

Investor 1-4

Mixed-Use

Commercial

Multi-Family



1Q25 Results Presentation
May 1, 2025



Forward-looking statements

Some of the statements contained in this presentation may constitute forward-looking statements within the meaning of the federal securities laws. Forward-looking statements relate to expectations, projections, plans and strategies, positioning, anticipated events or trends, and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," or "potential" or the negative of these words and phrases. You can also identify forward-looking statements by discussions of strategy, plans, or intentions.

The forward-looking statements contained in this presentation reflect our current views about future events and are subject to numerous known and unknown risks, uncertainties, assumptions and changes in circumstances that may cause actual results to differ significantly from those expressed or contemplated in any forward-looking statement.

While forward-looking statements reflect our good faith projections, assumptions and expectations, they are not guarantees of future results. Furthermore, we disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, new information, data or methods, future events or other changes, except as required by applicable law. Factors that could cause our results to differ materially include but are not limited to: (1) the continued course and severity of COVID-19 variants and subvariants and their direct and indirect impacts (2) general economic conditions and real estate market conditions, such as a possible recession, (3) regulatory and/or legislative changes, (4) our customers' continued interest in loans and doing business with us, (5) market conditions and investor interest in our contemplated securitizations and (6) changes in federal government fiscal and monetary policies and (7) the continued conflict in Ukraine and Israel.

For a further discussion of these and other factors that could cause future results to differ materially from those expressed or contemplated in any forward-looking statements, see the section titled "Risk Factors" previously disclosed in our Form 10-Q filed with the SEC on May 14, 2020, as well as other cautionary statements we make in our current and periodic filings with the SEC. Such filings are available publicly on our Investor Relations web page at www.velfinance.com.



1Q25 Highlights

Earnings

- Net income of \$18.9 million, up 9.5% from \$17.3 million for 1Q24. Diluted EPS of \$0.51, up \$0.02 from \$0.49 per share for 1Q24
- Core net income⁽¹⁾ of \$20.3 million, an increase of 11.0% from \$18.2 million for 1Q24. Core diluted EPS⁽¹⁾ of \$0.55, up from \$0.51 per share for 1Q24
- Second best quarterly earnings in company history

Production & Loan Portfolio

- Record loan production of \$640.4 million in UPB, a 13.7% and 69.1% increase from 4Q24 and 1Q24, respectively
- Velocity's total loan portfolio was \$5.4 billion in UPB as of March 31, 2025, an increase of 27.3% from \$4.3 billion in UPB as of March 31, 2024
- Nonperforming loans (NPL) as a % of HFI⁽²⁾ loans were 10.8%, relatively consistent with 10.7% as of December 31, 2024, and 10.1% as of March 31, 2024, respectively
- 1Q25 NPA⁽³⁾ resolutions realized gains of \$1.9 million, or 102.4%, of UPB resolved

Financing & Capital

- The Company completed one securitization during 1Q25, totaling \$342.8 million of securities issued with a weighted average rate of 6.7%
- Collapsed VCC 2023-1R which released \$52.6 million of marketable retained securities after paying off the associated debt
- Issued 1.6 million common shares, realizing net proceeds of \$28.8 million through Velocity's ATM⁽⁴⁾ offering program at an accretive to book value WAP⁽⁵⁾ of \$18.35
- Liquidity⁽⁶⁾ of \$75.6 million and total available warehouse line capacity of \$238.2 million as of March 31, 2025

⁽¹⁾ "Core net income" and "Core EPS" are non-GAAP financial measures which excludes non-recurring, non-operating, and/or unusual activities from GAAP net income

⁽²⁾ Held for Investment (HFI) includes the unpaid principal balance of loans carried on an amortized cost basis and loans carried at fair value (FVO).

⁽³⁾ Nonperforming Asset. ⁽⁴⁾ At The Market. ⁽⁵⁾ Weighted Average Price.

⁽⁶⁾ Liquidity includes unrestricted cash and cash equivalents of \$51.7 million and available liquidity in unfinanced loans of \$23.9 million.



