      PYRAMAX BANK, FSB 1 222  
 0                      QNB BANK 1 225 0                      RANGE BANK, N.A. 3 749 1                      RELIANCE SAVINGS  
 BANK 3 804 1                      REPUBLIC BANK & TRUST COMPANY 1 337 0                      RIVER FALLS STATE  
 BANK 1 278 0                      RIVERVIEW COMMUNITY BANK 1 403 0                      RIVERWOOD BANK 1 320  
 0                      SECURITY BANK USA 1 260 0                      SECURITY BANK, SB 1 331 0                      SECURITY  
 FINANCIAL BANK 1 260 0                      SOVEREIGN BANK, N.A. 1 300 0                      SPOKANE TEACHERS  
 CREDIT UNION 1 223 0                      STATE BANK 3 1,188 1                      STERLING BANK 1 346  
 0                      SUMMIT COMMUNITY BANK 1 223 0                      SUNSHINE SAVINGS BANK 1 304  
 0                      TERRITORIAL SAVINGS BANK 1 241 0                      THE CITIZENS NATIONAL BANK 1 276  
 0                      THE COOPERATIVE BANK 4 1,364 1                      THE FIRST BANK OF BALDWIN 1 392  
 0                      THE FIRST NATIONAL BANK OF BEMIDJI 1 236 0                      THE HOME LOAN SAVINGS  
 BANK 1 221 0                      THE PALMETTO BANK 1 399 0                      THE SIMSBURY BANK & TRUST  
 COMPANY, INC. 1 246 0                      THE STATE BANK AND TRUST COMPANY 3 847 1                      THE  
 WASHINGTON TRUST COMPANY 1 285 0                      THOMAS COUNTY FEDERAL SAVINGS AND LOAN  
 2 834 1                      TRI CITY NATIONAL BANK 2 512 0                      TRI COUNTIES BANK 3 1,134  
 1                      TROPICAL FINANCIAL CREDIT UNION 1 351 0                      TRUHOME SOLUTIONS LLC 5

Edgar Filing: REDWOOD TRUST INC - Form 424B5

1,333 1 UNIBANK FOR SAVINGS 2 622 0 UNION BANK & TRUST COMPANY 1 220  
0 UNITED BANK 1 300 0 UNITED BANK MORTGAGE CORPORATION 1 308  
0 UNITED COMMUNITY MORTGAGE SERVICES, INC. 2 672 1 VIRGINIA  
COMMONWEALTH BANK 2 794 1 WALDEN SAVINGS BANK 1 231 0 WALL STREET  
MORTGAGE BANKERS LTD DBA POWER EXPRESS 1 346 0 WALPOLE CO-OPERATIVE BANK  
2 685 1 WAUKON STATE BANK 1 360 0 WEST SHORE BANK 3 957  
1 WESTERN FEDERAL CREDIT UNION 2 587 0 WOLVERINE BANK, FSB 5 1,333  
1 ZIONS FIRST NATIONAL BANK 1 361 0 ZIONS FIRST NATIONAL BANK 1 316  
0 1ST NATIONAL BANK 5 1,510 1 1ST STATE BANK 1 235 0 66 FEDERAL  
CREDIT UNION 1 233 0 Unavailable 13 3,719 3 Total 437 \$130,007  
74%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 31294MNL1 AFFINITY PLUS FEDERAL CREDIT UNION 2 503  
1 ALASKA USA FEDERAL CREDIT UNION 2 434 1 ALLIANCE BANK, N.A. 2 427  
1 AMERICAN INTERNET MORTGAGE, INC. DBA AIMLOAN.COM 3 806  
2 ANDROSCOGGIN SAVINGS BANK 1 254 1 ARVEST MORTGAGE COMPANY 1 324  
1 ATLANTIC PACIFIC MORTGAGE CORPORATION 1 339 1 BANGOR SAVINGS  
BANK 1 270 1 BANK OF AMERICAN FORK 1 335 1 BANK OF LAKE MILLS 1 246  
1 BANK OF NEW GLARUS 1 217 1 BANNER BANK 3 656 2 BARRINGTON  
BANK & TRUST COMPANY 1 389 1 BLOOMFIELD STATE BANK 1 182 0 BOKF, NA 2  
594 1 CCFCU FUNDING, LLC 1 250 1 CHEMICAL BANK 1 235  
1 COVENTRY CREDIT UNION 1 254 1 DIRECTIONS CREDIT UNION 1 222  
1 EDUCATORS CREDIT UNION 1 195 0 ESL FEDERAL CREDIT UNION 1 177  
0 FAIRPORT SAVINGS BANK 1 189 0 FAMILY FEDERAL SAVINGS, FA 1 323  
1 FIDELITY BANK DBA FIDELITY BANK MORTGAGE 1 187 0 FIDELITY  
COOPERATIVE BANK 1 176 0 FIRST FARMERS BANK & TRUST 1 234 1 FIRST  
FEDERAL BANK OF THE MIDWEST 1 224 1 FIRST FEDERAL SAVINGS & LOAN ASSOCIATION  
OF NEWARK 1 239 1 FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF PORT  
ANGELES 1 237 1 FIRST FEDERAL SAVINGS BANK 3 563 1 FIRST FEDERAL  
SAVINGS BANK OF BOSTON 1 235 1 FIRST FEDERAL SAVINGS BANK OF TWIN FALLS 2 360  
1 FIRST FINANCIAL BANK, N.A. 1 233 1 FIRST NIAGARA BANK, N.A. 2 493  
1 FIRST PLACE BANK 2 414 1 GATEWAY MORTGAGE CORPORATION 1 235  
1 GREENLIGHT FINANCIAL SERVICES 5 1,211 3 GUARANTEED RATE, INC. 5 1,397  
3 GUARDIAN MORTGAGE COMPANY, INC. 1 190 0 GUARDIAN SAVINGS BANK,  
FSB 1 245 1 GUIDANCE RESIDENTIAL, LLC 2 504 1 HILLSDALE COUNTY  
NATIONAL BANK 3 574 1 HOME SAVINGS & LOAN COMPANY OF YOUNGSTOWN 1 197  
0 HUDSON VALLEY FEDERAL CREDIT UNION 1 304 1 INOVA FEDERAL CREDIT  
UNION 1 193 0 JAMES B. NUTTER & CO. 1 199 0 JOHNSON BANK 5 1,335  
3 LANDMARK CREDIT UNION 1 176 0 LIBERTY SAVINGS BANK, FSB 4 1,195  
3 LINCOLN STATE BANK 3 745 2 LOANDEPOT.COM, LLC 2 460  
1 MAINSOURCE BANK 1 336 1 MBANK 1 177 0 MEMBER FIRST  
MORTGAGE, LLC DBA MICHIGAN FIRST MORTGAGE 2 510 1 MIDFLORIDA CREDIT UNION 1  
191 0 MIDWEST COMMUNITY BANK 1 299 1 MILFORD FEDERAL SAVINGS &  
LOAN ASSOCIATION 1 223 1 NATIONAL INSTITUTES OF HEALTH FEDERAL CREDIT UNION  
1 319 1 NEW ENGLAND FEDERAL CREDIT UNION 1 412 1 PARK VIEW FEDERAL  
SAVINGS BANK 3 601 1 PHH MORTGAGE CORPORATION 6 1,471 4 PROSPECT  
MORTGAGE, LLC 1 243 1 PYRAMAX BANK, FSB 2 368 1 RBS CITIZENS, NA 1 197  
0 ROYAL CREDIT UNION 1 187 0 SOMERVILLE NATIONAL BANK 1 385  
1 STATE EMPLOYEES FEDERAL CREDIT UNION 4 1,098 3 TALMER BANK & TRUST  
1 282 1 THE BANK OF EDWARDSVILLE 1 328 1 THE COOPERATIVE BANK 1 345  
1 THE SIMSBURY BANK & TRUST COMPANY, INC. 1 215 1 THUMB NATIONAL  
BANK & TRUST COMPANY 1 190 0 TOWNE MORTGAGE COMPANY 1 247  
1 TRI-COUNTY BANK 2 378 1 TROPICAL FINANCIAL CREDIT UNION 1 321



Edgar Filing: REDWOOD TRUST INC - Form 424B5

1 TRUHOME SOLUTIONS LLC 2 497 1 ULSTER SAVINGS BANK 1 214  
 1 UMPQUA BANK 1 359 1 UNION SAVINGS BANK 10 2,135 5 UNITED  
 BANK 1 354 1 UNITED BANK 1 178 0 UNITED BANK MORTGAGE CORPORATION 1  
 173 0 1 173 W. J. BRADLEY MORTGAGE CAPITAL , LLC 1 219 1 WELLS FARGO  
 BANK, N.A. 1 281 1 1ST NATIONAL BANK 2 407 1 66 FEDERAL CREDIT UNION 2 476  
 1 Unavailable 21 5,755 14 Total 166 \$40,947102% 1 \$173 0\$0 0\$0 1  
 \$173 0\$0 0\$0 31294MNM9 ABBYBANK 1 181 0 AFFINITY PLUS FEDERAL CREDIT UNION 2 567  
 1 ALASKA USA FEDERAL CREDIT UNION 4 824 1 ALDEN STATE BANK 1 350  
 1 ALLIANCE BANK 1 195 0 ALLIANCE BANK, N.A. 1 256 0 AMERICAN  
 FINANCE HOUSE LARIBA 1 299 1 AMERICAN INTERNET MORTGAGE, INC. DBA  
 AIMLOAN.COM 7 1,759 3 ARVEST MORTGAGE COMPANY 1 184 0 AURORA BANK  
 FSB 1 224 0 BANK OF AMERICAN FORK 2 635 1 BANK OF SPRINGFIELD 1 183  
 0 BANK OF UPSON 1 203 0 BOKF, NA 1 182 0 CCFCU FUNDING, LLC 2 541  
 1 CECIL BANK 1 221 0 CENTRAL MORTGAGE COMPANY 3 792  
 1 CHRISTIAN COMMUNITY CREDIT UNION 1 234 0 CITIZENS BANK OF  
 MUKWONAGO 1 352 1 CITIZENS FIRST NATIONAL BANK 1 210 0 COLONIAL  
 SAVINGS, F.A. 1 240 0 CORNING FEDERAL CREDIT UNION 1 178 0 EVERGREEN  
 MONEYSOURCE MORTGAGE DBA EVERGREEN HOME LOANS 1 223 0 EXCHANGE BANK 1  
 277 1 FIRST BANK, UPPER MICHIGAN 1 224 0 FIRST FEDERAL BANK OF FLORIDA  
 1 206 0 FIRST FEDERAL SAVINGS BANK 3 720 1 FIRST FEDERAL SAVINGS BANK 1  
 177 0 FIRST FEDERAL SAVINGS BANK OF TWIN FALLS 1 184 0 FIRST NATIONAL  
 BANK & TRUST COMPANY OF ROCHELLE 1 260 0 FIRST NATIONAL COMMUNITY BANK 1  
 208 0 FIRST PALMETTO BANK 1 335 1 FIRST PLACE BANK 2 405  
 1 GLENVIEW STATE BANK 1 196 0 GREENLIGHT FINANCIAL SERVICES 3 758  
 1 GRUNDY BANK 2 453 1 GUARANTEED RATE, INC. 5 1,378  
 2 GUARDIAN MORTGAGE COMPANY, INC. 1 231 0 GUARDIAN SAVINGS BANK,  
 FSB 2 461 1 GUIDANCE RESIDENTIAL, LLC 3 866 2 HEARTLAND BANK AND  
 TRUST COMPANY 1 233 0 HERITAGE FEDERAL CREDIT UNION 1 255 0 HOME  
 FEDERAL SAVINGS & LOAN ASSOCIATION 1 218 0 HOME SAVINGS & LOAN COMPANY OF  
 YOUNGSTOWN 1 204 0 HOMESTREET BANK 1 220 0 HOMETOWN BANK 1 173  
 0 HUDSON VALLEY FEDERAL CREDIT UNION 3 687 1 JOHNSON BANK 6 1,418  
 3 LAKE CITY BANK 1 218 0 LANDMARK CREDIT UNION 2 367  
 1 LANDMARK NATIONAL BANK 2 522 1 LIBERTY SAVINGS BANK, FSB 3 655  
 1 LIBERTY SAVINGS BANK, FSB 1 192 0 LOANDEPOT.COM, LLC 1 392  
 1 MASCOMA SAVINGS BANK, FSB 1 218 0 MEMBER FIRST MORTGAGE, LLC DBA  
 MICHIGAN FIRST MORTGAGE 5 1,096 2 MILFORD FEDERAL SAVINGS & LOAN  
 ASSOCIATION 1 215 0 MORTGAGE MARKETS CUSO, LLC 1 339 1 MOUNTAIN  
 AMERICA CREDIT UNION 1 266 0 MUTUALBANK 2 361 1 NORTH SHORE BANK  
 FSB 1 178 0 NORTHWEST BANK 1 236 0 O.S.U. FEDERAL CREDIT UNION 1 175  
 0 OLD SECOND NATIONAL BANK 1 238 0 ONPOINT COMMUNITY CREDIT UNION  
 1 386 1 PEOPLES BANK AND TRUST CO. 1 199 0 PEOPLES BANK, SB 1 285  
 1 PHH MORTGAGE CORPORATION 10 2,652 5 PHOENIX GLOBAL MORTGAGE  
 CORPORATION 2 432 1 PROSPECT MORTGAGE, LLC 1 227 0 PROVIDENT SAVINGS  
 BANK, FSB 1 368 1 RELIANCE SAVINGS BANK 1 177 0 ROYAL CREDIT UNION 1 226  
 0 SECURITY FEDERAL SAVINGS BANK 1 208 0 SOVEREIGN BANK, N.A. 1 219  
 0 STANDARD MORTGAGE CORPORATION 1 311 1 STATE EMPLOYEES FEDERAL  
 CREDIT UNION 4 982 2 STATE FINANCIAL NETWORK, INC. 2 519 1 SUMMIT  
 COMMUNITY BANK 1 204 0 SUNSHINE SAVINGS BANK 1 279 1 SYNOVUS  
 MORTGAGE CORPORATION 2 547 1 TALMER BANK & TRUST 3 735 1 THE  
 FARMERS BANK 1 205 0 THE PALMETTO BANK 1 174 0 THUMB NATIONAL BANK  
 & TRUST COMPANY 1 315 1 TIMBERLAND BANK 1 235 0 TRI COUNTIES BANK 1

Edgar Filing: REDWOOD TRUST INC - Form 424B5

342 1 TRUHOME SOLUTIONS LLC 8 1,875 3 ULSTER SAVINGS BANK 3 783  
 1 UMPQUA BANK 3 712 1 UNION SAVINGS BANK 5 1,225 2 UNITED  
 COMMUNITY MORTGAGE SERVICES, INC. 1 243 0 W. J. BRADLEY MORTGAGE CAPITAL ,  
 LLC 1 417 1 WASHINGTON TRUST BANK 1 282 1 WELLS FARGO BANK, N.A. 1 272  
 0 WINONA NATIONAL BANK 1 387 1 Unavailable 52 13,831 25 1 242 1  
 242 Total 223 \$55,702 87% 1 \$242 0\$0 1 \$242 0\$0 0\$0 0\$0 31294MNP2 ABBYBANK 2 318  
 0 AFFINITY PLUS FEDERAL CREDIT UNION 3 462 1 AGSTAR FINANCIAL  
 SERVICES 2 311 0 ALASKA PACIFIC BANK 1 175 0 ALASKA USA FEDERAL CREDIT  
 UNION 2 332 0 ALLEGACY FEDERAL CREDIT UNION 1 164 0 ALLIANCE BANK 1  
 157 0 AMERICAN INTERNET MORTGAGE, INC. DBA AIMLOAN.COM 16 2,566  
 4 AMERICAN STATE BANK 4 652 1 AMERICAN TRUST AND SAVINGS BANK 3 500  
 1 AMES COMMUNITY BANK 1 170 0 ANDOVER BANK 1 161 0 APPLE  
 RIVER STATE BANK 1 166 0 ATHENS FEDERAL COMMUNITY BANK 1 175  
 0 ATHENS STATE BANK 1 170 0 BAKER BOYER NATIONAL BANK 2 315  
 0 BANK IOWA 1 162 0 BANK OF AMERICAN FORK 2 325 0 BANK OF  
 LAKE MILLS 1 166 0 BANK OF LUXEMBURG 2 312 0 BANK OF POYNETTE 1 136  
 0 BANK OF SPRINGFIELD 1 145 0 BANK OF SUN PRAIRIE 2 332 0 BANK  
 OF UPSON 2 312 0 BANK OF WHITTIER, N.A. 1 175 0 BANK OF WISCONSIN DELLS 1  
 175 0 BARABOO NATIONAL BANK 3 494 1 BATH SAVINGS INSTITUTION 1 163  
 0 BAYBANK 1 154 0 BMO HARRIS BANK N.A. 1 152 0 BUSEY BANK 4 636  
 1 BYRON BANK 4 636 1 C US BANK 1 168 0 CACHE VALLEY BANK 1 167  
 0 CALLAWAY SECURITY BANKS, INC. 2 341 0 CAPITAL BANK NATIONAL  
 ASSOCIATION 1 161 0 CARLSBAD NATIONAL BANK 1 159 0 CENTRAL BANK AND  
 TRUST COMPANY 1 163 0 CENTRAL MORTGAGE COMPANY 1 164 0 CHARLEVOIX  
 STATE BANK 1 152 0 CHELSEA BANK 1 157 0 CITIZENS BANK 1 153  
 0 CITIZENS BANK OF MUKWONAGO 8 1,314 2 CITIZENS FIRST NATIONAL BANK 1  
 156 0 CITIZENS INDEPENDENT BANK 1 174 0 CITIZENS STATE BANK 1 174  
 0 COMMUNITY CREDIT UNION 1 160 0 COMMUNITY FINANCIAL SERVICES BANK  
 2 343 0 COMMUNITY FIRST BANK 2 315 0 COMMUNITY TRUST BANK, INC 2 334  
 0 CROSSROADS BANK 2 325 0 DAIRY STATE BANK 2 310 0 DECORAH  
 BANK & TRUST COMPANY 2 329 0 DMB COMMUNITY BANK 4 646 1 EASTERN  
 MICHIGAN BANK 1 168 0 EASTWOOD BANK 1 164 0 EDGEWATER BANK 1 155  
 0 ELMIRA SAVINGS BANK 1 175 0 FARMERS AND MERCHANTS SAVINGS BANK 2  
 332 0 FARMERS SAVINGS BANK 1 157 0 FARMERS STATE BANK, PITTSFIELD 1 156  
 0 FCN BANK, N.A. 1 160 0 FIDELITY NATIONAL BANK 2 329 0 FINANCE  
 FACTORS, LTD. 1 158 0 FIRST BANK 1 163 0 FIRST BANK 1 160 0 FIRST  
 BANK AND TRUST, S.B. 1 165 0 FIRST BANK KANSAS 1 160 0 FIRST BANK, UPPER  
 MICHIGAN 2 321 0 FIRST CITIZENS NATIONAL BANK 3 471 1 FIRST COMMUNITY  
 STATE BANK 1 156 0 FIRST FARMERS BANK & TRUST 1 163 0 FIRST FEDERAL  
 BANK OF THE MIDWEST 6 976 1 FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF  
 GREENSBURG 1 170 0 FIRST FEDERAL SAVINGS BANK 2 306 0 FIRST FEDERAL  
 SAVINGS BANK OF BOSTON 5 792 1 FIRST FINANCIAL BANK, N.A. 1 166 0 FIRST  
 MID-ILLINOIS BANK & TRUST 2 331 0 FIRST NATIONAL BANK 1 155 0 FIRST  
 NATIONAL BANK & TRUST COMPANY OF ROCHELLE 1 168 0 FIRST NATIONAL BANK IN  
 OLNEY 1 172 0 FIRST NATIONAL BANK OF COLERAINE 1 153 0 FIRST NATIONAL  
 BANK OF MUSCATINE 1 174 0 FIRST NATIONAL BANK OF RIVER FALLS 1 175  
 0 FIRST NATIONAL BANK OF STAUNTON 2 341 0 FIRST NEIGHBOR BANK, N.A. 1  
 164 0 FIRST PALMETTO BANK 2 314 0 FIRST STATE BANK 1 169 0 FIRST  
 STATE BANK OF BEECHER CITY 1 153 0 FIRST UNITED BANK AND TRUST COMPANY 1 173  
 0 FIRSTBANK - ALMA MORTGAGE COMPANY 2 322 0 FIRSTBANK MORTGAGE  
 COMPANY 3 493 1 FOUNDERS BANK AND TRUST 1 164 0 FOXBORO FEDERAL

Edgar Filing: REDWOOD TRUST INC - Form 424B5

SAVINGS 1 153 0 FRANDSEN BANK & TRUST 2 325 0 FRANKLIN SYNERGY BANK 1  
 175 0 GARDEN CITY STATE BANK 1 156 0 GATE CITY BANK 2 329  
 0 GLENVIEW STATE BANK 1 160 0 GOLDEN PLAINS CREDIT UNION 1 155  
 0 GREENLIGHT FINANCIAL SERVICES 1 154 0 HARTFORD SAVINGS BANK 2 342  
 0 HAWTHORN BANK 2 336 0 HERITAGE BANCSHARES GROUP, INC. 2 316  
 0 HERITAGE FEDERAL CREDIT UNION 1 171 0 HOME SAVINGS & LOAN  
 COMPANY OF YOUNGSTOWN 2 313 0 HOMETOWN BANK 1 160 0 HOMETOWN  
 BANK OF THE HUDSON VALLEY 1 163 0 HOPKINS PROPERTIES, INC. 1 167  
 0 HORICON BANK 6 980 1 HUDSON VALLEY FEDERAL CREDIT UNION 1 169  
 0 HURON COMMUNITY BANK 1 159 0 ICNB MORTGAGE COMPANY LLC 1 152  
 0 IOWA STATE BANK 3 468 1 ISABELLA BANK 3 492 1 JACKSONVILLE  
 SAVINGS BANK 4 662 1 JOHNSON BANK 22 3,625 5 KENNEBUNK SAVINGS BANK 1  
 152 0 KENTUCKY BANK 1 154 0 KEYSTONE MORTGAGE SERVICES, LLC 2 308  
 0 KINGSLEY STATE BANK 1 160 0 LAKE CITY BANK 2 326  
 0 LANDMARK BANK 6 974 1 LANDMARK CREDIT UNION 1 162  
 0 LANDMARK NATIONAL BANK 2 331 0 LBT BANCSHARES, INC. 3 497  
 1 LCNB NATIONAL BANK 2 341 0 LEE BANK 1 156 0 LIBERTY SAVINGS  
 BANK, FSB 4 655 1 MASCOMA SAVINGS BANK, FSB 1 163 0 MCFARLAND STATE  
 BANK 1 155 0 MEREDITH VILLAGE SAVINGS BANK 1 164 0 MERRIMACK  
 MORTGAGE COMPANY, INC. 2 330 0 MONONA STATE BANK 2 321 0 NAPOLEAN  
 STATE BANK 3 486 1 NATIONAL BANK 2 323 0 NATIONAL BANK OF COMMERCE 1  
 162 0 NATIONAL INSTITUTES OF HEALTH FEDERAL CREDIT UNION 1 170  
 0 NAUGATUCK SAVINGS BANK 3 507 1 NEIGHBORHOOD NATIONAL BANK 1 154  
 0 NEW CARLISLE FEDERAL SAVINGS BANK 1 168 0 NICOLLET COUNTY BANK 1  
 151 0 NORTH MIDDLESEX SAVINGS BANK 1 164 0 NORTHERN MICHIGAN BANK  
 & TRUST 2 316 0 NORTHWEST BANK 13 2,115 3 NORTHWEST BANK OF  
 ROCKFORD 4 629 1 NORWAY SAVINGS BANK 1 173 0 PALMETTO STATE BANK 1  
 158 0 PARK NATIONAL BANK 1 156 0 PARK VIEW FEDERAL SAVINGS BANK 10  
 1,599 2 PEOPLES BANK AND TRUST CO. 1 172 0 PEOPLES BANK AND TRUST  
 COMPANY 1 169 0 PEOPLES BANK OF KANKAKEE COUNTY 4 645 1 PEOPLES  
 NATIONAL BANK, N.A. 1 163 0 PROVIDENT BANK 1 155 0 RANGE BANK, N.A. 2 308  
 0 RELIANCE SAVINGS BANK 1 169 0 RICHWOOD BANKING COMPANY 1 157  
 0 RIVER FALLS STATE BANK 1 166 0 RIVERVIEW BANK 1 168  
 0 RIVERWOOD BANK 1 156 0 SCOTIABANK DE PUERTO RICO 1 158  
 0 SECURITY BANK USA 1 159 0 SECURITY BANK, SB 2 321 0 SECURITY  
 FEDERAL SAVINGS BANK 1 169 0 SOMERVILLE NATIONAL BANK 2 303 0 SOUTH  
 CENTRAL ILLINOIS MORTGAGE 5 838 1 SOUTHERN BANK & TRUST COMPANY 2 330  
 0 SOVEREIGN BANK, N.A. 1 173 0 SPOKANE TEACHERS CREDIT UNION 3 480  
 1 STEPHENS FEDERAL BANK 1 175 0 STERLING BANK 1 158  
 0 STILLMAN BANCCORP, N.A. 1 160 0 SUPERIOR CHOICE CREDIT UNION 1 158  
 0 THE BIPPUS STATE BANK 4 639 1 THE CITIZENS NATIONAL BANK 3 467  
 1 THE COTTONPORT BANK 1 167 0 THE ELBERFELD STATE BANK 1 164  
 0 THE FARMERS AND MECHANICS BANK 3 477 1 THE FIRST BANK OF BALDWIN 2  
 327 0 THE FIRST NATIONAL BANK OF BEMIDJI 1 169 0 THE GREENWOOD'S STATE  
 BANK INC 1 160 0 THE HOME LOAN SAVINGS BANK 1 158 0 THE PEOPLES BANK  
 COMPANY 2 316 0 THE PEOPLES COMMUNITY BANK 2 323 0 THE PEOPLES STATE  
 BANK 3 514 1 THE STATE BANK AND TRUST COMPANY 6 981 1 THE STEPHENSON  
 NATIONAL BANK & TRUST 1 151 0 THOMAS COUNTY FEDERAL SAVINGS AND LOAN 1 172  
 0 TIMBERWOOD BANK 1 160 0 TRI CITY NATIONAL BANK 4 627  
 1 TROPICAL FINANCIAL CREDIT UNION 1 175 0 TRUHOME SOLUTIONS LLC 12  
 1,927 3 UNION BANK & TRUST COMPANY 2 320 0 UNITED BANK 2 316

Edgar Filing: REDWOOD TRUST INC - Form 424B5

0 UNITED BANK 1 154 0 UNITED COMMUNITY BANK 1 167 0 UNITED  
 COMMUNITY MORTGAGE SERVICES, INC. 5 808 1 USF FEDERAL CREDIT UNION 1 160  
 0 WALDEN SAVINGS BANK 1 171 0 WALWORTH STATE BANK 1 155  
 0 WARREN BOYNTON STATE BANK 1 156 0 WELLS FEDERAL BANK FSB 3 478  
 1 WEST SHORE BANK 2 319 0 WESTERN FEDERAL CREDIT UNION 1 151  
 0 WOLVERINE BANK, FSB 2 343 0 ZIONS FIRST NATIONAL BANK 1 175  
 0 Unavailable 10 1,616 2 Total 432 \$70,013  
 53%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 31294MNQ0 AEROSPACE FEDERAL CREDIT UNION 3 590  
 1 AFFINITY PLUS FEDERAL CREDIT UNION 3 540 1 ALASKA USA FEDERAL  
 CREDIT UNION 5 939 1 ALDEN STATE BANK 1 183 0 ALLEGACY FEDERAL CREDIT  
 UNION 2 398 1 AMERICAN INTERNET MORTGAGE, INC. DBA AIMLOAN.COM 6 1,132  
 2 AMERICAN SAVINGS BANK, FSB 1 185 0 AMERICAN TRUST AND SAVINGS  
 BANK 8 1,478 2 AMES COMMUNITY BANK 1 200 0 ANDOVER BANK 1 180  
 0 ATHENS FEDERAL COMMUNITY BANK 1 180 0 ATHENS STATE BANK 1 200  
 0 BAKER BOYER NATIONAL BANK 1 182 0 BANK IOWA 1 178 0 BANK  
 OF AMERICAN FORK 2 372 1 BANK OF GUAM 3 571 1 BANK OF NEW HAMPSHIRE  
 1 176 0 BANK OF PRAIRIE DU SAC 1 200 0 BANK OF SUN PRAIRIE 2 372  
 1 BANK OF UTAH 1 180 0 BANK OF WISCONSIN DELLS 1 199 0 BANNER  
 BANK 1 189 0 BANTERRA BANK 1 185 0 BARABOO NATIONAL BANK 1 180  
 0 BATH SAVINGS INSTITUTION 1 195 0 BIG HORN FEDERAL SAVINGS BANK 1 188  
 0 BLOOMFIELD STATE BANK 1 180 0 BUSEY BANK 5 910 1 BYRON  
 BANK 1 190 0 C US BANK 1 176 0 CACHE VALLEY BANK 2 372  
 1 CALLAWAY SECURITY BANKS, INC. 3 573 1 CAPE COD COOPERATIVE BANK 1  
 180 0 CARLSBAD NATIONAL BANK 5 956 1 CASEY STATE BANK 1 183  
 0 CATHAY BANK 3 563 1 CENTRAL BANK AND TRUST COMPANY 2 383  
 1 CENTRAL MORTGAGE COMPANY 2 362 1 CHARLEVOIX STATE BANK 1 197  
 0 CITIZENS BANK OF MUKWONAGO 1 182 0 CITIZENS FIRST NATIONAL BANK 1  
 188 0 CITIZENS NATIONAL BANK 1 183 0 COMMUNITY FIRST BANK 1 193  
 0 COMMUNITY RESOURCE BANK 2 390 1 COMMUNITY TRUST BANK, INC 1 179  
 0 CONSTELLATION FCU 1 189 0 CORNING FEDERAL CREDIT UNION 1 200  
 0 COVENTRY CREDIT UNION 1 183 0 DAIRY STATE BANK 1 190  
 0 DECORAH BANK & TRUST COMPANY 3 555 1 DIRECTIONS CREDIT UNION 2 359  
 1 DMB COMMUNITY BANK 4 769 1 EAST DUBUQUE SAVINGS BANK 3 579  
 1 EDMONTON STATE BANK 1 197 0 EMPIRE STATE BANK 1 200  
 0 ENVISTA CREDIT UNION 1 188 0 FARMERS & MERCHANTS UNION BANK 6 1,115  
 2 FARMERS SAVINGS BANK 1 180 0 FARMERS STATE BANK 1 180 0 FCN  
 BANK, N.A. 1 194 0 FIRST BANK 2 389 1 FIRST BANK AND TRUST COMPANY 2 385  
 1 FIRST BANK AND TRUST EAST TEXAS 1 180 0 FIRST BANK AND TRUST, S.B. 1  
 186 0 FIRST BANK KANSAS 1 185 0 FIRST BANK MORTGAGE, A DIVISION OF  
 FIRST BANK OF GA 1 192 0 FIRST CITIZENS NATIONAL BANK 4 749 1 FIRST  
 CITIZENS NATIONAL BANK 1 177 0 FIRST COMMUNITY BANK OF CULLMAN 1 176  
 0 FIRST FEDERAL BANK OF THE MIDWEST 5 909 1 FIRST FEDERAL COMMUNITY  
 BANK, NATIONAL ASSOCIATION. 1 178 0 FIRST FEDERAL SAVINGS AND LOAN  
 ASSOCIATION OF GREENSBURG 1 200 0 FIRST FEDERAL SAVINGS BANK 2 368  
 1 FIRST FEDERAL SAVINGS BANK OF BOSTON 4 747 1 FIRST FEDERAL SAVINGS  
 BANK OF IOWA 1 185 0 FIRST HAWAIIAN BANK 1 176 0 1 176 FIRST  
 MID-ILLINOIS BANK & TRUST 1 190 0 FIRST NATIONAL BANK 1 198 0 FIRST  
 NATIONAL BANK & TRUST COMPANY OF ROCHELLE 3 551 1 FIRST NATIONAL BANK OF LA  
 GRANGE 1 185 0 FIRST NATIONAL BANK OF OTTAWA 1 181 0 FIRST NATIONAL  
 BANK OF STAUNTON 2 372 1 FIRST NATIONAL COMMUNITY BANK 1 200 0 FIRST  
 NEIGHBOR BANK, N.A. 1 181 0 FIRST PIEDMONT FEDERAL SAVINGS & LOAN ASSOCIATION

Edgar Filing: REDWOOD TRUST INC - Form 424B5

1 193 0 FIRST SECURITY BANK AND TRUST COMPANY 1 176 0 FIRST SOUTHWEST  
 BANK 2 385 1 FIRST STATE BANK 1 178 0 FIRST STATE BANK OF BEECHER CITY 1  
 182 0 FIRST STATE BANK OF MIDDLEBURY 1 176 0 FIRST STATE BANK OF  
 WABASHA 2 377 1 FIVE STAR BANK 2 396 1 FOXBORO FEDERAL SAVINGS 1 180  
 0 FRANDSEN BANK & TRUST 5 932 1 FRANKLIN SYNERGY BANK 1 187  
 0 GARDEN CITY STATE BANK 2 368 1 GATE CITY BANK 1 200 0 GENOA  
 BANKING COMPANY 1 180 0 GREENLIGHT FINANCIAL SERVICES 3 546  
 1 GRUNDY BANK 2 377 1 GUIDANCE RESIDENTIAL, LLC 1 200  
 0 HASTINGS CITY BANK 1 175 0 HERITAGE BANCSHARES GROUP, INC. 1 179  
 0 HERITAGE FEDERAL CREDIT UNION 1 182 0 HILLSDALE COUNTY NATIONAL  
 BANK 1 185 0 HOME SAVINGS & LOAN COMPANY OF YOUNGSTOWN 1 187  
 0 HOMETOWN BANK 2 384 1 HOMETOWN NATIONAL BANK 1 195  
 0 HONOLULU HOMELOANS, INC. 1 200 0 HOPKINS PROPERTIES, INC. 1 188  
 0 HORICON BANK 1 197 0 INDEPENDENCE BANK 2 361 1 ISABELLA  
 BANK 2 363 1 JACKSONVILLE SAVINGS BANK 3 563 1 JOHNSON BANK 11 2,028  
 3 K. HOVNIANIAN AMERICAN MORTGAGE LLC 1 188 0 KENTUCKY BANK 1 178  
 0 KEYSTONE MORTGAGE SERVICES, LLC 1 191 0 LAKE CITY BANK 3 575  
 1 LANDMARK BANK 3 552 1 LANDMARK NATIONAL BANK 2 372 1 LBT  
 BANCSHARES, INC. 2 368 1 LCNB NATIONAL BANK 1 186 0 LEE BANK 1 194  
 0 LIBERTY NATIONAL BANK 2 379 1 LIBERTY SAVINGS BANK, FSB 4 741  
 1 MADISON BANK 1 195 0 MASCOMA SAVINGS BANK, FSB 2 359  
 1 MAZON STATE BANK 1 195 0 MBANK 2 388 1 MCFARLAND STATE  
 BANK 2 382 1 MERCHANTS BANK & TRUST COMPANY 1 180 0 MONONA STATE  
 BANK 6 1,124 2 MORTON COMMUNITY BANK 1 198 0 NATIONAL BANK 2 378  
 1 NATIONAL BANK & TRUST COMPANY 2 390 1 NATIONAL BANK OF COMMERCE  
 1 183 0 NICOLLET COUNTY BANK 1 174 0 NORTH MIDDLESEX SAVINGS BANK 1  
 186 0 NORTHWEST BANK 1 184 0 NORTHWEST BANK & TRUST COMPANY 1 175  
 0 NORTHWEST BANK OF ROCKFORD 1 185 0 OAK MORTGAGE, LLC 1 182  
 0 ORANGE SAVINGS BANK, SSB 2 384 1 OSAGE FEDERAL BANK 1 182  
 0 PALMETTO STATE BANK 1 199 0 PARK NATIONAL BANK 4 726  
 1 PARK VIEW FEDERAL SAVINGS BANK 2 379 1 PENN SECURITY BANK AND  
 TRUST COMPANY 1 187 0 PEOPLE'S UNITED BANK 1 187 0 PEOPLES BANK 1 192  
 0 PEOPLES BANK OF WISCONSIN 2 377 1 PEOPLES NATIONAL BANK, N.A. 2 381  
 1 PHH MORTGAGE CORPORATION 1 185 0 PHOENIX GLOBAL MORTGAGE  
 CORPORATION 2 380 1 RANGE BANK, N.A. 3 569 1 RELIANCE SAVINGS BANK 1  
 200 0 REPUBLIC BANK & TRUST COMPANY 1 190 0 RIVERVIEW COMMUNITY  
 BANK 1 200 0 RIVERWOOD BANK 1 180 0 ROCKLAND SAVINGS BANK, FSB 1 183  
 0 RONDOUT SAVINGS BANK 1 198 0 SCOTT STATE BANK 1 188  
 0 SECURITY BANK USA 3 559 1 SECURITY BANK, SB 1 179 0 SOUTH  
 CENTRAL BANK, INC. 1 200 0 SOUTH CENTRAL ILLINOIS MORTGAGE 1 197  
 0 SOVEREIGN BANK, N.A. 1 200 0 SPOKANE TEACHERS CREDIT UNION 1 189  
 0 STEPHENS FEDERAL BANK 1 196 0 STILLMAN BANCCORP, N.A. 1 182  
 0 SUPERIOR CHOICE CREDIT UNION 2 379 1 THE BIPPUS STATE BANK 2 387  
 1 THE CITIZENS NATIONAL BANK 1 198 0 THE COOPERATIVE BANK 2 390  
 1 THE FARMERS & MERCHANTS STATE BANK 1 177 0 THE FARMERS AND  
 MECHANICS BANK 1 194 0 THE FIRST BANK OF BALDWIN 1 196 0 THE  
 GREENWOOD'S STATE BANK INC 1 184 0 THE HENRY COUNTY BANK 1 189 0 THE  
 MUNCY BANK AND TRUST COMPANY 1 200 0 THE OHIO VALLEY BANK COMPANY 1 190  
 0 THE PALMETTO BANK 2 399 1 THE PEOPLES BANK COMPANY 1 194  
 0 THE PEOPLES COMMUNITY BANK 5 925 1 THE PEOPLES STATE BANK 2 372  
 1 THE SIMSBURY BANK & TRUST COMPANY, INC. 1 200 0 THE STATE BANK AND



