

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 13, 2022

REDWOOD TRUST, INC.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

001-13759
(Commission
File Number)

68-0329422
(I.R.S. Employer
Identification No.)

**One Belvedere Place
Suite 300
Mill Valley, California 94941**
(Address of principal executive offices and Zip Code)

(415) 389-7373
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.01 per share	RWT	New York Stock Exchange

Item 2.02. Results of Operations and Financial Condition.

Item 7.01. Regulation FD Disclosure.

On October 13, 2022, Redwood Trust, Inc. (the "Company") issued a press release announcing its preliminary results for certain financial measures for the quarter ended September 30, 2022 and also announcing the date for the Company's third quarter 2022 financial results webcast and conference call. A copy of the press release is attached as Exhibit 99.1 to this current report on Form 8-K.

The information contained in this Item 2.02 and Item 7.01 and the attached Exhibit 99.1 is furnished to and not filed with the SEC, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

[Exhibit 99.1](#)

[Press Release dated October 13, 2022](#)

SIGNATURES

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

Date: October 13, 2022

REDWOOD TRUST, INC.

By: /s/ Brooke E. Carillo

Name: Brooke E. Carillo

Title: Chief Financial Officer

**REDWOOD
TRUST**

REDWOOD TRUST PROVIDES PRELIMINARY THIRD QUARTER 2022 FINANCIAL RESULTS AND ANNOUNCES DATE OF THIRD QUARTER 2022 FINANCIAL RESULTS WEBCAST AND CONFERENCE CALL

MILL VALLEY, CA – **Redwood Trust, Inc.** (NYSE: RWT; “Redwood” or the “Company”), a leader in expanding access to housing for homebuyers and renters, today provided preliminary results for certain financial measures for the quarter ended September 30, 2022 and also announced the date for the Company’s third quarter 2022 financial results webcast and conference call.

The financial information set forth below is provided in light of recent market volatility and intended to provide shareholders with information on the resiliency and strength of Redwood’s balance sheet as we navigate through ongoing market conditions. These financial figures reflect the Company’s preliminary estimates with respect to such information, based on information currently available to management, and are subject to completion, including the completion of customary financial statement closing and review procedures as of and for the quarter ended September 30, 2022.

Preliminary Third Quarter 2022 Financial Results

- The Company estimates that at September 30, 2022, GAAP book value per share was in a range of \$10.15 to \$10.25, a 4.9% to 5.8% decrease from \$10.78 at June 30, 2022
- Maintained robust balance sheet with unrestricted cash of \$297 million and unencumbered assets of approximately \$500 million at September 30, 2022
- Added \$900 million of new financing capacity across multiple borrowing facilities (with both new and existing domestic depository institutions) in the third quarter to further support operating platforms; have over \$3 billion of unused financing capacity across Residential and Business Purpose Mortgage Banking segments
- Repurchased 3.4 million shares of Redwood’s common stock at a cost of \$24 million, resulting in \$0.12 per share of book value accretion in the third quarter

- Total margin call activity in the third quarter resulted in a net return of cash to Redwood from financing and hedging counterparties
- A third quarter common stock dividend of \$0.23 per share, unchanged from the second quarter of 2022, was paid on September 30, 2022 to shareholders of record at September 23, 2022

Per share amounts at September 30, 2022 are based on 113,343,014 common shares outstanding on that date.

Third Quarter 2022 Financial Results Release Date

The Company also announced it is scheduled to release its full third quarter 2022 results on October 27, 2022 after the close of the market. Redwood's senior management team plans to hold a conference call to discuss its third quarter 2022 financial results later that same day at 2:00 pm Pacific Time/ 5:00 pm Eastern Time.

Webcast Information

The conference call will be webcast live in listen-only mode through the [News & Events](https://www.redwoodtrust.com/investor-relations/news-events/events) section of Redwood’s Investor Relations website at <https://www.redwoodtrust.com/investor-relations/news-events/events>. To listen to the webcast, please go to Redwood's website at least 15 minutes before the call to register and to download and install any needed audio software. An audio replay of the call will also be available on Redwood's website following the call.

Conference Call Information

To participate by phone, please dial-in at least 15 minutes prior to the start time to allow for wait times to access the conference call. The live conference call will be accessible domestically or internationally, by dialing 1-877-423-9813 or 1-201-689-8573, respectively.

A replay of the conference call will be available after 5:00 p.m. Pacific Time / 8:00 p.m. Eastern Time on Thursday, October 27, 2022, through 8:59 p.m. Pacific Time / 11:59 p.m. Eastern Time on Thursday, November 10, 2022. To access the replay, listeners may use 1-844-512-2921 (domestic) or 1-412-317-6671 (international). The passcode for the replay is 13729621.

ABOUT REDWOOD TRUST

Redwood Trust, Inc. (NYSE: RWT) is a specialty finance company focused on several distinct areas of housing credit. Our operating platforms occupy a unique position in the housing finance value chain, providing liquidity to growing segments of the U.S. housing market not well served by government programs. We deliver customized housing credit investments to a diverse mix of investors, through our best-in-class securitization platforms; whole-loan distribution activities; and our publicly traded shares. Our aggregation, origination and investment activities have evolved to incorporate a diverse mix of residential, business purpose and multifamily assets. Our goal is to provide attractive returns to shareholders through a stable and growing stream of earnings and dividends, capital appreciation, and a commitment to technological innovation that facilitates risk-minded scale. We operate our business in three segments: Residential Mortgage Banking, Business Purpose Mortgage Banking and Investment Portfolio. Additionally, through RWT Horizons™, our venture investing initiative, we invest in early-stage companies strategically aligned with our business across the lending, real estate, and financial technology sectors to drive innovations across our residential and business-purpose lending platforms. Since going public in 1994, we have managed our business through several cycles, built a track record of innovation, and established a best-in-class reputation for service and a common-sense approach to credit investing. Redwood Trust is internally managed and structured as a real estate investment trust ("REIT") for tax purposes. For more information about Redwood, please visit our website at www.redwoodtrust.com or connect with us on LinkedIn, Twitter, or Facebook.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including statements related to Redwood's preliminary third quarter 2022 financial results, including Redwood's estimated range of GAAP book value per share at September 30, 2022. 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 our Annual Report on Form 10-K for the year ended December 31, 2021 and subsequent Quarterly Reports on Form 10-Q under the caption "Risk Factors." Other risks, uncertainties, and factors that could cause actual results to differ materially from those projected may be described from time to time in reports we file with the Securities and Exchange Commission, including reports on Forms 10-Q and 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.

CONTACT

Investor Relations

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