Subsequent to Quarter End



Securitization

- Successfully completed two securitizations in April:
 - VCC 2025-RTL1 totaling \$111.4 million of securities issued. The transaction included \$59.2 million in UPB of collateral from the VCC 2023-RTL1 securitization, which was simultaneously collapsed, and \$52.2 million in UPB of recently originated short-term loans.
 - VCC 2025-2 securitization totaling \$377.5 million of securities issued with a weighted average rate of 6.4%, comprised of recently originated long-term traditional commercial and investor 1-4 rental loans

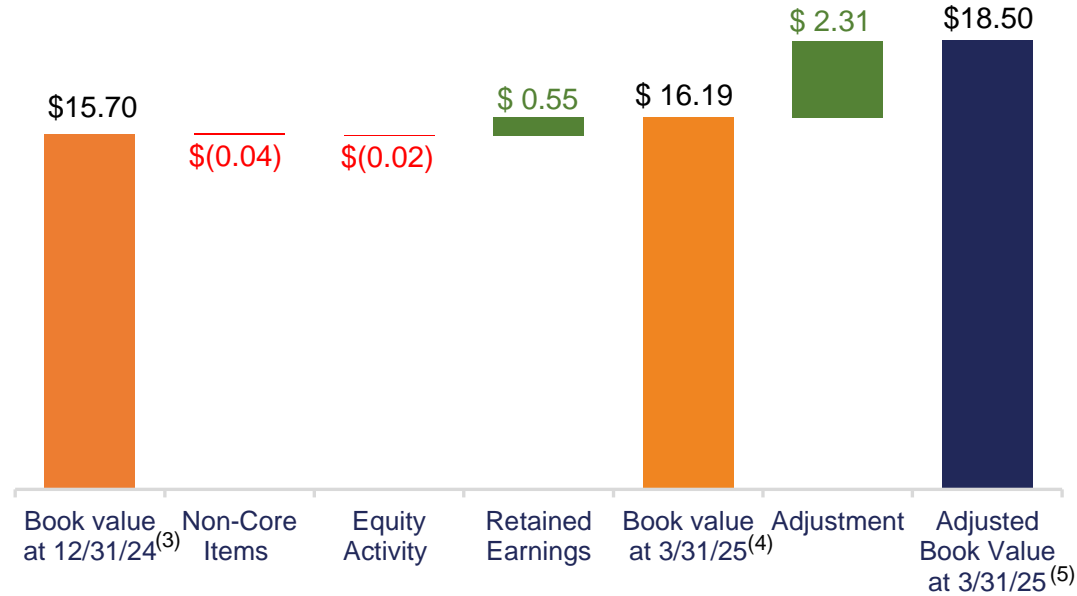
Core Income, Book Value and Adjusted Book Value Per Share

Core Net Income⁽¹⁾

(\$ in thousands)

GAAP Net Income	\$18,887
Equity award & ESPP costs	\$1,366
Core Net Income	\$20,253

Book Value and Adjusted Book Value Per Share⁽²⁾



- Core net income totaled \$20.3 million in 1Q25, as compared to \$21.8 million for 4Q24.
 - 1Q25 core pre-tax ROE of 20.3%
- GAAP book value per share as of March 31, 2025, was \$16.19⁽⁴⁾, a 3.2% increase from \$15.70⁽³⁾ as of December 31, 2024
- Adjusted book value per share as of March 31, 2025, was \$18.50⁽⁵⁾ and reflects the net incremental estimated fair value of loans carried at amortized cost and related securitized debt over GAAP book value

⁽¹⁾ Core net income" is a non-GAAP financial measure which excludes non-recurring and/or unusual activities from GAAP net income. Non-core adjustments include incentive compensation expenses and costs related to the Company's employee stock purchase plan (ESPP)

⁽²⁾ Book value per share is the ratio of total GAAP equity divided by total shares outstanding. Total equity includes non-controlling interest of \$3.03 million as of March 31, 2025, and \$3.27 million as of December 31, 2024. Adjusted book value per share includes the fair value component of the Company's loans and securitizations carried at amortized cost.

⁽³⁾ Based on 33,142,650 common shares outstanding as of December 31, 2024, and excludes unvested shares of common stock authorized for incentive compensation totaling 402,935

⁽⁴⁾ Based on 34,965,587 common shares outstanding as of March 31, 2025, and excludes unvested shares of common stock authorized for incentive compensation totaling 419,160.