Edgar Filing: REDWOOD TRUST INC - Form 424B5

\$1,671,100%0\$0 \$0\$0 \$0\$0 \$0\$0 \$0\$0 \$0\$0 3132GSRM3 CITIMORTGAGE, INC. 170 32,114 98 Unavailable  
 2 786 2 Total 172 \$32,900,100%0\$0 \$0\$0 \$0\$0 \$0\$0 \$0\$0 3132GSRU5 CITIMORTGAGE, INC. 32 7,103  
 51 Unavailable 21 6,795 49 Total 53  
 \$13,898,100%0\$0 \$0\$0 \$0\$0 \$0\$0 \$0\$0 \$0\$0 3132GSRV3 CITIMORTGAGE, INC. 51 15,525 95 Unavailable  
 2 787 5 Total 53 \$16,312,100%0\$0 \$0\$0 \$0\$0 \$0\$0 \$0\$0 \$0\$0 3128LLMS2 PROVIDENT FUNDING  
 ASSOCIATES, L.P. 4 1,373 5 Unavailable 77 26,805 95 Total 81  
 \$28,178,100%0\$0 \$0\$0 \$0\$0 \$0\$0 \$0\$0 \$0\$0 3128LLMT0 PROVIDENT FUNDING ASSOCIATES, L.P. 8 2,145  
 7 Unavailable 79 26,733 93 Total 87  
 \$28,878,100%0\$0 \$0\$0 \$0\$0 \$0\$0 \$0\$0 \$0\$0 3128LLMU7 PROVIDENT FUNDING ASSOCIATES, L.P. 8 1,789  
 7 Unavailable 82 24,486 93 Total 90  
 \$26,275,100%0\$0 \$0\$0 \$0\$0 \$0\$0 \$0\$0 \$0\$0 3128LLMX1 Unavailable 55  
 \$25,506,100%0\$0 \$0\$0 \$0\$0 \$0\$0 \$0\$0 \$0\$0 3128LLMY9 Unavailable 55  
 \$24,420,100%0\$0 \$0\$0 \$0\$0 \$0\$0 \$0\$0 \$0\$0 3128LLMZ6 Unavailable 17  
 \$6,025,100%0\$0 \$0\$0 \$0\$0 \$0\$0 \$0\$0 \$0\$0 3128LLM86 BANK OF AMERICA, N.A. 33  
 \$10,033,100%0\$0 \$0\$0 \$0\$0 \$0\$0 \$0\$0 \$0\$0 3128LLM94 BANK OF AMERICA, N.A. 35  
 \$10,012,100%0\$0 \$0\$0 \$0\$0 \$0\$0 \$0\$0 \$0\$0 3128LLNA0 BANK OF AMERICA, N.A. 17  
 \$5,002,100%0\$0 \$0\$0 \$0\$0 \$0\$0 \$0\$0 \$0\$0 3128PYE91 NORTH SHORE BANK FSB 37  
 \$3,251,100%0\$0 \$0\$0 \$0\$0 \$0\$0 \$0\$0 \$0\$0 3128PYPF5 FIFTH THIRD BANK 137 24,539 59 Unavailable 58  
 16,953 41 Total 195 \$41,492,100%0\$0 \$0\$0 \$0\$0 \$0\$0 \$0\$0 \$0\$0 3128PYPG3 FIFTH THIRD BANK 24 6,414  
 56 Unavailable 16 5,013 44 Total 40  
 \$11,427,100%0\$0 \$0\$0 \$0\$0 \$0\$0 \$0\$0 \$0\$0 3128PYQP2 PROVIDENT FUNDING ASSOCIATES, L.P. 13 2,675  
 20 Unavailable 42 10,770 80 Total 55  
 \$13,445,100%0\$0 \$0\$0 \$0\$0 \$0\$0 \$0\$0 \$0\$0 3128PYQQ0 PROVIDENT FUNDING ASSOCIATES, L.P. 3 814  
 28 Unavailable 8 2,115 72 Total 11  
 \$2,929,100%0\$0 \$0\$0 \$0\$0 \$0\$0 \$0\$0 \$0\$0 3128PYSJ4 Unavailable 22  
 \$4,678,100%0\$0 \$0\$0 \$0\$0 \$0\$0 \$0\$0 \$0\$0 3128PYSK1 PROVIDENT FUNDING ASSOCIATES, L.P. 1 230  
 7 Unavailable 11 3,178 93 Total 12  
 \$3,408,100%0\$0 \$0\$0 \$0\$0 \$0\$0 \$0\$0 \$0\$0 3128S1VG5 PROVIDENT FUNDING ASSOCIATES, L.P. 1 497  
 4 Unavailable 23 11,803 96 Total 24  
 \$12,300,100%0\$0 \$0\$0 \$0\$0 \$0\$0 \$0\$0 \$0\$0 3128S1VM2 PROSPECT MORTGAGE, LLC 2  
 \$1,181,100%0\$0 \$0\$0 \$0\$0 \$0\$0 \$0\$0 \$0\$0 31292LGZ2 A+ MORTGAGE SERVICES, INC. 2 581  
 0 ABBYBANK 1 310 0 ADVANTAGE BANK 1 239 0 ADVANTIS CREDIT  
 UNION 2 575 0 AFFINITY PLUS FEDERAL CREDIT UNION 4 845 0 ALASKA USA  
 FEDERAL CREDIT UNION 8 2,059 1 ALLIANCE BANK, N.A. 1 258 0 AMERICAN  
 BANK AND TRUST COMPANY, N.A. 5 1,443 1 1 374 1 374 AMERICAN INTERNET MORTGAGE,  
 INC. DBA AIMLOAN.COM 14 3,809 1 AMERICAN STATE BANK 1 186 0 AMERICAN  
 TRUST AND SAVINGS BANK 1 194 0 AMERIHOME MORTGAGE CORPORATION 1 397  
 0 ANZ GUAM, INC GUAM, INC GUAM, INC GUAM, INC GUAM, INC GUAM, 1 200  
 0 ARVEST MORTGAGE COMPANY 13 3,608 1 BAKER BOYER NATIONAL BANK 1  
 255 0 BANCO SERVICES, INC. 2 494 0 BANK OF AMERICAN FORK 2 405  
 0 BANK OF LAKE MILLS 2 500 0 BANNER BANK 7 1,607 1 BANTERRA  
 BANK 2 428 0 BARABOO NATIONAL BANK 3 669 0 BARRINGTON BANK & TRUST  
 COMPANY 7 2,308 1 BATH SAVINGS INSTITUTION 2 379 0 BATH STATE BANK 1  
 183 0 BLOOMFIELD STATE BANK 1 228 0 BMO HARRIS BANK N.A. 6 1,693  
 1 BOKF, NA 27 6,909 2 BRIDGEVIEW BANK MORTGAGE COMPANY LLC 11 2,874  
 1 BUSEY BANK 1 193 0 CALLAWAY SECURITY BANKS, INC. 1 413  
 0 CAPITAL ONE, N.A. 1 248 0 CASHMERE VALLEY BANK 2 590 0 CCFCU  
 FUNDING, LLC 1 175 0 CECIL BANK 1 218 0 CENTIER BANK 2 386  
 0 CENTRAL BANK AND TRUST COMPANY 1 206 0 CENTRAL MORTGAGE  
 COMPANY 4 1,091 0 CENTRAL PACIFIC BANK 6 2,320 1 CHELSEA BANK 1 209  
 0 CHEMICAL BANK 3 804 0 CHEVIOT SAVINGS BANK 1 312 0 CHICOPEE

Edgar Filing: REDWOOD TRUST INC - Form 424B5

SAVINGS BANK 1 208 0                      CITIZENS BANK 1 218 0                      CITIZENS BANK OF  
MUKWONAGO 2 513 0                      COLONIAL SAVINGS, F.A. 7 1,759 1                      COMMUNITY  
FINANCIAL SERVICES BANK 1 274 0                      COMMUNITY TRUST BANK, INC 1 197  
0                      CUNNINGHAM & COMPANY 1 249 0                      CUSO DEVELOPMENT COMPANY, LLC 1 189  
0                      DIGITAL FEDERAL CREDIT UNION 5 1,318 0                      DIRECT FEDERAL CREDIT UNION 3  
800 0                      DRAPER AND KRAMER MORTGAGE CORP DBA 1ST ADVANTAGE MORTGAGE 6 1,666  
1                      EASTWOOD BANK 1 275 0                      EMBRACE HOME LOANS, INC. 4 1,340 0 1 327    1  
327                      ESL FEDERAL CREDIT UNION 2 411 0                      FAMILY FEDERAL SAVINGS, FA 1 294  
0                      FARMERS & MERCHANTS UNION BANK 1 244 0                      FARMERS STATE BANK,  
PITTSFIELD 1 219 0                      FIDELITY BANK DBA FIDELITY BANK MORTGAGE 5 1,266  
0                      FIRST BANK 1 183 0                      FIRST BANK AND TRUST COMPANY 1 196 0                      FIRST  
BANK MORTGAGE, A DIVISION OF FIRST BANK OF GA 1 337 0                      FIRST FEDERAL SAVINGS  
AND LOAN ASSOCIATION OF PORT ANGELES 1 226 0                      FIRST FEDERAL SAVINGS BANK 4 943  
0                      FIRST FEDERAL SAVINGS BANK 1 208 0                      FIRST FEDERAL SAVINGS BANK OF  
BOSTON 1 312 0                      FIRST INTERSTATE BANK 1 355 0                      FIRST NATIONAL BANK OF  
OTTAWA 1 233 0                      FIRST NATIONAL BANK OF RIVER FALLS 1 254 0                      FIRST  
NATIONAL COMMUNITY BANK 1 371 0                      FIRST NIAGARA BANK, N.A. 2 384 0                      FIRST  
NORTHERN BANK OF DIXON 1 183 0                      FIRST PLACE BANK 8 1,922 1                      FIRSTMERIT  
MORTGAGE CORPORATION 1 199 0                      FLANAGAN STATE BANK 2 374 0                      FRANSDEN  
BANK & TRUST 1 191 0                      FRANKLIN SYNERGY BANK 3 667 0                      FREMONT BANK 3 837  
0                      FULTON BANK, N.A. 4 1,019 0                      GATE CITY BANK 2 591 0                      GLENVIEW  
STATE BANK 1 277 0                      GOLDEN PLAINS CREDIT UNION 1 294 0                      GREENFIELD  
SAVINGS BANK 1 193 0                      GREENLIGHT FINANCIAL SERVICES 25 6,736  
2                      GUARANTEED RATE, INC. 158 46,545 16                      GUARANTY BANK 1 200  
0                      GUARDIAN SAVINGS BANK, FSB 3 569 0                      GUIDANCE RESIDENTIAL, LLC 9 2,326  
1                      HEARTLAND BANK AND TRUST COMPANY 2 441 0                      HOME SAVINGS & LOAN  
COMPANY OF YOUNGSTOWN 2 626 0                      HOMESTAR BANK AND FINANCIAL SERVICES 1 196  
0                      HOMESTREET BANK 5 1,251 0                      HONOLULU HOMELOANS, INC. 3 1,728  
1                      HUDSON VALLEY FEDERAL CREDIT UNION 4 865 0                      JAMES B. NUTTER & CO. 5  
1,104 0                      JOHNSON BANK 18 4,420 2                      KENTUCKY BANK 1 254 0                      KINECTA  
FEDERAL CREDIT UNION 2 706 0                      LAKE CITY BANK 1 199 0                      LAND/HOME  
FINANCIAL SERVICES 5 1,505 1                      LANDMARK BANK 1 177 0                      LANDMARK CREDIT  
UNION 2 365 0                      LANDMARK NATIONAL BANK 1 180 0                      LIBERTY BANK 2 565  
0                      LIBERTY SAVINGS BANK, FSB 2 467 0                      LOANDEPOT.COM, LLC 10 2,855  
1                      LOS ANGELES FIREMEN'S CREDIT UNION 1 279 0                      LYNNVILLE NATIONAL BANK  
1 320 0                      M&T BANK 2 595 0                      MAINSOURCE BANK 3 670 0                      MCNB BANK  
AND TRUST CO. 1 230 0                      MERITRUST CREDIT UNION 1 179 0                      MERRIMACK  
MORTGAGE COMPANY, INC. 1 246 0                      MIDWEST COMMUNITY BANK 1 324  
0                      MILFORD FEDERAL SAVINGS & LOAN ASSOCIATION 3 746 0                      MMS MORTGAGE  
SERVICES, LTD. 1 181 0                      MONONA STATE BANK 3 620 0                      MORTGAGE NETWORK,  
INC. 5 1,338 0                      MORTGAGE SOLUTIONS, LLC 1 248 0                      MOUNTAIN AMERICA CREDIT  
UNION 1 187 0                      MUTUAL OF OMAHA BANK 1 373 0                      MVB BANK, INC. 1 204  
0                      NATIONAL BANK 1 216 0                      NATIONAL INSTITUTES OF HEALTH FEDERAL CREDIT  
UNION 1 413 0                      NAUGATUCK VALLEY SAVINGS AND LOAN 2 632 0                      NETWORK  
MORTGAGE SERVICES, INC 2 583 0                      NEW ENGLAND FEDERAL CREDIT UNION 4 955  
0                      NEWBRIDGE BANK 1 328 0                      NORCOM MORTGAGE 1 228 0                      NORTH  
SHORE BANK FSB 1 295 0                      NORTHEAST BANK 3 788 0                      NORTHWEST BANK 1 229  
0                      NORTHWEST BANK OF ROCKFORD 1 222 0                      NORTHWEST SAVINGS BANK 1 224  
0                      O.S.U. FEDERAL CREDIT UNION 2 405 0                      OLD SECOND NATIONAL BANK 1 219  
0                      ONPOINT COMMUNITY CREDIT UNION 5 1,265 0                      ORANGE SAVINGS BANK, SSB  
2 418 0                      PACIFIC MERCANTILE BANK 1 267 0                      PALMETTO STATE BANK 1 211



Edgar Filing: REDWOOD TRUST INC - Form 424B5

0 PARK NATIONAL BANK 2 410 0 PARK VIEW FEDERAL SAVINGS BANK 3 586  
0 PEOPLES BANK OF WISCONSIN 1 396 0 PHH MORTGAGE CORPORATION 24 6,840  
2 1 365 1 365 PLATINUM HOME MORTGAGE CORPORATION 1 183 0 PNC BANK, NA 1  
401 0 PRIMARY RESIDENTIAL MORTGAGE, INC DBAS 3 808 0 PROSPECT  
MORTGAGE, LLC 6 1,802 1 PROVIDENT BANK 2 401 0 PROVIDENT SAVINGS  
BANK, FSB 3 1,143 0 PYRAMAX BANK, FSB 2 424 0 RANDOLPH SAVINGS BANK 1  
348 0 RBS CITIZENS, NA 2 674 0 1 397 1 397 REPUBLIC BANK & TRUST COMPANY 2  
421 0 REVOLUTIONARY MORTGAGE COMPANY 3 922 0 RIVER COMMUNITY  
BANK N.A. 2 495 0 RIVER VALLEY BANK 1 206 0 RIVERVIEW BANK 1 299 0 1  
299 1 299 ROCKLAND TRUST COMPANY 1 349 0 ROYAL CREDIT UNION 2 407  
0 SALEM FIVE MORTGAGE COMPANY, LLC 4 1,082 0 SCOTIABANK DE PUERTO  
RICO 1 178 0 SEATTLE METROPOLITAN CREDIT UNION 1 291 0 SHELBY STATE  
BANK 1 196 0 SKYLINE FINANCIAL CORP. 9 2,856 1 SOUTH CENTRAL ILLINOIS  
MORTGAGE 2 509 0 SOVEREIGN BANK, N.A. 6 1,382 0 STANDARD MORTGAGE  
CORPORATION 1 221 0 STATE EMPLOYEES CREDIT UNION OF MARYLAND, INC. 1 258  
0 STATE EMPLOYEES FEDERAL CREDIT UNION 14 3,468 1 STATE FINANCIAL  
NETWORK, INC. 2 434 0 STERLING BANK 1 258 0 STOUGHTON CO-OPERATIVE  
BANK 1 259 0 SUMMIT COMMUNITY BANK 3 806 0 SUSQUEHANNA BANK 3 783  
0 SYNOVUS MORTGAGE CORPORATION 3 673 0 TALMER BANK & TRUST 2 591  
0 THE BANK OF EDWARDSVILLE 5 1,474 1 THE BANK OF KAUKAUNA 2 471  
0 THE CITIZENS NATIONAL BANK 1 253 0 THE COOPERATIVE BANK 1 230  
0 THE FARMERS BANK 1 207 0 THE FIRST N.A. 1 239 0 THE LA PORTE  
SAVINGS BANK 1 185 0 THE PALMETTO BANK 1 196 0 THE PEOPLES BANK 1 276  
0 THE PEOPLES STATE BANK 1 186 0 THE RIVERBANK 1 311 0 THE  
STATE BANK AND TRUST COMPANY 7 1,694 1 TIMBERLAND BANK 2 518 0 TRI  
COUNTIES BANK 1 217 0 TRI-COUNTY BANK 1 231 0 TRUHOME SOLUTIONS LLC  
14 3,840 1 ULSTER SAVINGS BANK 5 1,261 0 UMPQUA BANK 10 2,510  
1 UNIBANK FOR SAVINGS 3 631 0 UNION SAVINGS BANK 7 1,612  
1 UNITED BANK 1 188 0 UNITED COMMUNITY MORTGAGE SERVICES, INC. 1 281  
0 UNIVERSAL AMERICAN MORTGAGE COMPANY, LLC 8 2,172 1 UNIVERSITY  
BANK 5 1,535 1 UNIVEST BANK AND TRUST COMPANY 2 617 0 W. J. BRADLEY  
MORTGAGE CAPITAL, LLC 2 390 0 WALDEN SAVINGS BANK 1 246 0 WELLS  
FARGO BANK, N.A. 3 1,143 0 WESTERN FEDERAL CREDIT UNION 1 354 0 WINONA  
NATIONAL BANK 1 291 0 YORK TRADITIONS BANK 1 248 0 ZIONS FIRST  
NATIONAL BANK 1 263 0 1ST STATE BANK 1 205 0 1ST 2ND MORTGAGE  
COMPANY OF NJ, INC. 1 235 0 Unavailable 272 75,402 27 2 647 1 390 1 257 Total 1,048  
\$283,780 77% 7 \$2,409 1 \$365 4 \$1,488 1 \$299 1 \$257 0\$0 31292LG25 AFFINITY PLUS FEDERAL CREDIT  
UNION 4 768 1 ALASKA USA FEDERAL CREDIT UNION 1 522 1 AMERICAN  
INTERNET MORTGAGE, INC. DBA AIMLOAN.COM 12 3,451 5 APPLE FEDERAL CREDIT  
UNION 5 1,227 2 BANK OF AMERICAN FORK 1 348 0 BANK OF UPSON 1 204  
0 BANTERRA BANK 1 290 0 BARRINGTON BANK & TRUST COMPANY 2 673  
1 BMO HARRIS BANK N.A. 1 308 0 BOKF, NA 1 206 0 BUSEY BANK 1 398  
1 CASHMERE VALLEY BANK 1 231 0 CHEMICAL BANK 1 209 0 CHERRY  
CREEK MORTGAGE COMPANY, INC. 1 268 0 CITIZENS FEDERAL SAVINGS & LOAN  
ASSOCIATION 1 172 0 COLONIAL SAVINGS, F.A. 1 405 1 COUNTRY BANK FOR  
SAVINGS 2 359 0 COVENTRY CREDIT UNION 1 222 0 DIGITAL FEDERAL CREDIT  
UNION 2 463 1 DRAPER AND KRAMER MORTGAGE CORP DBA 1ST ADVANTAGE  
MORTGAGE 4 987 1 EDGEWATER BANK 1 175 0 ELEVATIONS CREDIT UNION 1 352  
0 EQUITABLE SAVINGS & LOAN ASSOCIATION 1 391 1 EVERBANK 4 1,167  
2 FIFTH THIRD BANK 1 288 0 FIRST FEDERAL SAVINGS BANK OF BOSTON 1 258  
0 FIRST NATIONAL BANK OF OTTAWA 1 216 0 FIRST NIAGARA BANK, N.A. 1 297

Edgar Filing: REDWOOD TRUST INC - Form 424B5

0	FIRST PLACE BANK 3 604 1	FIRSTMERIT MORTGAGE CORPORATION 1 255
0	FREMONT BANK 2 554 1	FREMONT FEDERAL CREDIT UNION 1 181
0	FRONTIER BANK, FSB 2 639 1	FULTON BANK, N.A. 1 212
0	GUARANTEED RATE, INC. 10 2,971 4	GUARANTY BANK 1 177
0	GUARDIAN SAVINGS BANK, FSB 6 1,290 2	GUILD MORTGAGE COMPANY 1 175
0	HANCOCK BANK AND TRUST COMPANY 1 187 0	HOME SAVINGS & LOAN
COMPANY OF YOUNGSTOWN 1 182 0	HOMESTREET BANK 1 335 0	INOVA
FEDERAL CREDIT UNION 1 389 1	ISABELLA COMMUNITY CREDIT UNION 1 176	
0	JOHNSON BANK 3 770 1	KINECTA FEDERAL CREDIT UNION 1 383
1	LANDMARK CREDIT UNION 5 1,189 2	MAGYAR BANK 1 263
0	MEMBER FIRST MORTGAGE, LLC DBA MICHIGAN FIRST MORTGAGE 1 294	
0	METLIFE HOME LOANS, A DIVISION OF METLIFE BANK, N.A. 2 613 1	MILFORD
FEDERAL SAVINGS & LOAN ASSOCIATION 1 172 0	MUTUAL OF OMAHA BANK 1 210	
0	NATIONAL INSTITUTES OF HEALTH FEDERAL CREDIT UNION 1 279 0	NEW
ENGLAND FEDERAL CREDIT UNION 11 2,495 3	NORCOM MORTGAGE 1 204	
0	NORTH SHORE BANK FSB 1 242 0	NORTHERN MICHIGAN BANK & TRUST 1 307
0	OAK MORTGAGE, LLC 1 261 0	ONPOINT COMMUNITY CREDIT UNION 2 537
1	PARK VIEW FEDERAL SAVINGS BANK 2 415 1	PEOPLES BANK AND TRUST CO. 1
192 0	PHH MORTGAGE CORPORATION 19 5,384 7	PLAZA HOME MORTGAGE, INC.
1 391 1	PNC BANK, NA 1 305 0	PRIMARY CAPITAL ADVISORS LC 1 190
0	PRIMARY RESIDENTIAL MORTGAGE, INC DBAS 1 186 0	PROSPECT MORTGAGE,
LLC 3 985 1	PROVIDENT FUNDING ASSOCIATES, L.P. 3 806 1	REPUBLIC BANK &
TRUST COMPANY 2 385 1	ROYAL CREDIT UNION 2 446 1	SANTA BARBARA BANK
& TRUST, NA 1 317 0	SARATOGA NATIONAL BANK AND TRUST 1 180 0	SEATTLE
METROPOLITAN CREDIT UNION 1 279 0	SOUTH CENTRAL BANK, INC. 1 233	
0	SOVEREIGN BANK, N.A. 3 779 1	SPOKANE TEACHERS CREDIT UNION 1 176
0	STATE EMPLOYEES CREDIT UNION OF MARYLAND, INC. 4 1,012 1	STATE
EMPLOYEES FEDERAL CREDIT UNION 2 435 1	SUSQUEHANNA BANK 1 289	
0	TALMER BANK & TRUST 1 333 0	THE BANK OF EDWARDSVILLE 2 368
0	THE CAPE COD FIVE CENTS SAVINGS BANK 1 364 0	THE FARMERS BANK 1 248
0	THE RIVERBANK 1 178 0	TRUHOME SOLUTIONS LLC 1 196 0
SAVINGS BANK 3 764 1	UMPQUA BANK 2 658 1	UNION SAVINGS BANK 6 1,229
2	UNITED COMMUNITY MORTGAGE SERVICES, INC. 2 575 1	UNIVEST BANK AND
TRUST COMPANY 2 566 1	VISION BANK, NA 1 266 0	WELLS FARGO BANK, N.A. 4
1,080 1	WELLS FEDERAL BANK FSB 1 190 0	Unavailable 80 22,864 31 1 377 1
377	Total 280 \$74,665 90% 1 \$377 0\$0 0\$0 1 \$377 0\$0 0\$0 31294MKN3 A+	MORTGAGE SERVICES, INC.
1 98 0	ABBYBANK 4 369 0	ADIRONDACK BANK 1 102 0
BANK 15 1,442 1	ADVANTIS CREDIT UNION 1 101 0	ADVANTAGE
CREDIT UNION 25 2,404 1	AGSTAR FINANCIAL SERVICES 5 481 0	AFFINITY PLUS FEDERAL
FEDERAL CREDIT UNION 4 369 0	ALDEN STATE BANK 1 107 0	ALASKA USA
FEDERAL CREDIT UNION 8 760 0	ALLIANCE BANK 5 475 0	ALLEGACY
9 870 0	ALLIANT CREDIT UNION 2 197 0	ALLIANCE BANK, N.A.
0	AMERICAN BANK AND TRUST COMPANY, N.A. 7 683 0	ALTOONA FIRST SAVINGS BANK 1 85
SAVINGS BANK 1 90 0	AMERICAN INTERNET MORTGAGE, INC. DBA AIMLOAN.COM 14	AMERICAN FEDERAL
1,424 1	AMERICAN STATE BANK 3 303 0	AMERICAN TRUST AND SAVINGS BANK
8 761 0	AMERICOICE FEDERAL CREDIT UNION 3 294 0	AMES COMMUNITY
BANK 2 199 0	ANDOVER BANK 1 100 0	ANDROSCOGGIN SAVINGS BANK 1 97
0	ARGENT FEDERAL CREDIT UNION 1 99 0	ARTHUR STATE BANK 2 191
0	ARTISANS' BANK 1 90 0	ARVEST MORTGAGE COMPANY 1 89
0	ATHENS FEDERAL COMMUNITY BANK 1 85 0	BAKER BOYER NATIONAL BANK
1 93 0	BANCO SERVICES, INC. 1 96 0	BANGOR SAVINGS BANK 1 89

Edgar Filing: REDWOOD TRUST INC - Form 424B5

0 BANK IOWA 1 87 0 BANK OF BLOOMSDALE 2 210 0 BANK OF LAKE  
MILLS 2 190 0 BANK OF LUXEMBURG 3 301 0 BANK OF MAUSTON 3 283  
0 BANK OF MCCREARY COUNTY 1 98 0 BANK OF NEW GLARUS 4 405  
0 BANK OF NEW HAMPSHIRE 2 208 0 BANK OF PONTIAC 3 276 0 BANK  
OF POYNETTE 2 210 0 BANK OF SPRINGFIELD 1 99 0 BANK OF STOCKTON 2 200  
0 BANK OF THE WICHITAS DBA BANK OF THE WICHITAS MORTGAGE CO 1 108  
0 BANK OF UTAH 1 94 0 BANK OF WISCONSIN DELLS 1 102 0 BANK  
STAR ONE 3 283 0 BANKPACIFIC, LTD. 1 98 0 BANNER BANK 10 969  
0 BARABOO NATIONAL BANK 6 563 0 BARRINGTON BANK & TRUST COMPANY 3  
302 0 BATH SAVINGS INSTITUTION 8 753 0 BATH STATE BANK 1 93  
0 BAYBANK 1 89 0 BAYLAKE BANK 4 372 0 BIG HORN FEDERAL  
SAVINGS BANK 1 97 0 BMO HARRIS BANK N.A. 50 4,854 2 BOKF, NA 24 2,274  
1 BRATTLEBORO SAVINGS & LOAN ASSOCIATION 1 91 0 BRIDGEVIEW BANK  
MORTGAGE COMPANY LLC 2 209 0 BUSEY BANK 24 2,327 1 BYRON BANK 4 387  
0 C US BANK 2 186 0 CACHE VALLEY BANK 3 300 0 CALIFORNIA  
COAST CREDIT UNION 8 818 0 CALLAWAY SECURITY BANKS, INC. 5 463  
0 CAMPUS USA CREDIT UNION 1 110 0 CAPE COD COOPERATIVE BANK 4 383  
0 CAPITAL BANK NATIONAL ASSOCIATION 1 100 0 CARLSBAD NATIONAL BANK  
2 183 0 CASEY STATE BANK 3 281 0 CASHMERE VALLEY BANK 7 673  
0 CATHAY BANK 3 285 0 CATTARAUGUS COUNTY BANK 1 96 0 CCFCU  
FUNDING, LLC 9 898 0 CEDAR POINT FEDERAL CREDIT UNION 3 277 0 CENTIER  
BANK 10 985 0 CENTRAL BANK AND TRUST COMPANY 6 583 0 CENTRAL  
MORTGAGE COMPANY 8 808 0 CENTRAL PACIFIC BANK 2 183 0 CENTRAL STATE  
BANK 1 102 0 CHARLEVOIX STATE BANK 1 91 0 CHELSEA BANK 1 105  
0 CHEMICAL BANK 18 1,768 1 CHICOPEE SAVINGS BANK 2 197  
0 CHOICEONE BANK 3 315 0 CITIZENS BANK AND TRUST COMPANY 1 89  
0 CITIZENS BANK OF MUKWONAGO 13 1,291 1 CITIZENS FIRST NATIONAL BANK  
3 287 0 CITIZENS NATIONAL BANK 3 272 0 1 89 1 89 CITIZENS NATIONAL BANK OF  
CHEBOYGAN 1 102 0 CITIZENS NATIONAL BANK OF TEXAS 1 104 0 CITIZENS  
STATE BANK 1 98 0 CITIZENS STATE BANK 1 92 0 CNB BANK 4 400  
0 COLONIAL SAVINGS, F.A. 1 96 0 COMMUNITY CREDIT UNION 5 488  
0 COMMUNITY FINANCIAL SERVICES BANK 5 495 0 COMMUNITY FIRST BANK 3  
289 0 COMMUNITY NATIONAL BANK 3 300 0 COMMUNITY STATE BANK 2 188  
0 COMMUNITY TRUST BANK, INC 12 1,113 1 COMSTAR FEDERAL CREDIT UNION  
2 207 0 CORNING FEDERAL CREDIT UNION 11 1,071 1 COVENTRY CREDIT UNION  
2 198 0 CROSSROADS BANK 6 618 0 CSB BANK 1 104 0 CUC MORTGAGE  
CORPORATION 2 197 0 CUMBERLAND VALLEY NATIONAL BANK & TRUST COMPANY 2 207  
0 CUSO DEVELOPMENT COMPANY, LLC 8 779 0 DEARBORN SAVINGS BANK 3 304  
0 DECORAH BANK & TRUST COMPANY 4 379 0 DENISON STATE BANK 1 104  
0 DIGITAL FEDERAL CREDIT UNION 2 183 0 DIRECT FEDERAL CREDIT UNION 1  
87 0 DIRECTIONS CREDIT UNION 3 280 0 EAST DUBUQUE SAVINGS BANK 3 300  
0 EAST WISCONSIN SAVINGS BANK 2 181 0 EASTERN MICHIGAN BANK 1 100  
0 EDGEWATER BANK 1 110 0 EDMONTON STATE BANK 9 873  
0 EDUCATORS CREDIT UNION 2 186 0 EGLIN FEDERAL CREDIT UNION 1 97  
0 ELEVATIONS CREDIT UNION 2 198 0 ELMIRA SAVINGS BANK 2 179  
0 ENVISTA CREDIT UNION 6 573 0 ESL FEDERAL CREDIT UNION 50 4,830  
2 EVERGREEN FEDERAL SAVINGS AND LOAN 2 210 0 EVERGREEN  
MONEYSOURCE MORTGAGE DBA EVERGREEN HOME LOANS 2 186 0 EXCHANGE BANK 1  
95 0 F&M BANK AND TRUST CO. 7 634 0 FAMILYFIRST BANK 1 99  
0 FARMERS & MERCHANTS BANK 2 195 0 FARMERS & MERCHANTS UNION  
BANK 4 368 0 FARMERS AND MERCHANTS SAVINGS BANK 1 86 0 FARMERS

Edgar Filing: REDWOOD TRUST INC - Form 424B5

SAVINGS BANK 4 390 0 FARMERS STATE BANK OF ALTO PASS 1 102 0 FARMERS  
STATE BANK OF DANFORTH 2 189 0 FCN BANK, N.A. 2 202 0 FIDELITY BANK 1 101  
0 FIDELITY NATIONAL BANK 2 219 0 FIRST AMERICAN BANK 4 385  
0 FIRST BANK 4 408 0 FIRST BANK AND TRUST COMPANY 8 778 0 FIRST  
BANK AND TRUST, S.B. 4 378 0 FIRST BANK KANSAS 6 562 0 FIRST BANK OF  
BERNE 2 203 0 FIRST BANK, UPPER MICHIGAN 2 183 0 FIRST CITIZENS NATIONAL  
BANK 2 196 0 FIRST COLUMBIA BANK & TRUST CO. 1 98 0 FIRST COMMUNITY  
STATE BANK 1 89 0 FIRST FARMERS BANK & TRUST 5 487 0 FIRST FEDERAL  
BANK OF THE MIDWEST 14 1,341 1 FIRST FEDERAL COMMUNITY BANK, NATIONAL  
ASSOCIATION. 3 291 0 FIRST FEDERAL OF NORTHERN MICHIGAN 2 215 0 FIRST  
FEDERAL SAVINGS & LOAN ASSOCIATION OF NEWARK 2 201 0 FIRST FEDERAL SAVINGS  
AND LOAN ASSOCIATION OF PORT ANGELES 8 758 0 FIRST FEDERAL SAVINGS BANK 7 634  
0 FIRST FEDERAL SAVINGS BANK 36 3,475 2 FIRST FEDERAL SAVINGS BANK OF  
BOSTON 1 103 0 FIRST FEDERAL SAVINGS BANK OF IOWA 1 94 0 FIRST FEDERAL  
SAVINGS BANK OF TWIN FALLS 1 93 0 FIRST FINANCIAL BANK, N.A. 7 679  
0 FIRST FINANCIAL BANK, N.A. 13 1,275 1 FIRST MERCHANTS BANK, NATIONAL  
ASSOCIATION 1 103 0 FIRST MID-ILLINOIS BANK & TRUST 4 363 0 FIRST  
MISSOURI STATE BANK 2 192 0 FIRST NATIONAL BANK 1 88 0 FIRST NATIONAL  
BANK 1 92 0 FIRST NATIONAL BANK & TRUST COMPANY OF ROCHELLE 3 290  
0 FIRST NATIONAL BANK IN OLNEY 1 90 0 FIRST NATIONAL BANK OF EAGLE  
RIVER 1 97 0 FIRST NATIONAL BANK OF LITCHFIELD 1 108 0 FIRST NATIONAL  
BANK OF MUSCATINE 4 383 0 FIRST NATIONAL BANK OF RIVER FALLS 3 279  
0 FIRST NATIONAL BANK OF SCOTIA 3 285 0 FIRST NATIONAL BANK OF  
STAUNTON 2 186 0 FIRST NATIONAL BANK OF SYRACUSE 1 108 0 FIRST  
NATIONAL COMMUNITY BANK 2 178 0 FIRST NATIONAL COMMUNITY BANK 1 84  
0 FIRST NEIGHBOR BANK, N.A. 5 438 0 FIRST NIAGARA BANK, N.A. 4 364  
0 FIRST NORTHERN BANK OF DIXON 1 100 0 FIRST PALMETTO BANK 1 99  
0 FIRST PIEDMONT FEDERAL SAVINGS & LOAN ASSOCIATION 1 91 0 FIRST  
PLACE BANK 2 174 0 FIRST SAFETY BANK 1 92 0 FIRST SAVINGS BANK OF  
PERKASIE 3 304 0 FIRST SECURITY BANK AND TRUST COMPANY 1 95 0 FIRST  
SOUTH BANK 3 297 0 FIRST SOUTHWEST BANK 1 100 0 FIRST STATE BANK 3 281  
0 FIRST STATE BANK 2 195 0 FIRST STATE BANK - MONTICELLO 3 284  
0 FIRST STATE BANK OF BEECHER CITY 1 94 0 FIRST STATE BANK OF  
BLOOMINGTON 1 101 0 FIRST STATE BANK OF MIDDLEBURY 2 192 0 FIRST  
UNITED BANK AND TRUST COMPANY 2 196 0 FIRSTBANK - ALMA MORTGAGE COMPANY 2  
187 0 FIRSTBANK - WEST BRANCH MORTGAGE 5 490 0 FIRSTBANK MORTGAGE  
COMPANY 2 188 0 FIRSTMERIT MORTGAGE CORPORATION 1 86 0 FIVE STAR  
BANK 4 376 0 FLANAGAN STATE BANK 2 176 0 FLORIDA COMMERCE CREDIT  
UNION 1 109 0 FOUNDERS BANK AND TRUST 2 189 0 FRANSEN BANK & TRUST 6  
566 0 FRANSEN BANK & TRUST 1 107 0 FRANKLIN SAVINGS BANK 2 206  
0 FRANKLIN SYNERGY BANK 1 90 0 FREMONT BANK 4 426 0 GARDEN  
CITY STATE BANK 1 100 0 GATE CITY BANK 5 487 0 GENOA BANKING COMPANY  
1 99 0 GLENS FALLS NATIONAL BANK AND TRUST COMPANY 1 100 0 GOLDEN  
PLAINS CREDIT UNION 1 95 0 GRAND RAPIDS STATE BANK 1 86 0 GREAT  
SOUTHERN BANK 1 90 0 GREENFIELD SAVINGS BANK 1 109 0 GREENLIGHT  
FINANCIAL SERVICES 6 602 0 GRUNDY BANK 3 308 0 GUARANTEED RATE, INC. 4  
389 0 GUARDIAN MORTGAGE COMPANY, INC. 1 96 0 GUARDIAN SAVINGS BANK,  
FSB 66 6,576 3 GUIDANCE RESIDENTIAL, LLC 12 1,163 1 HARTFORD SAVINGS  
BANK 4 378 0 HAWTHORN BANK 4 373 0 HEARTLAND BANK AND TRUST  
COMPANY 23 2,250 1 HERITAGE BANCSHARES GROUP, INC. 5 485 0 HERITAGE  
BANK 2 172 0 HERITAGE FAMILY CREDIT UNION 7 652 0 HERITAGE FEDERAL

Edgar Filing: REDWOOD TRUST INC - Form 424B5

CREDIT UNION 5 494 0 HIGHLAND FEDERAL SAVINGS AND LOAN ASSOCIATION 3 283  
0 HILLSDALE COUNTY NATIONAL BANK 11 1,089 1 HOLCOMB STATE BANK 1 101  
0 HOME FEDERAL SAVINGS & LOAN ASSOCIATION 5 463 0 HOME SAVINGS &  
LOAN COMPANY OF YOUNGSTOWN 16 1,608 1 HOMESTAR BANK AND FINANCIAL  
SERVICES 5 492 0 HOMESTEAD SAVINGS BANK 1 99 0 HOMESTREET BANK 1 90  
0 HOMETOWN BANK 2 212 0 HOMETOWN BANK OF THE HUDSON VALLEY 1 94  
0 HOMETOWN BANK, A COOPERATIVE BANK 1 110 0 HOMETOWN NATIONAL  
BANK 2 195 0 HONOLULU HOMELOANS, INC. 1 108 0 HOOSIER HILLS CREDIT  
UNION 5 508 0 HORICON BANK 6 583 0 HUDSON VALLEY FEDERAL CREDIT  
UNION 8 813 0 HURON COMMUNITY BANK 1 91 0 ICNB MORTGAGE COMPANY  
LLC 5 478 0 INDEPENDENCE BANK 8 781 0 INDEPENDENT BANK 1 100  
0 INDIANA BANK AND TRUST COMPANY 2 207 0 INOVA FEDERAL CREDIT UNION  
11 1,030 0 INVESTORS NATIONAL BANK 1 95 0 IOWA SAVINGS BANK 2 186  
0 IOWA STATE BANK 1 97 0 ISABELLA BANK 7 657 0 JACKSON COUNTY  
BANK 3 291 0 JAMES B. NUTTER & CO. 6 615 0 JERSEY STATE BANK 1 93  
0 JOHNSON BANK 25 2,410 1 K. HOVNANIAN AMERICAN MORTGAGE LLC 3 298  
0 KENNEBEC FEDERAL SAVINGS AND LOAN ASSOCIATION OF WATERVILLE 2 191  
0 KENTUCKY BANK 3 296 0 KEYSTONE MORTGAGE SERVICES, LLC 2 192  
0 KINECTA FEDERAL CREDIT UNION 5 509 0 KINGSLEY STATE BANK 1 99  
0 LAFAYETTE FEDERAL CREDIT UNION 1 100 0 LAKE CITY BANK 7 672  
0 LAKE SUNAPEE BANK, FSB 2 173 0 LANDMARK BANK 5 472  
0 LANDMARK CREDIT UNION 10 990 0 LANDMARK NATIONAL BANK 7 681  
0 LBT BANCSHARES, INC. 1 100 0 LEE BANK 3 283 0 LEGENCE BANK 1  
99 0 LIBERTY BANK 12 1,167 1 LIBERTY NATIONAL BANK 1 95  
0 LIBERTY SAVINGS BANK, FSB 9 895 0 LOAN SIMPLE, INC. 1 91  
0 LOANDEPOT.COM, LLC 5 525 0 LORAIN NATIONAL BANK 2 199  
0 LOUISIANA USA FEDERAL CREDIT UNION 1 101 0 LYNNVILLE NATIONAL  
BANK 1 102 0 LYONS NATIONAL BANK 1 93 0 MAINSOURCE BANK 14 1,369  
1 MASCOMA SAVINGS BANK, FSB 3 290 0 MBANK 3 287 0 MCFARLAND  
STATE BANK 2 185 0 MCNB BANK AND TRUST CO. 1 97 0 MEMBER FIRST  
MORTGAGE, LLC DBA MICHIGAN FIRST MORTGAGE 14 1,334 1 MEREDITH VILLAGE  
SAVINGS BANK 2 205 0 MERITRUST CREDIT UNION 10 984 0 MERRIMACK  
MORTGAGE COMPANY, INC. 3 291 0 MIDFLORIDA CREDIT UNION 6 596  
0 MIDWEST AMERICA FEDERAL CREDIT UNION 2 194 0 MILFORD FEDERAL  
SAVINGS & LOAN ASSOCIATION 7 675 0 MINSTER BANK 1 98 0 MMS MORTGAGE  
SERVICES, LTD. 1 100 0 MONARCH COMMUNITY BANK 1 92 0 MONONA STATE  
BANK 3 307 0 MORTGAGEAMERICA, INC. 2 186 0 MORTON COMMUNITY BANK 19  
1,859 1 MOUNTAIN AMERICA CREDIT UNION 2 193 0 MUTUAL FEDERAL SAVINGS  
BANK 1 92 0 MUTUALBANK 3 281 0 NATIONAL BANK 4 420  
0 NATIONAL BANK & TRUST COMPANY 1 103 0 NATIONAL BANK OF COMMERCE  
2 187 0 NATIONAL INSTITUTES OF HEALTH FEDERAL CREDIT UNION 2 191  
0 NAUGATUCK VALLEY SAVINGS AND LOAN 2 189 0 NEW BUFFALO SAVINGS  
BANK FSB 1 95 0 NEW ENGLAND FEDERAL CREDIT UNION 4 392 0 NEWTOWN  
SAVINGS BANK 1 107 0 NORTH VALLEY BANK 3 295 0 NORTHEAST HOME LOAN,  
LLC 3 293 0 NORTHWAY BANK 3 302 0 NORTHWEST BANK 19 1,863  
1 NORTHWEST BANK & TRUST COMPANY 2 194 0 NORTHWEST BANK OF  
ROCKFORD 3 288 0 NORTHWESTERN BANK 1 108 0 NORWAY SAVINGS BANK 3  
304 0 O.S.U. FEDERAL CREDIT UNION 2 181 0 OAK MORTGAGE, LLC 4 395  
0 OLD SECOND NATIONAL BANK 1 100 0 ONEIDA SAVINGS BANK 2 177  
0 ONPOINT COMMUNITY CREDIT UNION 15 1,479 1 ORANGE SAVINGS BANK, SSB  
1 87 0 OREGON COMMUNITY BANK & TRUST 1 102 0 PARK NATIONAL BANK 5

Edgar Filing: REDWOOD TRUST INC - Form 424B5

500 0 PARK VIEW FEDERAL SAVINGS BANK 22 2,225 1 PARTNERS 1ST FEDERAL  
CREDIT UNION 3 286 0 PENN SECURITY BANK AND TRUST COMPANY 3 283  
0 PEOPLE'S UNITED BANK 19 1,863 1 PEOPLES BANK AND TRUST CO. 3 276  
0 PEOPLES BANK AND TRUST COMPANY 5 478 0 PEOPLES BANK OF WISCONSIN 2  
192 0 PEOPLES FEDERAL SAVINGS BANK 2 199 0 PEOPLES NATIONAL BANK, N.A.  
4 382 0 PEOPLES STATE BANK OF MUNISING 2 198 0 PEOPLESBANK, A CODORUS  
VALLEY CO. 1 100 0 PHH MORTGAGE CORPORATION 15 1,430 1 PLATINUM HOME  
MORTGAGE CORPORATION 1 110 0 PRINCETON MORTGAGE CORPORATION 1 109  
0 PROVIDENT BANK 2 198 0 PROVIDENT FUNDING ASSOCIATES, L.P. 35 3,335  
2 PROVIDENT SAVINGS BANK, FSB 2 213 0 PYRAMAX BANK, FSB 12 1,171  
1 QNB BANK 1 95 0 RELIANCE SAVINGS BANK 3 289 0 REPUBLIC BANK  
& TRUST COMPANY 7 688 0 RHINEBECK BANK 5 468 0 RICHWOOD BANKING  
COMPANY 2 218 0 RIVER COMMUNITY BANK N.A. 1 100 0 RIVER FALLS STATE  
BANK 1 89 0 RIVER VALLEY BANK 3 285 0 RIVER VALLEY FINANCIAL BANK 2  
200 0 RIVERVIEW BANK 3 297 0 RIVERVIEW COMMUNITY BANK 3 276  
0 RIVERWOOD BANK 1 95 0 ROCKVILLE BANK 11 1,100 1 RONDOUT  
SAVINGS BANK 4 376 0 ROYAL CREDIT UNION 14 1,377 1 SALIN BANK & TRUST  
COMPANY 4 387 0 SCOTIABANK DE PUERTO RICO 2 181 0 SECURITY BANK USA 4  
410 0 SECURITY BANK, SB 1 88 0 SECURITY FEDERAL BANK 1 102  
0 SECURITY FEDERAL SAVINGS BANK 1 92 0 SECURITY FINANCIAL BANK 3 292  
0 SHELBY STATE BANK 3 286 0 SIERRA CENTRAL CREDIT UNION 1 97  
0 SKYLINE FINANCIAL CORP. 1 88 0 SOMERVILLE NATIONAL BANK 2 206  
0 SOUTH CENTRAL BANK, INC. 12 1,131 1 SOUTH CENTRAL ILLINOIS MORTGAGE  
3 300 0 SOUTH SIDE TRUST AND SAVINGS BANK 1 109 0 SOUTHERN BANK &  
TRUST COMPANY 6 591 0 SOUTHERN MICHIGAN BANK & TRUST 3 282 0 SOY  
CAPITAL BANK AND TRUST COMPANY 2 206 0 SPOKANE TEACHERS CREDIT UNION 2 203  
0 ST. TAMMANY HOMESTEAD SAVINGS & LOAN ASSOCIATION 1 91  
0 STANDARD MORTGAGE CORPORATION 1 86 0 STATE BANK 1 103  
0 STATE BANK OF CROSS PLAINS 1 86 0 STATE EMPLOYEES FEDERAL CREDIT  
UNION 28 2,732 1 STERLING BANK 1 98 0 STERLING FEDERAL BANK, FSB 3 292  
0 STILLMAN BANCCORP, N.A. 9 892 0 SUSQUEHANNA BANK 4 404  
0 SYRACUSE SECURITIES, INC. 1 96 0 TALMER BANK & TRUST 3 282  
0 TECU CREDIT UNION 1 89 0 TERRITORIAL SAVINGS BANK 1 103  
0 TEXAR FEDERAL CREDIT UNION 3 299 0 THE BANK OF EDWARDSVILLE 11  
1,074 1 THE BANK OF KAUKAUNA 3 284 0 THE BIPPUS STATE BANK 3 289  
0 THE CITIZENS NATIONAL BANK 9 887 0 THE COMMERCIAL AND SAVINGS  
BANK OF MILLERSBURG, OHIO 1 91 0 THE DART BANK 1 91 0 THE DIME BANK 2  
205 0 THE ELBERFELD STATE BANK 1 95 0 THE FAHEY BANKING COMPANY 1 92  
0 THE FARMERS & MERCHANTS STATE BANK 9 824 0 THE FARMERS AND  
MECHANICS BANK 5 473 0 THE FARMERS BANK 4 359 0 THE FIRST BANK OF  
BALDWIN 1 108 0 THE FIRST NATIONAL BANK OF BEMIDJI 6 589 0 THE  
FOUNTAIN TRUST COMPANY 2 205 0 THE GREENWOOD'S STATE BANK INC 2 209  
0 THE HENRY COUNTY BANK 1 92 0 THE HOME LOAN SAVINGS BANK 1 97  
0 THE LA PORTE SAVINGS BANK 2 187 0 THE MUNCY BANK AND TRUST  
COMPANY 1 99 0 THE NATIONAL BANK & TRUST COMPANY OF SYCAMORE 5 468  
0 THE OHIO VALLEY BANK COMPANY 2 190 0 THE PALMETTO BANK 8 751  
0 THE PENINSULA BANK 1 84 0 THE PEOPLES BANK COMPANY 4 365  
0 THE PEOPLES COMMUNITY BANK 4 389 0 THE PEOPLES STATE BANK 2 197  
0 THE SIMSBURY BANK & TRUST COMPANY, INC. 1 94 0 THE STATE BANK AND  
TRUST COMPANY 10 932 0 THE STEPHENSON NATIONAL BANK & TRUST 1 88  
0 THE WASHINGTON TRUST COMPANY 1 99 0 THOMAS COUNTY FEDERAL

Edgar Filing: REDWOOD TRUST INC - Form 424B5

SAVINGS AND LOAN 2 206 0 1 98 1 98 THREE RIVERS BANK OF MONTANA 1 98  
 0 THRIVENT FINANCIAL BANK 9 855 0 THUMB NATIONAL BANK & TRUST  
 COMPANY 2 203 0 TIMBERLAND BANK 4 392 0 TOWNE MORTGAGE COMPANY 5  
 480 0 TRI CITY NATIONAL BANK 9 841 0 TRI COUNTIES BANK 8 797  
 0 TRI-COUNTY BANK 3 276 0 TRUHOME SOLUTIONS LLC 31 3,065  
 1 TYNDALL FEDERAL CREDIT UNION 6 602 0 U.P. STATE CREDIT UNION 1 90  
 0 ULSTER SAVINGS BANK 9 840 0 UNIBANK FOR SAVINGS 1 99  
 0 UNION BANK 1 92 0 UNION BANK & TRUST COMPANY 3 289 0 UNION  
 BANK COMPANY 7 701 0 UNION BANK MORTGAGE COMPANY 4 386 0 UNION  
 NATIONAL BANK & TRUST CO. 1 108 0 UNION SAVINGS BANK 104 9,993 5 UNION  
 STATE BANK 2 205 0 UNITED BANK 3 306 0 UNITED BANK 1 89  
 0 UNITED BANK MORTGAGE CORPORATION 6 567 0 UNITED COMMUNITY BANK  
 1 109 0 UNITED COMMUNITY MORTGAGE SERVICES, INC. 6 587 0 UNIVERSAL  
 AMERICAN MORTGAGE COMPANY, LLC 1 101 0 UNIVEST BANK AND TRUST COMPANY 2  
 197 0 UPPER PENINSULA STATE BANK 4 392 0 VALLEY SAVINGS BANK 2 202  
 0 VERMILLION STATE BANK 1 90 0 VISION BANK, NA 3 302 0 W. J.  
 BRADLEY MORTGAGE CAPITAL, LLC 1 108 0 WALDEN SAVINGS BANK 3 281  
 0 WALWORTH STATE BANK 3 289 0 WASHINGTON FINANCIAL BANK 1 99  
 0 WAUKON STATE BANK 3 278 0 WELLS FARGO BANK, N.A. 1 95  
 0 WEST END BANK, S.B. 1 87 0 WEST SHORE BANK 4 391 0 WESTERN  
 FEDERAL CREDIT UNION 1 94 0 WEYMOUTH BANK 2 199 0 WINONA NATIONAL  
 BANK 3 287 0 WOLVERINE BANK, FSB 1 99 0 WOODLANDS BANK 1 89  
 0 WOODTRUST BANK, N.A. 2 182 0 YADKIN VALLEY BANK & TRUST COMPANY 6  
 590 0 YORK TRADITIONS BANK 3 281 0 1ST NATIONAL BANK 3 319  
 0 1ST STATE BANK 1 90 0 66 FEDERAL CREDIT UNION 5 456 0 Unavailable  
 90 8,714 4 Total 2,216 \$215,008 52% 2 \$187 0\$0 2 \$187 0\$0 0\$0 0\$0 31294MNN7 A+ MORTGAGE  
 SERVICES, INC. 1 132 0 ABBYBANK 1 115 0 AFFINITY PLUS FEDERAL CREDIT  
 UNION 2 269 0 AGSTAR FINANCIAL SERVICES 4 516 1 ALASKA USA FEDERAL  
 CREDIT UNION 4 531 1 ALLEGACY FEDERAL CREDIT UNION 2 244 0 ALLIANCE  
 BANK 3 398 0 AMBANK 1 118 0 AMERIANA BANK 3 377 0 AMERICAN  
 FEDERAL SAVINGS BANK 2 232 0 AMERICAN INTERNET MORTGAGE, INC. DBA  
 AIMLOAN.COM 20 2,673 3 AMERICAN STATE BANK 4 523 1 AMERICAN TRUST  
 AND SAVINGS BANK 9 1,221 1 AMERICHOICE FEDERAL CREDIT UNION 1 128  
 0 AMES COMMUNITY BANK 1 133 0 ANCHOR BANK 1 120 0 APPLE  
 RIVER STATE BANK 1 126 0 ATHENS FEDERAL COMMUNITY BANK 2 250  
 0 BAKER BOYER NATIONAL BANK 2 257 0 BANCO SERVICES, INC. 3 378  
 0 BANK IOWA 1 136 0 BANK OF BLOOMSDALE 2 249 0 BANK OF GUAM  
 1 140 0 BANK OF LAKE MILLS 3 394 0 BANK OF LUXEMBURG 1 112  
 0 BANK OF NEW GLARUS 3 372 0 BANK OF POYNETTE 1 118 0 BANK OF  
 PRAIRIE DU SAC 6 812 1 BANK OF SPRINGFIELD 2 233 0 BANK OF SUN PRAIRIE 1  
 142 0 BANK OF UTAH 1 144 0 BANK OF WHITTIER, N.A. 1 112 0 BANK OF  
 WISCONSIN DELLS 6 751 1 BANNER BANK 1 134 0 BANTERRA BANK 1 112  
 0 BARABOO NATIONAL BANK 4 491 1 BATH STATE BANK 1 115 0 BIG  
 HORN FEDERAL SAVINGS BANK 1 121 0 BLOOMFIELD STATE BANK 1 112  
 0 BUSEY BANK 5 650 1 BYRON BANK 11 1,393 2 CAPITAL BANK  
 NATIONAL ASSOCIATION 1 150 0 CARLSBAD NATIONAL BANK 2 260 0 CENTRAL  
 BANK AND TRUST COMPANY 2 239 0 CENTRAL PACIFIC BANK 1 134 0 CENTRAL  
 STATE BANK 2 268 0 CENTURY MORTGAGE SERVICES, INC 1 117 0 CENTURY  
 SAVINGS AND LOAN ASSOC 1 141 0 CHEMICAL BANK 1 117 0 CHESAPEAKE  
 BANK 1 112 0 CITIZENS BANK 2 263 0 CITIZENS BANK OF MUKWONAGO 8 1,015  
 1 CITIZENS FIRST NATIONAL BANK 1 128 0 CITIZENS NATIONAL BANK OF

Edgar Filing: REDWOOD TRUST INC - Form 424B5

CHEBOYGAN 3 365 0 CITIZENS STATE BANK 3 347 0 CLAY COUNTY SAVINGS  
 BANK 2 264 0 COLONIAL SAVINGS, F.A. 1 116 0 COMMUNITY CREDIT UNION 2 241  
 0 COMMUNITY FINANCIAL SERVICES BANK 2 256 0 COMMUNITY FIRST BANK 3  
 407 0 COMMUNITY NATIONAL BANK 1 113 0 COMMUNITY RESOURCE BANK 1  
 128 0 COMMUNITY STATE BANK 1 122 0 COMMUNITY TRUST BANK, INC 2 237  
 0 COMSTAR FEDERAL CREDIT UNION 1 150 0 COVENTRY CREDIT UNION 1 121  
 0 CROSSROADS BANK 2 282 0 CUSO DEVELOPMENT COMPANY, LLC 2 230  
 0 CUSO MORTGAGE CORPORATION 2 272 0 DAIRY STATE BANK 2 254  
 0 DECORAH BANK & TRUST COMPANY 3 395 0 DELTA COUNTY CREDIT UNION 3  
 387 0 DENISON STATE BANK 2 246 0 DMB COMMUNITY BANK 3 377  
 0 EAST DUBUQUE SAVINGS BANK 1 148 0 EAST TEXAS PROFESSIONAL CREDIT 1  
 135 0 EAST WISCONSIN SAVINGS BANK 2 262 0 EDGEWATER BANK 1 120  
 0 EDMONTON STATE BANK 1 113 0 EXCHANGE BANK 2 259 0 F&M  
 BANK AND TRUST CO. 1 121 0 FARMERS & MERCHANTS BANK 1 133 0 FARMERS  
 & MERCHANTS UNION BANK 2 257 0 FARMERS AND MERCHANTS SAVINGS BANK 2 227  
 0 FARMERS SAVINGS BANK 3 343 0 FARMERS STATE BANK 1 112  
 0 FARMERS STATE BANK OF ALTO PASS 1 129 0 FARMERS STATE BANK,  
 PITTSFIELD 1 149 0 FCN BANK, N.A. 1 147 0 FIDELITY NATIONAL BANK 3 391  
 0 FIRST AMERICA BANK 1 118 0 FIRST BANK 3 413 0 FIRST BANK AND  
 TRUST COMPANY 1 128 0 FIRST BANK AND TRUST EAST TEXAS 1 143 0 FIRST  
 BANK AND TRUST, S.B. 5 626 1 FIRST BANK KANSAS 1 114 0 FIRST CITIZENS  
 NATIONAL BANK 4 516 1 FIRST CITIZENS NATIONAL BANK 1 140 0 FIRST  
 COMMUNITY BANK OF CULLMAN 1 136 0 FIRST COMMUNITY STATE BANK 5 677  
 1 FIRST FARMERS BANK & TRUST 1 135 0 FIRST FEDERAL BANK OF THE  
 MIDWEST 12 1,560 2 FIRST FEDERAL OF NORTHERN MICHIGAN 1 135 0 FIRST  
 FEDERAL SAVINGS AND LOAN ASSOCIATION OF GREENSBURG 1 120 0 FIRST FEDERAL  
 SAVINGS BANK 1 111 0 FIRST FEDERAL SAVINGS BANK 6 775 1 FIRST FEDERAL  
 SAVINGS BANK OF BOSTON 4 549 1 FIRST FEDERAL SAVINGS BANK OF TWIN FALLS 1 122  
 0 FIRST FINANCIAL BANK, N.A. 1 116 0 FIRST FINANCIAL BANK, N.A. 1 122  
 0 FIRST MID-ILLINOIS BANK & TRUST 3 346 0 FIRST MISSOURI STATE BANK 1 142  
 0 FIRST NATIONAL BANK 1 112 0 FIRST NATIONAL BANK IN OLNEY 2 250  
 0 FIRST NATIONAL BANK OF COLERAINE 1 123 0 FIRST NATIONAL BANK OF  
 GRIFFIN 2 250 0 FIRST NATIONAL BANK OF RIVER FALLS 2 262 0 FIRST  
 NATIONAL BANK OF ST. IGNACE 1 111 0 FIRST NATIONAL BANK OF STAUNTON 4 584  
 1 FIRST NEIGHBOR BANK, N.A. 3 367 0 FIRST NORTHERN BANK OF DIXON 1 125  
 0 FIRST PALMETTO BANK 1 142 0 FIRST STATE BANK 1 112 0 FIRST  
 STATE BANK 5 639 1 FIRST STATE BANK 1 119 0 FIRST STATE BANK -  
 MONTICELLO 1 124 0 FIRST STATE BANK OF BEECHER CITY 1 143 0 FIRST STATE  
 BANK OF BLOOMINGTON 1 125 0 FIRST STATE BANK OF MIDDLEBURY 2 258  
 0 FIRST STATE BANK OF WABASHA 2 262 0 FIRST UNITED BANK AND TRUST  
 COMPANY 2 226 0 FIRSTBANK - ALMA MORTGAGE COMPANY 1 121  
 0 FIRSTBANK - WEST BRANCH MORTGAGE 3 393 0 FIRSTBANK MORTGAGE  
 COMPANY 2 238 0 FIVE STAR BANK 1 135 0 FOXBORO FEDERAL SAVINGS 1 145  
 0 FRANDSEN BANK & TRUST 9 1,143 1 FRONTIER BANK 1 140  
 0 GARDEN CITY STATE BANK 3 411 0 GATE CITY BANK 3 393 0 GENOA  
 BANKING COMPANY 1 137 0 GLENS FALLS NATIONAL BANK AND TRUST COMPANY 1 134  
 0 GREENLIGHT FINANCIAL SERVICES 2 239 0 GRUNDY BANK 2 227  
 0 GUIDANCE RESIDENTIAL, LLC 1 140 0 HAMILTON NATIONAL MORTGAGE  
 COMPANY 1 150 0 HARTFORD SAVINGS BANK 1 139 0 HASTINGS CITY BANK 2  
 280 0 HAWTHORN BANK 2 265 0 HEARTLAND BANK AND TRUST COMPANY 1 135  
 0 HERITAGE BANCSHARES GROUP, INC. 1 150 0 HERITAGE FEDERAL CREDIT



Edgar Filing: REDWOOD TRUST INC - Form 424B5

UNION 1 121 0 HIGH COUNTRY BANK 1 135 0 HIGHLAND FEDERAL SAVINGS AND  
 LOAN ASSOCIATION 1 131 0 HOLCOMB STATE BANK 1 140 0 HOME SAVINGS &  
 LOAN COMPANY OF YOUNGSTOWN 2 242 0 HOMETOWN BANK OF THE HUDSON VALLEY 1  
 132 0 HOOSIER HILLS CREDIT UNION 1 112 0 HORICON BANK 6 772  
 1 ICNB MORTGAGE COMPANY LLC 1 139 0 INDEPENDENCE BANK 2 263  
 0 INOVA FEDERAL CREDIT UNION 2 280 0 INTERNATIONAL BANK 1 137  
 0 IOWA STATE BANK 1 150 0 ISABELLA BANK 1 142 0 JACKSONVILLE  
 SAVINGS BANK 7 897 1 JERSEY STATE BANK 1 130 0 JOHNSON BANK 29 3,750  
 4 KENTUCKY BANK 2 274 0 KEYSTONE MORTGAGE SERVICES, LLC 3 404  
 0 LAKE CITY BANK 4 498 1 LANDMARK BANK 4 512 1 LANDMARK  
 NATIONAL BANK 2 259 0 LBT BANCSHARES, INC. 4 488 1 LCNB NATIONAL BANK  
 5 646 1 LEE BANK 2 260 0 LIBERTY NATIONAL BANK 2 260 0 LIBERTY  
 SAVINGS BANK, FSB 11 1,441 2 LOS ANGELES FIREMEN'S CREDIT UNION 1 113  
 0 MADISON BANK 2 284 0 MAINSOURCE BANK 1 129 0 MASCOMA  
 SAVINGS BANK, FSB 1 115 0 MB FINANCIAL BANK, N.A. 1 129 0 MBANK 3 402  
 0 MCFARLAND STATE BANK 2 285 0 MCNB BANK AND TRUST CO. 1 125  
 0 MECHANICS COOPERATIVE BANK 1 117 0 MERRIMACK MORTGAGE COMPANY,  
 INC. 1 120 0 MIDFLORIDA CREDIT UNION 1 115 0 MONONA STATE BANK 2 256  
 0 MORTGAGE MARKETS CUSO, LLC 1 144 0 MORTGAGEAMERICA, INC. 2 237  
 0 MORTON COMMUNITY BANK 1 131 0 MOUNTAIN AMERICA CREDIT UNION 1  
 140 0 MUTUALBANK 1 146 0 NAPOLEAN STATE BANK 1 111  
 0 NATIONAL BANK 8 1,009 1 NATIONAL BANK OF COMMERCE 2 234  
 0 NAUGATUCK VALLEY SAVINGS AND LOAN 1 136 0 NEIGHBORHOOD  
 NATIONAL BANK 2 249 0 NICOLLET COUNTY BANK 1 137 0 NORTH VALLEY  
 BANK 1 150 0 NORTHERN MICHIGAN BANK & TRUST 2 279 0 NORTHWEST BANK  
 7 921 1 NOVARTIS FEDERAL CREDIT UNION 1 126 0 OAK MORTGAGE, LLC 2 279  
 0 ONEIDA SAVINGS BANK 1 134 0 ONPOINT COMMUNITY CREDIT UNION 1 115  
 0 ORANGE SAVINGS BANK, SSB 3 370 0 OTTAWA SAVINGS BANK 1 145  
 0 PALMETTO STATE BANK 1 130 0 PARK NATIONAL BANK 1 134  
 0 PARK VIEW FEDERAL SAVINGS BANK 9 1,189 1 PARTNERS 1ST FEDERAL  
 CREDIT UNION 1 116 0 PENN SECURITY BANK AND TRUST COMPANY 4 522  
 1 PEOPLE'S UNITED BANK 4 514 1 PEOPLES BANK AND TRUST COMPANY 2 231  
 0 PEOPLES BANK OF KANKAKEE COUNTY 2 256 0 PEOPLES NATIONAL BANK,  
 N.A. 2 264 0 PEOPLES STATE BANK OF MUNISING 1 143 0 PYRAMAX BANK, FSB 5  
 678 1 RANGE BANK, N.A. 9 1,105 1 RELIANCE SAVINGS BANK 3 394  
 0 REPUBLIC BANK & TRUST COMPANY 1 143 0 RIVER FALLS STATE BANK 2 246  
 0 RIVERVIEW BANK 2 282 0 RIVERWOOD BANK 2 268 0 SECURITY  
 BANK USA 2 265 0 SECURITY FEDERAL SAVINGS BANK 1 112 0 SECURITY STATE  
 BANK 1 128 0 SIDNEY FEDERAL SAVINGS & LOAN ASSOCIATION 2 290 0 SIGNAL  
 FINANCIAL FEDERAL CREDIT UNION 1 145 0 SKYLINE FINANCIAL CORP. 1 140  
 0 SOMERVILLE NATIONAL BANK 1 129 0 SOO CO-OP CREDIT UNION 1 115  
 0 SOUTH CENTRAL ILLINOIS MORTGAGE 3 364 0 SPOKANE TEACHERS CREDIT  
 UNION 3 405 0 STERLING BANK 1 136 0 SUMMIT COMMUNITY BANK 1 112  
 0 SUPERIOR CHOICE CREDIT UNION 1 114 0 SUPERIOR SAVINGS BANK 2 276  
 0 THE APPLE CREEK BANKING COMPANY 1 124 0 THE BIPPUS STATE BANK 2 278  
 0 THE CITIZENS NATIONAL BANK 6 755 1 THE COTTONPORT BANK 1 142  
 0 THE FAHEY BANKING COMPANY 1 140 0 THE FARMERS & MERCHANTS STATE  
 BANK 4 523 1 THE FIRST BANK OF BALDWIN 2 232 0 THE FIRST NATIONAL BANK  
 & TRUST COMPANY OF IRON MOUNTAIN 1 113 0 THE FIRST NATIONAL BANK OF BEMIDJI 1  
 136 0 THE HOME LOAN SAVINGS BANK 2 272 0 THE LA PORTE SAVINGS BANK 1  
 114 0 THE NATIONAL BANK & TRUST COMPANY OF SYCAMORE 2 253 0 THE

Edgar Filing: REDWOOD TRUST INC - Form 424B5

OHIO VALLEY BANK COMPANY 3 376 0	THE PALMETTO BANK 1 116 0	THE
PENINSULA BANK 3 391 0	THE PEOPLES BANK COMPANY 1 138 0	THE PEOPLES
COMMUNITY BANK 3 401 0	THE PEOPLES STATE BANK 5 641 1	THE STATE BANK
AND TRUST COMPANY 4 524 1	THE STEPHENSON NATIONAL BANK & TRUST 1 119	
0	THE WESTERN STATE BANK 1 125 0	THOMAS COUNTY FEDERAL SAVINGS AND
LOAN 1 141 0	THREE RIVERS BANK OF MONTANA 4 536 1	TIMBERLAND BANK 1
146 0	TIMBERWOOD BANK 3 349 0	TOMAHAWK COMMUNITY BANK SSB 1 126
0	TRI CITY NATIONAL BANK 2 238 0	TRUHOME SOLUTIONS LLC 7 956
1	TRUSTBANK 1 118 0	UNIBANK FOR SAVINGS 2 263 0
TRUST COMPANY 2 236 0	UNION BANK COMPANY 3 396 0	UNION BANK &
MORTGAGE COMPANY 1 120 0	UNION SAVINGS BANK 1 124 0	UNION BANK
145 0	UNITED BANK 1 118 0	UNITED BANK 1
1	UNITED COMMUNITY MORTGAGE SERVICES, INC. 5 636 1	UNITED BANK MORTGAGE CORPORATION 5 637
STATE BANK 4 528 1	USF FEDERAL CREDIT UNION 1 118 0	UPPER PENINSULA
BANK 1 129 0	WARREN BOYNTON STATE BANK 2 248 0	WALDEN SAVINGS
FSB 6 742 1	WEST SHORE BANK 1 148 0	WELLS FEDERAL BANK
0	WOLVERINE BANK, FSB 4 534 1	WESTERN FEDERAL CREDIT UNION 1 140
VALLEY BANK & TRUST COMPANY 2 300 0	WOODLANDS BANK 2 272 0	YADKIN
NATIONAL BANK 2 266 0	YORK TRADITIONS BANK 1 114 0	1ST
2	1ST STATE BANK 1 130 0	Unavailable 16 2,130
0	Total 697 \$90,018 56%0\$0 \$0 \$0 \$0 \$0 \$0 \$0 31294MNR8	ADVANTIS CREDIT UNION 1 213
225 0	AEROSPACE FEDERAL CREDIT UNION 2 425 0	AGSTAR FINANCIAL SERVICES 1
1,294 1	ALASKA PACIFIC BANK 1 460 0	ALASKA USA FEDERAL CREDIT UNION 6
BANK 2 416 0	ALTOONA FIRST SAVINGS BANK 1 215 0	AMERICAN FEDERAL SAVINGS
5	AMERICAN INTERNET MORTGAGE, INC. DBA AIMLOAN.COM 17 4,825	
1,001 1	AMERICAN STATE BANK 3 560 1	AMERICAN TRUST AND SAVINGS BANK 5
0	BANK OF AMERICAN FORK 1 175 0	BANK OF LAKE MILLS 2 426
0	BANK OF NEW GLARUS 3 559 1	BANK OF NEW HAMPSHIRE 1 240
0	BANK OF PRAIRIE DU SAC 1 209 0	BANK OF SPRINGFIELD 1 292
0	BANK OF SUN PRAIRIE 1 156 0	BARABOO NATIONAL BANK 1 219
0	BATH SAVINGS INSTITUTION 1 181 0	BATH STATE BANK 1 175
0	BRIDGEVIEW BANK MORTGAGE COMPANY LLC 1 248 0	BUSEY BANK 3 638
1	BYRON BANK 3 818 1	CALIFORNIA COAST CREDIT UNION 1 205
0	CATHAY BANK 3 978 1	CECIL BANK 1 183 0
TRUST COMPANY 4 1,020 1	CENTRAL MORTGAGE COMPANY 3 877 1	CENTRAL BANK AND
MORTGAGE SERVICES, INC 1 185 0	CITIZENS BANK AND TRUST COMPANY 1 216	CENTURY
0	CITIZENS BANK OF MUKWONAGO 2 400 0	CLAY COUNTY SAVINGS BANK 1 203
0	COMMUNITY FIRST BANK 1 175 0	COMMUNITY TRUST BANK, INC 1 220
0	COULEE BANK 4 815 1	CROSSROADS BANK 1 205 0
BANK 1 211 0	DELTA COUNTY CREDIT UNION 1 230 0	DAIRY STATE
169 0	EASTWOOD BANK 3 692 1	DMB COMMUNITY BANK 1
BANK AND TRUST CO. 1 208 0	FARMERS & MERCHANTS UNION BANK 1 192	F&M
0	FARMERS AND MERCHANTS SAVINGS BANK 1 205 0	FARMERS STATE BANK 1
182 0	FIRST AMERICA BANK 1 200 0	FIRST BANK AND TRUST COMPANY 5 1,142
1	FIRST BANK AND TRUST, S.B. 1 244 0	FIRST BANK MORTGAGE, A DIVISION OF
FIRST BANK OF GA 1 224 0	FIRST BANK, UPPER MICHIGAN 2 439 0	FIRST
COMMUNITY STATE BANK 1 215 0	FIRST FEDERAL BANK OF THE MIDWEST 4 856	
1	FIRST FEDERAL COMMUNITY BANK, NATIONAL ASSOCIATION. 1 220 0	FIRST
FEDERAL SAVINGS BANK 1 204 0	FIRST FEDERAL SAVINGS BANK 2 476 0	FIRST
FEDERAL SAVINGS BANK OF BOSTON 1 217 0	FIRST FEDERAL SAVINGS BANK OF TWIN	
FALLS 1 194 0	FIRST FINANCIAL BANK, N.A. 1 229 0	FIRST MID-ILLINOIS BANK &
TRUST 1 336 0	FIRST NATIONAL BANK OF COLERAINE 1 263 0	FIRST NATIONAL

Edgar Filing: REDWOOD TRUST INC - Form 424B5

BANK OF DWIGHT 1 417 0                      FIRST NATIONAL BANK OF GRIFFIN 1 236 0                      FIRST  
 NATIONAL BANK OF RIVER FALLS 3 561 1                      FIRST NATIONAL COMMUNITY BANK 1 220  
 0                      FIRST NEIGHBOR BANK, N.A. 1 214 0                      FIRST STATE BANK 1 208  
 0                      FIRST STATE BANK 2 362 0                      FIRST STATE BANK - MONTICELLO 2 633  
 1                      FIRST STATE BANK OF MIDDLEBURY 1 185 0                      FIRSTBANK - ALMA MORTGAGE  
 COMPANY 1 256 0                      FIRSTBANK - WEST BRANCH MORTGAGE 1 261 0                      FIRSTBANK  
 MORTGAGE COMPANY 1 187 0                      FIVE STAR BANK 7 1,472 1                      FLANAGAN STATE  
 BANK 1 201 0                      FOXBORO FEDERAL SAVINGS 5 1,196 1                      FRANSEN BANK & TRUST  
 1 204 0                      FRANKLIN SAVINGS BANK 1 238 0                      GATE CITY BANK 1 258  
 0                      GREENLIGHT FINANCIAL SERVICES 13 3,586 4                      GRUNDY BANK 1 189  
 0                      GUIDANCE RESIDENTIAL, LLC 1 210 0                      HAMILTON NATIONAL MORTGAGE  
 COMPANY 3 762 1                      HEARTLAND BANK AND TRUST COMPANY 1 212 0                      HERITAGE  
 BANCSHARES GROUP, INC. 1 173 0                      HIGHLAND FEDERAL SAVINGS AND LOAN  
 ASSOCIATION 1 180 0                      HOME SAVINGS & LOAN COMPANY OF YOUNGSTOWN 5 1,024  
 1                      HOMETOWN BANK OF THE HUDSON VALLEY 1 208 0                      HOMETOWN NATIONAL  
 BANK 1 203 0                      HONOLULU HOMELOANS, INC. 1 400 0                      HORICON BANK 1 204  
 0                      HURON COMMUNITY BANK 2 476 0                      INDEPENDENCE BANK 2 834  
 1                      INDEPENDENT BANK 1 215 0                      IOWA STATE BANK 1 176 0                      ISABELLA  
 BANK 2 583 1                      JAMES B. NUTTER & CO. 2 834 1                      JOHNSON BANK 48 10,614  
 11                      K. HOVNANIAN AMERICAN MORTGAGE LLC 2 513 1                      KENTUCKY BANK 2 548  
 1                      KEYSTONE MORTGAGE SERVICES, LLC 1 218 0                      KINECTA FEDERAL CREDIT  
 UNION 2 708 1                      LAKE CITY BANK 3 908 1                      LANDMARK BANK 3 635  
 1                      LANDMARK NATIONAL BANK 1 264 0                      LBT BANCSHARES, INC. 1 209  
 0                      LIBERTY NATIONAL BANK 1 206 0                      LIBERTY SAVINGS BANK, FSB 8 1,863  
 2                      LORAIN NATIONAL BANK 2 562 1                      MADISON BANK 1 204 0                      MASCOMA  
 SAVINGS BANK, FSB 2 572 1                      MCFARLAND STATE BANK 3 758 1                      MEREDITH  
 VILLAGE SAVINGS BANK 1 323 0                      MONONA STATE BANK 2 414 0                      MORTGAGE  
 MARKETS CUSO, LLC 1 337 0                      MORTON COMMUNITY BANK 2 663 1                      NATIONAL  
 BANK OF COMMERCE 2 623 1                      NATIONAL INSTITUTES OF HEALTH FEDERAL CREDIT UNION  
 1 262 0                      NAUGATUCK VALLEY SAVINGS AND LOAN 1 217 0                      NICOLLET COUNTY  
 BANK 1 189 0                      NORTH VALLEY BANK 1 210 0                      NORTHEAST CREDIT UNION 2 500  
 1                      NORTHERN MICHIGAN BANK & TRUST 2 364 0                      NORTHWEST BANK 8 1,622  
 2                      NORTHWEST BANK OF ROCKFORD 1 194 0                      OLD MISSION BANK 1 210  
 0                      ONEIDA SAVINGS BANK 1 174 0                      ORANGE SAVINGS BANK, SSB 1 183  
 0                      PALMETTO STATE BANK 2 367 0                      PARK NATIONAL BANK 4 770  
 1                      PARK VIEW FEDERAL SAVINGS BANK 3 611 1                      PENN SECURITY BANK AND  
 TRUST COMPANY 2 405 0                      PENNSVILLE NATIONAL BANK 1 190 0                      PEOPLES BANK 1  
 207 0                      PEOPLES BANK AND TRUST COMPANY 2 353 0                      PEOPLES NATIONAL BANK,  
 N.A. 1 212 0                      PHH MORTGAGE CORPORATION 5 939 1                      PLANTATION FEDERAL  
 BANK (RESURGENT CAPITAL SVCS AS INTERIM) 1 205 0                      PROVIDENT BANK 1 208  
 0                      PYRAMAX BANK, FSB 5 1,027 1                      RANGE BANK, N.A. 3 813 1                      RELIANCE  
 SAVINGS BANK 1 203 0                      RIVER FALLS STATE BANK 1 225 0                      RIVERVIEW BANK 4  
 761 1                      ROYAL CREDIT UNION 1 243 0                      SECURITY BANK, SB 1 250  
 0                      SOUTH CENTRAL ILLINOIS MORTGAGE 1 227 0                      SOUTHERN BANK & TRUST  
 COMPANY 1 210 0                      SOVEREIGN BANK, N.A. 2 518 1                      SPOKANE TEACHERS CREDIT  
 UNION 1 214 0                      STATE BANK 4 1,144 1                      STEPHENS FEDERAL BANK 1 228  
 0                      STILLMAN BANCCORP, N.A. 1 203 0                      SUMMIT COMMUNITY BANK 1 200  
 0                      SUNSHINE SAVINGS BANK 1 210 0                      SUPERIOR CHOICE CREDIT UNION 1 175  
 0                      TEXAR FEDERAL CREDIT UNION 1 195 0                      THE CITIZENS NATIONAL BANK 2 512  
 1                      THE COOPERATIVE BANK 1 409 0                      THE ELBERFELD STATE BANK 1 202  
 0                      THE FARMERS & MERCHANTS STATE BANK 1 189 0                      THE FIRST BANK OF