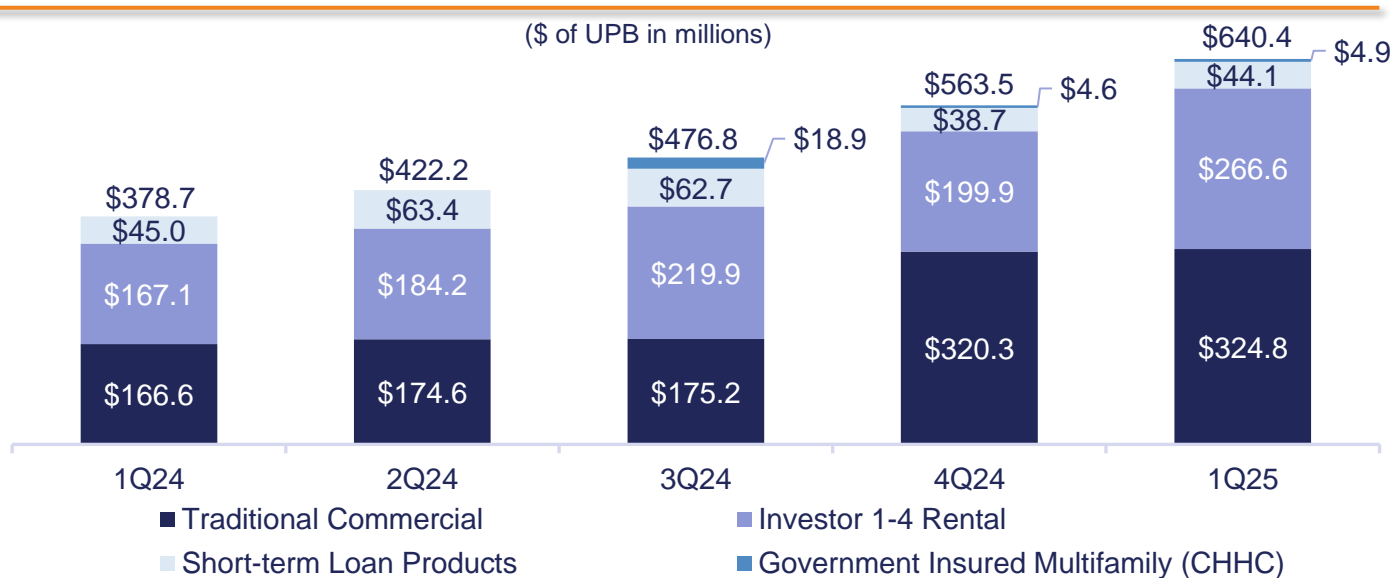
⁽⁵⁾ For additional information Please see Note 19 – Fair Value Measurements in the Company's 10-Q for the period ended March 31, 2025.

Loan Production

1Q25 Production Sets a New Record

- Loan production in 1Q25 totaled \$640.4 million in UPB, a 13.7% increase from \$563.5 million for 4Q24 and a 69.1% increase from \$378.7 million for 1Q24
 - Q/Q growth was driven by 33.4% increase in Investor 1-4 Rental volume. Y/Y volume growth driven by a 94.9% increase in Traditional Commercial loans and 59.6% Y/Y increase in Investor 1-4 rental loans
- The WAC⁽¹⁾ on 1Q25 HFI loan production was 10.5%, down modestly from 4Q24 and 1Q24

Loan Production Volume



HFI Production Metrics

HFI Production	378.7	422.2	457.8	558.9	635.5
WAC ⁽¹⁾	11.1%	11.0%	10.8%	10.8%	10.5%
LTV ⁽²⁾	63.8%	64.7%	63.0%	62.9%	62.6%
Units	958	1,109	1,180	1,285	1,513
Average loan balance	\$ 395.3	\$ 380.7	\$ 388.0	\$ 434.9	\$ 420.1

⁽¹⁾ Weighted Average Coupon on HFI production.

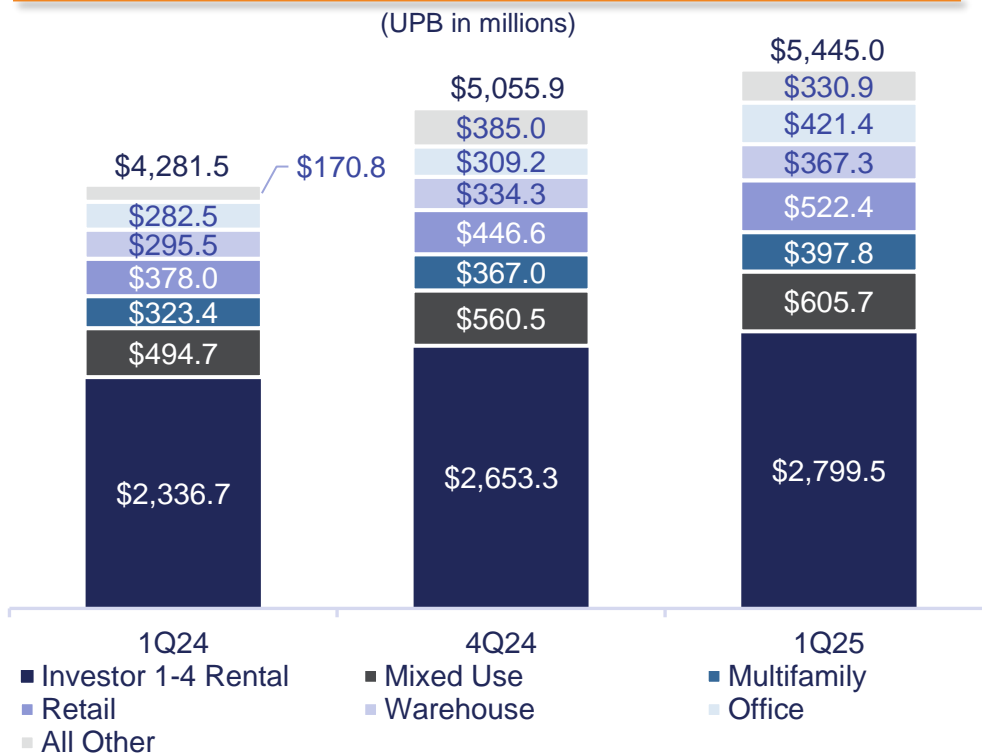
⁽²⁾ Loan to Value

Loan Portfolio

Strong Portfolio Growth Continues

- The total loan portfolio was \$5.4 billion in UPB as of March 31, 2025, an increase of 7.8% from \$5.1 billion as of December 31, 2024, and 27.3% from \$4.3 billion as of March 31, 2024
 - Loan prepayments totaled \$196.0 million in UPB, down 3.5% from \$203.2 million for 4Q24, and an increase of 37.2% from \$142.9 million for 1Q24
- Portfolio WAC⁽¹⁾ was 9.59% as of March 31, 2025, an increase from 9.07% as of March 31, 2024
- The UPB of fair value option (FVO) loans was \$3.1 billion, or 57.7% of total loans, as of March 31, 2025, an increase from \$1.6 billion in UPB, or 36.8% as of March 31, 2024

Loan Portfolio by Property Type



Loan to Value	67.57%	66.60%	66.13%
Loan Count	11,013	12,932	13,858
WAC ⁽¹⁾	9.07%	9.53%	9.59%
Average Loan Balance ⁽²⁾	\$388.8	\$391.0	\$393.3
FVO %	36.81%	52.52%	57.71%

⁽¹⁾ Weighted Average Coupon on the total loan portfolio.

⁽²⁾ \$ in thousands.