Edgar Filing: REDWOOD TRUST INC - Form 424B5

BALDWIN 3 610 1	THE FIRST NATIONAL BANK & TRUST COMPANY OF IRON MOUNTAIN 3	
714 1	THE OHIO VALLEY BANK COMPANY 1 332 0	THE PALMETTO BANK 1 290
0	THE PEOPLES STATE BANK 1 210 0	THE STATE BANK AND TRUST COMPANY 4
1,105 1	THE WESTERN STATE BANK 5 1,020 1	THOMAS COUNTY FEDERAL
SAVINGS AND LOAN 1 220 0	THREE RIVERS BANK OF MONTANA 7 1,497	
2	THRIVENT FINANCIAL BANK 2 524 1	TIMBERLAND BANK 1 198 0
CITY NATIONAL BANK 2 411 0	TRI-COUNTY BANK 1 252 0	TRI
CREDIT UNION 1 216 0	TRUHOME SOLUTIONS LLC 3 785 1	TROPICAL FINANCIAL
CREDIT UNION 1 417 0	UNIBANK FOR SAVINGS 1 385 0	TYNDALL FEDERAL
0	UNITED BANK 2 398 0	UNION BANK 1 235
MORTGAGE CORPORATION 1 204 0	UNITED BANK 3 598 1	UNITED BANK
1	UNITED COMMUNITY MORTGAGE SERVICES, INC. 4 823	
1	UNITED FIDELITY BANK, FSB 1 300 0	UPPER PENINSULA STATE BANK 2 547
0	USF FEDERAL CREDIT UNION 2 428 0	VALLEY SAVINGS BANK 1 350
0	WARREN BOYNTON STATE BANK 1 203 0	WELLS FEDERAL BANK FSB 1 181
0	WEST PLAINS BANK & TRUST COMPANY 1 271 0	WINONA NATIONAL BANK 2
516 1	WOLVERINE BANK, FSB 1 208 0	YORK TRADITIONS BANK 1 216
0	1ST NATIONAL BANK 1 212 0	1ST STATE BANK 1 212 0
CREDIT UNION 2 422 0	Unavailable 6 1,210 1	66 FEDERAL
79%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 31312NEY9	Unavailable 1 \$60100%0\$0 0\$0 0\$0 0\$0 0\$0 3132GSLB3	FIFTH
THIRD BANK 173 47,547 52	Unavailable 129 44,277 48	Total 302
\$91,824100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSMA4	PROVIDENT FUNDING ASSOCIATES, L.P. 26 7,822	
18	Unavailable 110 35,505 82	Total 136
\$43,327100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSNT2	Unavailable 23	
\$7,273100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSRN1	Unavailable 65	
\$14,818100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSRP6	Unavailable 57	
\$14,601100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSTRY7	SUNTRUST MORTGAGE, INC. 10 659	
60	Unavailable 7 440 40	Total 17
\$1,099100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSRZ4	SUNTRUST MORTGAGE, INC. 9 857	
59	Unavailable 6 592 41	Total 15
\$1,449100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSR27	SUNTRUST MORTGAGE, INC. 5 1,117	
64	Unavailable 2 621 36	Total 7
\$1,738100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSR35	SUNTRUST MORTGAGE, INC. 3 359	
34	Unavailable 6 702 66	Total 9
\$1,061100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSR43	SUNTRUST MORTGAGE, INC. 13 1,795	
46	Unavailable 15 2,086 54	Total 28
\$3,881100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSR50	SUNTRUST MORTGAGE, INC. 45 11,239	
53	Unavailable 39 10,060 47	Total 84
\$21,299100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSR68	SUNTRUST MORTGAGE, INC. 22 5,522	
50	Unavailable 24 5,534 50	Total 46
\$11,056100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSR76	FIRST SOUTH BANK 15	
\$2,212100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6BH9	EVERBANK 3 488 37	Unavailable 3 829
63	Total 6 \$1,317100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6BJ5	EVERBANK 4 880
86	Unavailable 1 146 14	Total 5
\$1,026100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6BK2	MUTUAL OF OMAHA BANK 54	
\$10,379100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6BL0	Unavailable 4	
\$1,142100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6BN6	JPMORGAN CHASE BANK, N.A. 60 4,037	
98	Unavailable 1 81 2	Total 61
\$4,118100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6BP1	JPMORGAN CHASE BANK, N.A. 72	
\$7,044100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6BQ9	JPMORGAN CHASE BANK, N.A. 130 16,835	
99	Unavailable 1 120 1	Total 131
\$16,955100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6BR7	JPMORGAN CHASE BANK, N.A. 74 12,042	

Edgar Filing: REDWOOD TRUST INC - Form 424B5

98 Unavailable 2 305 2 Total 76  
 \$12,347100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6BS5 JPMORGAN CHASE BANK, N.A. 95 23,897

95 Unavailable 4 1,258 5 Total 99  
 \$25,155100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6BT3 JPMORGAN CHASE BANK, N.A. 38  
 \$9,381100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6BU0 JPMORGAN CHASE BANK, N.A. 77  
 \$20,130100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6BV8 JPMORGAN CHASE BANK, N.A. 42 10,074

97 Unavailable 1 270 3 Total 43  
 \$10,344100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6BW6 JPMORGAN CHASE BANK, N.A. 44  
 \$11,240100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6BX4 JPMORGAN CHASE BANK, N.A. 42  
 \$10,981100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6BY2 JPMORGAN CHASE BANK, N.A. 21  
 \$1,281100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6BZ9 JPMORGAN CHASE BANK, N.A. 25  
 \$2,405100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6B22 JPMORGAN CHASE BANK, N.A. 21  
 \$2,733100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6B30 JPMORGAN CHASE BANK, N.A. 26  
 \$5,415100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6B48 U.S. BANK N.A. 154 29,823 22 Unavailable 477  
 108,151 78 Total 631 \$137,974100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6CC9 JPMORGAN CHASE  
 BANK, N.A. 130 24,468 92 Unavailable 10 2,189 8 Total 140  
 \$26,657100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6CD7 JPMORGAN CHASE BANK, N.A. 5 972

77 Unavailable 1 296 23 Total 6  
 \$1,268100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6CE5 JPMORGAN CHASE BANK, N.A. 19  
 \$2,213100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6CL9 Unavailable 5  
 \$1,102100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6CP0 U.S. BANK N.A. 2 232 1 Unavailable 102 21,190

99 Total 104 \$21,422100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6CQ8 U.S. BANK N.A. 150 26,972

71 Unavailable 50 10,887 29 Total 200  
 \$37,859100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6CR6 U.S. BANK N.A. 11 1,301 33 Unavailable 17 2,667  
 67 Total 28 \$3,968100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6CS4 U.S. BANK N.A. 10  
 \$2,063100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6CW5 BRANCH BANKING & TRUST COMPANY 63 11,257

32 Unavailable 116 23,657 68 Total 179  
 \$34,914100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6CX3 BRANCH BANKING & TRUST COMPANY 96 20,651  
 41 Unavailable 130 29,355 59 Total 226  
 \$50,006100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6CZ8 BRANCH BANKING & TRUST COMPANY 10 1,030  
 18 Unavailable 32 4,821 82 Total 42 \$5,851100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6C47 PNC  
 BANK, NA 17 \$3,253100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6DK0 BRANCH BANKING & TRUST COMPANY 11  
 2,126 41 Unavailable 17 3,075 59 Total 28  
 \$5,201100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6DL8 BRANCH BANKING & TRUST COMPANY 5 926  
 8 Unavailable 54 10,241 92 Total 59  
 \$11,167100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6DM6 BRANCH BANKING & TRUST COMPANY 33 6,828  
 34 Unavailable 56 13,175 66 Total 89  
 \$20,003100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6DT1 BANK OF AMERICA, N.A. 4  
 \$1,068100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6DU8 BANK OF AMERICA, N.A. 9  
 \$2,058100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6DV6 BANK OF AMERICA, N.A. 8  
 \$2,032100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6DW4 BANK OF AMERICA, N.A. 6  
 \$1,499100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6DX2 BANK OF AMERICA, N.A. 15  
 \$1,362100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128LLMV5 PHH MORTGAGE CORPORATION 1 115  
 4 Unavailable 10 2,895 96 Total 11 \$3,010100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128LLMW3 PHH  
 MORTGAGE CORPORATION 8 1,906 34 Unavailable 13 3,634 66 Total 21  
 \$5,540100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128LLM29 PHH MORTGAGE CORPORATION 8 2,021  
 83 Unavailable 1 417 17 Total 9 \$2,438100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128LLNB8 PNC  
 BANK, NA 4 \$648100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128LLNC6 PNC BANK, NA 120  
 \$29,590100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128LLND4 PNC BANK, NA 99  
 \$25,415100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128LLNE2 PNC BANK, NA 65  
 \$18,459100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128LLNF9 U.S. BANK N.A. 52 12,292 54 Unavailable 39

Edgar Filing: REDWOOD TRUST INC - Form 424B5

10,538 46 Total 91 \$22,830100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128LLNG7 U.S. BANK N.A. 36 9,990  
49 Unavailable 38 10,534 51 Total 74  
\$20,524100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PAAR7 ALLEGACY FEDERAL CREDIT UNION 3 526  
2 AMERICAN INTERNET MORTGAGE, INC. DBA AIMLOAN.COM 35 10,303  
44 BOKF, NA 12 3,048 13 BRANCH BANKING & TRUST COMPANY 2 408  
2 CENTRAL BANK 1 338 1 F&M BANK AND TRUST CO. 1 399  
2 GUARDIAN MORTGAGE COMPANY, INC. 1 286 1 HOME AMERICAN MORTGAGE  
CORPORATION 1 290 1 INDEPENDENT BANK 1 155 1 JOHNSON BANK 1 342  
1 KINECTA FEDERAL CREDIT UNION 1 255 1 NORCOM MORTGAGE 1 218  
1 PROSPECT MORTGAGE, LLC 1 249 1 PROVIDENT CREDIT UNION 1 417  
2 SANTA BARBARA BANK & TRUST, NA 2 720 3 SOUTHERN BANK & TRUST  
COMPANY 1 413 2 STERLING BANK 7 1,539 7 UNITED MORTGAGE CORPORATION  
1 580 2 Unavailable 13 2,909 12 Total 86 \$23,395  
99%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PAAS5 AMERICAN INTERNET MORTGAGE, INC. DBA AIMLOAN.COM  
10 2,560 9 AMERICAN PORTFOLIO MORTGAGE CORPORATION 1 286 1 BOKF, NA  
16 4,484 16 BRANCH BANKING & TRUST COMPANY 1 291 1 CENTRAL MORTGAGE  
COMPANY 2 319 1 CORNERSTONE MORTGAGE COMPANY 1 229 1 F&M BANK  
AND TRUST CO. 1 262 1 FIRST AMERICAN BANK 3 734 3 FIRST NORTHERN BANK  
OF DIXON 1 238 1 FREMONT BANK 1 405 1 FULTON BANK, N.A. 2 825  
3 GUARDIAN MORTGAGE COMPANY, INC. 1 274 1 GUIDANCE RESIDENTIAL, LLC  
1 195 1 HOME AMERICAN MORTGAGE CORPORATION 3 769 3 JOHNSON BANK 26  
6,347 23 KINECTA FEDERAL CREDIT UNION 3 1,105 4 NORCOM MORTGAGE 2 530  
2 PROSPECT MORTGAGE, LLC 4 1,153 4 PROVIDENT CREDIT UNION 2 679  
2 PULTE MORTGAGE LLC 1 451 2 SOUTH CENTRAL ILLINOIS MORTGAGE 2 310  
1 STERLING BANK 5 941 3 UNION BANK 1 159 1 1ST NATIONAL BANK 1  
182 1 Unavailable 17 4,245 15 Total 108  
\$27,973101%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PAAT3 AMERICAN INTERNET MORTGAGE, INC. DBA  
AIMLOAN.COM 5 1,899 6 AMERICAN PORTFOLIO MORTGAGE CORPORATION 4 1,186  
4 AMERICAN TRUST AND SAVINGS BANK 2 306 1 BANK OF AMERICA, N.A. 1 409  
1 BOKF, NA 15 4,168 14 BRANCH BANKING & TRUST COMPANY 1 288  
1 F&M BANK AND TRUST CO. 1 148 0 FIRST AMERICAN BANK 1 226  
1 FREMONT BANK 8 2,871 10 FULTON BANK, N.A. 1 112 0 GUARDIAN  
MORTGAGE COMPANY, INC. 1 191 1 INDEPENDENT BANK 1 99 0 JOHNSON BANK  
15 3,191 11 KINECTA FEDERAL CREDIT UNION 1 208 1 NORCOM MORTGAGE 1 241  
1 PRIMARY RESIDENTIAL MORTGAGE, INC DBAS 1 353 1 PROSPECT MORTGAGE,  
LLC 5 1,605 5 PROVIDENT SAVINGS BANK, FSB 1 550 2 SOUND MORTGAGE, INC. 1  
478 2 STERLING BANK 2 951 3 U.S. BANK N.A. 1 109 0 UNION BANK 1 106  
0 UNIVERSITY BANK 1 273 1 UNIVEST BANK AND TRUST COMPANY 1 279  
1 Unavailable 32 9,887 33 1 235 1 235 Total 104 \$30,134100% 1 \$235 0\$0 0\$0 1  
\$235 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYM92 GMAC MORTGAGE, LLC 17 2,257 51 Unavailable 17 2,170  
49 Total 34 \$4,427100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYNB6 GMAC MORTGAGE, LLC 42 10,227  
45 Unavailable 45 12,505 55 Total 87  
\$22,732100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYNX8 GMAC MORTGAGE, LLC 13 1,480  
68 Unavailable 4 686 32 Total 17 \$2,166100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYN26 GMAC  
MORTGAGE, LLC 9 630 36 Unavailable 18 1,135 64 Total 27  
\$1,765100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYPB4 EVERBANK 25 7,614 79 Unavailable 10 2,075  
21 Total 35 \$9,689100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYPC2 EVERBANK 28 5,927  
52 Unavailable 25 5,483 48 Total 53  
\$11,410100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYPD0 Unavailable 8  
\$1,779100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYPE8 EVERBANK 7 637 61 Unavailable 3 411  
39 Total 10 \$1,048100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYPH1 GMAC MORTGAGE, LLC 6 708

Edgar Filing: REDWOOD TRUST INC - Form 424B5

51 Unavailable 6 688 49 Total 12 \$1,396100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYPJ7 GMAC  
MORTGAGE, LLC 8 769 66 Unavailable 4 391 34 Total 12  
\$1,160100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYPK4 EVERBANK 13 2,693 87 Unavailable 1 410  
13 Total 14 \$3,103100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYPM0 ANCHOR BANK 8  
\$1,090100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYPY4 AURORA BANK FSB 14 2,340 96 Unavailable 1 96  
4 Total 15 \$2,436100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYP40 JPMORGAN CHASE BANK, N.A. 22  
3,538 91 Unavailable 2 333 9 Total 24  
\$3,871100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYP57 JPMORGAN CHASE BANK, N.A. 33  
\$5,326100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYP65 JPMORGAN CHASE BANK, N.A. 101  
\$9,923100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYP73 JPMORGAN CHASE BANK, N.A. 159  
\$10,601100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYP81 JPMORGAN CHASE BANK, N.A. 29  
\$1,816100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYP99 JPMORGAN CHASE BANK, N.A. 20  
\$4,793100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYQA5 JPMORGAN CHASE BANK, N.A. 26 5,023  
95 Unavailable 1 266 5 Total 27  
\$5,289100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYQB3 JPMORGAN CHASE BANK, N.A. 21 5,183  
83 Unavailable 4 1,099 17 Total 25  
\$6,282100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYQC1 JPMORGAN CHASE BANK, N.A. 20  
\$4,560100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYQD9 JPMORGAN CHASE BANK, N.A. 10  
\$2,452100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYQE7 JPMORGAN CHASE BANK, N.A. 32 4,158  
91 Unavailable 3 388 9 Total 35  
\$4,546100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYQF4 JPMORGAN CHASE BANK, N.A. 98  
\$12,445100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYQG2 JPMORGAN CHASE BANK, N.A. 122 26,088  
89 Unavailable 8 3,094 11 Total 130  
\$29,182100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYQH0 JPMORGAN CHASE BANK, N.A. 31  
\$6,289100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYQJ6 JPMORGAN CHASE BANK, N.A. 19 2,927  
93 Unavailable 1 209 7 Total 20  
\$3,136100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYQK3 JPMORGAN CHASE BANK, N.A. 1 172  
17 Unavailable 4 850 83 Total 5  
\$1,022100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYQL1 MUTUAL OF OMAHA BANK 60  
\$10,504100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYQM9 PHH MORTGAGE CORPORATION 5 1,038  
38 Unavailable 7 1,665 62 Total 12 \$2,703100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYQN7 PHH  
MORTGAGE CORPORATION 4 836 41 Unavailable 5 1,224 59 Total 9  
\$2,060100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYRC0 PROVIDENT FUNDING ASSOCIATES, L.P. 3 709  
15 Unavailable 15 4,046 85 Total 18  
\$4,755100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYRD8 PROVIDENT FUNDING ASSOCIATES, L.P. 9 1,742  
9 Unavailable 66 17,274 91 Total 75  
\$19,016100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYRG1 PNC BANK, NA 20  
\$1,659100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYRH9 PNC BANK, NA 21  
\$1,762100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYRJ5 PNC BANK, NA 13  
\$1,034100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYRK2 PNC BANK, NA 15  
\$1,921100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYRL0 PNC BANK, NA 12  
\$1,758100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYRM8 PNC BANK, NA 9  
\$2,095100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYRN6 PNC BANK, NA 5  
\$1,159100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYRP1 PNC BANK, NA 5  
\$1,112100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYRQ9 PNC BANK, NA 6  
\$1,352100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYRR7 PNC BANK, NA 6  
\$1,297100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYRS5 PNC BANK, NA 9  
\$1,886100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYRU0 PNC BANK, NA 7  
\$1,296100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYRV8 U.S. BANK N.A. 156 43,449 28 Unavailable 383  
110,404 72 Total 539 \$153,853100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYRW6 ONEWEST BANK, FSB 6  
\$1,515100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYRX4 U.S. BANK N.A. 80 13,728 14 Unavailable 403

Edgar Filing: REDWOOD TRUST INC - Form 424B5

86,334 86 Total 483 \$100,062100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYSB1 U.S. BANK N.A. 113 19,404  
66 Unavailable 40 10,033 34 Total 153  
\$29,437100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYSC9 U.S. BANK N.A. 196 50,994 90 Unavailable 23  
5,645 10 Total 219 \$56,639100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYSD7 U.S. BANK N.A. 77 11,966  
34 Unavailable 140 23,208 66 Total 217  
\$35,174100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYSE5 U.S. BANK N.A. 56 9,156 40 Unavailable 85 13,875  
60 Total 141 \$23,031100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYSF2 U.S. BANK N.A. 114 17,420  
81 Unavailable 20 4,122 19 Total 134  
\$21,542100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYSG0 PROVIDENT FUNDING ASSOCIATES, L.P. 6 1,050  
17 Unavailable 24 5,110 83 Total 30  
\$6,160100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYSH8 PROVIDENT FUNDING ASSOCIATES, L.P. 35 5,488  
31 Unavailable 73 12,070 69 Total 108  
\$17,558100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYSL9 PROVIDENT FUNDING ASSOCIATES, L.P. 26 3,881  
21 Unavailable 75 15,004 79 Total 101  
\$18,885100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYSM7 PROVIDENT FUNDING ASSOCIATES, L.P. 4 677  
12 Unavailable 19 5,127 88 Total 23  
\$5,804100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYSN5 JPMORGAN CHASE BANK, N.A. 3 951  
89 Unavailable 1 115 11 Total 4 \$1,066100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYSP0 U.S.  
BANK N.A. 52 7,186 31 Unavailable 113 15,665 69 Total 165  
\$22,851100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYSQ8 U.S. BANK N.A. 6 747 62 Unavailable 5 452  
38 Total 11 \$1,199100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYSS4 U.S. BANK N.A. 43 5,036  
39 Unavailable 66 7,849 61 Total 109  
\$12,885100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYST2 U.S. BANK N.A. 63 6,322 39 Unavailable 101 9,999  
61 Total 164 \$16,321100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYSU9 U.S. BANK N.A. 64 4,210  
45 Unavailable 78 5,081 55 Total 142 \$9,291100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYS21 U.S.  
BANK N.A. 11 2,356 38 Unavailable 15 3,819 62 Total 26  
\$6,175100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYTD6 U.S. BANK N.A. 12 957 15 Unavailable 41 5,442  
85 Total 53 \$6,399100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYTH7 U.S. BANK N.A. 6 804  
69 Unavailable 3 360 31 Total 9 \$1,164100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYTK0 U.S.  
BANK N.A. 3 611 28 Unavailable 6 1,566 72 Total 9  
\$2,177100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYTL8 U.S. BANK N.A. 6 1,475 53 Unavailable 5 1,294  
47 Total 11 \$2,769100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYTM6 U.S. BANK N.A. 3 699  
54 Unavailable 3 600 46 Total 6  
\$1,299100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYTN4 Unavailable 6  
\$1,615100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYTP9 U.S. BANK N.A. 60 9,704 87 Unavailable 9 1,490  
13 Total 69 \$11,194100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYTQ7 U.S. BANK N.A. 69 9,478  
94 Unavailable 4 580 6 Total 73 \$10,058100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYTR5 U.S.  
BANK N.A. 36 4,255 92 Unavailable 3 362 8 Total 39  
\$4,617100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYTS3 U.S. BANK N.A. 81 7,969 91 Unavailable 8 831  
9 Total 89 \$8,800100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYTT1 U.S. BANK N.A. 93 5,884  
97 Unavailable 3 190 3 Total 96 \$6,074100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYTU8 U.S.  
BANK N.A. 2 452 44 Unavailable 2 586 56 Total 4  
\$1,038100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYTY0 Unavailable 20  
\$4,227100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYT53 BRANCH BANKING & TRUST COMPANY 3 580  
4 Unavailable 67 14,591 96 Total 70  
\$15,171100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYT61 BRANCH BANKING & TRUST COMPANY 24 1,622  
24 Unavailable 77 5,109 76 Total 101  
\$6,731100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYT79 BRANCH BANKING & TRUST COMPANY 21 2,089  
23 Unavailable 71 6,907 77 Total 92  
\$8,996100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYT87 BRANCH BANKING & TRUST COMPANY 17 1,990  
27 Unavailable 46 5,400 73 Total 63



Edgar Filing: REDWOOD TRUST INC - Form 424B5

\$7,390	100%	0\$0	0\$0	0\$0	0\$0	0\$0	0\$0	0\$0	3128PYT95	BRANCH BANKING & TRUST COMPANY	28	3,821
25		Unavailable	84	11,581	75				Total		112	
\$15,402	100%	0\$0	0\$0	0\$0	0\$0	0\$0	0\$0	0\$0	3128PYUA0	BRANCH BANKING & TRUST COMPANY	18	3,000
26		Unavailable	52	8,452	74				Total		70	
\$11,452	100%	0\$0	0\$0	0\$0	0\$0	0\$0	0\$0	0\$0	3128PYUB8	BRANCH BANKING & TRUST COMPANY	36	9,063
14		Unavailable	216	56,593	86				Total		252	
\$65,656	100%	0\$0	0\$0	0\$0	0\$0	0\$0	0\$0	0\$0	3128PYUF9	BRANCH BANKING & TRUST COMPANY	4	262
12		Unavailable	32	1,906	88				Total		36	
\$2,168	100%	0\$0	0\$0	0\$0	0\$0	0\$0	0\$0	0\$0	3128PYUG7	BRANCH BANKING & TRUST COMPANY	2	178
15		Unavailable	11	1,046	85				Total		13	
\$1,224	100%	0\$0	0\$0	0\$0	0\$0	0\$0	0\$0	0\$0	3128PYUH5	BRANCH BANKING & TRUST COMPANY	1	126
6		Unavailable	15	2,111	94				Total		16	
\$2,237	100%	0\$0	0\$0	0\$0	0\$0	0\$0	0\$0	0\$0	3128PYUJ1	BRANCH BANKING & TRUST COMPANY	1	151
12		Unavailable	7	1,135	88				Total		8	
\$1,286	100%	0\$0	0\$0	0\$0	0\$0	0\$0	0\$0	0\$0	3128PYUK8	BRANCH BANKING & TRUST COMPANY	4	907
17		Unavailable	21	4,535	83				Total		25	
\$5,442	100%	0\$0	0\$0	0\$0	0\$0	0\$0	0\$0	0\$0	3128PYUL6	BRANCH BANKING & TRUST COMPANY	1	187
15		Unavailable	15	1,035	85				Total		16	
\$1,222	100%	0\$0	0\$0	0\$0	0\$0	0\$0	0\$0	0\$0	3128PYVG6	BANK OF AMERICA, N.A.	4	
\$1,008	100%	0\$0	0\$0	0\$0	0\$0	0\$0	0\$0	0\$0	3128PYVH4	BANK OF AMERICA, N.A.	19	
\$2,253	100%	0\$0	0\$0	0\$0	0\$0	0\$0	0\$0	0\$0	3128PYVJ0	BANK OF AMERICA, N.A.	10	
\$1,177	100%	0\$0	0\$0	0\$0	0\$0	0\$0	0\$0	0\$0	3128PYVK7	BANK OF AMERICA, N.A.	17	
\$2,358	100%	0\$0	0\$0	0\$0	0\$0	0\$0	0\$0	0\$0	3128PYVL5	BANK OF AMERICA, N.A.	23	
\$1,566	100%	0\$0	0\$0	0\$0	0\$0	0\$0	0\$0	0\$0	3128PYVM3	BANK OF AMERICA, N.A.	6	
\$1,393	100%	0\$0	0\$0	0\$0	0\$0	0\$0	0\$0	0\$0	3128PYVN1	BANK OF AMERICA, N.A.	8	
\$2,251	100%	0\$0	0\$0	0\$0	0\$0	0\$0	0\$0	0\$0	3128PYVP6	BANK OF AMERICA, N.A.	13	
\$2,785	100%	0\$0	0\$0	0\$0	0\$0	0\$0	0\$0	0\$0	3128P7S53	ABBYBANK	1	212
409										ADVANTIS CREDIT UNION	2	
		AFFINITY FEDERAL CREDIT UNION	1	203	0					AFFINITY PLUS FEDERAL		
		CREDIT UNION	3	604	1				ALASKA USA FEDERAL CREDIT UNION	1	213	0
		INTERNET MORTGAGE, INC. DBA AIMLOAN.COM	2	427	0					AMERICAN STATE BANK	3	623
		1							AMERICAN TRUST AND SAVINGS BANK	5	1,062	1
		CREDIT UNION	1	223	0					AMERICHOICE FEDERAL		
		196							ANCHOR BANK	1	202	0
		0							BANCO SERVICES, INC.	2	404	0
		0							BANK OF LUXEMBURG	1	202	0
		0							BANK OF NEW HAMPSHIRE	1	205	
		1							BANK OF POYNETTE	1	208	0
		0							BANK OF SPRINGFIELD	2	428	
		BANK N.A.	5	1,096	1				BANTERRA BANK	1	223	0
		LLC	1	210	0				BARRINGTON BANK & TRUST COMPANY	1	211	
		0							BATH SAVINGS INSTITUTION	2	425	0
		632							BAYBANK	1	200	0
		0							BOKF, NA	1	213	0
		0							BMO HARRIS			
		0							BRIDGEVIEW BANK MORTGAGE COMPANY			
		0							BUSEY BANK	5	1,054	1
		0							CALIFORNIA COAST CREDIT UNION	2	420	
		0							CAPE COD COOPERATIVE BANK	3		
		0							CALLAWAY SECURITY BANKS, INC.	1	217	0
		0							CCFCU FUNDING, LLC	1	212	0
		0							CENTIER BANK	3	655	1
		0							CENTRAL BANK AND TRUST COMPANY	1	221	0
		0							CENTRAL FLORIDA EDUCATORS' FEDERAL CREDIT UNION	1	215	0
		0							CENTRAL MORTGAGE COMPANY	1	208	0
		0							CENTRAL NATIONAL BANK	4	858	1
		0							CHARLEVOIX STATE BANK	1	209	0
		0							CHEMICAL BANK	1	207	
		0							CHEVIOT SAVINGS BANK	1	218	0
		0							CITIZENS BANK OF MUKWONAGO	3	607	
		0							COLONIAL SAVINGS, F.A.	1	207	
		0							COMMUNITY NATIONAL BANK	1	207	0
		0							COMMUNITY TRUST BANK, INC	1	221	
		0							COVENTRY CREDIT UNION	1	199	
		0							CORNING FEDERAL CREDIT UNION	1	218	0
		0							COVENTRY CREDIT UNION	1	199	
		0							CUSO DEVELOPMENT COMPANY, LLC	2	433	1
		0							DEARBORN SAVINGS BANK	1	204	
		0							DMB COMMUNITY BANK	1	211	0
		0							EAST DUBUQUE SAVINGS BANK	1	205	
		0							EASTWOOD BANK	2	426	0
									ENVISTA CREDIT UNION	1	224	0
									ESL			

Edgar Filing: REDWOOD TRUST INC - Form 424B5

FEDERAL CREDIT UNION 2 426 0	EXCHANGE BANK 2 415 0	F&M BANK AND
TRUST CO. 1 204 0	FARMERS & MERCHANTS BANK 2 429 1	FARMERS AND
MERCHANTS SAVINGS BANK 1 207 0	FARMERS SAVINGS BANK 1 221 0	FARMERS
STATE BANK OF ALTO PASS 1 205 0	FIRST BANK 1 213 0	FIRST BANK AND TRUST
COMPANY 3 635 1	FIRST BANK AND TRUST, S.B. 2 412 0	FIRST BANK KANSAS 2
409 0	FIRST BANK, UPPER MICHIGAN 1 205 0	FIRST COLUMBIA BANK & TRUST
CO. 1 208 0	FIRST FARMERS BANK & TRUST 1 199 0	FIRST FEDERAL BANK OF
THE MIDWEST 1 217 0	FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF PORT	
ANGELES 1 220 0	FIRST FEDERAL SAVINGS BANK 8 1,671 2	FIRST FEDERAL
SAVINGS BANK 1 221 0	FIRST FEDERAL SAVINGS BANK OF BOSTON 4 849 1 1 218 1	
218	FIRST FEDERAL SAVINGS BANK OF TWIN FALLS 1 206 0	FIRST FINANCIAL BANK,
N.A. 1 223 0	FIRST FINANCIAL BANK, N.A. 1 210 0	FIRST NATIONAL BANK &
TRUST COMPANY OF ROCHELLE 1 207 0	FIRST NATIONAL BANK OF LITCHFIELD 1 218	
0	FIRST NATIONAL BANK OF OTTAWA 1 200 0	FIRST NATIONAL BANK OF RIVER
FALLS 1 218 0	FIRST NATIONAL COMMUNITY BANK 2 404 0	FIRST NIAGARA
BANK, N.A. 2 418 0	FIRST PIEDMONT FEDERAL SAVINGS & LOAN ASSOCIATION 2 418	
0	FIRST SAFETY BANK 1 213 0	FIRST STATE
BANK - MONTICELLO 1 207 0	FIRST STATE BANK 1 210 0	
UNITED BANK AND TRUST COMPANY 1 200 0	FIRST STATE BANK OF BEECHER CITY 1 203 0	FIRST
212 0	FIRSTBANK - ALMA MORTGAGE COMPANY 1	
1	FLANAGAN STATE BANK 1 204 0	FLORENCE SAVINGS BANK 2 440
1	FREMONT FEDERAL CREDIT UNION 1 223 0	FULTON BANK, N.A. 2 431
219 0	GATEWAY MORTGAGE CORPORATION 1 209 0	GENOA BANKING COMPANY 1
2,768 3	GLENVIEW STATE BANK 1 208 0	GREENLIGHT FINANCIAL SERVICES 13
2	GRUNDY BANK 1 212 0	GUARANTEED RATE, INC. 8 1,689
0	GUARDIAN SAVINGS BANK, FSB 8 1,648 2	GUIDANCE RESIDENTIAL, LLC 1 210
1	HAWTHORN BANK 1 202 0	HEARTLAND BANK AND TRUST COMPANY 4 809
0	HERITAGE BANCSHARES GROUP, INC. 1 213 0	HERITAGE BANK 1 217
0	HILLSDALE COUNTY NATIONAL BANK 2 414 0	HOME SAVINGS & LOAN
COMPANY OF YOUNGSTOWN 5 1,036 1	HOMESTAR BANK AND FINANCIAL SERVICES 2 423	
0	HOMETOWN BANK OF THE HUDSON VALLEY 1 210 0	HOOSIER HILLS CREDIT
UNION 1 218 0	HUDSON VALLEY FEDERAL CREDIT UNION 3 623	
1	INDEPENDENCE BANK 1 212 0	INDEPENDENT BANK 1 216 0
STATE BANK 1 212 0	JACKSON COUNTY BANK 2 415 0	IOWA
2	KENTUCKY BANK 1 219 0	JOHNSON BANK 7 1,469
0	KINECTA FEDERAL CREDIT UNION 1 211 0	KEYSTONE MORTGAGE SERVICES, LLC 1 202
0	LAKE SUNAPEE BANK, FSB 5 1,054 1	LAKE CITY BANK 1 201
0	LANDMARK BANK 3 641 1	LAND/HOME FINANCIAL SERVICES 1 214
2 433 1	LBT BANCSHARES, INC. 1 219 0	LEE BANK
SAVINGS BANK, FSB 5 1,054 1	LIBERTY BANK 2 417 0	LIBERTY
BANK 1 217 0	LOANDEPOT.COM, LLC 1 204 0	MAINSOURCE
MORTGAGE, LLC DBA MICHIGAN FIRST MORTGAGE 2 427 0	MASCOMA SAVINGS BANK, FSB 1 218 0	MEMBER FIRST
204 0	MIDWEST COMMUNITY BANK 1 215 0	MERITRUST CREDIT UNION 1
LOAN ASSOCIATION 6 1,243 1	MONONA STATE BANK 2 413 0	MILFORD FEDERAL SAVINGS &
MARKETS CUSO, LLC 1 212 0	MORTON COMMUNITY BANK 2 442 1	MORTGAGE
AMERICA CREDIT UNION 1 202 0	NATIONAL BANK 1 217 0	MOUNTAIN
FEDERAL CREDIT UNION 5 1,051 1	NORTH SHORE BANK FSB 1 210 0	NEW ENGLAND
MICHIGAN BANK & TRUST 1 202 0	NORTHWAY BANK 1 205 0	NORTHERN
2 433 1	NORTHWEST BANK OF ROCKFORD 1 201 0	NORTHWEST BANK
0	ONPOINT COMMUNITY CREDIT UNION 1 202 0	ONEIDA SAVINGS BANK 1 201
403 0	PALMETTO STATE BANK 1 211 0 1 211 1 211	ORANGE SAVINGS BANK, SSB 2
0	PARK VIEW FEDERAL SAVINGS BANK 7 1,495 2	PARK NATIONAL BANK 1 212
		PARTNERS 1ST FEDERAL

Edgar Filing: REDWOOD TRUST INC - Form 424B5

CREDIT UNION 1 205 0 PEOPLES BANK 2 432 1 PEOPLES BANK AND TRUST  
COMPANY 2 414 0 PEOPLES BANK, SB 1 211 0 PROVIDENT BANK 1 198  
0 PROVIDENT SAVINGS BANK, FSB 2 415 0 PYRAMAX BANK, FSB 3 640  
1 RANGE BANK, N.A. 1 217 0 RELIANCE SAVINGS BANK 3 615  
1 REPUBLIC BANK & TRUST COMPANY 2 432 1 RIVER FALLS STATE BANK 1 207  
0 RIVER VALLEY BANK 1 212 0 ROCKVILLE BANK 4 836 1 RONDOUT  
SAVINGS BANK 1 215 0 ROYAL CREDIT UNION 3 624 1 SECURITY BANK, SB 1 212  
0 SHELBY STATE BANK 1 218 0 SKYLINE FINANCIAL CORP. 1 202  
0 SOUTH CENTRAL BANK, INC. 1 214 0 SOUTH CENTRAL ILLINOIS MORTGAGE 1  
200 0 SOUTH SIDE TRUST AND SAVINGS BANK 4 841 1 STATE EMPLOYEES  
FEDERAL CREDIT UNION 2 433 1 STATE FINANCIAL NETWORK, INC. 2 427  
0 STERLING BANK 1 210 0 SUMMIT COMMUNITY BANK 1 207  
0 SUPERIOR CHOICE CREDIT UNION 1 204 0 TERRITORIAL SAVINGS BANK 1 213  
0 THE BANK OF CASTILE 1 201 0 THE BANK OF EDWARDSVILLE 1 205  
0 THE BANK OF KAUKAUNA 1 207 0 THE BANK OF NORTHERN MICHIGAN 1 218  
0 THE BIPPUS STATE BANK 1 200 0 THE CITIZENS NATIONAL BANK 1 212  
0 THE COOPERATIVE BANK 1 199 0 THE ELBERFELD STATE BANK 1 198  
0 THE FARMERS BANK 2 427 0 THE FIRST BANK OF BALDWIN 1 207  
0 THE NATIONAL BANK & TRUST COMPANY OF SYCAMORE 1 216 0 THE OHIO  
VALLEY BANK COMPANY 1 224 0 THE PEOPLES BANK COMPANY 1 202 0 THE  
PEOPLES COMMUNITY BANK 1 210 0 THE PEOPLES STATE BANK 1 222 0 THE  
SIMSBURY BANK & TRUST COMPANY, INC. 2 439 1 THE STATE BANK AND TRUST  
COMPANY 4 825 1 THE STEPHENSON NATIONAL BANK & TRUST 2 438  
1 TIMBERLAND BANK 1 203 0 TIMBERWOOD BANK 1 220 0 TRI  
COUNTIES BANK 1 208 0 TRUHOME SOLUTIONS LLC 3 620 1 ULSTER SAVINGS  
BANK 3 652 1 UMPQUA BANK 1 201 0 UNIBANK FOR SAVINGS 2 416  
0 UNION BANK 1 221 0 UNION BANK COMPANY 2 421 0 UNION  
SAVINGS BANK 12 2,551 3 UNITED BANK 2 405 0 UNITED BANK MORTGAGE  
CORPORATION 3 626 1 UNITED COMMUNITY BANK 1 225 0 UNITED MORTGAGE  
CORPORATION 1 205 0 UNIVERSITY BANK 2 431 1 UNIVEST BANK AND TRUST  
COMPANY 1 213 0 WARREN BOYNTON STATE BANK 1 202 0 WEST SHORE BANK 1  
200 0 WINCHESTER CO-OPERATIVE BANK 1 203 0 WINONA NATIONAL BANK 1  
216 0 1ST NATIONAL BANK 2 417 0 66 FEDERAL CREDIT UNION 2 407  
0 Unavailable 18 3,812 4 Total 411 \$86,472 62% 2 \$429 0\$0 0\$0 2  
\$429 0\$0 0\$0 3128S1VE0 JPMORGAN CHASE BANK, N.A. 23 11,958 92 Unavailable 2 1,071  
8 Total 25 \$13,029 100% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128S1VF7 JPMORGAN CHASE BANK, N.A. 17  
8,916 74 Unavailable 6 3,084 26 Total 23  
\$12,000 100% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128S1VJ9 PROVIDENT FUNDING ASSOCIATES, L.P. 1 575  
4 Unavailable 24 12,943 96 Total 25  
\$13,518 100% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128S1VK6 ONEWEST BANK, FSB 4  
\$2,069 100% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128S1VL4 PROVIDENT FUNDING ASSOCIATES, L.P. 1 513  
9 Unavailable 10 5,299 91 Total 11 \$5,812 100% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128S1VR1 U.S.  
BANK N.A. 5 2,604 26 Unavailable 14 7,316 74 Total 19  
\$9,920 100% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128S1VS9 U.S. BANK N.A. 14 7,237 15 Unavailable 80 41,896  
85 Total 94 \$49,133 100% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128S1VT7 BRANCH BANKING & TRUST  
COMPANY 12 6,598 53 Unavailable 12 5,835 47 Total 24  
\$12,433 100% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128S1VU4 BRANCH BANKING & TRUST COMPANY 4 2,134  
9 Unavailable 42 22,730 91 Total 46  
\$24,864 100% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 31286RCV0 PHH MORTGAGE CORPORATION 1 509  
48 Unavailable 1 544 52 Total 2  
\$1,053 100% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 31292LG90 ADIRONDACK BANK 1 181 0 ADVANTAGE