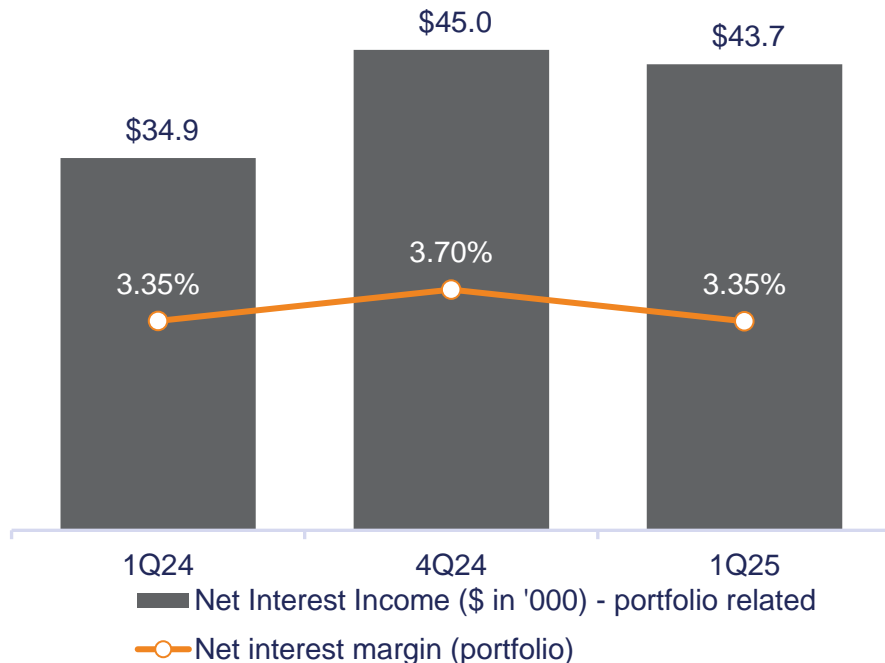
Net Interest Margin

NIM Stable Year-Over-Year

- Portfolio NIM⁽¹⁾ in 1Q25 was 3.35%, a decrease of 35 bps from 3.70% for 4Q24 and flat compared to 3.35% for 1Q24
- Portfolio Yield: decreased 23 bps from 4Q24 and increased 40 bps from 1Q24. Q/Q, the decrease resulted from lower realization of NPL interest; Y/Y increase resulted from higher loan coupons on HFI loan production
- Cost of Funds: increased 9 bps from 4Q24 and increased 30 bps from 1Q24, driven by higher warehouse financing utilization and securitized debt costs

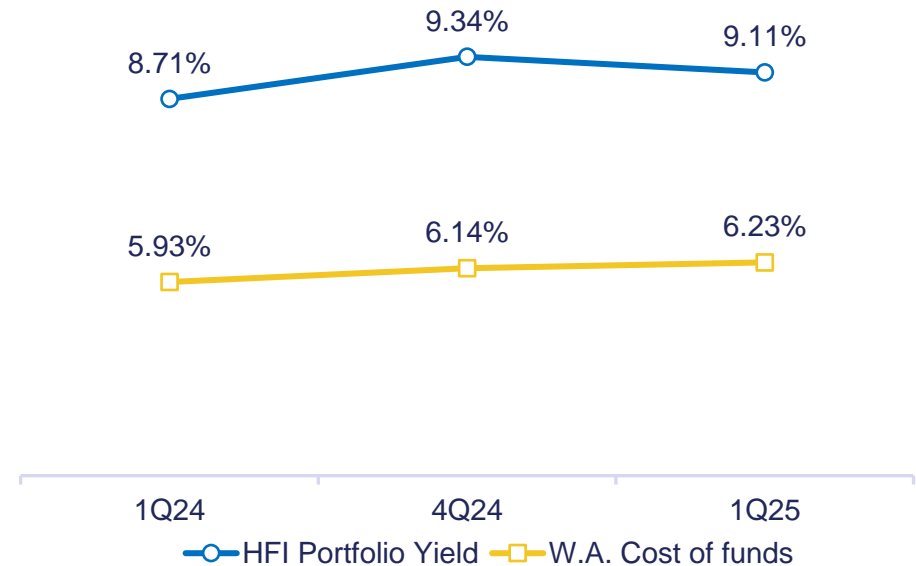
Portfolio Net Interest Income & NIM⁽¹⁾

Portfolio Related (\$ in millions)



Portfolio Yield and Cost of Funds

Portfolio Related



⁽¹⁾ Net Interest Income and Net Interest Margin related to the loan portfolio only; excludes corporate debt.

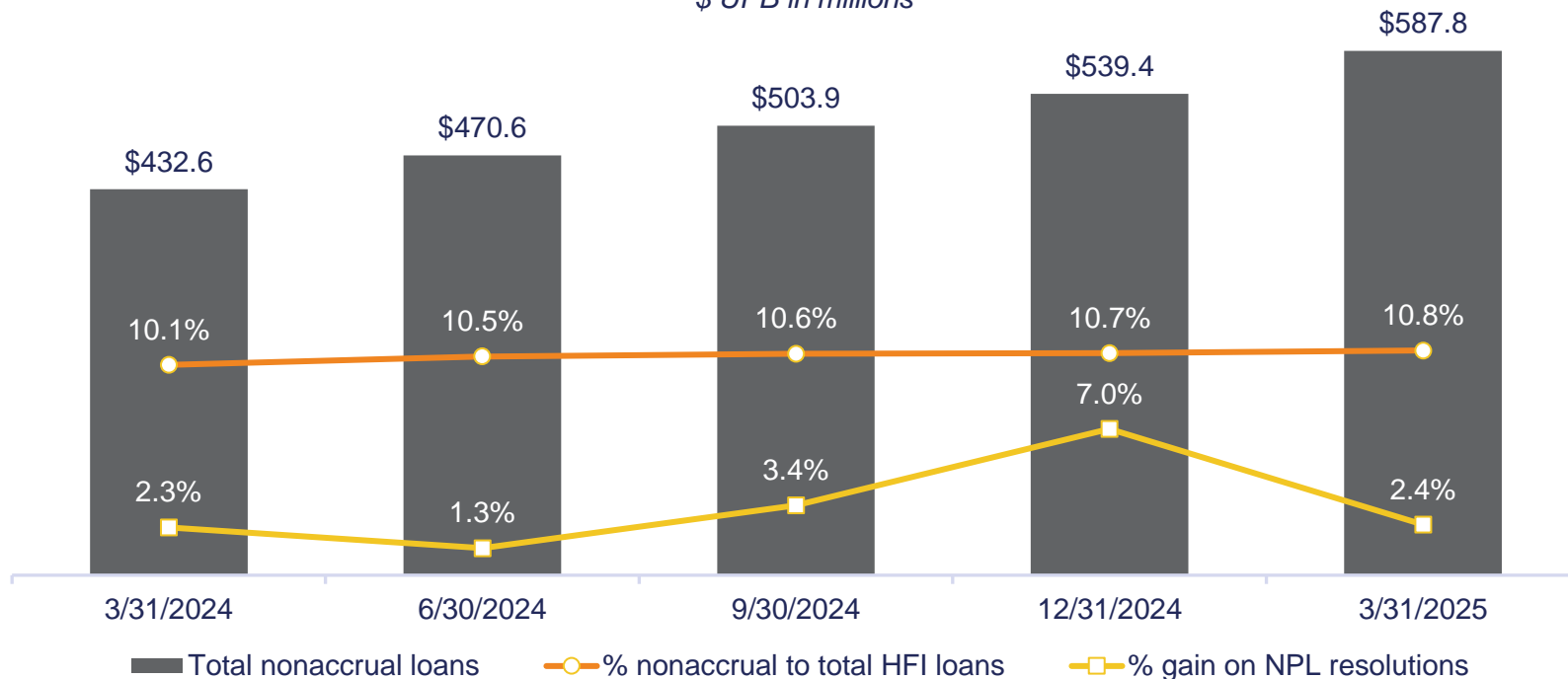
HFI Portfolio Performance

NPLs Stable as % of HFI Loans; 1Q25 Resolution Gains Align To Historical Average

- Total nonperforming loans (NPL) as a percentage of total HFI loans was 10.8% as of March 31, 2025, relatively consistent with 10.7% as of December 31, 2024, and up slightly from 10.1% as of March 31, 2024
- Gains on NPA resolutions for 1Q25 was 2.4% of UPB resolved, a decrease from 7.0% for 4Q24 and an increase from 2.3% for 1Q24

Nonperforming Loans⁽¹⁾

\$ UPB in millions



⁽¹⁾ For additional detail, please see page 17 in the Appendix of this presentation.

Non-Performing Asset Resolution Activity

NPA Volume and Gains Normalized in 1Q25

Resolution Activity

RESOLUTION ACTIVITIES						
LONG-TERM NONPERFORMING ASSETS						
RESOLUTION ACTIVITY	FIRST QUARTER 2025		FOURTH QUARTER 2024		FIRST QUARTER 2024	
	Gain / (Loss)		Gain / (Loss)		Gain /	
(\$ in thousands)	UPB \$	\$	UPB \$	\$	UPB \$	(Loss) \$
Paid in full	\$ 20,589	\$ 989	\$ 32,078	\$ 1,810	\$ 16,563	\$ 798
Paid current	30,563	375	19,830	182	27,494	164
REO sold	4,541	337	4,822	3,243	3,888	224
Total resolutions	\$ 55,693	\$ 1,701	\$ 56,730	\$ 5,235	\$ 47,945	\$ 1,186
Recovery rate on resolved nonperforming assets	103.1%		109.2%		102.5%	