Edgar Filing: REDWOOD TRUST INC - Form 424B5

BANK 1 186 0                      ADVANTIS CREDIT UNION 1 189 0                      AFFINITY PLUS FEDERAL  
 CREDIT UNION 5 918 1                      ALASKA USA FEDERAL CREDIT UNION 13 2,424  
 2                      ALLIANCE BANK 1 178 0                      ALLIANCE BANK, N.A. 1 193 0                      ALLIANCE  
 CREDIT UNION 1 182 0                      AMERICAN FIRST CREDIT UNION 1 174 0                      AMERICAN  
 INTERNET MORTGAGE, INC. DBA AIMLOAN.COM 2 371 0                      AMERICAN SAVINGS BANK, FSB 1  
 188 0                      AMERICAN STATE BANK 1 188 0                      AMERICAN TRUST AND SAVINGS BANK 1  
 190 0                      AMERICU CREDIT UNION 2 365 0                      APPLE RIVER STATE BANK 1 194  
 0                      ATHENS FEDERAL COMMUNITY BANK 1 177 0                      BANGOR SAVINGS BANK 2 354  
 0                      BANK OF LUXEMBURG 1 185 0                      BANK OF SPRINGFIELD 2 390 0                      BANK  
 OF STOCKTON 1 190 0                      BANK OF SUN PRAIRIE 1 181 0                      BANNER BANK 13 2,390  
 2                      BARRINGTON BANK & TRUST COMPANY 3 566 0                      BIG HORN FEDERAL SAVINGS  
 BANK 3 556 0                      BOKF, NA 21 3,950 3                      BRIDGEVIEW BANK MORTGAGE COMPANY  
 LLC 1 183 0                      BUSEY BANK 4 739 1                      CALIFORNIA COAST CREDIT UNION 1 179  
 0                      CAPE COD COOPERATIVE BANK 5 918 1                      CASHMERE VALLEY BANK 1 182  
 0                      CENTIER BANK 1 189 0                      CENTRAL MORTGAGE COMPANY 3 553  
 0                      CENTRAL PACIFIC BANK 6 1,079 1                      CHARLEVOIX STATE BANK 1 190  
 0                      CHEMICAL BANK 2 374 0                      CITIZENS BANK OF MUKWONAGO 1 176  
 0                      CITIZENS STATE BANK 1 186 0                      COAST360 FEDERAL CREDIT UNION 1 194  
 0                      COLONIAL SAVINGS, F.A. 4 759 1                      COMMUNITY BANK OF TRI-COUNTY 1 191  
 0                      COMMUNITY CREDIT UNION 1 184 0                      COMMUNITY FIRST GUAM FEDERAL  
 CREDIT UNION 2 350 0                      COULEE BANK 1 193 0                      COUNTRY BANK FOR SAVINGS 1  
 185 0                      COVENTRY CREDIT UNION 1 182 0                      CUSO DEVELOPMENT COMPANY, LLC 1  
 186 0                      DECORAH BANK & TRUST COMPANY 2 349 0                      DENISON STATE BANK 1 191  
 0                      DIGITAL FEDERAL CREDIT UNION 1 192 0                      DMB COMMUNITY BANK 1 176  
 0                      EASTWOOD BANK 2 379 0                      ELEVATIONS CREDIT UNION 3 535 0                      ESL  
 FEDERAL CREDIT UNION 3 562 0                      EVERBANK 2 377 0                      FAMILYFIRST BANK 1 187  
 0                      FARMERS STATE BANK, PITTSFIELD 1 188 0                      FCN BANK, N.A. 1 185  
 0                      FIDELITY BANK DBA FIDELITY BANK MORTGAGE 2 374 0 1 196                      1 196                      FIDELITY  
 COOPERATIVE BANK 1 181 0                      FINANCE FACTORS, LTD. 1 187 0                      FIRST AMERICA  
 BANK 1 182 0                      FIRST BANK 1 174 0                      FIRST BANK AND TRUST COMPANY 2 381  
 0                      FIRST BANK AND TRUST EAST TEXAS 1 186 0                      FIRST BANK AND TRUST, S.B. 1  
 174 0                      FIRST FEDERAL BANK OF THE MIDWEST 3 548 0                      FIRST FEDERAL SAVINGS  
 AND LOAN ASSOCIATION OF PORT ANGELES 1 137 0                      FIRST FEDERAL SAVINGS BANK 2 367  
 0                      FIRST FEDERAL SAVINGS BANK 2 384 0                      FIRST FEDERAL SAVINGS BANK OF  
 TWIN FALLS 1 193 0                      FIRST HAWAIIAN BANK 1 193 0                      FIRST MID-ILLINOIS BANK &  
 TRUST 2 379 0                      FIRST NATIONAL BANK 1 187 0                      FIRST NIAGARA BANK, N.A. 1 189  
 0                      FIRST NIAGARA BANK, N.A. 1 178 0                      FIRST PLACE BANK 1 180 0                      FIRST  
 SOUTH BANK 2 365 0                      FIRST STATE BANK 1 184 0                      FIRSTBANK OF PUERTO RICO 1  
 172 0                      FIVE STAR BANK 2 372 0                      FREMONT BANK 23 4,235 3                      FRONTIER  
 BANK, FSB 1 173 0                      FULTON BANK, N.A. 1 174 0                      GARDEN CITY STATE BANK 1 174  
 0                      GATE CITY BANK 3 574 0                      GRAND RAPIDS STATE BANK 1 174  
 0                      GUARANTEED RATE, INC. 1 184 0                      GUARDIAN SAVINGS BANK, FSB 9 1,615  
 1                      GUIDANCE RESIDENTIAL, LLC 2 361 0                      HARBORSTONE CREDIT UNION 1 194  
 0                      HAWTHORN BANK 1 192 0                      HEARTLAND BANK AND TRUST COMPANY 1 189  
 0                      HERITAGE BANCSHARES GROUP, INC. 1 184 0                      HERITAGE FAMILY CREDIT  
 UNION 2 373 0                      HOME FEDERAL SAVINGS & LOAN ASSOCIATION 1 190 0                      HOME  
 SAVINGS & LOAN COMPANY OF YOUNGSTOWN 5 901 1                      HOMESTAR BANK AND FINANCIAL  
 SERVICES 2 365 0                      HONOLULU HOMELOANS, INC. 1 197 0                      HUDSON VALLEY  
 FEDERAL CREDIT UNION 6 1,116 1                      INDEPENDENCE BANK 1 178 0                      ISABELLA  
 BANK 1 191 0                      JAMES B. NUTTER & CO. 2 374 0                      JEFFERSON BANK 1 189  
 0                      JOHNSON BANK 22 4,112 3                      KENNEBEC FEDERAL SAVINGS AND LOAN

Edgar Filing: REDWOOD TRUST INC - Form 424B5

ASSOCIATION OF WATERVILLE 1 182 0	KEYSTONE MORTGAGE SERVICES, LLC 1 188
0 KINECTA FEDERAL CREDIT UNION 6 1,125 1	KINGSLEY STATE BANK 1 195
0 LAKE SUNAPEE BANK, FSB 1 194 0	LANDMARK BANK 1 177
0 LANDMARK CREDIT UNION 1 182 0	LANDMARK NATIONAL BANK 1 177
0 LEE BANK 1 188 0	LIBERTY BANK 3 568 0
FSB 2 388 0	LIBERTY SAVINGS BANK,
BANK, FSB 1 177 0	LOS ANGELES FIREMEN'S CREDIT UNION 1 179 0
MICHIGAN FIRST MORTGAGE 1 189 0	MASCOMA SAVINGS
0	MEMBER FIRST MORTGAGE, LLC DBA
FEDERAL SAVINGS & LOAN ASSOCIATION 4 757 1	MERIWEST MORTGAGE COMPANY, LLC 1 184
0	METLIFE HOME LOANS, A DIVISION OF METLIFE BANK, N.A. 1 193 0
0	MILFORD
0	MORTON COMMUNITY BANK 1 191
0	NATIONAL BANK 1 168
0	NAUGATUCK VALLEY SAVINGS AND
LOAN 4 751 1	NEW ENGLAND FEDERAL CREDIT UNION 20
3,741 3	NORTH MIDDLESEX SAVINGS BANK 1 185
0	NORTHWEST BANK 1 183 0
0	NORTHWEST SAVINGS BANK 2 360
0	ONPOINT COMMUNITY CREDIT UNION 7 1,286 1
0	PARK NATIONAL BANK 3 570
187 0	PARK VIEW FEDERAL SAVINGS BANK 3 550 0
12,652 10	PEOPLES BANK AND TRUST CO. 1
LLC 2 365 0	PHH MORTGAGE CORPORATION 69
FUNDING ASSOCIATES, L.P. 8 1,445 1	PITTSFORD FEDERAL CREDIT UNION 1 180 0
0	PROVIDENT FUNDING ASSOCIATES, L.P. 1 173 0
0	PROVIDENT SAVINGS BANK, FSB 1 196
0	PULTE MORTGAGE LLC 1 185 0
0	PYRAMAX BANK, FSB 1 189
0	REPUBLIC BANK & TRUST COMPANY 3 537 0
0	ROCKVILLE BANK 2 364
0	ROYAL CREDIT UNION 2 374 0
0	SCHOOLSFIRST FEDERAL CREDIT UNION 1 197
0	SCOTIABANK DE PUERTO RICO 3 547 0
0	SEATTLE METROPOLITAN CREDIT
0	UNION 1 179 0
0	SKYLINE FINANCIAL CORP. 1 192 0
0	SOUTHERN BANK & TRUST
0	SOUTHERN MICHIGAN BANK & TRUST 1 174 0
0	SOVEREIGN
0	BANK, N.A. 4 721 1
0	SPOKANE TEACHERS CREDIT UNION 1 191 0
0	STATE
0	EMPLOYEES CREDIT UNION OF MARYLAND, INC. 7 1,270 1
0	STATE EMPLOYEES FEDERAL
0	CREDIT UNION 1 174 0
0	STATE FINANCIAL NETWORK, INC. 2 357 0
0	SUPERIOR
0	BANK 1 173 0
0	SUSQUEHANNA BANK 1 192 0
0	SYNOVUS MORTGAGE
0	CORPORATION 2 375 0
0	TERRITORIAL SAVINGS BANK 1 186 0
0	THE BIPPUS STATE
0	BANK 1 186 0
0	THE CAPE COD FIVE CENTS SAVINGS BANK 6 1,111 1
0	THE HENRY
0	COUNTY BANK 1 191 0
0	THE NATIONAL BANK & TRUST COMPANY OF SYCAMORE 1 175
0	THE PALMETTO BANK 1 189 0
0	THE PEOPLES BANK COMPANY 1 192
0	THE PROVIDENT BANK 1 183 0
0	THE STATE BANK AND TRUST COMPANY 1 180
0	THE WESTERN STATE BANK 1 182 0
0	THRIVENT FINANCIAL BANK 1 187
0	TIMBERLAND BANK 1 120 0
0	TOMAHAWK COMMUNITY BANK SSB 1 182
0	TOMPKINS TRUST COMPANY 1 177 0
0	TRI COUNTIES BANK 3 543
0	TRUHOME SOLUTIONS LLC 6 1,076 1
0	TYNDALL FEDERAL CREDIT UNION 1 182
0	ULSTER SAVINGS BANK 2 368 0
0	UMPQUA BANK 7 1,314 1
0	UNION
0	BANK & TRUST COMPANY 2 368 0
0	UNION BANK MORTGAGE COMPANY 1 175
0	UNION BANK, NA 1 178 0
0	UNION SAVINGS BANK 20 3,672 3
0	UNITED
0	BANK 1 188 0
0	UNITED COMMUNITY BANK 1 194 0
0	UNITED COMMUNITY
0	MORTGAGE SERVICES, INC. 1 179 0
0	VALLEY BANK OF KALISPELL 1 183
0	VALLEY NATIONAL BANK 2 373 0
0	WALDEN SAVINGS BANK 1 180
0	WARREN BOYNTON STATE BANK 1 175 0
0	WASHINGTON TRUST BANK 1 177
0	WESTERN FEDERAL CREDIT UNION 1 177 0
0	WILMINGTON TRUST COMPANY 1
0	177 0
0	WOLVERINE BANK, FSB 1 190 0
0	ZIONS FIRST NATIONAL BANK 3 566
0	1ST BANK OKAHOMA 1 196 0
0	1ST STATE BANK 1 181 0
0	66 FEDERAL
0	CREDIT UNION 2 355 0
0	Unavailable 154 28,509 22
0	Total 695 \$128,216 69% 1 \$196 0\$0 1

Edgar Filing: REDWOOD TRUST INC - Form 424B5

\$196 0\$0 0\$0 0\$0 31292LHA6 ADVANTIS CREDIT UNION 2 384 0 AFFINITY PLUS FEDERAL  
 CREDIT UNION 2 375 0 ALASKA USA FEDERAL CREDIT UNION 4 693 1 AMERICAN  
 SAVINGS BANK, FSB 1 177 0 AMERICAN TRUST AND SAVINGS BANK 1 176  
 0 ANDROSCOGGIN SAVINGS BANK 1 185 0 ANZ GUAM, INC GUAM, INC GUAM,  
 INC GUAM, INC GUAM, INC GUAM, 1 194 0 ARTHUR STATE BANK 1 186 0 ARVEST  
 MORTGAGE COMPANY 1 177 0 BAKER BOYER NATIONAL BANK 1 189 0 BANGOR  
 SAVINGS BANK 1 187 0 BANK OF AGRICULTURE AND COMMERCE 1 186 0 BANK  
 OF BLOOMSDALE 2 365 0 BANK OF GUAM 1 173 0 BANK OF LAKE MILLS 1 187  
 0 BANK OF MAUSTON 3 562 1 BANK OF NEW GLARUS 1 188 0 BANK OF  
 OLD MONROE 1 178 0 BANK OF SUN PRAIRIE 2 387 0 BANKPACIFIC, LTD. 1 190  
 0 BANNER BANK 2 367 0 BARABOO NATIONAL BANK 2 355  
 0 BARRINGTON BANK & TRUST COMPANY 1 175 0 BATH SAVINGS INSTITUTION  
 1 197 0 BOKF, NA 10 1,841 2 BRATTLEBORO SAVINGS & LOAN ASSOCIATION 2 360  
 0 BUSEY BANK 2 352 0 CACHE VALLEY BANK 1 177 0 CALIFORNIA  
 COAST CREDIT UNION 1 195 0 CAPE COD COOPERATIVE BANK 2 339  
 0 CASHMERE VALLEY BANK 7 1,239 1 CCFCU FUNDING, LLC 4 761  
 1 CENTIER BANK 2 388 0 CENTRAL BANK AND TRUST COMPANY 1 193  
 0 CENTRAL MORTGAGE COMPANY 1 182 0 CENTRAL NATIONAL BANK 1 188  
 0 CENTRAL PACIFIC BANK 1 158 0 CHARLEVOIX STATE BANK 1 192  
 0 CHEMICAL BANK 1 198 0 CHESAPEAKE BANK 2 269 0 CHRISTIAN  
 COMMUNITY CREDIT UNION 1 184 0 CITIZENS NATIONAL BANK OF TEXAS 1 183  
 0 CNB BANK 1 177 0 COAST360 FEDERAL CREDIT UNION 1 179  
 0 COMMUNITY BANK OF TRI-COUNTY 1 198 0 COMMUNITY FINANCIAL  
 SERVICES BANK 1 194 0 COMMUNITY NATIONAL BANK 2 377 0 COMMUNITY  
 TRUST BANK, INC 5 933 1 CONSTELLATION FCU 1 180 0 CUSO DEVELOPMENT  
 COMPANY, LLC 5 898 1 EAGLE MORTGAGE HOLDINGS, LLC 1 179 0 ELEVATIONS  
 CREDIT UNION 3 581 1 ELMIRA SAVINGS BANK 1 76 0 EQUITABLE BANK 1 188  
 0 ESL FEDERAL CREDIT UNION 3 559 1 FARMERS STATE BANK OF ALTO PASS 1  
 182 0 FIRST BANK AND TRUST COMPANY 2 387 0 FIRST BANK AND TRUST EAST  
 TEXAS 1 196 0 FIRST BANK OF BERNE 1 185 0 FIRST FEDERAL OF NORTHERN  
 MICHIGAN 1 177 0 FIRST FEDERAL OF SOUTH CAROLINA, FSB 2 365 0 FIRST  
 FEDERAL SAVINGS & LOAN ASSOCIATION OF NEWARK 1 176 0 FIRST FEDERAL SAVINGS  
 AND LOAN ASSOCIATION OF PORT ANGELES 1 197 0 FIRST FEDERAL SAVINGS BANK 1 197  
 0 FIRST FEDERAL SAVINGS BANK 2 355 0 FIRST FEDERAL SAVINGS BANK 1 187  
 0 FIRST FEDERAL SAVINGS BANK OF BOSTON 5 954 1 FIRST FEDERAL SAVINGS  
 BANK OF TWIN FALLS 1 181 0 FIRST MID-ILLINOIS BANK & TRUST 1 190 0 FIRST  
 NATIONAL BANK OF LA GRANGE 1 195 0 FIRST NATIONAL BANK OF OTTAWA 1 192  
 0 FIRST NATIONAL BANK OF RIVER FALLS 1 185 0 FIRST NATIONAL  
 COMMUNITY BANK 1 173 0 FIRST NEIGHBOR BANK, N.A. 1 189 0 FIRST NIAGARA  
 BANK, N.A. 3 561 1 FIRST NIAGARA BANK, N.A. 4 736 1 FIRST PALMETTO BANK 1  
 186 0 FIRST PLACE BANK 2 389 0 FIRST SECURITY BANK OF SLEEPY EYE 1 133  
 0 FIRST STATE BANK - MONTICELLO 1 175 0 FIRST UNITED BANK AND TRUST  
 COMPANY 1 188 0 FIRSTBANK OF PUERTO RICO 1 197 0 FIVE STAR BANK 2 387  
 0 FLORENCE SAVINGS BANK 1 182 0 FREMONT BANK 22 4,127  
 5 GARDEN CITY STATE BANK 1 178 0 GATE CITY BANK 1 192 0 GFA  
 FEDERAL CREDIT UNION 1 183 0 GLENS FALLS NATIONAL BANK AND TRUST COMPANY 2  
 376 0 GUARANTEED RATE, INC. 1 194 0 GUIDANCE RESIDENTIAL, LLC 4 558  
 1 HARBORSTONE CREDIT UNION 2 378 0 HEARTLAND BANK AND TRUST  
 COMPANY 2 367 0 HERITAGE FEDERAL CREDIT UNION 1 179 0 HOMESTAR BANK  
 AND FINANCIAL SERVICES 3 569 1 HUDSON VALLEY FEDERAL CREDIT UNION 9 1,689  
 2 INDEPENDENCE BANK 3 576 1 ISABELLA BANK 1 187 0 JACKSON

Edgar Filing: REDWOOD TRUST INC - Form 424B5

COUNTY BANK 1 178 0                      JAMES B. NUTTER & CO. 2 358 0                      JEFFERSON BANK 1 173  
0                      JOHNSON BANK 3 556 1                      KENTUCKY BANK 1 199 0                      KEYSTONE  
MORTGAGE SERVICES, LLC 1 190 0                      KINECTA FEDERAL CREDIT UNION 2 366  
0                      LAKE SUNAPEE BANK, FSB 1 179 0                      LANDMARK BANK 1 176  
0                      LANDMARK NATIONAL BANK 1 178 0                      LEE BANK 2 360 0                      LIBERTY  
BANK 4 722 1                      LIBERTY SAVINGS BANK, FSB 2 350 0                      MAGYAR BANK 2 366  
0                      MAINSOURCE BANK 1 182 0                      MASCOMA SAVINGS BANK, FSB 1 195  
0                      MAUCH CHUNK TRUST CO. 2 377 0                      MCNB BANK AND TRUST CO. 1 184  
0                      MEREDITH VILLAGE SAVINGS BANK 1 198 0                      MILFORD FEDERAL SAVINGS &  
LOAN ASSOCIATION 2 375 0                      MONARCH COMMUNITY BANK 4 709 1                      MORTON  
COMMUNITY BANK 2 353 0                      NATIONAL BANK 1 178 0                      NAUGATUCK VALLEY  
SAVINGS AND LOAN 2 224 0                      NAVIGANT CREDIT UNION 1 184 0                      NEW BUFFALO  
SAVINGS BANK FSB 1 180 0                      NEW ENGLAND FEDERAL CREDIT UNION 4 695  
1                      NEWBRIDGE BANK 1 187 0                      NEWTOWN SAVINGS BANK 1 188  
0                      NORCOM MORTGAGE 1 180 0                      NORTH SHORE BANK FSB 1 174  
0                      NORTHERN MICHIGAN BANK & TRUST 1 190 0                      NORTHWEST BANK & TRUST  
COMPANY 1 197 0                      NORWAY SAVINGS BANK 1 176 0                      NOVARTIS FEDERAL CREDIT  
UNION 1 179 0                      O.S.U. FEDERAL CREDIT UNION 1 183 0                      ONPOINT COMMUNITY  
CREDIT UNION 10 1,854 2                      PALMETTO STATE BANK 1 189 0                      PARK NATIONAL  
BANK 3 562 1                      PENN SECURITY BANK AND TRUST COMPANY 2 356 0                      PEOPLES  
BANK 1 178 0                      PEOPLES BANK OF WISCONSIN 1 195 0                      PEOPLES FEDERAL SAVINGS  
BANK 1 189 0                      PEOPLES STATE BANK OF MUNISING 1 191 0                      PEOPLES STATE BANK  
OF PLAINVIEW 1 176 0                      PEOPLESBANK 2 370 0                      PHH MORTGAGE CORPORATION 14  
2,574 3                      PNC BANK, NA 1 186 0                      PROSPECT MORTGAGE, LLC 4 763  
1                      PROVIDENT FUNDING ASSOCIATES, L.P. 5 910 1                      PROVIDENT SAVINGS BANK,  
FSB 2 328 0                      QNB BANK 1 182 0                      REPUBLIC BANK & TRUST COMPANY 1 183  
0                      REVOLUTIONARY MORTGAGE COMPANY 1 173 0                      RHINEBECK BANK 1 192  
0                      RICHWOOD BANKING COMPANY 1 182 0                      RIVER VALLEY BANK 2 357  
0                      ROYAL CREDIT UNION 1 192 0                      SALIN BANK & TRUST COMPANY 1 197  
0                      SEATTLE METROPOLITAN CREDIT UNION 1 193 0                      SECURITY FEDERAL  
SAVINGS BANK 1 176 0                      SECURITY FINANCIAL BANK 1 174 0                      SECURITY STATE  
BANK 1 196 0                      SHELBY STATE BANK 1 197 0                      SOUTH CENTRAL BANK, INC. 1 191  
0                      SOUTH CENTRAL ILLINOIS MORTGAGE 1 194 0                      SOUTHERN BANK & TRUST  
COMPANY 3 554 1                      SOUTHERN MICHIGAN BANK & TRUST 2 374 0                      SOVEREIGN  
BANK, N.A. 1 178 0                      STANDARD MORTGAGE CORPORATION 1 197 0                      STATE BANK 2  
392 0                      STATE EMPLOYEES CREDIT UNION OF MARYLAND, INC. 3 557 1                      STATE  
EMPLOYEES FEDERAL CREDIT UNION 1 175 0                      SUPERIOR CHOICE CREDIT UNION 2 368  
0                      SUSQUEHANNA BANK 2 389 0                      SUSQUEHANNA BANK 2 348  
0                      SYNOVUS MORTGAGE CORPORATION 4 742 1                      THE BANK OF EDWARDSVILLE 1  
190 0                      THE CAMDEN NATIONAL BANK 1 197 0                      THE CAPE COD FIVE CENTS  
SAVINGS BANK 4 752 1                      THE DART BANK 1 177 0                      THE FARMERS & MERCHANTS  
STATE BANK 1 193 0                      THE FIRST N.A. 1 178 0                      THE FIRST NATIONAL BANK OF  
BEMIDJI 1 188 0                      THE FOUNTAIN TRUST COMPANY 1 172 0                      THE LYONS STATE  
BANK 1 177 0                      THE MINERS STATE BANK 1 178 0                      THE NATIONAL BANK & TRUST  
COMPANY OF SYCAMORE 1 196 0                      THE STATE BANK AND TRUST COMPANY 1 179  
0                      THRIVENT FINANCIAL BANK 1 187 0                      TOMPKINS TRUST COMPANY 1 185  
0                      TRI COUNTIES BANK 3 484 1                      TRUHOME SOLUTIONS LLC 4 743  
1                      TYNDALL FEDERAL CREDIT UNION 1 192 0                      ULSTER SAVINGS BANK 3 552  
1                      UNION BANK 7 1,299 2                      UNION BANK & TRUST COMPANY 1 177  
0                      UNION BANK, NA 2 370 0                      UNION SAVINGS BANK 5 905 1                      UNITED  
BANK MORTGAGE CORPORATION 1 189 0                      UNITED COMMUNITY MORTGAGE SERVICES,

Edgar Filing: REDWOOD TRUST INC - Form 424B5

INC. 1 173 0 UNIVEST BANK AND TRUST COMPANY 2 393 0 VERMILLION STATE  
 BANK 1 193 0 VISION BANK, NA 1 186 0 WAUKON STATE BANK 2 380  
 0 WEST PLAINS BANK & TRUST COMPANY 1 198 0 WEST SHORE BANK 1 194  
 0 WESTERN FEDERAL CREDIT UNION 1 174 0 WOLVERINE BANK, FSB 2 382  
 0 1ST NATIONAL BANK 1 191 0 66 FEDERAL CREDIT UNION 2 395  
 0 Unavailable 60 11,019 13 Total 461 \$84,552 58%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 31292LHB4 A+  
 MORTGAGE SERVICES, INC. 1 217 0 ADIRONDACK BANK 1 222 0 ADVANTAGE  
 BANK 1 214 0 ADVANTIS CREDIT UNION 1 206 0 ALASKA PACIFIC BANK 1 208  
 0 ALASKA USA FEDERAL CREDIT UNION 6 1,263 2 AMERICAN STATE BANK 1 216  
 0 AMERICHOICE FEDERAL CREDIT UNION 1 213 0 AMERICU CREDIT UNION 1 222  
 0 ARGENT FEDERAL CREDIT UNION 1 214 0 ATHENS FEDERAL COMMUNITY  
 BANK 1 207 0 ATHENS STATE BANK 1 205 0 BANGOR SAVINGS BANK 1 214  
 0 BANK OF GUAM 1 218 0 BANK OF OLD MONROE 1 198 0 BANK OF THE  
 WICHITAS DBA BANK OF THE WICHITAS MORTGAGE CO 1 218 0 BANK STAR ONE 1 211  
 0 BANTERRA BANK 1 213 0 BIG HORN FEDERAL SAVINGS BANK 2 258  
 0 BOKF, NA 7 1,451 2 BOONVILLE FEDERAL SAVINGS BANK 1 202  
 0 BUSEY BANK 2 428 1 CALIFORNIA COAST CREDIT UNION 1 223  
 0 CAPE COD COOPERATIVE BANK 2 417 1 CASHMERE VALLEY BANK 3 642  
 1 CENTRAL MORTGAGE COMPANY 3 638 1 CENTRAL PACIFIC BANK 1 214  
 0 CHEMICAL BANK 1 218 0 CITIZENS BANK 1 216 0 CITIZENS FIRST  
 NATIONAL BANK 1 216 0 CITIZENS NATIONAL BANK 1 212 0 CITIZENS  
 NATIONAL BANK OF TEXAS 1 206 0 CITIZENS STATE BANK 2 402 1 CNB BANK 1  
 222 0 COLONIAL SAVINGS, F.A. 1 202 0 COMMUNITY NATIONAL BANK & TRUST  
 OF TEXAS 1 210 0 COMMUNITY TRUST BANK, INC 1 204 0 CUSO DEVELOPMENT  
 COMPANY, LLC 4 871 1 DECORAH BANK & TRUST COMPANY 1 204 0 DEVON  
 BANK 1 209 0 EDUCATORS CREDIT UNION 1 219 0 ESL FEDERAL CREDIT UNION 1  
 193 0 EXCHANGE BANK 2 252 0 FARMERS STATE BANK 1 217 0 FIRST  
 BANK AND TRUST COMPANY 3 581 1 FIRST FEDERAL BANK OF THE MIDWEST 1 217  
 0 FIRST FEDERAL OF SOUTH CAROLINA, FSB 1 222 0 FIRST FEDERAL SAVINGS  
 BANK OF BOSTON 3 622 1 FIRST FINANCIAL BANK, N.A. 1 222 0 FIRST NATIONAL  
 BANK OF SYRACUSE 1 198 0 FIRST NATIONAL COMMUNITY BANK 1 220 0 FIRST  
 NEIGHBOR BANK, N.A. 1 198 0 FIRST NIAGARA BANK, N.A. 3 620 1 FIRSTBANK  
 MORTGAGE COMPANY 1 210 0 FIRSTBANK OF PUERTO RICO 1 214 0 FOUR LEAF  
 FINANCIAL CORPORATION 1 221 0 FREMONT BANK 17 3,536 6 GUARANTY BANK  
 1 201 0 GUARDIAN SAVINGS BANK, FSB 1 218 0 HARBORSTONE CREDIT UNION 1  
 220 0 HAWTHORN BANK 1 202 0 HEARTLAND BANK AND TRUST COMPANY 3 625  
 1 HERITAGE FAMILY CREDIT UNION 1 200 0 HOMESTAR BANK AND FINANCIAL  
 SERVICES 2 419 1 HUDSON VALLEY FEDERAL CREDIT UNION 4 837 1 JACKSON  
 COUNTY BANK 1 223 0 JOHNSON BANK 2 415 1 KENTUCKY BANK 2 413  
 1 KENTUCKY FEDERAL SAVINGS AND LOAN ASSOCIATION 1 206 0 KINGSLEY  
 STATE BANK 1 200 0 LAKE CITY BANK 1 208 0 LAKE SUNAPEE BANK, FSB 1 202  
 0 LAPEER COUNTY BANK & TRUST CO. 1 204 0 LIBERTY BANK 2 431  
 1 LIBERTY SAVINGS BANK, FSB 2 439 1 LOS ANGELES FIREMEN'S CREDIT UNION  
 1 222 0 MADISON BANK 2 417 1 MASCOMA SAVINGS BANK, FSB 3 629  
 1 MEMBER FIRST MORTGAGE, LLC DBA MICHIGAN FIRST MORTGAGE 1 222  
 0 MUTUALBANK 1 211 0 NANTUCKET BANK, A DIVISION OF SOVEREIGN BANK,  
 N.A 1 222 0 NATIONAL BANK OF COMMERCE 1 148 0 NAVIGANT CREDIT UNION 1  
 218 0 NEW ENGLAND FEDERAL CREDIT UNION 4 848 1 NORTHWEST SAVINGS  
 BANK 1 95 0 NORWAY SAVINGS BANK 1 207 0 O.S.U. FEDERAL CREDIT UNION 2  
 425 1 OLD MISSION BANK 2 432 1 ONPOINT COMMUNITY CREDIT UNION 6 1,255  
 2 PARK NATIONAL BANK 1 222 0 PEOPLES FEDERAL SAVINGS BANK 1 207



Edgar Filing: REDWOOD TRUST INC - Form 424B5

0 PEOPLESBANK, A CODORUS VALLEY CO. 1 217 0 PHH MORTGAGE  
CORPORATION 10 2,068 3 PHOENIX GLOBAL MORTGAGE CORPORATION 1 207  
0 PROVIDENT FUNDING ASSOCIATES, L.P. 3 630 1 REPUBLIC BANK & TRUST  
COMPANY 2 427 1 RHINEBECK BANK 1 219 0 RIVERVIEW BANK 1 220  
0 RIVERVIEW COMMUNITY BANK 1 206 0 RONDOUT SAVINGS BANK 1 220  
0 SALIN BANK & TRUST COMPANY 1 200 0 SEATTLE METROPOLITAN CREDIT  
UNION 1 211 0 SIDNEY FEDERAL SAVINGS & LOAN ASSOCIATION 1 206 0 SOUTH  
CENTRAL BANK, INC. 2 422 1 SOUTHERN BANK & TRUST COMPANY 3 629 1 SOY  
CAPITAL BANK AND TRUST COMPANY 1 217 0 STATE EMPLOYEES CREDIT UNION OF  
MARYLAND, INC. 2 405 1 STATE EMPLOYEES FEDERAL CREDIT UNION 1 217  
0 STERLING BANK 1 216 0 STILLMAN BANCCORP, N.A. 1 222 0 THE  
BANK OF EDWARDSVILLE 1 205 0 THE CAPE COD FIVE CENTS SAVINGS BANK 3 647  
1 THE COOPERATIVE BANK 1 223 0 THE FARMERS & MERCHANTS STATE BANK 1  
204 0 THE FIRST BANK OF BALDWIN 1 216 0 THE FIRST N.A. 1 209 0 THE  
FIRST NATIONAL BANK & TRUST COMPANY OF IRON MOUNTAIN 1 197 0 THE NATIONAL  
BANK & TRUST COMPANY OF SYCAMORE 1 201 0 THE PEOPLES COMMUNITY BANK 1 219  
0 THE PROVIDENT BANK 1 208 0 THE SIMSBURY BANK & TRUST COMPANY, INC.  
2 432 1 THE STEPHENSON NATIONAL BANK & TRUST 1 217 0 THREE RIVERS  
BANK OF MONTANA 1 207 0 TIMBERLAND BANK 1 203 0 TOMPKINS TRUST  
COMPANY 1 207 0 TRUHOME SOLUTIONS LLC 1 198 0 TUSCOLA NATIONAL BANK  
1 209 0 TWINSTAR CREDIT UNION 1 221 0 TYNDALL FEDERAL CREDIT UNION 1  
217 0 ULSTER SAVINGS BANK 4 844 1 UMPQUA BANK 1 222 0 UNIBANK  
FOR SAVINGS 2 439 1 UNION BANK 3 638 1 UNION BANK & TRUST COMPANY 1  
205 0 UNION SAVINGS BANK 3 621 1 UNITED CITIZENS BANK OF SOUTHERN  
KENTUCKY 1 213 0 UNITED FIDELITY BANK, FSB 1 221 0 UNIVERSITY BANK 1 219  
0 UNIVEST BANK AND TRUST COMPANY 1 213 0 VALLEY NATIONAL BANK 1 218  
0 WALDEN SAVINGS BANK 1 213 0 WALPOLE CO-OPERATIVE BANK 1 205  
0 WAYNE SAVINGS COMMUNITY BANK 1 215 0 WEST SHORE BANK 2 416  
1 1ST BANK OKAHOMA 1 208 0 Unavailable 51 10,539 17 Total 292 \$60,797  
65%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 31292LHC2 ADVANTIS CREDIT UNION 2 461 0 AFFINITY PLUS  
FEDERAL CREDIT UNION 1 326 0 ALASKA PACIFIC BANK 1 352 0 ALASKA USA  
FEDERAL CREDIT UNION 5 1,312 1 ALLEGACY FEDERAL CREDIT UNION 1 225  
0 ANZ GUAM, INC GUAM, INC GUAM, INC GUAM, INC GUAM, INC GUAM, 1 226  
0 APPLE FEDERAL CREDIT UNION 2 595 1 APPLE RIVER STATE BANK 1 284  
0 ARTHUR STATE BANK 1 407 0 ARVEST MORTGAGE COMPANY 1 400  
0 BANK OF GUAM 1 433 0 BANK OF LAKE MILLS 1 264 0 BANK OF  
MAUSTON 2 526 1 BANK OF NEW GLARUS 1 247 0 BANK OF STOCKTON 1 407  
0 BANK STAR ONE 1 356 0 BANNER BANK 2 659 1 BARRINGTON BANK  
& TRUST COMPANY 2 888 1 BEACON FEDERAL 1 253 0 BEVERLY COOPERATIVE  
BANK 1 224 0 BLOOMFIELD STATE BANK 1 234 0 BOKF, NA 7 2,524  
3 BUSEY BANK 1 257 0 CACHE VALLEY BANK 1 355 0 CALIFORNIA  
COAST CREDIT UNION 1 597 1 CAPE COD COOPERATIVE BANK 3 981  
1 CASHMERE VALLEY BANK 1 304 0 CECIL BANK 2 558 1 CENTRAL  
MORTGAGE COMPANY 1 256 0 CENTRAL PACIFIC BANK 2 884 1 CHARLEVOIX  
STATE BANK 1 276 0 CHELSEA BANK 1 295 0 CHESAPEAKE BANK 2 603  
1 CHEVIOT SAVINGS BANK 1 410 0 CHRISTIAN COMMUNITY CREDIT UNION 2 834  
1 CITIMORTGAGE, INC. 1 403 0 CITIZENS NATIONAL BANK 1 245  
0 CITIZENS NATIONAL BANK OF TEXAS 1 273 0 CNB BANK 1 234  
0 COMMUNITY FINANCIAL SERVICES BANK 2 553 1 COMMUNITY FIRST GUAM  
FEDERAL CREDIT UNION 1 286 0 COMMUNITY TRUST BANK, INC 1 223  
0 CONSTELLATION FCU 1 276 0 CROSSROADS BANK 1 233 0 CUSO

Edgar Filing: REDWOOD TRUST INC - Form 424B5

DEVELOPMENT COMPANY, LLC 1 377 0 EASTWOOD BANK 2 820 1 EDMONTON  
STATE BANK 1 407 0 ELEVATIONS CREDIT UNION 2 544 1 F&M BANK AND TRUST  
CO. 1 312 0 FARMERS STATE BANK 2 657 1 FARMERS STATE BANK OF ALTO PASS  
2 501 1 FEDERAL SAVINGS BANK 2 604 1 FIRST BANK AND TRUST COMPANY 3  
912 1 FIRST BANK AND TRUST EAST TEXAS 1 260 0 FIRST FEDERAL OF SOUTH  
CAROLINA, FSB 1 247 0 FIRST NATIONAL BANK OF STAUNTON 1 301 0 FIRST  
NIAGARA BANK, N.A. 1 312 0 FIRST SOUTHWEST BANK 1 247 0 FOUR LEAF  
FINANCIAL CORPORATION 1 252 0 FOXBORO FEDERAL SAVINGS 1 304  
0 FRANKLIN SYNERGY BANK 1 233 0 FREMONT BANK 35 11,430  
11 GATE CITY BANK 1 252 0 GUIDANCE RESIDENTIAL, LLC 3 1,008  
1 HERITAGE BANK 2 645 1 HIGH COUNTRY BANK 2 611 1 HONOLULU  
HOMELOANS, INC. 2 799 1 JEFFERSON BANK 2 679 1 KENTUCKY BANK 1 394  
0 LAFAYETTE SAVINGS BANK, FSB 1 412 0 LAKE MICHIGAN CREDIT UNION 1 252  
0 LAKE SUNAPEE BANK, FSB 1 295 0 LAND/HOME FINANCIAL SERVICES 1 546  
1 LANDMARK BANK 2 486 0 LEE BANK 2 824 1 LIBERTY BANK 3 943  
1 LIBERTY SAVINGS BANK, FSB 1 273 0 LIBERTY SAVINGS BANK, FSB 1 355  
0 LINCOLN STATE BANK 1 345 0 MADISON BANK 1 276 0 MAUCH  
CHUNK TRUST CO. 1 347 0 MEREDITH VILLAGE SAVINGS BANK 1 345  
0 MIDFLORIDA CREDIT UNION 1 366 0 MORTGAGE ACCESS CORP. DBA  
WEICHERT FINANCIAL SERVICES 1 445 0 MORTON COMMUNITY BANK 1 296  
0 MUTUAL OF OMAHA BANK 1 302 0 NANTUCKET BANK, A DIVISION OF  
SOVEREIGN BANK, N.A 1 297 0 NAPOLEAN STATE BANK 1 245 0 NAUGATUCK  
SAVINGS BANK 1 237 0 NEW ENGLAND FEDERAL CREDIT UNION 2 476 0 NORTH  
VALLEY BANK 1 276 0 NORTHEAST BANK 1 254 0 NORTHWAY BANK 1 294  
0 NOVARTIS FEDERAL CREDIT UNION 1 403 0 O.S.U. FEDERAL CREDIT UNION 1  
294 0 ONPOINT COMMUNITY CREDIT UNION 3 949 1 OSAGE FEDERAL BANK 1 405  
0 PALMETTO STATE BANK 1 299 0 PARK NATIONAL BANK 1 296  
0 PARK VIEW FEDERAL SAVINGS BANK 1 288 0 PEOPLES FEDERAL SAVINGS  
BANK 2 512 1 PEOPLESBANK, A CODORUS VALLEY CO. 1 411 0 PHH MORTGAGE  
CORPORATION 16 5,126 5 PNC BANK, NA 1 280 0 PROSPECT MORTGAGE, LLC 6  
2,085 2 PROVIDENT FUNDING ASSOCIATES, L.P. 1 411 0 PROVIDENT FUNDING  
ASSOCIATES, L.P. 5 1,220 1 REPUBLIC BANK & TRUST COMPANY 1 411 0 RIVER  
VALLEY BANK 1 362 0 RIVerview COMMUNITY BANK 1 269 0 SALIN BANK &  
TRUST COMPANY 1 277 0 SANTA BARBARA BANK & TRUST, NA 1 403  
0 SCOTIABANK DE PUERTO RICO 1 245 0 SOUTH CENTRAL ILLINOIS MORTGAGE  
1 244 0 STATE BANK 1 247 0 STATE EMPLOYEES CREDIT UNION OF MARYLAND,  
INC. 3 863 1 STATE FINANCIAL NETWORK, INC. 1 273 0 SUSQUEHANNA BANK 1  
295 0 SYNOVUS MORTGAGE CORPORATION 2 758 1 TERRITORIAL SAVINGS  
BANK 1 566 1 THE CAMDEN NATIONAL BANK 1 220 0 THE CAPE COD FIVE CENTS  
SAVINGS BANK 8 2,503 2 THE FARMERS & MERCHANTS STATE BANK 1 347 0 THE  
FARMERS BANK 1 244 0 THE PEOPLES STATE BANK 1 284 0 THRIVENT  
FINANCIAL BANK 3 860 1 TRUHOME SOLUTIONS LLC 1 297 0 UMPQUA BANK 1  
265 0 UNIBANK FOR SAVINGS 1 227 0 UNION BANK 2 662 1 UNION  
SAVINGS BANK 3 955 1 UNITED BANK 2 461 0 UNIVERSAL AMERICAN  
MORTGAGE COMPANY, LLC 1 470 0 WINCHESTER CO-OPERATIVE BANK 1 355  
0 ZIONS FIRST NATIONAL BANK 2 807 1 66 FEDERAL CREDIT UNION 1 367  
0 Unavailable 60 20,340 20 1 230 Total 314 \$101,090 79%0\$0 0\$0 0\$0 1  
\$230 0\$0 0\$0 31292LHD0 A+ MORTGAGE SERVICES, INC. 1 184 0 ADIRONDACK BANK 2 390  
0 ADVANTAGE BANK 1 179 0 ADVANTIS CREDIT UNION 1 191  
0 AFFINITY FEDERAL CREDIT UNION 1 178 0 AFFINITY PLUS FEDERAL CREDIT  
UNION 4 736 1 ALASKA USA FEDERAL CREDIT UNION 2 362 0 ALLIANCE BANK,

Edgar Filing: REDWOOD TRUST INC - Form 424B5

N.A. 1 184 0 ALLIANT CREDIT UNION 1 193 0 AMERICAN INTERNET MORTGAGE,  
 INC. DBA AIMLOAN.COM 7 1,304 1 AMERICU CREDIT UNION 2 366 0 ARTHUR  
 STATE BANK 1 196 0 ARVEST MORTGAGE COMPANY 1 179 0 BANGOR SAVINGS  
 BANK 2 361 0 BANK OF SPRINGFIELD 2 372 0 BANK OF SUN PRAIRIE 1 197  
 0 BANNER BANK 2 369 0 BARRINGTON BANK & TRUST COMPANY 7 1,333  
 1 BAYLAKE BANK 1 195 0 BMO HARRIS BANK N.A. 2 361 0 BOKF, NA 12  
 2,261 3 BRIDGEVIEW BANK MORTGAGE COMPANY LLC 1 195 0 BUSEY BANK 2  
 369 0 CALIFORNIA COAST CREDIT UNION 4 748 1 CAPE COD COOPERATIVE  
 BANK 1 200 0 CAPITAL BANK NATIONAL ASSOCIATION 3 572 1 CASHMERE  
 VALLEY BANK 3 545 1 CATTARAUGUS COUNTY BANK 1 183 0 CCFCU FUNDING,  
 LLC 4 766 1 CENTRAL MORTGAGE COMPANY 1 183 0 CENTRAL NATIONAL BANK  
 1 198 0 CHEMICAL BANK 1 192 0 CHETCO FEDERAL CREDIT UNION 1 183  
 0 CHEVIOT SAVINGS BANK 2 389 0 CNB BANK 1 198 0 COMMUNITY  
 BANK OF TRI-COUNTY 1 199 0 COMSTAR FEDERAL CREDIT UNION 1 199  
 0 CORNHUSKER BANK 1 183 0 CUMBERLAND VALLEY NATIONAL BANK &  
 TRUST COMPANY 1 176 0 DECORAH BANK & TRUST COMPANY 1 176 0 DIGITAL  
 FEDERAL CREDIT UNION 1 189 0 DIRECT FEDERAL CREDIT UNION 2 376 0 DMB  
 COMMUNITY BANK 1 190 0 EAGLE MORTGAGE HOLDINGS, LLC 1 179  
 0 EDMONTON STATE BANK 1 194 0 ENVISTA CREDIT UNION 1 179  
 0 ESL FEDERAL CREDIT UNION 6 1,128 1 EVERGREEN FEDERAL SAVINGS AND  
 LOAN 1 179 0 EVERGREEN MONEYSOURCE MORTGAGE DBA EVERGREEN HOME LOANS 2  
 384 0 FIDELITY BANK DBA FIDELITY BANK MORTGAGE 2 362 0 FIRST BANK AND  
 TRUST EAST TEXAS 1 175 0 FIRST FEDERAL SAVINGS BANK 1 180 0 FIRST  
 FEDERAL SAVINGS BANK OF BOSTON 2 387 0 FIRST FEDERAL SAVINGS BANK OF TWIN  
 FALLS 2 395 0 FIRST FINANCIAL BANK, N.A. 1 194 0 FIRST NIAGARA BANK, N.A. 2  
 378 0 FIRST NORTHERN BANK OF DIXON 4 755 1 FIRST PLACE BANK 1 195  
 0 FIRST STATE BANK 1 180 0 FIRST STATE BANK & TRUST 1 194  
 0 FLORENCE SAVINGS BANK 1 184 0 FREMONT BANK 46 8,577  
 10 FULTON BANK, N.A. 1 177 0 GATE CITY BANK 3 553 1 GREENLIGHT  
 FINANCIAL SERVICES 25 4,678 5 GUARANTEED RATE, INC. 24 4,468 5 GUARANTY  
 BANK 3 559 1 GUARDIAN SAVINGS BANK, FSB 5 916 1 GUIDANCE RESIDENTIAL,  
 LLC 3 573 1 HEARTLAND BANK AND TRUST COMPANY 4 748 1 HERITAGE  
 BANCSHARES GROUP, INC. 1 194 0 HERITAGE FEDERAL CREDIT UNION 1 175  
 0 HIGH COUNTRY BANK 2 392 0 HOME BANK, SB 1 196 0 HOME  
 SAVINGS & LOAN COMPANY OF YOUNGSTOWN 2 374 0 HONOLULU HOMELOANS, INC. 1  
 183 0 HUDSON VALLEY FEDERAL CREDIT UNION 2 357 0 INDEPENDENCE BANK 2  
 363 0 JAMES B. NUTTER & CO. 8 1,454 2 JOHNSON BANK 3 556 1 K.  
 HOVNANIAN AMERICAN MORTGAGE LLC 1 185 0 KENTUCKY BANK 1 185 0 LAKE  
 CITY BANK 1 181 0 LANDMARK CREDIT UNION 1 182 0 LEGENCE BANK 1 180  
 0 LIBERTY BANK 1 183 0 LIBERTY SAVINGS BANK, FSB 1 195  
 0 LOANDEPOT.COM, LLC 8 1,499 2 MAINSOURCE BANK 1 179 0 MAUCH  
 CHUNK TRUST CO. 1 186 0 MERITRUST CREDIT UNION 1 196 0 MERRIMACK  
 MORTGAGE COMPANY, INC. 1 184 0 MIDWEST AMERICA FEDERAL CREDIT UNION 1 180  
 0 MILFORD FEDERAL SAVINGS & LOAN ASSOCIATION 3 545 1 MONONA STATE  
 BANK 1 187 0 MUTUALBANK 1 198 0 MVB BANK, INC. 1 192  
 0 NAVIGANT CREDIT UNION 5 926 1 NEW BUFFALO SAVINGS BANK FSB 1 177  
 0 NEW ENGLAND FEDERAL CREDIT UNION 6 1,149 1 NORTH MIDDLESEX  
 SAVINGS BANK 1 199 0 NORTHEAST BANK 1 192 0 NORTHWEST BANK 3 547  
 1 NORTHWEST BANK & TRUST COMPANY 1 189 0 NORTHWEST BANK OF  
 ROCKFORD 1 179 0 NORWAY SAVINGS BANK 1 183 0 O.S.U. FEDERAL CREDIT  
 UNION 3 535 1 ONPOINT COMMUNITY CREDIT UNION 6 1,115 1 PENNYMAC LOAN

Edgar Filing: REDWOOD TRUST INC - Form 424B5

SERVICES, LLC 1 176 0 PEOPLE'S UNITED BANK 1 193 0 PEOPLES BANK 1 183  
0 PEOPLES BANK OF WISCONSIN 1 194 0 PEOPLES MORTGAGE CORPORATION 1  
189 0 PEOPLESBANK 1 181 0 PHH MORTGAGE CORPORATION 6 1,134  
1 PROVIDENT BANK 3 597 1 PROVIDENT SAVINGS BANK, FSB 3 585  
1 REPUBLIC BANK & TRUST COMPANY 1 180 0 RHINEBECK BANK 1 185  
0 RIVER COMMUNITY BANK N.A. 1 180 0 RIVERVIEW COMMUNITY BANK 1 190  
0 ROCKLAND SAVINGS BANK, FSB 1 191 0 ROYAL CREDIT UNION 1 188  
0 SANTA BARBARA BANK & TRUST, NA 1 199 0 SIERRA CENTRAL CREDIT UNION  
1 184 0 SKYLINE FINANCIAL CORP. 4 747 1 SOUTH CENTRAL BANK, INC. 1 179  
0 STATE EMPLOYEES FEDERAL CREDIT UNION 1 185 0 STILLMAN BANCCORP,  
N.A. 2 372 0 SUSQUEHANNA BANK 2 389 0 SYNOVUS MORTGAGE CORPORATION  
2 384 0 TALMER BANK & TRUST 4 750 1 THE BANK OF CASTILE 1 179  
0 THE BANK OF EDWARDSVILLE 2 371 0 THE CAMDEN NATIONAL BANK 1 183  
0 THE CAPE COD FIVE CENTS SAVINGS BANK 2 370 0 THE CITIZENS SAVINGS  
BANK 1 188 0 THE FIRST N.A. 1 179 0 THE KILLBUCK SAVINGS BANK CO. 1 178  
0 TIMBERLAND BANK 1 183 0 TOWNE MORTGAGE COMPANY 1 177  
0 TRI COUNTIES BANK 6 1,088 1 TRUHOME SOLUTIONS LLC 3 541  
1 TYNDALL FEDERAL CREDIT UNION 2 368 0 ULSTER SAVINGS BANK 2 393  
0 UMPQUA BANK 4 732 1 UNIBANK FOR SAVINGS 5 917 1 UNION BANK  
1 181 0 UNION SAVINGS BANK 10 1,919 2 UNITED BANK 1 192 0 UNITED  
COMMUNITY MORTGAGE SERVICES, INC. 1 196 0 UNITED MORTGAGE CORPORATION 2 367  
0 UNIVERSAL AMERICAN MORTGAGE COMPANY, LLC 3 556 1 VERMILLION  
STATE BANK 3 537 1 WALDEN SAVINGS BANK 1 183 0 WELLS FARGO BANK, N.A.  
1 183 0 WINDSOR FEDERAL SAVINGS AND LOAN ASSOCIATION 1 198 0 YADKIN  
VALLEY BANK & TRUST COMPANY 1 180 0 1ST BANK OKAHOMA 1 83  
0 Unavailable 70 13,071 15 Total 483 \$90,071  
76%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 31292LHE8 ADVANTIS CREDIT UNION 1 183 0 AFFINITY PLUS  
FEDERAL CREDIT UNION 6 1,115 1 AGSTAR FINANCIAL SERVICES 1 186  
0 ALASKA USA FEDERAL CREDIT UNION 1 179 0 ALLIANCE BANK 1 179  
0 AMERICAN FEDERAL SAVINGS BANK 1 193 0 AMERICAN INTERNET  
MORTGAGE, INC. DBA AIMLOAN.COM 4 736 1 AMERICAN TRUST AND SAVINGS BANK 2  
383 0 ANZ GUAM, INC GUAM, INC GUAM, INC GUAM, INC GUAM, INC GUAM, 1 176  
0 APPLE RIVER STATE BANK 1 191 0 ARVEST MORTGAGE COMPANY 1 187  
0 BANGOR SAVINGS BANK 1 183 0 BANK OF GUAM 1 194 0 BANK OF  
NEW GLARUS 1 173 0 BANK OF SPRINGFIELD 1 197 0 BANK OF SUN PRAIRIE 1 191  
0 BANK STAR ONE 1 178 0 BANKPACIFIC, LTD. 1 189 0 BANNER BANK 2  
364 0 BANTERRA BANK 1 183 0 BARABOO NATIONAL BANK 1 181  
0 BARRINGTON BANK & TRUST COMPANY 1 173 0 BOKF, NA 12 2,230  
2 BUSEY BANK 5 912 1 CALIFORNIA COAST CREDIT UNION 4 747  
1 CALLAWAY SECURITY BANKS, INC. 1 196 0 CAPE COD COOPERATIVE BANK 3  
536 1 CASHMERE VALLEY BANK 1 189 0 CCFCU FUNDING, LLC 3 566  
1 CENTIER BANK 1 174 0 CENTRA CREDIT UNION 1 178 0 CENTRAL  
MORTGAGE COMPANY 3 529 1 CENTRAL PACIFIC BANK 4 749 1 CHARTER OAK  
FEDERAL CREDIT UNION 2 367 0 CHEMICAL BANK 5 943 1 CHESAPEAKE BANK 1  
179 0 CITIZENS BANK OF MUKWONAGO 1 189 0 CITIZENS NATIONAL BANK 1 179  
0 CNB BANK 1 178 0 COAST360 FEDERAL CREDIT UNION 4 739  
1 COLONIAL SAVINGS, F.A. 4 758 1 COMMUNITY CREDIT UNION 1 179  
0 COMMUNITY STATE BANK 1 182 0 COMMUNITY TRUST BANK, INC 3 558  
1 CORNING FEDERAL CREDIT UNION 1 175 0 COULEE BANK 1 174  
0 COUNTRY BANK FOR SAVINGS 1 171 0 CUMBERLAND VALLEY NATIONAL  
BANK & TRUST COMPANY 1 179 0 CUSO DEVELOPMENT COMPANY, LLC 2 365

Edgar Filing: REDWOOD TRUST INC - Form 424B5

0 DECORAH BANK & TRUST COMPANY 1 186 0 DEVON BANK 1 174  
 0 DIGITAL FEDERAL CREDIT UNION 1 180 0 DIRECT FEDERAL CREDIT UNION 1  
 181 0 DIRECTIONS CREDIT UNION 1 174 0 EAST DUBUQUE SAVINGS BANK 1 176  
 0 EDGEWATER BANK 1 174 0 ESL FEDERAL CREDIT UNION 2 372  
 0 EVERBANK 1 180 0 EVERGREEN FEDERAL SAVINGS AND LOAN 1 187  
 0 EXCHANGE BANK 1 197 0 FAMILYFIRST BANK 1 186 0 FARMERS  
 SAVINGS BANK 1 184 0 FARMERS STATE BANK OF ALTO PASS 1 178 0 FCN BANK,  
 N.A. 2 355 0 FIRST BANK 1 196 0 FIRST BANK AND TRUST COMPANY 2 378 0 1  
 188 FIRST BANK AND TRUST, S.B. 1 192 0 FIRST EQUITY MORTGAGE, INCORPORATED 1  
 172 0 FIRST FEDERAL BANK OF THE MIDWEST 1 195 0 FIRST FEDERAL SAVINGS  
 BANK 4 733 1 FIRST FEDERAL SAVINGS BANK OF BOSTON 1 193 0 FIRST  
 HAWAIIAN BANK 1 197 0 FIRST MID-ILLINOIS BANK & TRUST 1 193 0 FIRST  
 NATIONAL BANK 1 182 0 FIRST NATIONAL BANK OF LA GRANGE 1 176 0 FIRST  
 NATIONAL COMMUNITY BANK 1 184 0 FIRST NIAGARA BANK, N.A. 1 173 0 FIRST  
 NIAGARA BANK, N.A. 4 727 1 FIRST PIEDMONT FEDERAL SAVINGS & LOAN ASSOCIATION  
 1 192 0 FIRST PLACE BANK 2 364 0 FIRST SOUTH BANK 1 181 0 FIRST  
 STATE BANK 2 377 0 FIRST UNITED BANK AND TRUST COMPANY 1 180 0 FIVE  
 STAR BANK 1 178 0 FOUR LEAF FINANCIAL CORPORATION 1 180 0 FREMONT  
 BANK 18 3,326 3 FREMONT FEDERAL CREDIT UNION 1 194 0 FRONTIER BANK 1  
 195 0 FRONTIER BANK, FSB 1 194 0 FULTON BANK, N.A. 1 190 0 GATE  
 CITY BANK 6 1,093 1 GFA FEDERAL CREDIT UNION 1 182 0 GLENS FALLS  
 NATIONAL BANK AND TRUST COMPANY 2 363 0 GREENFIELD SAVINGS BANK 1 184  
 0 GUARANTEED RATE, INC. 1 179 0 GUARDIAN SAVINGS BANK, FSB 2 376  
 0 GUIDANCE RESIDENTIAL, LLC 3 550 1 HARBORSTONE CREDIT UNION 1 196  
 0 HEARTLAND BANK AND TRUST COMPANY 1 174 0 HERITAGE BANCSHARES  
 GROUP, INC. 2 354 0 HERITAGE FEDERAL CREDIT UNION 2 380 0 HOME SAVINGS  
 & LOAN COMPANY OF YOUNGSTOWN 5 877 1 HOMESTAR BANK AND FINANCIAL  
 SERVICES 1 176 0 HOMESTEAD SAVINGS BANK 1 182 0 HOMETOWN BANK OF  
 THE HUDSON VALLEY 2 366 0 HUDSON VALLEY FEDERAL CREDIT UNION 6 1,131  
 1 INDIANA FIRST SAVINGS BANK 1 174 0 ISABELLA BANK 1 188  
 0 JACKSON COUNTY BANK 1 195 0 JEFFERSON BANK 2 378 0 JERSEY  
 STATE BANK 1 188 0 JOHNSON BANK 7 1,271 1 KENNEBUNK SAVINGS BANK 2 387  
 0 KINECTA FEDERAL CREDIT UNION 1 181 0 LAFAYETTE FEDERAL CREDIT  
 UNION 1 183 0 LAFAYETTE SAVINGS BANK, FSB 1 184 0 LAKE CITY BANK 1 178  
 0 LANDMARK CREDIT UNION 2 368 0 LBT BANCSHARES, INC. 1 178  
 0 LEE BANK 1 183 0 LIBERTY BANK 1 188 0 LIBERTY SAVINGS BANK,  
 FSB 2 375 0 LINCOLN STATE BANK 1 178 0 MAINSOURCE BANK 1 179  
 0 MASON STATE BANK 1 190 0 MBANK 1 197 0 MCFARLAND STATE  
 BANK 1 178 0 MEREDITH VILLAGE SAVINGS BANK 1 179 0 MIDAMERICA  
 NATIONAL BANK 1 196 0 MILFORD FEDERAL SAVINGS & LOAN ASSOCIATION 2 384  
 0 MUTUAL FEDERAL SAVINGS BANK 1 186 0 MUTUAL OF OMAHA BANK 2 383  
 0 MVB BANK, INC. 1 176 0 NATIONAL BANK OF COMMERCE 1 196  
 0 NATIONAL INSTITUTES OF HEALTH FEDERAL CREDIT UNION 2 356  
 0 NAVIGANT CREDIT UNION 1 187 0 NEW ENGLAND FEDERAL CREDIT UNION 18  
 3,274 3 NORCOM MORTGAGE 1 193 0 NORTH MIDDLESEX SAVINGS BANK 2 350  
 0 NORTH VALLEY BANK 1 173 0 NORTHWEST BANK 1 190  
 0 NORTHWEST BANK & TRUST COMPANY 1 194 0 NORTHWEST BANK OF  
 ROCKFORD 1 174 0 NORTHWEST SAVINGS BANK 4 732 1 O.S.U. FEDERAL CREDIT  
 UNION 4 739 1 ONAWAY COMMUNITY FEDERAL CREDIT UNION 1 189 0 ONPOINT  
 COMMUNITY CREDIT UNION 1 181 0 ORANGE SAVINGS BANK, SSB 1 183 0 PARK  
 NATIONAL BANK 4 744 1 PARK VIEW FEDERAL SAVINGS BANK 6 1,086

Edgar Filing: REDWOOD TRUST INC - Form 424B5

1 PEOPLES BANK OF WISCONSIN 2 363 0 PEOPLES MORTGAGE CORPORATION 1  
 181 0 PHH MORTGAGE CORPORATION 24 4,456 4 PLANTATION FEDERAL BANK  
 (RESURGENT CAPITAL SVCS AS INTERIM) 1 178 0 PROSPECT MORTGAGE, LLC 3 550  
 1 PROVIDENT CREDIT UNION 1 190 0 PROVIDENT FUNDING ASSOCIATES, L.P. 6  
 1,097 1 PULTE MORTGAGE LLC 1 184 0 PYRAMAX BANK, FSB 2 369  
 0 RELIANCE SAVINGS BANK 1 176 0 REPUBLIC BANK & TRUST COMPANY 2 374  
 0 RHINEBECK BANK 1 174 0 RICHWOOD BANKING COMPANY 1 193  
 0 RIVER VALLEY BANK 1 187 0 RIVER VALLEY FINANCIAL BANK 1 179  
 0 RIVERVIEW COMMUNITY BANK 1 186 0 ROYAL CREDIT UNION 3 554  
 1 SANTA BARBARA BANK & TRUST, NA 1 186 0 SECURITY BANK, SB 1 186  
 0 SHELBY STATE BANK 1 189 0 SIDNEY FEDERAL SAVINGS & LOAN  
 ASSOCIATION 1 178 0 SOMERVILLE NATIONAL BANK 1 177 0 SOUTH CENTRAL  
 BANK, INC. 2 272 0 SOUTHERN MICHIGAN BANK & TRUST 1 169 0 SPOKANE  
 TEACHERS CREDIT UNION 1 182 0 STATE EMPLOYEES CREDIT UNION OF MARYLAND, INC.  
 1 190 0 STATE EMPLOYEES FEDERAL CREDIT UNION 6 1,075 1 STATE FINANCIAL  
 NETWORK, INC. 3 567 1 SUMMIT COMMUNITY BANK 1 197 0 SUSQUEHANNA  
 BANK 2 383 0 SYNOVUS MORTGAGE CORPORATION 4 747 1 TALMER BANK &  
 TRUST 3 414 0 THE BANK OF EDWARDSVILLE 3 563 1 THE CAPE COD FIVE CENTS  
 SAVINGS BANK 4 748 1 THE COOPERATIVE BANK 1 183 0 THE FIRST NATIONAL  
 BANK OF BEMIDJI 1 192 0 THE FRIENDSHIP STATE BANK 1 181 0 THE MINERS  
 STATE BANK 1 174 0 THE NATIONAL BANK & TRUST COMPANY OF SYCAMORE 2 362  
 0 THE OHIO VALLEY BANK COMPANY 2 363 0 THE PENINSULA BANK 1 187  
 0 THE RIVERBANK 3 555 1 THRIVENT FINANCIAL BANK 2 381  
 0 TIMBERLAND BANK 1 186 0 TRI CITY NATIONAL BANK 1 193 0 TRI  
 COUNTIES BANK 1 198 0 TROPICAL FINANCIAL CREDIT UNION 3 546 1 TRUHOME  
 SOLUTIONS LLC 2 376 0 ULSTER SAVINGS BANK 2 364 0 UMPQUA BANK 3 541  
 1 UNION BANK 1 191 0 UNION SAVINGS BANK 17 3,165 3 UNITED BANK  
 MORTGAGE CORPORATION 1 190 0 UNITED COMMUNITY BANK 1 174 0 UNITED  
 COMMUNITY MORTGAGE SERVICES, INC. 1 177 0 UNIVERSAL AMERICAN MORTGAGE  
 COMPANY, LLC 1 175 0 VALLEY NATIONAL BANK 1 189 0 WINONA NATIONAL  
 BANK 1 181 0 YADKIN VALLEY BANK & TRUST COMPANY 1 178 0 YORK  
 TRADITIONS BANK 1 177 0 ZIONS FIRST NATIONAL BANK 1 178 0 1ST BANK  
 OKAHOMA 1 178 0 Unavailable 110 20,253 20 Total 548 \$100,692 69%0\$0 0\$0 0\$0 1  
 \$188 0\$0 0\$0 31292LHF5 ADVANTAGE BANK 1 190 0 ADVANTIS CREDIT UNION 3 546  
 1 AFFINITY PLUS FEDERAL CREDIT UNION 9 1,664 2 ALASKA PACIFIC BANK 1  
 197 0 ALLEGACY FEDERAL CREDIT UNION 1 183 0 AMERICAN SAVINGS BANK,  
 FSB 2 367 0 AMERICAN STATE BANK 1 184 0 ANDROSCOGGIN SAVINGS BANK 2  
 381 0 ANZ GUAM, INC GUAM, INC GUAM, INC GUAM, INC GUAM, INC GUAM, 1 176  
 0 APPLE FEDERAL CREDIT UNION 4 747 1 APPLE RIVER STATE BANK 1 169  
 0 ARROWHEAD CREDIT UNION 1 173 0 ARTHUR STATE BANK 1 192  
 0 ATHENS FEDERAL COMMUNITY BANK 1 21 0 BANGOR SAVINGS BANK 2 367  
 0 BANK OF BLOOMSDALE 1 189 0 BANK OF PONTIAC 2 357 0 BANK OF  
 PRAIRIE DU SAC 1 189 0 BANK OF SPRINGFIELD 2 357 0 BANK OF SUN PRAIRIE 1  
 196 0 BANNER BANK 1 173 0 BANTERRA BANK 1 182 0 BARRINGTON  
 BANK & TRUST COMPANY 1 179 0 BATH SAVINGS INSTITUTION 1 187 0 BOKF, NA  
 4 741 1 BUSEY BANK 6 1,114 1 C US BANK 1 176 0 CACHE VALLEY  
 BANK 1 196 0 CALIFORNIA COAST CREDIT UNION 1 197 0 CALLAWAY SECURITY  
 BANKS, INC. 1 194 0 CAPE COD COOPERATIVE BANK 4 740 1 CARLSBAD  
 NATIONAL BANK 1 175 0 CASHMERE VALLEY BANK 1 178 0 CCFCU FUNDING,  
 LLC 1 197 0 CDC FEDERAL CREDIT UNION 1 177 0 CENTIER BANK 1 178  
 0 CENTRAL PACIFIC BANK 1 175 0 CHARTER OAK FEDERAL CREDIT UNION 1 181

Edgar Filing: REDWOOD TRUST INC - Form 424B5

0	CHARTWAY FEDERAL CREDIT UNION 1 188 0	CHESAPEAKE BANK 1 182
0	CHRISTIAN COMMUNITY CREDIT UNION 1 174 0	CITIZENS BANK MINNESOTA 1
190 0	CITIZENS BANK OF MUKWONAGO 3 558 1	CITIZENS NATIONAL BANK 1 181
0	CITIZENS NATIONAL BANK OF CHEBOYGAN 1 192 0	COAST360 FEDERAL
CREDIT UNION 5 890 1	COMMUNITY NATIONAL BANK 1 180 0	COMMUNITY
TRUST BANK, INC 1 190 0	CORNHUSKER BANK 1 193 0	COUNTRY BANK FOR
SAVINGS 10 1,850 2	CUMBERLAND VALLEY NATIONAL BANK & TRUST COMPANY 1 189	
0	CUSO DEVELOPMENT COMPANY, LLC 2 392 0	DECORAH BANK & TRUST
COMPANY 1 189 0	DEVON BANK 1 175 0	DIGITAL FEDERAL CREDIT UNION 1 182
0	EAGLE MORTGAGE HOLDINGS, LLC 1 186 0	EAST DUBUQUE SAVINGS BANK 1
198 0	EDUCATORS CREDIT UNION 1 188 0	ESL FEDERAL CREDIT UNION 5 919
1	EXCHANGE BANK 1 186 0	EXCHANGE STATE BANK MORTGAGE COMPANY 1
189 0	FCN BANK, N.A. 1 179 0	FIRST BANK AND TRUST, S.B. 1 182
0	FIRST CITIZENS NATIONAL BANK 1 197 0	FIRST CITIZENS NATIONAL BANK 1
193 0	FIRST FARMERS BANK & TRUST 1 186 0	FIRST FEDERAL BANK OF THE
MIDWEST 2 360 0	FIRST FEDERAL OF NORTHERN MICHIGAN 2 230 0	FIRST
FEDERAL SAVINGS AND LOAN ASSOCIATION OF GREENSBURG 1 196 0		FIRST FEDERAL
SAVINGS AND LOAN ASSOCIATION OF PORT ANGELES 3 546 1		FIRST FEDERAL SAVINGS
BANK 1 174 0	FIRST FEDERAL SAVINGS BANK OF BOSTON 1 177 0	FIRST
FINANCIAL BANK, N.A. 1 197 0	FIRST NATIONAL BANK 1 178 0	FIRST NATIONAL
BANK OF LAYTON 1 175 0	FIRST NIAGARA BANK, N.A. 6 1,113 1	FIRST NORTHERN
BANK OF DIXON 2 384 0	FIRST PALMETTO BANK 2 368 0	FIRST PIEDMONT
FEDERAL SAVINGS & LOAN ASSOCIATION 2 355 0	FIRST STATE BANK 2 376	
0	FIRST STATE BANK - MONTICELLO 1 182 0	FIRST STATE BANK OF WABASHA 1
183 0	FOXBORO FEDERAL SAVINGS 1 178 0	FRANKLIN SAVINGS BANK 3 558
1	FREMONT BANK 6 1,137 1	GATE CITY BANK 5 944 1
COMPANY 1 174 0	GLENVIEW STATE BANK 1 193 0	GENOA BANKING
0	GUARANTEED RATE, INC. 2 373 0	GRUNDY BANK 1 178
0	GUARDIAN SAVINGS BANK, FSB 8 1,424 1	GUARANTY BANK 2 363
0	GUILD MORTGAGE COMPANY 1 197 0	GUIDANCE RESIDENTIAL, LLC 1 186
1	HERITAGE BANK 1 178 0	HAWTHORN BANK 3 564
STATE BANK 1 74 0	HIGH COUNTRY BANK 1 182 0	HOLCOMB
1	HOMETOWN BANK 1 177 0	HOLCOMB
0	HOMETOWN BANK, A COOPERATIVE BANK 1 193	
0	HORICON BANK 1 175 0	INDEPENDENCE BANK 3 552 1
BANK 2 387 0	INDEPENDENT	
1	INOVA FEDERAL CREDIT UNION 1 194 0	ISABELLA BANK 3 533
0	JACKSONVILLE SAVINGS BANK 1 178 0	JAX FEDERAL CREDIT UNION 1 185
0	JOHNSON BANK 12 2,162 2	KENNEBEC FEDERAL SAVINGS AND LOAN
ASSOCIATION OF WATERVILLE 1 195 0	KENNEBUNK SAVINGS BANK 1 193	
0	KENTUCKY BANK 2 384 0	KINECTA FEDERAL CREDIT UNION 5 923
1	KINGSLEY STATE BANK 1 172 0	LA FINANCIAL CREDIT UNION 1 177
0	LAFAYETTE FEDERAL CREDIT UNION 1 187 0	LAFAYETTE SAVINGS BANK, FSB
1 182 0	LAKE CITY BANK 1 178 0	LAKE SUNAPEE BANK, FSB 2 374
0	LANDMARK BANK 6 1,112 1	LANDMARK NATIONAL BANK 1 196
0	LCNB NATIONAL BANK 1 178 0	LIBERTY BANK 5 917 1
SAVINGS BANK, FSB 3 540 1	LIBERTY	
BANK, FSB 1 179 0	MAINSOURCE BANK 1 189 0	MASCOMA SAVINGS
0	MASON STATE BANK 1 191 0	MBANK 1 192
173 0	MCFARLAND STATE BANK 2 354 0	MERCHANTS BANK & TRUST COMPANY 1
183 0	MEREDITH VILLAGE SAVINGS BANK 1 190 0	MERITRUST CREDIT UNION 1
ASSOCIATION 1 190 0	MIDFLORIDA CREDIT UNION 3 571 1	MILFORD FEDERAL SAVINGS & LOAN
MARKETS CUSO, LLC 1 181 0	MONARCH COMMUNITY BANK 1 172 0	MORTGAGE
	MORTON COMMUNITY BANK 2 365 0	MUTUAL OF

Edgar Filing: REDWOOD TRUST INC - Form 424B5

OMAHA BANK 2 357 0 NATIONAL BANK 1 173 0 NATIONAL INSTITUTES OF  
 HEALTH FEDERAL CREDIT UNION 1 181 0 NAUGATUCK VALLEY SAVINGS AND LOAN 1 194  
 0 NEIGHBORHOOD NATIONAL BANK 1 179 0 NEW ENGLAND FEDERAL CREDIT  
 UNION 7 1,291 1 NEWTOWN SAVINGS BANK 1 197 0 NICOLLET COUNTY BANK 1  
 194 0 NORCOM MORTGAGE 1 189 0 NORTHEAST BANK 4 720  
 1 NORTHEAST CREDIT UNION 2 383 0 NORTHWEST BANK & TRUST COMPANY 1  
 192 0 NORTHWEST SAVINGS BANK 4 724 1 NORWAY SAVINGS BANK 1 184  
 0 O.S.U. FEDERAL CREDIT UNION 2 356 0 OAK MORTGAGE, LLC 1 174  
 0 OLD MISSION BANK 1 177 0 ONPOINT COMMUNITY CREDIT UNION 4 745  
 1 ORANGE SAVINGS BANK, SSB 2 360 0 PARK NATIONAL BANK 1 192  
 0 PARK VIEW FEDERAL SAVINGS BANK 4 720 1 PENNYMAC LOAN SERVICES,  
 LLC 1 186 0 PEOPLES MORTGAGE CORPORATION 4 760 1 PHH MORTGAGE  
 CORPORATION 18 3,318 3 PLANTATION FEDERAL BANK (RESURGENT CAPITAL SVCS AS  
 INTERIM) 1 175 0 PROVIDENT BANK 1 194 0 PROVIDENT CREDIT UNION 1 179  
 0 PROVIDENT FUNDING ASSOCIATES, L.P. 1 181 0 PULTE MORTGAGE LLC 1 173  
 0 QNB BANK 2 373 0 RANGE BANK, N.A. 1 187 0 RIVER VALLEY BANK 4  
 714 1 RIVERWOOD BANK 1 189 0 ROCKVILLE BANK 1 179 0 ROYAL  
 CREDIT UNION 2 372 0 SANTA BARBARA BANK & TRUST, NA 1 175 0 SEATTLE  
 METROPOLITAN CREDIT UNION 3 560 1 SECURITY BANK USA 1 188 0 SECURITY  
 BANK, SB 3 566 1 SIGNAL FINANCIAL FEDERAL CREDIT UNION 1 184 0 SKYLINE  
 FINANCIAL CORP. 1 179 0 SOMERVILLE NATIONAL BANK 1 177 0 SOUTH  
 CENTRAL BANK, INC. 2 363 0 SOUTH CENTRAL ILLINOIS MORTGAGE 1 175  
 0 SPOKANE TEACHERS CREDIT UNION 3 545 1 STATE EMPLOYEES CREDIT  
 UNION OF MARYLAND, INC. 9 1,672 2 STATE EMPLOYEES FEDERAL CREDIT UNION 10 1,847  
 2 STATE FINANCIAL NETWORK, INC. 5 923 1 STEPHENS FEDERAL BANK 1 193  
 0 STERLING BANK 1 184 0 STILLMAN BANCCORP, N.A. 1 171  
 0 SUPERIOR SAVINGS BANK 1 174 0 SYNOVUS MORTGAGE CORPORATION 2 393  
 0 SYRACUSE SECURITIES, INC. 1 183 0 TERRITORIAL SAVINGS BANK 1 189  
 0 THE BANK OF EDWARDSVILLE 1 188 0 THE CAMDEN NATIONAL BANK 1 186  
 0 THE CITIZENS NATIONAL BANK 3 558 1 THE FAHEY BANKING COMPANY 1 198  
 0 THE FARMERS AND MECHANICS BANK 1 184 0 THE FIRST BANK OF BALDWIN 1  
 173 0 THE FIRST N.A. 1 181 0 THE FIRST NATIONAL BANK & TRUST COMPANY OF  
 IRON MOUNTAIN 1 178 0 THE PALMETTO BANK 1 174 0 THE PENINSULA BANK 1  
 188 0 THE PEOPLES BANK COMPANY 1 191 0 THE PEOPLES COMMUNITY BANK 1  
 194 0 THE RIVERBANK 4 767 1 THE SAVINGS BANK 1 198 0 THE STATE  
 BANK AND TRUST COMPANY 3 538 1 THE STEPHENSON NATIONAL BANK & TRUST 1 177  
 0 TRI CITY NATIONAL BANK 2 372 0 TRI-COUNTY BANK 1 194  
 0 TROPICAL FINANCIAL CREDIT UNION 1 190 0 TRUHOME SOLUTIONS LLC 4 761  
 1 UNION BANK 1 178 0 UNION BANK & TRUST COMPANY 1 183 0 UNION  
 SAVINGS BANK 19 3,532 4 UNITED BANK 2 364 0 UNITED BANK MORTGAGE  
 CORPORATION 1 197 0 UNITED COMMUNITY MORTGAGE SERVICES, INC. 4 724  
 1 UNIVERSAL AMERICAN MORTGAGE COMPANY, LLC 1 181 0 VALLEY  
 NATIONAL BANK 3 570 1 WALWORTH STATE BANK 2 365 0 WASHINGTON  
 SAVINGS BANK 2 359 0 WAUKON STATE BANK 1 186 0 WELLS FARGO BANK, N.A.  
 1 196 0 WELLS FEDERAL BANK FSB 2 372 0 WINDSOR FEDERAL SAVINGS AND  
 LOAN ASSOCIATION 1 190 0 WINONA NATIONAL BANK 1 176 0 WOODLANDS  
 BANK 2 367 0 ZIONS FIRST NATIONAL BANK 3 545 1 1ST BANK OKAHOMA 1 188  
 0 66 FEDERAL CREDIT UNION 1 188 0 Unavailable 75 13,894 14 Total 548  
 \$100,736 72%0\$0 \$0\$0 \$0\$0 \$0\$0 \$0\$0 31292LHG3 AFFINITY PLUS FEDERAL CREDIT UNION 1 261  
 0 ALASKA USA FEDERAL CREDIT UNION 1 225 0 ALLEGACY FEDERAL CREDIT  
 UNION 1 226 0 ALLIANCE BANK 1 295 0 AMERICAN BANK AND TRUST



Edgar Filing: REDWOOD TRUST INC - Form 424B5

COMPANY, N.A. 1 310 0 AMERICAN SAVINGS BANK, FSB 1 326 0 AMERICAN  
TRUST AND SAVINGS BANK 1 289 0 ANDROSCOGGIN SAVINGS BANK 1 231  
0 APPLE RIVER STATE BANK 1 414 0 ATHENS FEDERAL COMMUNITY BANK 1 224  
0 BANK OF AMERICAN FORK 1 242 0 BANK OF GUAM 1 287 0 BANK OF  
LUXEMBURG 1 229 0 BANK OF NEW GLARUS 1 336 0 BANK OF SPRINGFIELD 1 403  
0 BANNER BANK 1 356 0 BARABOO NATIONAL BANK 2 651  
1 BARRINGTON BANK & TRUST COMPANY 4 1,205 1 BATH SAVINGS  
INSTITUTION 1 327 0 BOKF, NA 8 1,900 2 CALIFORNIA COAST CREDIT UNION 3  
901 1 CAPAHA BANK 1 242 0 CASHMERE VALLEY BANK 4 1,442  
1 CENTRAL PACIFIC BANK 2 383 0 CHESAPEAKE BANK 1 242  
0 CITIZENS NATIONAL BANK 1 307 0 CITIZENS STATE BANK 1 323  
0 COMMUNITY FIRST GUAM FEDERAL CREDIT UNION 2 1,003 1 COMMUNITY  
TRUST BANK, INC 1 235 0 CORNHUSKER BANK 1 236 0 CUSO DEVELOPMENT  
COMPANY, LLC 1 227 0 DIRECT FEDERAL CREDIT UNION 1 249 0 ELEVATIONS  
CREDIT UNION 2 543 1 EVERGREEN FEDERAL SAVINGS AND LOAN 2 662  
1 FEDERAL SAVINGS BANK 1 218 0 FIRST BANK AND TRUST COMPANY 2 823  
1 FIRST BANK AND TRUST EAST TEXAS 1 331 0 FIRST COMMUNITY STATE BANK  
1 255 0 FIRST FEDERAL OF NORTHERN MICHIGAN 1 299 0 FIRST FEDERAL  
SAVINGS AND LOAN ASSOCIATION OF PORT ANGELES 1 263 0 FIRST FEDERAL SAVINGS  
BANK OF BOSTON 3 1,126 1 FIRST FEDERAL SAVINGS BANK OF TWIN FALLS 1 240  
0 FIRST NATIONAL BANK 1 237 0 FIRST NATIONAL COMMUNITY BANK 1 337  
0 FIRST NATIONAL COMMUNITY BANK 4 1,315 1 FIRST NIAGARA BANK, N.A. 3  
882 1 FIRST NIAGARA BANK, N.A. 1 326 0 FIRST NORTHERN BANK OF DIXON 1  
228 0 FIRST PALMETTO BANK 2 553 1 FIRSTBANK OF PUERTO RICO 1 229  
0 FLANAGAN STATE BANK 1 232 0 FOUR LEAF FINANCIAL CORPORATION 1 252  
0 FRANKLIN SYNERGY BANK 2 628 1 FREMONT BANK 39 12,238  
12 FRONTIER BANK 1 276 0 GLENVIEW STATE BANK 1 403  
0 GUARANTEED RATE, INC. 2 534 1 GUARANTY BANK 1 412  
0 GUARDIAN MORTGAGE COMPANY, INC. 1 258 0 GUIDANCE RESIDENTIAL, LLC  
4 1,509 2 HEARTLAND BANK AND TRUST COMPANY 2 554 1 HIGH COUNTRY  
BANK 1 254 0 HOMESTAR BANK AND FINANCIAL SERVICES 3 891  
1 HOMESTREET BANK 1 481 0 JAX FEDERAL CREDIT UNION 1 245  
0 JOHNSON BANK 4 1,318 1 KINECTA FEDERAL CREDIT UNION 2 973  
1 LAND/HOME FINANCIAL SERVICES 1 341 0 LIBERTY BANK 3 1,028  
1 LOS ANGELES FIREMEN'S CREDIT UNION 1 233 0 MCNB BANK AND TRUST CO.  
1 310 0 MEREDITH VILLAGE SAVINGS BANK 1 298 0 MILFORD FEDERAL SAVINGS  
& LOAN ASSOCIATION 3 796 1 MVB BANK, INC. 1 242 0 NAUGATUCK SAVINGS  
BANK 1 237 0 NAVY FEDERAL CREDIT UNION 1 430 0 NEW BUFFALO SAVINGS  
BANK FSB 1 403 0 NEW ENGLAND FEDERAL CREDIT UNION 2 616 1 NORWAY  
SAVINGS BANK 1 315 0 OLD SECOND NATIONAL BANK 1 240 0 ONPOINT  
COMMUNITY CREDIT UNION 2 465 0 PALMETTO STATE BANK 1 377 0 PARK  
NATIONAL BANK 2 624 1 PARK VIEW FEDERAL SAVINGS BANK 4 1,093 1 PENN  
SECURITY BANK AND TRUST COMPANY 1 269 0 PEOPLES FEDERAL SAVINGS BANK 1 410  
0 PEOPLESBANK 2 575 1 PHH MORTGAGE CORPORATION 12 4,179  
4 PRESIDENTIAL BANK, FSB 1 296 0 PROVIDENT CREDIT UNION 1 332  
0 PROVIDENT FUNDING ASSOCIATES, L.P. 3 789 1 PYRAMAX BANK, FSB 1 246  
0 SAUGUSBANK, A CO-OPERATIVE BANK 1 230 0 SCOTIABANK DE PUERTO RICO  
1 509 1 1 509 1 509 SECURITY FINANCIAL BANK 1 267 0 SKYLINE FINANCIAL CORP.  
2 1,198 1 SOUTHERN BANK & TRUST COMPANY 1 338 0 SOUTHERN MICHIGAN  
BANK & TRUST 1 292 0 STERLING BANK 1 558 1 STILLMAN BANCCORP, N.A. 1 265  
0 SUSQUEHANNA BANK 1 363 0 TEXAR FEDERAL CREDIT UNION 1 241

Edgar Filing: REDWOOD TRUST INC - Form 424B5

0 THE CAMDEN NATIONAL BANK 1 394 0 THE CAPE COD FIVE CENTS SAVINGS  
 BANK 4 945 1 THE COOPERATIVE BANK 1 248 0 THE FIRST N.A. 1 300  
 0 THE NATIONAL BANK & TRUST COMPANY OF SYCAMORE 1 235 0 THE  
 RIVERBANK 2 636 1 THE SIMSBURY BANK & TRUST COMPANY, INC. 1 367 0 THE  
 WASHINGTON TRUST COMPANY 1 247 0 THRIVENT FINANCIAL BANK 1 251  
 0 TIMBERLAND BANK 4 1,325 1 TRI COUNTIES BANK 1 410 0 TRUHOME  
 SOLUTIONS LLC 2 609 1 UNIBANK FOR SAVINGS 2 577 1 UNION BANK 1 244  
 0 UNION BANK, NA 3 836 1 UNION SAVINGS BANK 1 309 0 UNITED  
 BANK 1 233 0 UNITED BANK MORTGAGE CORPORATION 1 414 0 UNITED  
 COMMUNITY MORTGAGE SERVICES, INC. 1 234 0 VALLEY NATIONAL BANK 1 266  
 0 WALWORTH STATE BANK 2 657 1 WESTERN FEDERAL CREDIT UNION 1 264  
 0 YADKIN VALLEY BANK & TRUST COMPANY 1 267 0 66 FEDERAL CREDIT  
 UNION 2 443 0 Unavailable 75 25,305 25 Total 318 \$100,273 80% 1 \$509 0\$0 1  
 \$509 0\$0 0\$0 0\$0 31292LHH1 ADVANTIS CREDIT UNION 1 256 0 AFFINITY PLUS FEDERAL  
 CREDIT UNION 2 609 1 ALASKA USA FEDERAL CREDIT UNION 1 248 0 ALLEGACY  
 FEDERAL CREDIT UNION 1 364 0 AMBANK 1 294 0 AMERICAN BANK AND TRUST  
 COMPANY, N.A. 1 457 0 AMERICAN INTERNET MORTGAGE, INC. DBA AIMLOAN.COM 1 283  
 0 APPLE FEDERAL CREDIT UNION 1 229 0 ARGENT FEDERAL CREDIT UNION 1 275  
 0 ARVEST MORTGAGE COMPANY 1 385 0 BAKER BOYER NATIONAL BANK 2 634  
 1 BANK OF BLOOMSDALE 2 556 1 BANK OF OLD MONROE 2 521 1 BANK  
 OF PONTIAC 1 251 0 BANK OF SPRINGFIELD 1 294 0 BANK OF WISCONSIN DELLS  
 1 412 0 BANNER BANK 2 458 0 BARRINGTON BANK & TRUST COMPANY 1 260  
 0 BOKF, NA 11 3,475 3 CALIFORNIA COAST CREDIT UNION 2 486  
 0 CASHMERE VALLEY BANK 1 264 0 CENTRAL BANK 1 305 0 CENTRAL  
 MORTGAGE COMPANY 1 235 0 CENTRAL PACIFIC BANK 1 233 0 CENTRAL STATE  
 BANK 1 352 0 CENTURY MORTGAGE SERVICES, INC 1 249 0 1 249 1 249 CHEMICAL  
 BANK 1 412 0 CHESAPEAKE BANK 3 950 1 CITIZENS STATE BANK 1 228  
 0 CNB BANK 1 233 0 COASTAL STATES MORTGAGE CORPORATION 1 271  
 0 COLONIAL SAVINGS, F.A. 2 662 1 COMMUNITY BANK 1 277  
 0 COMMUNITY TRUST BANK, INC 1 257 0 CORNHUSKER BANK 1 256  
 0 COVENTRY CREDIT UNION 1 245 0 CUSO DEVELOPMENT COMPANY, LLC 2 474  
 0 DECORAH BANK & TRUST COMPANY 1 237 0 ELEVATIONS CREDIT UNION 1 387  
 0 EVERGREEN FEDERAL SAVINGS AND LOAN 1 254 0 FARMERS STATE BANK 1  
 257 0 FEDERAL SAVINGS BANK 1 237 0 FIDELITY BANK DBA FIDELITY BANK  
 MORTGAGE 1 238 0 FIRST FEDERAL SAVINGS BANK 1 409 0 FIRST FEDERAL  
 SAVINGS BANK OF BOSTON 3 836 1 FIRST NATIONAL BANK OF LA GRANGE 1 246  
 0 FIRST NATIONAL BANK OF LITCHFIELD 1 228 0 FIRST NATIONAL BANK OF  
 MUSCATINE 1 258 0 FIRST NATIONAL BANK OF STAUNTON 1 252 0 FIRST  
 NIAGARA BANK, N.A. 2 634 1 FIRST NIAGARA BANK, N.A. 1 234 0 FIRST  
 PALMETTO BANK 1 236 0 FIRST PIEDMONT FEDERAL SAVINGS & LOAN ASSOCIATION 1  
 306 0 FIRST SAVINGS BANK OF PERKASIE 1 412 0 FOUR LEAF FINANCIAL  
 CORPORATION 1 276 0 FRANKLIN SYNERGY BANK 1 410 0 FREMONT BANK 23  
 7,967 8 FULTON BANK, N.A. 3 1,176 1 GLENVIEW STATE BANK 1 281  
 0 GRAND RAPIDS STATE BANK 1 275 0 GREENLIGHT FINANCIAL SERVICES 1 234  
 0 GUARANTEED RATE, INC. 3 1,106 1 GUIDANCE RESIDENTIAL, LLC 1 360  
 0 HANCOCK BANK AND TRUST COMPANY 1 221 0 HARBORSTONE CREDIT  
 UNION 1 301 0 HIGH COUNTRY BANK 3 980 1 HOMESTAR BANK AND FINANCIAL  
 SERVICES 1 412 0 HONOLULU HOMELOANS, INC. 2 973 1 HORICON BANK 1 229  
 0 INDEPENDENCE BANK 1 413 0 JACKSON COUNTY BANK 1 239  
 0 JAMES B. NUTTER & CO. 1 305 0 JEFFERSON BANK 4 1,418 1 JOHNSON  
 BANK 3 1,226 1 KEYSTONE MORTGAGE SERVICES, LLC 1 240 0 KINECTA

Edgar Filing: REDWOOD TRUST INC - Form 424B5

FEDERAL CREDIT UNION 1 236 0 LAKE SUNAPEE BANK, FSB 1 264 0 LIBERTY  
 BANK 2 640 1 LIBERTY SAVINGS BANK, FSB 1 413 0 LYDIAN PRIVATE BANK 1 289  
 0 MAINSOURCE BANK 2 644 1 MEMBER FIRST MORTGAGE, LLC DBA MICHIGAN  
 FIRST MORTGAGE 1 232 0 MEREDITH VILLAGE SAVINGS BANK 1 276  
 0 NANTUCKET BANK, A DIVISION OF SOVEREIGN BANK, N.A 2 731 1 NATIONAL  
 INSTITUTES OF HEALTH FEDERAL CREDIT UNION 1 413 0 NAUGATUCK VALLEY SAVINGS  
 AND LOAN 1 361 0 NEW ENGLAND FEDERAL CREDIT UNION 3 814 1 NORTHEAST  
 CREDIT UNION 1 243 0 NORTHWAY BANK 1 326 0 NORWAY SAVINGS BANK 2 601  
 1 O.S.U. FEDERAL CREDIT UNION 2 488 0 ONPOINT COMMUNITY CREDIT UNION  
 3 875 1 PEOPLES BANK OF KANKAKEE COUNTY 1 372 0 PEOPLESBANK 1 277  
 0 PHH MORTGAGE CORPORATION 17 6,137 6 PROSPECT MORTGAGE, LLC 4 1,494  
 1 PROVIDENT FUNDING ASSOCIATES, L.P. 3 850 1 RELIANCE SAVINGS BANK 2  
 588 1 REPUBLIC BANK & TRUST COMPANY 3 1,048 1 RIVER FALLS STATE BANK 1  
 257 0 RIVER VALLEY BANK 2 542 1 RIVERWOOD BANK 1 227 0 SALIN  
 BANK & TRUST COMPANY 1 308 0 SCOTIABANK DE PUERTO RICO 1 299  
 0 SEATTLE METROPOLITAN CREDIT UNION 1 320 0 SOMERVILLE NATIONAL  
 BANK 1 269 0 SOUTHERN MICHIGAN BANK & TRUST 1 306 0 STATE EMPLOYEES  
 CREDIT UNION OF MARYLAND, INC. 1 229 0 SUNSHINE SAVINGS BANK 1 266  
 0 SUSQUEHANNA BANK 1 411 0 SYNOVUS MORTGAGE CORPORATION 2 661  
 1 TERRITORIAL SAVINGS BANK 1 394 0 TEXAR FEDERAL CREDIT UNION 1 284  
 0 THE BANK OF EDWARDSVILLE 1 286 0 THE CAPE COD FIVE CENTS SAVINGS  
 BANK 3 952 1 THE CITIZENS SAVINGS BANK 1 293 0 THE FIRST N.A. 1 237  
 0 THE FOUNTAIN TRUST COMPANY 1 251 0 THE NATIONAL BANK & TRUST  
 COMPANY OF SYCAMORE 1 232 0 THE PEOPLES BANK 1 227 0 THE PROVIDENT  
 BANK 1 393 0 THE STATE BANK AND TRUST COMPANY 1 226 0 THRIVENT  
 FINANCIAL BANK 1 235 0 TIMBERLAND BANK 1 250 0 TRI CITY NATIONAL BANK  
 1 294 0 TRI COUNTIES BANK 2 811 1 TRUHOME SOLUTIONS LLC 2 627  
 1 TWINSTAR CREDIT UNION 1 281 0 TYNDALL FEDERAL CREDIT UNION 1 413  
 0 UMPQUA BANK 2 581 1 UNION BANK 1 245 0 UNION BANK & TRUST  
 COMPANY 1 235 0 UNION SAVINGS BANK 1 250 0 UNITED COMMUNITY BANK 1  
 249 0 UNIVERSAL AMERICAN MORTGAGE COMPANY, LLC 1 410 0 UNIVEST  
 BANK AND TRUST COMPANY 1 228 0 VALLEY NATIONAL BANK 1 227  
 0 WESTERN FEDERAL CREDIT UNION 2 479 0 YADKIN VALLEY BANK & TRUST  
 COMPANY 2 532 1 ZIONS FIRST NATIONAL BANK 3 1,140 1 66 FEDERAL CREDIT  
 UNION 1 225 0 Unavailable 67 24,465 24 Total 309 \$100,012 73% 1 \$249 0\$0 0\$0 1  
 \$249 0\$0 0\$0 31292LHJ7 ADVANTIS CREDIT UNION 2 315 0 AGSTAR FINANCIAL SERVICES 1  
 151 0 ALASKA USA FEDERAL CREDIT UNION 4 650 1 AMERICAN INTERNET  
 MORTGAGE, INC. DBA AIMLOAN.COM 1 156 0 AMERICAN SAVINGS BANK, FSB 1 159  
 0 AMERICAN TRUST AND SAVINGS BANK 9 1,458 2 APPLE FEDERAL CREDIT  
 UNION 3 482 1 ARGENT FEDERAL CREDIT UNION 1 153 0 ARVEST MORTGAGE  
 COMPANY 1 161 0 ATHENS FEDERAL COMMUNITY BANK 1 161 0 BANK OF  
 AMERICAN FORK 1 166 0 BANK OF BLOOMSDALE 1 168 0 BANK OF GUAM 1 168  
 0 BANK OF NEW GLARUS 2 330 0 BANK OF NEW HAMPSHIRE 1 160  
 0 BANK OF SPRINGFIELD 4 621 1 BANK OF WISCONSIN DELLS 3 497  
 1 BARABOO NATIONAL BANK 1 164 0 BOKF, NA 8 1,276 2 BUSEY BANK  
 2 309 0 BYRON BANK 2 313 0 CALLAWAY SECURITY BANKS, INC. 2 337  
 0 CDC FEDERAL CREDIT UNION 1 149 0 CENTRAL FLORIDA EDUCATORS'  
 FEDERAL CREDIT UNION 1 118 0 CENTRAL MORTGAGE COMPANY 2 317  
 0 CENTRAL NATIONAL BANK 1 152 0 CENTRAL PACIFIC BANK 3 489  
 1 CHEMICAL BANK 1 166 0 CHESAPEAKE BANK 1 159 0 CITIZENS  
 NATIONAL BANK 1 171 0 CITIZENS STATE BANK 2 338 0 COAST360 FEDERAL

Edgar Filing: REDWOOD TRUST INC - Form 424B5

CREDIT UNION 1 157 0 COLONIAL SAVINGS, F.A. 1 157 0 COMMONWEALTH BANK  
& TRUST COMPANY 1 163 0 COMMUNITY FINANCIAL SERVICES BANK 3 488  
1 COMMUNITY FIRST BANK 1 163 0 COULEE BANK 1 155 0 COUNTRY  
BANK FOR SAVINGS 1 156 0 CROSSROADS BANK 1 150 0 DELTA COUNTY CREDIT  
UNION 2 299 0 DENISON STATE BANK 1 165 0 DIRECT FEDERAL CREDIT UNION 1  
162 0 DMB COMMUNITY BANK 4 622 1 EDGEWATER BANK 1 161  
0 FINANCE FACTORS, LTD. 1 169 0 FIRST BANK AND TRUST EAST TEXAS 1 77  
0 FIRST CITIZENS NATIONAL BANK 2 305 0 FIRST COMMUNITY STATE BANK 1  
170 0 FIRST FEDERAL BANK OF FLORIDA 3 498 1 FIRST FEDERAL OF NORTHERN  
MICHIGAN 2 305 0 FIRST FEDERAL SAVINGS BANK 1 165 0 FIRST FEDERAL  
SAVINGS BANK OF IOWA 1 150 0 FIRST FEDERAL SAVINGS BANK OF TWIN FALLS 2 321  
0 FIRST HAWAIIAN BANK 1 150 0 FIRST MID-ILLINOIS BANK & TRUST 1 169  
0 FIRST NATIONAL BANK 2 333 0 FIRST NATIONAL BANK OF STAUNTON 5 810  
1 FIRST NATIONAL COMMUNITY BANK 1 163 0 FIRST NIAGARA BANK, N.A. 1 149  
0 FIRST STATE BANK 1 161 0 FIRST STATE BANK 1 171 0 FIRST STATE  
BANK OF WABASHA 1 160 0 FIRSTBANK - ALMA MORTGAGE COMPANY 1 170  
0 FOUNDERS BANK AND TRUST 1 152 0 FRANSDEN BANK & TRUST 1 154  
0 FRANSDEN BANK & TRUST 2 320 0 FRANKLIN SAVINGS BANK 3 462  
1 FREMONT BANK 2 315 0 FRONTIER BANK, FSB 1 149 0 GREENFIELD  
SAVINGS BANK 1 147 0 GUARANTEED RATE, INC. 1 171 0 HIGH COUNTRY BANK 2  
303 0 HOME FEDERAL SAVINGS & LOAN ASSOCIATION 1 164 0 HOME SAVINGS &  
LOAN COMPANY OF YOUNGSTOWN 4 653 1 HOMESTAR BANK AND FINANCIAL SERVICES  
1 158 0 HOMETOWN NATIONAL BANK 1 161 0 HONOLULU HOMELOANS, INC. 1  
144 0 INDEPENDENCE BANK 1 157 0 INOVA FEDERAL CREDIT UNION 1 160  
0 IOWA STATE BANK 1 164 0 ISABELLA BANK 3 489 1 JACKSONVILLE  
SAVINGS BANK 3 489 1 LAKE SUNAPEE BANK, FSB 5 810 1 LANDMARK BANK 1  
164 0 LANDMARK NATIONAL BANK 1 149 0 LBT BANCSHARES, INC. 3 460  
1 LIBERTY BANK 1 155 0 LIBERTY NATIONAL BANK 1 168 0 LIBERTY  
SAVINGS BANK, FSB 6 946 1 LOWELL COOPERATIVE BANK 1 157 0 MADISON  
BANK 1 157 0 MAGYAR BANK 1 172 0 MECHANICS COOPERATIVE BANK 5 794  
1 MERCHANTS BANK, NATIONAL ASSOCIATION 2 312 0 MEREDITH VILLAGE  
SAVINGS BANK 1 152 0 MONONA STATE BANK 1 151 0 MORTGAGE SOLUTIONS,  
LLC 1 155 0 MORTON COMMUNITY BANK 1 158 0 MVB BANK, INC. 2 306  
0 NAPOLEAN STATE BANK 3 484 1 NATIONAL BANK 1 156 0 NATIONAL  
BANK & TRUST COMPANY 1 158 0 NATIONAL BANK OF COMMERCE 1 170 0 NEW  
CARLISLE FEDERAL SAVINGS BANK 1 158 0 NORTHEAST CREDIT UNION 2 317  
0 NORTHERN MICHIGAN BANK & TRUST 1 161 0 NORTHWEST BANK 1 144  
0 NORTHWEST BANK & TRUST COMPANY 1 168 0 NORTHWEST SAVINGS BANK 1  
168 0 O.S.U. FEDERAL CREDIT UNION 1 155 0 PALMETTO STATE BANK 1 151  
0 PARK NATIONAL BANK 2 292 0 PARK VIEW FEDERAL SAVINGS BANK 9 1,428  
2 PEOPLES MORTGAGE CORPORATION 2 334 0 PHH MORTGAGE CORPORATION  
51 7,963 10 PROVIDENT FUNDING ASSOCIATES, L.P. 11 1,780 2 PROVIDENT  
SAVINGS BANK, FSB 1 159 0 PULTE MORTGAGE LLC 1 154 0 PYRAMAX BANK,  
FSB 1 149 0 QNB BANK 1 162 0 RANGE BANK, N.A. 5 783  
1 SCHOOLSFIRST FEDERAL CREDIT UNION 1 165 0 SEATTLE METROPOLITAN  
CREDIT UNION 1 162 0 SECURITY BANK USA 4 651 1 SOUTH CENTRAL ILLINOIS  
MORTGAGE 2 325 0 SOUTHERN BANK & TRUST COMPANY 2 325 0 SOVEREIGN  
BANK, N.A. 2 322 0 STANDARD MORTGAGE CORPORATION 2 314 0 STEPHENS  
FEDERAL BANK 2 310 0 SUPERIOR CHOICE CREDIT UNION 2 316 0 SUPERIOR  
SAVINGS BANK 1 148 0 TERRITORIAL SAVINGS BANK 1 162 0 THE COMMERCIAL  
AND SAVINGS BANK OF MILLERSBURG, OHIO 1 149 0 THE COOPERATIVE BANK 1 166

Edgar Filing: REDWOOD TRUST INC - Form 424B5

0	THE DIME BANK 2 337 0	THE FIRST BANK OF BALDWIN 1 171 0	THE
	FIRST NATIONAL BANK & TRUST COMPANY OF IRON MOUNTAIN 2 314 0		THE MINERS
	STATE BANK 1 156 0	THE NATIONAL BANK & TRUST COMPANY OF SYCAMORE 1 154	
0	THE NORTH SIDE BANK AND TRUST COMPANY 1 169 0		THE PALMETTO BANK 1
159 0	THE PENINSULA BANK 1 150 0	THE PEOPLES COMMUNITY BANK 4 651	
1	THE RIVERBANK 2 338 0	THE STATE BANK AND TRUST COMPANY 1 167	
0	THE WESTERN STATE BANK 1 153 0	THREE RIVERS BANK OF MONTANA 1 157	
0	TRI COUNTIES BANK 1 153 0	UNION SAVINGS BANK 2 319 0	UNION
	SAVINGS BANK 1 164 0	UNITED CITIZENS BANK OF SOUTHERN KENTUCKY 1 157	
0	UNIVERSAL AMERICAN MORTGAGE COMPANY, LLC 1 154 0		UNIVERSITY
	BANK 1 163 0	VALLEY BANK OF KALISPELL 1 156 0	WAUKON STATE BANK 2 340
0	WELLS FARGO BANK, N.A. 1 169 0		WINCHESTER CO-OPERATIVE BANK 1 164
0	WOLVERINE BANK, FSB 1 152 0	1ST BANK OKAHOMA 1 153	
0	Unavailable 180 28,326 35	Total 512 \$81,041	
	74%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GCCM4 GMAC MORTGAGE, LLC 8		
	\$1,710100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GCCQ5 JPMORGAN CHASE BANK, N.A. 66		
	\$12,005100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GCCR3 JPMORGAN CHASE BANK, N.A. 9		
	\$1,365100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GCCU6 U.S. BANK N.A. 6		
	\$1,425100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GCCV4 BRANCH BANKING & TRUST COMPANY 21		
	\$3,590100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GCCW2 BRANCH BANKING & TRUST COMPANY 6		
	\$1,272100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GHAH6 JPMORGAN CHASE BANK, N.A. 10		
	\$2,231100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GHAI2 JPMORGAN CHASE BANK, N.A. 129		
	\$24,166100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GHAK9 JPMORGAN CHASE BANK, N.A. 18		
	\$3,251100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GHAM5 JPMORGAN CHASE BANK, N.A. 23		
	\$4,569100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GHAS2 BRANCH BANKING & TRUST COMPANY 25		
	\$5,767100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GHAV5 BRANCH BANKING & TRUST COMPANY 13		
	\$2,814100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GNG38 GMAC MORTGAGE, LLC 131		
	\$29,548100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GNG46 GMAC MORTGAGE, LLC 9		
	\$1,799100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GNG61 GMAC MORTGAGE, LLC 6		
	\$1,415100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GNHC7 JPMORGAN CHASE BANK, N.A. 1,348		
	\$281,139100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GNHD5 JPMORGAN CHASE BANK, N.A. 125		
	\$19,899100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GNHF0 U.S. BANK N.A. 92		
	\$19,777100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GNHK9 PNC BANK, NA 106		
	\$21,507100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GNHL7 PNC BANK, NA 68		
	\$14,205100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GNHP8 JPMORGAN CHASE BANK, N.A. 185		
	\$37,825100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GNHQ6 JPMORGAN CHASE BANK, N.A. 46		
	\$9,196100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GNHU7 U.S. BANK N.A. 73		
	\$16,995100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GNHV5 U.S. BANK N.A. 12		
	\$2,159100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GNHW3 U.S. BANK N.A. 12		
	\$3,479100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GNHX1 BRANCH BANKING & TRUST COMPANY 7		
	\$1,678100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GNHY9 BRANCH BANKING & TRUST COMPANY 47 9,308		
98	Unavailable 1 229 2	Total 48	
	\$9,537100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GNHZ6 BRANCH BANKING & TRUST COMPANY 46		
	\$9,381100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GNJA9 BANK OF AMERICA, N.A. 35		
	\$9,512100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GNJB7 BANK OF AMERICA, N.A. 57		
	\$15,026100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSGD5 JPMORGAN CHASE BANK, N.A. 3 552		
50	Unavailable 2 545 50	Total 5 \$1,097100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSGM5 GMAC	
	MORTGAGE, LLC 35 9,688 29	Unavailable 75 23,423 71	Total 110
	\$33,111100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSGP8 GMAC MORTGAGE, LLC 43		
	\$9,989100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSGQ6 GMAC MORTGAGE, LLC 31		
	\$6,736100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSGS2 GMAC MORTGAGE, LLC 30		

Edgar Filing: REDWOOD TRUST INC - Form 424B5

\$6,862100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSGT0 GMAC MORTGAGE, LLC 40  
 \$10,253100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSGU7 GMAC MORTGAGE, LLC 3 1,001 88 Unavailable  
 1 136 12 Total 4 \$1,137100%0\$0 0\$0 0\$0 0\$0 0\$0 3132GSGV5 GMAC MORTGAGE, LLC 24  
 3,226 68 Unavailable 8 1,544 32 Total 32  
 \$4,770100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSGW3 GMAC MORTGAGE, LLC 12  
 \$1,668100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSGX1 NORTH SHORE BANK FSB 14  
 \$1,268100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSGY9 NORTH SHORE BANK FSB 16  
 \$2,148100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSGZ6 NORTH SHORE BANK FSB 31  
 \$7,644100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSG78 GMAC MORTGAGE, LLC 25 2,453 96 Unavailable  
 1 102 4 Total 26 \$2,555100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSHA0 Unavailable 4  
 \$1,333100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSH7 GMAC MORTGAGE, LLC 12 1,397 92 Unavailable  
 1 117 8 Total 13 \$1,514100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSJB6 GMAC MORTGAGE, LLC 7 1,472  
 89 Unavailable 1 176 11 Total 8  
 \$1,648100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSJJ9 JPMORGAN CHASE BANK, N.A. 24 6,019  
 89 Unavailable 3 750 11 Total 27  
 \$6,769100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSJK6 JPMORGAN CHASE BANK, N.A. 5 1,071  
 77 Unavailable 1 325 23 Total 6  
 \$1,396100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSJL4 JPMORGAN CHASE BANK, N.A. 18 2,893  
 95 Unavailable 1 164 5 Total 19  
 \$3,057100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSJM2 JPMORGAN CHASE BANK, N.A. 108  
 \$17,560100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSJN0 JPMORGAN CHASE BANK, N.A. 20  
 \$3,304100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSJP5 JPMORGAN CHASE BANK, N.A. 102 26,087  
 97 Unavailable 2 740 3 Total 104  
 \$26,827100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSJQ3 JPMORGAN CHASE BANK, N.A. 32 3,238  
 97 Unavailable 1 100 3 Total 33  
 \$3,338100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSJR1 JPMORGAN CHASE BANK, N.A. 350 34,259  
 99 Unavailable 4 375 1 Total 354  
 \$34,634100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSJS9 JPMORGAN CHASE BANK, N.A. 112  
 \$10,752100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSJT7 JPMORGAN CHASE BANK, N.A. 12  
 \$3,241100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSJU4 Unavailable 6  
 \$1,609100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSJ42 JPMORGAN CHASE BANK, N.A. 17 1,175  
 84 Unavailable 3 229 16 Total 20  
 \$1,404100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSJ59 JPMORGAN CHASE BANK, N.A. 276 19,402  
 99 Unavailable 2 132 1 Total 278  
 \$19,534100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSJ67 JPMORGAN CHASE BANK, N.A. 149  
 \$10,369100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSJ75 JPMORGAN CHASE BANK, N.A. 32 8,622  
 94 Unavailable 3 592 6 Total 35  
 \$9,214100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSJ83 JPMORGAN CHASE BANK, N.A. 4  
 \$1,796100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSJ91 JPMORGAN CHASE BANK, N.A. 10  
 \$2,248100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSKA6 JPMORGAN CHASE BANK, N.A. 305  
 \$63,565100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSKB4 JPMORGAN CHASE BANK, N.A. 45 9,631  
 98 Unavailable 1 212 2 Total 46  
 \$9,843100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSKC2 JPMORGAN CHASE BANK, N.A. 12  
 \$3,199100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSKD0 JPMORGAN CHASE BANK, N.A. 286 56,773  
 98 Unavailable 5 1,272 2 Total 291  
 \$58,045100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSKE8 JPMORGAN CHASE BANK, N.A. 56  
 \$13,016100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSKF5 JPMORGAN CHASE BANK, N.A. 30 8,931  
 83 Unavailable 7 1,789 17 Total 37  
 \$10,720100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSKG3 JPMORGAN CHASE BANK, N.A. 631 131,440  
 99 Unavailable 7 1,665 1 Total 638  
 \$133,105100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSKH1 JPMORGAN CHASE BANK, N.A. 76

Edgar Filing: REDWOOD TRUST INC - Form 424B5

\$16,023100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSKJ7 JPMORGAN CHASE BANK, N.A. 45  
 \$11,876100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSKK4 JPMORGAN CHASE BANK, N.A. 9  
 \$1,940100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSKL2 JPMORGAN CHASE BANK, N.A. 11  
 \$2,196100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSKM0 JPMORGAN CHASE BANK, N.A. 325  
 \$66,472100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSKN8 JPMORGAN CHASE BANK, N.A. 59  
 \$11,426100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSKP3 JPMORGAN CHASE BANK, N.A. 26 3,337  
 81 Unavailable 6 774 19 Total 32  
 \$4,111100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSKQ1 JPMORGAN CHASE BANK, N.A. 270 34,662  
 98 Unavailable 5 630 2 Total 275  
 \$35,292100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSKS7 JPMORGAN CHASE BANK, N.A. 46  
 \$6,126100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSKU2 JPMORGAN CHASE BANK, N.A. 20 4,842  
 88 Unavailable 2 673 12 Total 22  
 \$5,515100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSKV0 JPMORGAN CHASE BANK, N.A. 191 55,692  
 80 Unavailable 44 13,546 20 Total 235  
 \$69,238100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSKW8 JPMORGAN CHASE BANK, N.A. 29 10,365  
 93 Unavailable 2 782 7 Total 31  
 \$11,147100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSKX6 JPMORGAN CHASE BANK, N.A. 242 59,591  
 91 Unavailable 13 5,845 9 Total 255  
 \$65,436100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSKY4 JPMORGAN CHASE BANK, N.A. 7  
 \$2,680100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSKZ1 JPMORGAN CHASE BANK, N.A. 38 8,000  
 98 Unavailable 1 199 2 Total 39  
 \$8,199100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSK24 JPMORGAN CHASE BANK, N.A. 20  
 \$2,507100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSK40 EVERBANK 7 1,560 35 Unavailable 13 2,865  
 65 Total 20 \$4,425100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSK57 EVERBANK 4 533  
 49 Unavailable 2 558 51 Total 6  
 \$1,091100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSK65 EVERBANK 1 344 19 Unavailable 6 1,460  
 81 Total 7 \$1,804100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSK73 EVERBANK 1 180  
 14 Unavailable 4 1,130 86 Total 5  
 \$1,310100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSK81 EVERBANK 39 10,625 49 Unavailable 36 11,120  
 51 Total 75 \$21,745100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSK99 Unavailable 4  
 \$1,163100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSLA5 EVERBANK 1 160 14 Unavailable 6 974  
 86 Total 7 \$1,134100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSLC1 MUTUAL OF OMAHA BANK 14  
 \$2,633100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSLD9 MUTUAL OF OMAHA BANK 32  
 \$3,361100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSLE7 EVERBANK 9 2,331 39 Unavailable 12 3,579  
 61 Total 21 \$5,910100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSLF4 Unavailable 5  
 \$1,086100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSLM9 U.S. BANK N.A. 83 23,023 28 Unavailable 199  
 59,957 72 Total 282 \$82,980100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSLU1 AURORA BANK FSB 21  
 2,420 88 Unavailable 3 333 12 Total 24  
 \$2,753100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSLV9 AURORA BANK FSB 8  
 \$2,019100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSLX5 U.S. BANK N.A. 45 7,311 39 Unavailable 69 11,229  
 61 Total 114 \$18,540100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSLY3 JPMORGAN CHASE BANK, N.A. 4  
 839 41 Unavailable 6 1,202 59 Total 10  
 \$2,041100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSL23 MUTUAL OF OMAHA BANK 88  
 \$24,257100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSL31 U.S. BANK N.A. 63 8,534 55 Unavailable 50 6,939  
 45 Total 113 \$15,473100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSL49 PHH MORTGAGE CORPORATION 4  
 535 8 Unavailable 22 5,901 92 Total 26  
 \$6,436100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSL56 U.S. BANK N.A. 29 3,415 45 Unavailable 35 4,116  
 55 Total 64 \$7,531100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSL64 PHH MORTGAGE CORPORATION 2  
 534 34 Unavailable 5 1,051 66 Total 7  
 \$1,585100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSL80 U.S. BANK N.A. 52 5,130 54 Unavailable 44 4,311  
 46 Total 96 \$9,441100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSMB2 U.S. BANK N.A. 117 34,749

Edgar Filing: REDWOOD TRUST INC - Form 424B5

11 Unavailable 853 270,358 89 Total 970  
 \$305,107100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSMC0 PHH MORTGAGE CORPORATION 9 2,176  
 29 Unavailable 21 5,231 71 Total 30 \$7,407100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSMD8 U.S.  
 BANK N.A. 48 3,019 37 Unavailable 80 5,056 63 Total 128  
 \$8,075100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSM97 U.S. BANK N.A. 47 12,085 41 Unavailable 60  
 17,503 59 Total 107 \$29,588100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSNA3 U.S. BANK N.A. 21 5,970  
 56 Unavailable 17 4,626 44 Total 38  
 \$10,596100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSNB1 U.S. BANK N.A. 5 1,442 44 Unavailable 7 1,811  
 56 Total 12 \$3,253100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSNC9 U.S. BANK N.A. 15 3,691  
 62 Unavailable 8 2,247 38 Total 23 \$5,938100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSND7 U.S.  
 BANK N.A. 21 5,785 75 Unavailable 7 1,917 25 Total 28  
 \$7,702100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSNQ8 U.S. BANK N.A. 127 35,499 25 Unavailable 348  
 109,175 75 Total 475 \$144,674100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSNR6 U.S. BANK N.A. 251 71,353  
 25 Unavailable 697 214,801 75 Total 948  
 \$286,154100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSNU9 PROVIDENT FUNDING ASSOCIATES, L.P. 24 7,080  
 17 Unavailable 115 35,754 83 Total 139  
 \$42,834100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSN39 Unavailable 6  
 \$1,059100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSN62 U.S. BANK N.A. 119 19,362 34 Unavailable 234  
 38,100 66 Total 353 \$57,462100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSPE3 U.S. BANK N.A. 110 15,139  
 33 Unavailable 221 30,469 67 Total 331  
 \$45,608100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSPG8 U.S. BANK N.A. 242 68,710 75 Unavailable 82  
 23,240 25 Total 324 \$91,950100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSPH6 U.S. BANK N.A. 61 7,184  
 33 Unavailable 121 14,333 67 Total 182  
 \$21,517100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSPP8 U.S. BANK N.A. 6 2,163 25 Unavailable 23 6,608  
 75 Total 29 \$8,771100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSPS2 U.S. BANK N.A. 87 8,564  
 32 Unavailable 186 18,564 68 Total 273  
 \$27,128100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSPT0 U.S. BANK N.A. 35 8,913 46 Unavailable 36 10,326  
 54 Total 71 \$19,239100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSP29 U.S. BANK N.A. 84 5,627  
 43 Unavailable 109 7,513 57 Total 193  
 \$13,140100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSP37 U.S. BANK N.A. 19 5,310 47 Unavailable 20 6,042  
 53 Total 39 \$11,352100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSP45 U.S. BANK N.A. 17 4,099  
 60 Unavailable 10 2,724 40 Total 27 \$6,823100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSP52 U.S.  
 BANK N.A. 15 4,110 53 Unavailable 15 3,699 47 Total 30  
 \$7,809100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSP60 U.S. BANK N.A. 15 5,629 16 Unavailable 99 29,293  
 84 Total 114 \$34,922100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSP78 PNC BANK, NA 34  
 \$3,069100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSP86 PNC BANK, NA 43  
 \$3,852100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSP94 PNC BANK, NA 10  
 \$1,049100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSQA0 PNC BANK, NA 29  
 \$3,877100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSQB8 PNC BANK, NA 22  
 \$2,827100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSQC6 PNC BANK, NA 12  
 \$1,944100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSQD4 PNC BANK, NA 7  
 \$1,792100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSQE2 PNC BANK, NA 9  
 \$1,980100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSQF9 PNC BANK, NA 6  
 \$1,036100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSQG7 PNC BANK, NA 101  
 \$28,188100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSQH5 PNC BANK, NA 32  
 \$8,053100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSQJ1 PNC BANK, NA 15  
 \$3,136100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSQK8 PNC BANK, NA 4  
 \$1,026100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSQL6 PNC BANK, NA 81  
 \$18,585100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSQM4 PNC BANK, NA 49  
 \$10,993100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSQN2 PNC BANK, NA 10  
 \$2,114100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSQP7 PNC BANK, NA 57



Edgar Filing: REDWOOD TRUST INC - Form 424B5

\$11,376100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSQQ5 PNC BANK, NA 21  
 \$4,577100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSQS1 ONEWEST BANK, FSB 15  
 \$4,489100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSQT9 ONEWEST BANK, FSB 21  
 \$4,730100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSRJ0 HUNTINGTON MTG GROUP, A DIVISION OF THE  
 HUNTINGTON NATL BANK 19 \$1,881100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSRK7 HUNTINGTON MTG  
 GROUP, A DIVISION OF THE HUNTINGTON NATL BANK 10  
 \$1,485100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSRL5 HUNTINGTON MTG GROUP, A DIVISION OF THE  
 HUNTINGTON NATL BANK 10 \$2,324100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSRQ4 PROVIDENT FUNDING  
 ASSOCIATES, L.P. 71 16,805 24 Unavailable 204 51,903 76 Total 275  
 \$68,708100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSRS0 PROVIDENT FUNDING ASSOCIATES, L.P. 5 779  
 20 Unavailable 19 3,118 80 Total 24  
 \$3,897100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSRT8 PROVIDENT FUNDING ASSOCIATES, L.P. 1 115  
 7 Unavailable 9 1,587 93 Total 10 \$1,702100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSR84 U.S.  
 BANK N.A. 4 750 4 Unavailable 69 17,493 96 Total 73  
 \$18,243100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSR92 U.S. BANK N.A. 10 1,844 46 Unavailable 9 2,144  
 54 Total 19 \$3,988100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSSD2 U.S. BANK N.A. 99 16,071  
 91 Unavailable 9 1,517 9 Total 108 \$17,588100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSSE0 U.S.  
 BANK N.A. 116 15,916 88 Unavailable 16 2,176 12 Total 132  
 \$18,092100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSSF7 U.S. BANK N.A. 56 6,576 83 Unavailable 11 1,321  
 17 Total 67 \$7,897100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSSG5 U.S. BANK N.A. 263 73,473  
 74 Unavailable 92 25,637 26 Total 355  
 \$99,110100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSSH3 Unavailable 24  
 \$6,427100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSSK6 U.S. BANK N.A. 97 9,565 89 Unavailable 12 1,147  
 11 Total 109 \$10,712100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSSL4 U.S. BANK N.A. 73 4,854  
 89 Unavailable 8 587 11 Total 81 \$5,441100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSSN0 U.S.  
 BANK N.A. 20 5,880 5 Unavailable 391 122,594 95 Total 411  
 \$128,474100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSS59 U.S. BANK N.A. 44 13,038 80 Unavailable 12  
 3,198 20 Total 56 \$16,236100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSS67 U.S. BANK N.A. 35 5,645  
 97 Unavailable 1 153 3 Total 36 \$5,798100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSS75 U.S.  
 BANK N.A. 32 4,357 97 Unavailable 1 132 3 Total 33  
 \$4,489100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSS83 Unavailable 9  
 \$2,474100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSS91 U.S. BANK N.A. 21 2,471 87 Unavailable 3 359  
 13 Total 24 \$2,830100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSTA7 U.S. BANK N.A. 37 3,604  
 93 Unavailable 3 292 7 Total 40 \$3,896100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSTB5 U.S.  
 BANK N.A. 28 1,754 93 Unavailable 2 130 7 Total 30  
 \$1,884100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSTC3 U.S. BANK N.A. 26  
 \$6,922100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSTD1 U.S. BANK N.A. 23 6,628 97 Unavailable 1 190  
 3 Total 24 \$6,818100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSTE9 U.S. BANK N.A. 13  
 \$3,424100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSTF6 U.S. BANK N.A. 18 4,534 90 Unavailable 2 496  
 10 Total 20 \$5,030100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSTG4 U.S. BANK N.A. 20  
 \$5,048100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSTJ8 U.S. BANK N.A. 18 4,840 18 Unavailable 75 22,422  
 82 Total 93 \$27,262100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSTK5 Unavailable 18  
 \$1,730100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSTL3 Unavailable 10  
 \$2,548100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSTM1 BRANCH BANKING & TRUST COMPANY 22 2,585  
 30 Unavailable 52 6,141 70 Total 74  
 \$8,726100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSTN9 BRANCH BANKING & TRUST COMPANY 7 387  
 26 Unavailable 19 1,112 74 Total 26  
 \$1,499100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSTP4 BRANCH BANKING & TRUST COMPANY 3 278  
 20 Unavailable 11 1,104 80 Total 14  
 \$1,382100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSTQ2 BRANCH BANKING & TRUST COMPANY 4 502  
 25 Unavailable 12 1,543 75 Total 16

Edgar Filing: REDWOOD TRUST INC - Form 424B5

\$2,045100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSTR0 BRANCH BANKING & TRUST COMPANY 2 326  
25 Unavailable 6 953 75 Total 8  
\$1,279100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSTS8 BRANCH BANKING & TRUST COMPANY 21  
\$5,230100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSTV1 PNC BANK, NA 24  
\$6,830100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSTW9 BRANCH BANKING & TRUST COMPANY 428 122,139  
23 Unavailable 1,402 404,055 77 Total 1,830  
\$526,194100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSTX7 BRANCH BANKING & TRUST COMPANY 30 2,044  
29 Unavailable 73 4,893 71 Total 103  
\$6,937100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSTY5 BRANCH BANKING & TRUST COMPANY 27 3,696  
26 Unavailable 76 10,518 74 Total 103  
\$14,214100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSTZ2 BRANCH BANKING & TRUST COMPANY 6 1,255  
25 Unavailable 16 3,679 75 Total 22  
\$4,934100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GST25 BRANCH BANKING & TRUST COMPANY 68 4,564  
35 Unavailable 126 8,602 65 Total 194  
\$13,166100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GST33 BRANCH BANKING & TRUST COMPANY 71 7,105  
28 Unavailable 187 18,574 72 Total 258  
\$25,679100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GST41 BRANCH BANKING & TRUST COMPANY 59 6,957  
27 Unavailable 160 18,880 73 Total 219  
\$25,837100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GST58 BRANCH BANKING & TRUST COMPANY 7  
\$1,373100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GST66 BRANCH BANKING & TRUST COMPANY 24 2,315  
31 Unavailable 53 5,197 69 Total 77  
\$7,512100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GST74 BRANCH BANKING & TRUST COMPANY 17 2,749  
24 Unavailable 53 8,627 76 Total 70  
\$11,376100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GST82 Unavailable 9  
\$1,235100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GST90 BRANCH BANKING & TRUST COMPANY 10 2,927  
28 Unavailable 30 7,464 72 Total 40  
\$10,391100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSUA5 BRANCH BANKING & TRUST COMPANY 11 2,896  
66 Unavailable 7 1,492 34 Total 18  
\$4,388100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSUB3 BRANCH BANKING & TRUST COMPANY 83 11,510  
24 Unavailable 260 36,058 76 Total 343  
\$47,568100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSUC1 BRANCH BANKING & TRUST COMPANY 64 10,315  
21 Unavailable 240 38,991 79 Total 304  
\$49,306100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSUD9 BRANCH BANKING & TRUST COMPANY 87 24,743  
25 Unavailable 271 74,807 75 Total 358  
\$99,550100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSUE7 Unavailable 49  
\$15,010100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSUF4 BRANCH BANKING & TRUST COMPANY 1 258  
4 Unavailable 20 5,957 96 Total 21  
\$6,215100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSUG2 BRANCH BANKING & TRUST COMPANY 6 587  
24 Unavailable 23 1,830 76 Total 29  
\$2,417100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSUH0 BRANCH BANKING & TRUST COMPANY 5 1,092  
32 Unavailable 9 2,272 68 Total 14  
\$3,364100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSUP2 FIRST SOUTH BANK 19  
\$2,337100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSVX4 BANK OF AMERICA, N.A. 20  
\$4,163100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSVY2 BANK OF AMERICA, N.A. 34  
\$2,460100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSVZ9 BANK OF AMERICA, N.A. 6  
\$1,757100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSV22 BANK OF AMERICA, N.A. 37  
\$9,307100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSV30 BANK OF AMERICA, N.A. 18  
\$4,008100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSV55 BANK OF AMERICA, N.A. 11  
\$2,866100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSV71 BANK OF AMERICA, N.A. 21  
\$5,149100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSV89 BANK OF AMERICA, N.A. 21  
\$2,444100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSWA3 BANK OF AMERICA, N.A. 21

Edgar Filing: REDWOOD TRUST INC - Form 424B5

\$5,049,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSWB1 BANK OF AMERICA, N.A. 26  
 \$3,068,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSWD7 BANK OF AMERICA, N.A. 8  
 \$2,165,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSWE5 BANK OF AMERICA, N.A. 16  
 \$4,146,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSWF2 BANK OF AMERICA, N.A. 39  
 \$10,358,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSWK1 BANK OF AMERICA, N.A. 38  
 \$5,245,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSWL9 BANK OF AMERICA, N.A. 16  
 \$2,208,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSWM7 BANK OF AMERICA, N.A. 15  
 \$3,986,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSWN5 BANK OF AMERICA, N.A. 40  
 \$10,477,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6BM8 WELLS FARGO BANK, N.A. 21  
 \$4,077,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6B63 NATIONSTAR MORTGAGE, LLC 7 1,315  
 58 Unavailable 4 951 42 Total 11  
 \$2,266,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6B89 NATIONSTAR MORTGAGE, LLC 5  
 \$1,379,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6CA3 WELLS FARGO BANK, N.A. 21 4,450  
 51 Unavailable 16 4,210 49 Total 37  
 \$8,660,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6CB1 WELLS FARGO BANK, N.A. 274 53,960  
 85 Unavailable 38 9,392 15 Total 312  
 \$63,352,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6C54 FIFTH THIRD BANK 68 11,822 56 Unavailable 37  
 9,388 44 Total 105 \$21,210,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6C62 FIFTH THIRD BANK 56 10,042  
 64 Unavailable 22 5,597 36 Total 78  
 \$15,639,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6C70 WELLS FARGO BANK, N.A. 169 41,730  
 61 Unavailable 107 26,142 39 Total 276  
 \$67,872,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6C88 WELLS FARGO BANK, N.A. 435 88,446  
 63 Unavailable 223 51,585 37 Total 658  
 \$140,031,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6C96 WELLS FARGO BANK, N.A. 27 7,113  
 77 Unavailable 7 2,069 23 Total 34 \$9,182,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6DP9 FIFTH  
 THIRD BANK 188 32,404 92 Unavailable 10 2,731 8 Total 198  
 \$35,135,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6DQ7 FIFTH THIRD BANK 4 1,003 27 Unavailable 8  
 2,734 73 Total 12 \$3,737,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6DR5 FIFTH THIRD BANK 12 1,363  
 84 Unavailable 2 257 16 Total 14 \$1,620,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6DZ7 BANK  
 OF AMERICA, N.A. 9 \$2,329,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6D20 BANK OF AMERICA, N.A. 9  
 \$2,051,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6D38 BANK OF AMERICA, N.A. 7  
 \$1,649,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6D46 BANK OF AMERICA, N.A. 6  
 \$1,600,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128E6D53 BANK OF AMERICA, N.A. 20  
 \$2,278,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128LLM60 PROVIDENT FUNDING ASSOCIATES, L.P. 7 1,825  
 9 Unavailable 47 18,007 91 Total 54  
 \$19,832,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128LLM78 PROVIDENT FUNDING ASSOCIATES, L.P. 2 517  
 13 Unavailable 11 3,344 87 Total 13  
 \$3,861,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128LLNK8 FIFTH THIRD BANK 24 5,201 41 Unavailable 22  
 7,471 59 Total 46 \$12,672,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128LLNL6 FIFTH THIRD BANK 18 4,035  
 41 Unavailable 17 5,907 59 Total 35  
 \$9,942,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128LLNM4 FIFTH THIRD BANK 6  
 \$925,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYN91 LAKE MICHIGAN CREDIT UNION 10 1,476  
 84 Unavailable 2 280 16 Total 12  
 \$1,756,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYPA6 Unavailable 10  
 \$1,131,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYPX6 AURORA BANK FSB 20  
 \$4,060,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYPZ1 WELLS FARGO BANK, N.A. 54 3,891  
 92 Unavailable 4 339 8 Total 58 \$4,230,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYP24 WELLS  
 FARGO BANK, N.A. 38 \$5,013,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYP32 WELLS FARGO BANK, N.A. 110  
 29,509 87 Unavailable 19 4,551 13 Total 129  
 \$34,060,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYQR8 NORTH SHORE BANK FSB 9  
 \$1,127,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYQS6 NORTH SHORE BANK FSB 16

Edgar Filing: REDWOOD TRUST INC - Form 424B5

\$3,552,100 0% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYQU1 FIFTH THIRD BANK 101 17,714 63 Unavailable 35  
 10,295 37 Total 136 \$28,009,100 0% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYQV9 FIFTH THIRD BANK 36  
 2,299 91 Unavailable 3 229 9 Total 39  
 \$2,528,100 0% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYQW7 FIFTH THIRD BANK 21 2,234 91 Unavailable 2  
 217 9 Total 23 \$2,451,100 0% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYQX5 FIFTH THIRD BANK 15 1,520  
 81 Unavailable 3 349 19 Total 18 \$1,869,100 0% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYQY3 FIFTH  
 THIRD BANK 13 1,820 77 Unavailable 4 554 23 Total 17  
 \$2,374,100 0% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYQZ0 FIFTH THIRD BANK 4 976 31 Unavailable 11 2,216  
 69 Total 15 \$3,192,100 0% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYRE6 NATIONSTAR MORTGAGE, LLC 7  
 1,158 39 Unavailable 7 1,783 61 Total 14  
 \$2,941,100 0% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYRF3 NATIONSTAR MORTGAGE, LLC 7  
 \$1,241,100 0% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYSR6 WELLS FARGO BANK, N.A. 664 187,243  
 71 Unavailable 249 74,767 29 Total 913  
 \$262,010 100% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYSV7 FIRST FEDERAL BANK, FSB 9  
 \$1,114,100 0% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYTV6 Unavailable 10  
 \$3,477,100 0% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYTW4 Unavailable 18  
 \$6,127,100 0% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYTX2 WELLS FARGO BANK, N.A. 26 6,271  
 27 Unavailable 61 17,319 73 Total 87  
 \$23,590,100 0% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYTZ7 PROVIDENT FUNDING ASSOCIATES, L.P. 2 462  
 9 Unavailable 15 4,570 91 Total 17  
 \$5,032,100 0% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYT20 PROVIDENT FUNDING ASSOCIATES, L.P. 17 3,985  
 25 Unavailable 53 12,216 75 Total 70  
 \$16,201,100 0% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYT38 JPMORGAN CHASE BANK, N.A. 67 15,292  
 81 Unavailable 12 3,700 19 Total 79  
 \$18,992,100 0% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYT46 JPMORGAN CHASE BANK, N.A. 10  
 \$2,391,100 0% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYUC6 FIFTH THIRD BANK 106 17,570 69 Unavailable 33  
 7,893 31 Total 139 \$25,463,100 0% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYUD4 FIFTH THIRD BANK 131  
 21,574 59 Unavailable 54 15,142 41 Total 185  
 \$36,716,100 0% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYUE2 FIFTH THIRD BANK 9 2,160 59 Unavailable 6  
 1,493 41 Total 15 \$3,653,100 0% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYUP7 PROVIDENT FUNDING  
 ASSOCIATES, L.P. 7 1,136 24 Unavailable 16 3,578 76 Total 23  
 \$4,714,100 0% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYUQ5 PROVIDENT FUNDING ASSOCIATES, L.P. 5 802  
 35 Unavailable 8 1,500 65 Total 13  
 \$2,302,100 0% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYUR3 Unavailable 5  
 \$1,491,100 0% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYUS1 PROVIDENT FUNDING ASSOCIATES, L.P. 9 1,742  
 35 Unavailable 12 3,306 65 Total 21  
 \$5,048,100 0% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYUT9 Unavailable 10  
 \$2,111,100 0% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYUU6 PROVIDENT FUNDING ASSOCIATES, L.P. 12 2,006  
 13 Unavailable 56 12,955 87 Total 68  
 \$14,961,100 0% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYUV4 WELLS FARGO BANK, N.A. 127 20,350  
 54 Unavailable 99 17,350 46 Total 226  
 \$37,700,100 0% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYUW2 WELLS FARGO BANK, N.A. 5 1,105  
 7 Unavailable 54 14,112 93 Total 59  
 \$15,217,100 0% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYUX0 WELLS FARGO BANK, N.A. 140 9,287  
 43 Unavailable 187 12,480 57 Total 327  
 \$21,767,100 0% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYUY8 WELLS FARGO BANK, N.A. 131 12,743  
 44 Unavailable 165 16,435 56 Total 296  
 \$29,178,100 0% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYUZ5 WELLS FARGO BANK, N.A. 231 30,015  
 41 Unavailable 333 43,907 59 Total 564  
 \$73,922,100 0% 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYU28 WELLS FARGO BANK, N.A. 132 21,566  
 41 Unavailable 190 30,839 59 Total 322

Edgar Filing: REDWOOD TRUST INC - Form 424B5

\$52,405100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3128PYU36 WELLS FARGO BANK, N.A. 938 274,747  
46 Unavailable 1,106 321,047 54 Total 2,044  
\$595,794100%0\$0 0\$0 0\$0 0\$0 0\$0 3128PYU44 WELLS FARGO BANK, N.A. 40 2,427  
85 Unavailable 6 444 15 Total 46 \$2,871100%0\$0 0\$0 0\$0 0\$0 0\$0 3128PYU51 WELLS  
FARGO BANK, N.A. 23 2,189 95 Unavailable 1 107 5 Total 24  
\$2,296100%0\$0 0\$0 0\$0 0\$0 0\$0 3128PYU69 WELLS FARGO BANK, N.A. 22 2,807  
90 Unavailable 2 298 10 Total 24 \$3,105100%0\$0 0\$0 0\$0 0\$0 0\$0 3128PYU77 WELLS  
FARGO BANK, N.A. 12 2,414 77 Unavailable 3 709 23 Total 15  
\$3,123100%0\$0 0\$0 0\$0 0\$0 0\$0 3128PYU93 FIFTH THIRD BANK 29 3,995 65 Unavailable 12  
2,124 35 Total 41 \$6,119100%0\$0 0\$0 0\$0 0\$0 0\$0 3128PYVA9 FIFTH THIRD BANK 63 11,296  
56 Unavailable 32 8,869 44 Total 95  
\$20,165100%0\$0 0\$0 0\$0 0\$0 0\$0 3128PYVC5 FIFTH THIRD BANK 28 1,733 85 Unavailable 5  
306 15 Total 33 \$2,039100%0\$0 0\$0 0\$0 0\$0 0\$0 3128PYVD3 FIFTH THIRD BANK 19 1,854  
96 Unavailable 1 86 4 Total 20 \$1,940100%0\$0 0\$0 0\$0 0\$0 0\$0 3128PYVE1 FIFTH  
THIRD BANK 14 1,764 79 Unavailable 4 475 21 Total 18  
\$2,239100%0\$0 0\$0 0\$0 0\$0 0\$0 3128PYVF8 FIFTH THIRD BANK 16 3,061 51 Unavailable 11  
2,982 49 Total 27 \$6,043100%0\$0 0\$0 0\$0 0\$0 0\$0 3128PYVT8 BANK OF AMERICA, N.A. 30  
\$2,918100%0\$0 0\$0 0\$0 0\$0 0\$0 3128PYVU5 BANK OF AMERICA, N.A. 8  
\$1,779100%0\$0 0\$0 0\$0 0\$0 0\$0 3128PYVV3 BANK OF AMERICA, N.A. 20  
\$1,502100%0\$0 0\$0 0\$0 0\$0 0\$0 3128PYVW1 BANK OF AMERICA, N.A. 6  
\$1,411100%0\$0 0\$0 0\$0 0\$0 0\$0 3128PYVX9 BANK OF AMERICA, N.A. 20  
\$1,137100%0\$0 0\$0 0\$0 0\$0 0\$0 3128PYVY7 BANK OF AMERICA, N.A. 10  
\$1,315100%0\$0 0\$0 0\$0 0\$0 0\$0 3128PYV27 BANK OF AMERICA, N.A. 13  
\$2,725100%0\$0 0\$0 0\$0 0\$0 0\$0 3128PYV43 BANK OF AMERICA, N.A. 6  
\$1,293100%0\$0 0\$0 0\$0 0\$0 0\$0 3128PYV50 BANK OF AMERICA, N.A. 9  
\$1,382100%0\$0 0\$0 0\$0 0\$0 0\$0 3128PYV76 BANK OF AMERICA, N.A. 9  
\$1,076100%0\$0 0\$0 0\$0 0\$0 0\$0 3128S1VN0 Unavailable 4  
\$2,190100%0\$0 0\$0 0\$0 0\$0 0\$0 3128S1VP5 Unavailable 46  
\$25,001100%0\$0 0\$0 0\$0 0\$0 0\$0 3128S1VQ3 Unavailable 6  
\$3,412100%0\$0 0\$0 0\$0 0\$0 0\$0 3128S1VV2 WELLS FARGO BANK, N.A. 95 50,920  
50 Unavailable 96 51,492 50 Total 191  
\$102,412100%0\$0 0\$0 0\$0 0\$0 0\$0 3128S1VW0 WELLS FARGO BANK, N.A. 134 73,402  
58 Unavailable 98 53,122 42 Total 232  
\$126,524100%0\$0 0\$0 0\$0 0\$0 0\$0 3128S1VX8 WELLS FARGO BANK, N.A. 12 6,551  
42 Unavailable 16 9,211 58 Total 28  
\$15,762100%0\$0 0\$0 0\$0 0\$0 0\$0 3128S1VY6 WELLS FARGO BANK, N.A. 2 1,010  
47 Unavailable 2 1,160 53 Total 4  
\$2,170100%0\$0 0\$0 0\$0 0\$0 0\$0 3128S1VZ3 PROVIDENT FUNDING ASSOCIATES, L.P. 1 503  
8 Unavailable 11 5,974 92 Total 12  
\$6,477100%0\$0 0\$0 0\$0 0\$0 0\$0 3128S1V42 Unavailable 46  
\$23,571100%0\$0 0\$0 0\$0 0\$0 0\$0 3128S1V67 BANK OF MANHATTAN, NA 4  
\$2,284100%0\$0 0\$0 0\$0 0\$0 0\$0 3128S1V75 BANK OF MANHATTAN, NA 4  
\$2,111100%0\$0 0\$0 0\$0 0\$0 0\$0 31286RCW8 Unavailable 3  
\$1,495100%0\$0 0\$0 0\$0 0\$0 0\$0 31286RCX6 Unavailable 3  
\$1,561100%0\$0 0\$0 0\$0 0\$0 0\$0 3132GCCX0 FIFTH THIRD BANK 15 2,559 78 Unavailable 4  
712 22 Total 19 \$3,271100%0\$0 0\$0 0\$0 0\$0 0\$0 3132GCCY8 FIFTH THIRD BANK 7 1,688  
87 Unavailable 1 250 13 Total 8 \$1,938100%0\$0 0\$0 0\$0 0\$0 0\$0 3132GCCZ5 BANK  
OF AMERICA, N.A. 9 \$1,229100%0\$0 0\$0 0\$0 0\$0 0\$0 3132GCC28 BANK OF AMERICA, N.A. 7  
\$1,129100%0\$0 0\$0 0\$0 0\$0 0\$0 3132GCC36 BANK OF AMERICA, N.A. 13  
\$2,288100%0\$0 0\$0 0\$0 0\$0 0\$0 3132GHAN3 WELLS FARGO BANK, N.A. 37  
\$7,377100%0\$0 0\$0 0\$0 0\$0 0\$0 3132GHAP8 WELLS FARGO BANK, N.A. 7

Edgar Filing: REDWOOD TRUST INC - Form 424B5

\$1,631,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GHAT0 WELLS FARGO BANK, N.A. 65  
 \$13,970,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GHAU7 WELLS FARGO BANK, N.A. 15  
 \$3,125,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GHAW3 FIFTH THIRD BANK 6 1,292 86 Unavailable 1 219  
 14 Total 7 \$1,511,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GHAX1 FIFTH THIRD BANK 26 3,966  
 71 Unavailable 8 1,582 29 Total 34  
 \$5,548,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GHAY9 BANK OF AMERICA, N.A. 7  
 \$1,735,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GHAZ6 BANK OF AMERICA, N.A. 15  
 \$3,088,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GNHA1 WELLS FARGO BANK, N.A. 16  
 \$3,541,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GNHB9 WELLS FARGO BANK, N.A. 49  
 \$10,847,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GNHE3 NORTH SHORE BANK FSB 4  
 \$1,092,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GNHH6 NATIONSTAR MORTGAGE, LLC 7 1,534  
 72 Unavailable 2 582 28 Total 9  
 \$2,116,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GNHJ2 NATIONSTAR MORTGAGE, LLC 12  
 \$2,734,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GNHR4 WELLS FARGO BANK, N.A. 83  
 \$17,992,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GNHS2 WELLS FARGO BANK, N.A. 177  
 \$40,339,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GNHT0 WELLS FARGO BANK, N.A. 22  
 \$4,897,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GNH29 WELLS FARGO BANK, N.A. 216  
 \$51,621,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GNH37 WELLS FARGO BANK, N.A. 397  
 \$90,475,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GNH45 WELLS FARGO BANK, N.A. 90  
 \$19,591,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GNH52 FIFTH THIRD BANK 84 13,547 64 Unavailable 29  
 7,510 36 Total 113 \$21,057,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GNH60 FIFTH THIRD BANK 39 5,661  
 49 Unavailable 24 5,955 51 Total 63  
 \$11,616,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GNH94 FIFTH THIRD BANK 20 3,287 63 Unavailable 7  
 1,900 37 Total 27 \$5,187,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GNJE1 BANK OF AMERICA, N.A. 9  
 \$2,424,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GNJF8 BANK OF AMERICA, N.A. 11  
 \$2,706,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GNJG6 BANK OF AMERICA, N.A. 22  
 \$5,020,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GNJH4 BANK OF AMERICA, N.A. 9  
 \$2,365,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GNJJ0 BANK OF AMERICA, N.A. 105  
 \$24,941,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GNJL5 BANK OF AMERICA, N.A. 9  
 \$1,797,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSGR4 LAKE MICHIGAN CREDIT UNION 24 5,176  
 44 Unavailable 25 6,627 56 Total 49  
 \$11,803,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSHB8 LAKE MICHIGAN CREDIT UNION 17 2,282  
 77 Unavailable 5 668 23 Total 22 \$2,950,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSKR9 LAKE  
 MICHIGAN CREDIT UNION 15 1,354 83 Unavailable 3 277 17 Total 18  
 \$1,631,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSKT5 LAKE MICHIGAN CREDIT UNION 3 316  
 18 Unavailable 8 1,444 82 Total 11  
 \$1,760,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSLQ0 WELLS FARGO BANK, N.A. 102 22,545  
 91 Unavailable 8 2,243 9 Total 110  
 \$24,788,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSLR8 WELLS FARGO BANK, N.A. 69 14,330  
 93 Unavailable 5 1,051 7 Total 74  
 \$15,381,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSLS6 WELLS FARGO BANK, N.A. 4  
 \$1,340,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSLT4 AURORA BANK FSB 39 9,066 96 Unavailable 2 367  
 4 Total 41 \$9,433,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSMG1 FIFTH THIRD BANK 6 1,283  
 67 Unavailable 2 630 33 Total 8 \$1,913,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSMH9 FIFTH  
 THIRD BANK 76 5,026 93 Unavailable 5 350 7 Total 81  
 \$5,376,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSMJ5 FIFTH THIRD BANK 67 6,499 90 Unavailable 7 711  
 10 Total 74 \$7,210,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSMK2 FIFTH THIRD BANK 47 5,531  
 89 Unavailable 6 697 11 Total 53 \$6,228,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSML0 FIFTH  
 THIRD BANK 80 10,944 86 Unavailable 13 1,816 14 Total 93  
 \$12,760,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSMM8 FIFTH THIRD BANK 55 9,105 72 Unavailable 21  
 3,494 28 Total 76 \$12,599,100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSMN6 FIFTH THIRD BANK 26 5,362

Edgar Filing: REDWOOD TRUST INC - Form 424B5

59	Unavailable 13 3,721 41	Total 39	
\$9,083100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSMP1 FIFTH THIRD BANK 21 4,014 64			Unavailable 8
2,231 36	Total 29 \$6,245100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSMQ9 FIFTH THIRD BANK 18 4,206		
65	Unavailable 8 2,281 35	Total 26	
\$6,487100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSMR7 FIFTH THIRD BANK 41 11,216 53			Unavailable 33
10,039 47	Total 74 \$21,255100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSMS5 FIFTH THIRD BANK 6		
\$1,962100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSMT3 FIFTH THIRD BANK 41 11,892 59			Unavailable 23
8,276 41	Total 64 \$20,168100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSMU0 FIFTH THIRD BANK 24 1,470		
78	Unavailable 6 410 22	Total 30 \$1,880100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSMV8 FIFTH	
THIRD BANK 19 1,833 64	Unavailable 10 1,043 36	Total 29	
\$2,876100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSMW6 FIFTH THIRD BANK 9 1,007 71			Unavailable 4 412
29	Total 13 \$1,419100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSMX4 FIFTH THIRD BANK 8 1,161		
73	Unavailable 3 440 27	Total 11 \$1,601100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSMY2 FIFTH	
THIRD BANK 3 451 29	Unavailable 7 1,097 71	Total 10	
\$1,548100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSMZ9 FIFTH THIRD BANK 4 873 31			Unavailable 7 1,925
69	Total 11 \$2,798100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSM22 FIFTH THIRD BANK 7 1,291		
42	Unavailable 8 1,773 58	Total 15	
\$3,064100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSM30 FIFTH THIRD BANK 6 1,167 38			Unavailable 9
1,913 62	Total 15 \$3,080100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSM48 FIFTH THIRD BANK 8 1,769		
30	Unavailable 13 4,176 70	Total 21	
\$5,945100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSM55 FIFTH THIRD BANK 3 804 38			Unavailable 4 1,329
62	Total 7 \$2,133100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSM63 FIFTH THIRD BANK 4 1,034		
41	Unavailable 6 1,468 59	Total 10	
\$2,502100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSM71 FIFTH THIRD BANK 20 1,508 89			Unavailable 2 187
11	Total 22 \$1,695100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSM89 FIFTH THIRD BANK 6 512		
34	Unavailable 4 995 66	Total 10	
\$1,507100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSPQ6 NATIONSTAR MORTGAGE, LLC 45 12,669			
38	Unavailable 71 20,984 62	Total 116	
\$33,653100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSPR4 NATIONSTAR MORTGAGE, LLC 6			
\$1,653100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSPU7 NATIONSTAR MORTGAGE, LLC 7 1,158			
43	Unavailable 6 1,522 57	Total 13	
\$2,680100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSPV5 NATIONSTAR MORTGAGE, LLC 4 1,075			
63	Unavailable 3 624 37	Total 7	
\$1,699100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSPX1 NATIONSTAR MORTGAGE, LLC 6			
\$1,324100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSSB6 Unavailable 30			
\$11,454100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSSC4 Unavailable 61			
\$22,095100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSSJ9 PROVIDENT FUNDING ASSOCIATES, L.P. 36 8,969			
18	Unavailable 140 39,945 82	Total 176	
\$48,914100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSSP5 JPMORGAN CHASE BANK, N.A. 195 46,970			
79	Unavailable 40 12,624 21	Total 235	
\$59,594100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSSQ3 JPMORGAN CHASE BANK, N.A. 83 19,412			
90	Unavailable 6 2,188 10	Total 89	
\$21,600100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSSR1 WELLS FARGO BANK, N.A. 87 22,737			
96	Unavailable 3 974 4	Total 90 \$23,711100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSSS9 WELLS	
FARGO BANK, N.A. 26 \$6,508100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSST7 WELLS FARGO BANK, N.A. 36 9,106			
95	Unavailable 3 530 6	Total 39 \$9,636101%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSSU4 WELLS	
FARGO BANK, N.A. 10 \$1,969100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSSV2 WELLS FARGO BANK, N.A. 48			
12,549 92	Unavailable 3 1,126 8	Total 51	
\$13,675100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSSW0 WELLS FARGO BANK, N.A. 9 2,416			
88	Unavailable 1 341 12	Total 10 \$2,757100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSSX8 WELLS	
FARGO BANK, N.A. 49 12,158 99	Unavailable 1 153 1	Total 50	

Edgar Filing: REDWOOD TRUST INC - Form 424B5

\$12,311100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSSY6 WELLS FARGO BANK, N.A. 13  
 \$3,164100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSSZ3 WELLS FARGO BANK, N.A. 17 4,378  
 53 Unavailable 14 3,832 47 Total 31  
 \$8,210100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSS26 WELLS FARGO BANK, N.A. 12  
 \$2,635100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSS34 WELLS FARGO BANK, N.A. 34 7,755  
 65 Unavailable 16 4,125 35 Total 50  
 \$11,880100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSS42 WELLS FARGO BANK, N.A. 3 762 29 Unavailable  
 7 1,876 71 Total 10 \$2,638100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSTH2 BANK OF AMERICA, N.A. 6  
 \$1,444100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSUJ6 FIFTH THIRD BANK 14 3,196 62 Unavailable 7  
 1,934 38 Total 21 \$5,130100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSUK3 FIFTH THIRD BANK 22 1,440  
 84 Unavailable 4 276 16 Total 26 \$1,716100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSUL1 FIFTH  
 THIRD BANK 82 9,652 86 Unavailable 13 1,617 14 Total 95  
 \$11,269100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSUM9 FIFTH THIRD BANK 116 29,126 49 Unavailable  
 99 30,533 51 Total 215 \$59,659100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSUN7 FIFTH THIRD BANK 7  
 1,312 23 Unavailable 17 4,360 77 Total 24  
 \$5,672100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSUQ0 BANK OF AMERICA, N.A. 11  
 \$1,371100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSUR8 BANK OF AMERICA, N.A. 5  
 \$1,163100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSUS6 BANK OF AMERICA, N.A. 7  
 \$1,411100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSUT4 Unavailable 31  
 \$8,455100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSUU1 PROVIDENT FUNDING ASSOCIATES, L.P. 2 372  
 2 Unavailable 68 20,620 98 Total 70  
 \$20,992100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSUV9 PROVIDENT FUNDING ASSOCIATES, L.P. 38 9,836  
 35 Unavailable 67 18,494 65 Total 105  
 \$28,330100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSUW7 WELLS FARGO BANK, N.A. 3 1,042  
 22 Unavailable 13 3,614 78 Total 16  
 \$4,656100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSUX5 WELLS FARGO BANK, N.A. 23 1,703  
 72 Unavailable 10 665 28 Total 33  
 \$2,368100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSUY3 WELLS FARGO BANK, N.A. 41 4,029  
 72 Unavailable 16 1,580 28 Total 57  
 \$5,609100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSUZ0 WELLS FARGO BANK, N.A. 114 15,112  
 69 Unavailable 51 6,839 31 Total 165  
 \$21,951100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSU23 WELLS FARGO BANK, N.A. 67 10,888  
 70 Unavailable 29 4,695 30 Total 96  
 \$15,583100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSU31 WELLS FARGO BANK, N.A. 352 101,109  
 46 Unavailable 370 120,917 54 Total 722  
 \$222,026100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSU49 WELLS FARGO BANK, N.A. 70 4,770  
 88 Unavailable 9 648 12 Total 79 \$5,418100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSU56 WELLS  
 FARGO BANK, N.A. 66 6,420 85 Unavailable 12 1,173 15 Total 78  
 \$7,593100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSU64 WELLS FARGO BANK, N.A. 129 16,893  
 83 Unavailable 26 3,403 17 Total 155  
 \$20,296100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSU72 WELLS FARGO BANK, N.A. 23 3,684  
 74 Unavailable 8 1,292 26 Total 31  
 \$4,976100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSU80 WELLS FARGO BANK, N.A. 82 21,596  
 53 Unavailable 60 19,146 47 Total 142  
 \$40,742100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSU98 WELLS FARGO BANK, N.A. 32 2,001  
 88 Unavailable 4 268 12 Total 36  
 \$2,269100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSVA4 WELLS FARGO BANK, N.A. 18 1,791  
 89 Unavailable 2 211 11 Total 20 \$2,002100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSVB2 WELLS  
 FARGO BANK, N.A. 21 2,662 77 Unavailable 6 790 23 Total 27  
 \$3,452100%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 3132GSVF3 JPMORGAN CHASE BANK, N.A. 99 23,265  
 81 Unavailable 17 5,553 19 Total 116





Edgar Filing: REDWOOD TRUST INC - Form 424B5

\$1,561 14 \$1,194 43 \$3,270 44 \$2,594 0\$0 T082 Unavailable 47,581 \$4,705,294100% 35 \$4,042 12 \$1,075 18  
 \$2,103 23 \$2,873 11 \$1,115 0\$0 Total Single Family Structured Deals 257,543 \$28,919,591 135 \$21,932 74  
 \$11,062 73 \$14,802 77 \$8,844 76 \$8,614 0\$0 Total Single Family 6,960,771 \$1,333,710,352 11,728 \$2,342,928  
 3,859 \$767,554 6,800 \$1,376,761 2,911 \$556,757 4,939 \$954,859 18 \$4,253 K705 Beech Street Capital, LLC 1  
 38,000 3 Berkadia Commercial Mortgage LLC 4 48,005 4 CBRE Capital Markets, Inc. 20  
 290,299 24 CWCapital LLC 12 227,542 19 Deutsche Bank Berkshire Mortgage, Inc. 4  
 191,359 16 Grandbridge Real Estate Capital LLC 5 85,606 7 Holliday Fenoglio Fowler, L.P. 4  
 45,772 4 HSBC Realty Credit Corporation (USA) 1 17,200 1 Jones Lang LaSalle Operations,  
 L.L.C. 3 39,360 3 KeyCorp Real Estate Capital Markets, Inc. 1 34,000 3 Magna Bank 1  
 19,000 2 NorthMarq Capital, LLC 6 82,208 7 Prudential Affordable Mortgage Company 1  
 8,840 1 Walker & Dunlop, LLC 2 18,441 2 Wells Fargo Bank, National Association 5 78,604  
 6 Total 70 \$1,224,236102%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 K706 Beech Street Capital, LLC 1 16,200  
 1 Berkadia Commercial Mortgage LLC 7 117,389 10 Centerline Mortgage Partners Inc. 5  
 85,870 7 CBRE Capital Markets, Inc. 18 347,683 28 CWCapital LLC 5 107,680  
 9 Deutsche Bank Berkshire Mortgage, Inc. 1 26,200 2 Financial Federal Savings Bank 1 9,500  
 1 Grandbridge Real Estate Capital LLC 5 235,863 19 Holliday Fenoglio Fowler, L.P. 5  
 104,317 9 Jones Lang LaSalle Operations, L.L.C. 2 33,400 3 KeyCorp Real Estate Capital  
 Markets, Inc. 1 7,100 1 NorthMarq Capital, LLC 5 77,375 6 Prudential Affordable Mortgage  
 Company 3 26,275 2 Walker & Dunlop, LLC 1 13,540 1 Wells Fargo Bank, National  
 Association 1 18,585 2 Total 61 \$1,226,977101%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 K017 Beech Street Capital,  
 LLC 2 29,250 2 Bellwether Real Estate Capital, LLC 1 7,800 1 Berkadia Commercial  
 Mortgage LLC 3 30,007 2 BMO Harris Bank N.A. 1 5,700 0 Centerline Mortgage Partners  
 Inc. 5 61,790 5 CBRE Capital Markets, Inc. 12 242,504 19 CWCapital LLC 1 4,275  
 0 Deutsche Bank Berkshire Mortgage, Inc. 4 55,302 4 Financial Federal Savings Bank 1 3,650  
 0 Grandbridge Real Estate Capital LLC 14 159,253 12 KeyCorp Real Estate Capital Markets,  
 Inc. 5 87,015 7 NorthMarq Capital, LLC 12 405,012 32 PNC Bank, National Association 2  
 27,864 2 The Community Preservation Corporation 1 9,000 1 Walker & Dunlop, LLC 3  
 117,453 9 Wells Fargo Bank, National Association 5 30,177 2 Total 72 \$1,276,052  
 98%0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 Total Multifamily Structured Deals 203  
 \$3,727,265 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 Total Multifamily 203 \$3,727,265 0\$0 0\$0 0\$0 0\$0 0\$0 0\$0 Total All Asset  
 Classes 6,960,974 \$1,337,437,617 11,728 \$2,342,928 3,859 \$767,554 6,800 \$1,376,761 2,911 \$556,757 4,939  
 \$954,859 18 \$4,253

---

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the reporting entity has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Federal Home Loan Mortgage Corporation (Freddie Mac) (Securitizer)

Date: May 11, 2012

/s/ Mark D. Hanson (Signature)  
Mark D. Hanson, Senior Vice President, Securitization