SHORT-TERM AND FORBEARANCE NONPERFORMING ASSETS						
RESOLUTION ACTIVITY	FIRST QUARTER 2025		FOURTH QUARTER 2024		FIRST QUARTER 2024	
	Gain / (Loss)		Gain / (Loss)		Gain /	
(\$ in thousands)	UPB \$	\$	UPB \$	\$	UPB \$	(Loss) \$
Paid in full	\$ 5,341	\$ 182	\$ 9,858	\$ 171	\$ 2,496	\$ -
Paid current	11,845	14	7,536	1	2,927	25
REO sold	3,558	(37)	5,233	168	1,161	62
Total resolutions	\$ 20,744	\$ 159	\$ 22,627	\$ 340	\$ 6,584	\$ 87
Recovery rate on resolved nonperforming assets	100.8%		101.5%		101.3%	
Grand total resolutions	\$ 76,437	\$ 1,860	\$ 79,358	\$ 5,576	\$ 54,529	\$ 1,274
Recovery rate on resolved nonperforming assets	102.4%		107.0%		102.3%	

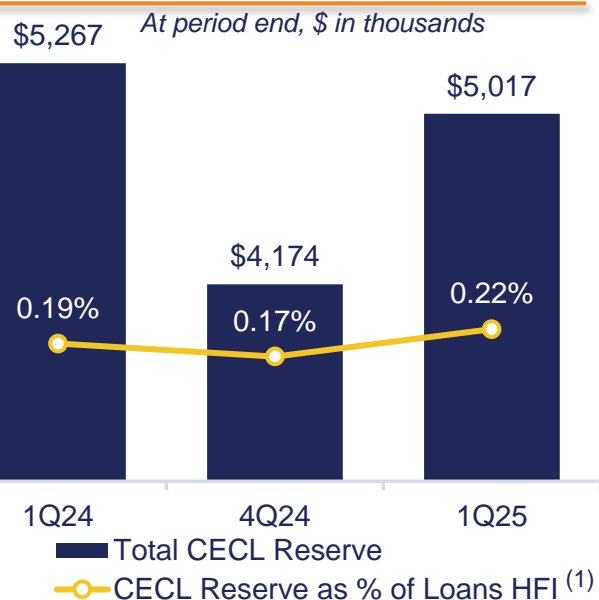
- NPA resolutions totaled \$76.4 million in UPB, realizing 102.4% of UPB resolved, compared to \$54.5 million in UPB and realization of 102.3% of UPB resolved for 1Q24
- The UPB of loans resolved in 1Q25 represented 14.2% of nonperforming loan UPB as of December 31, 2024
- The UPB of loan resolutions for 1Q25 was modestly above the recent five-quarter resolution average of \$71.9 million in UPB, but below the average gains of 103.4% of UPB resolved

CECL Reserve, Charge-Offs and REO

CECL Reserve Slightly Increases; REO Gains Normalized

- The reserve balance was \$5.0 million as of March 31, 2025, an increase from \$4.2 million as of December 31, 2024, and a decrease from \$5.3 million as of March 31, 2024
 - The Q/Q increase is driven by lower valuations on real estate underlying the individually assessed NPL portfolio, coupled with more conservative assumptions in the economic forecast model
 - The CECL reserve rate was 0.22% (CECL Reserve as % of Amortized Cost HFI loans), which was slightly above the recent five-quarter avg. rate of 0.19% given the recent economic uncertainty and modestly higher than management's expected range
- Charge-offs for 1Q25 totaled \$1,029.1 thousand, an increase from \$698.8 thousand for 4Q24 and \$504.0 thousand for 1Q24, mainly due to one large loan loss
- For 1Q25, total gain on REO was \$1.1 million, down from a \$3.6 million gain for 4Q24 and up from a \$(0.3) million loss for 1Q24

Loan Loss Reserve



Charge-offs, Gain (Loss) on REO

(\$ in thousands)	Quarter Ended		
	3/31/2025	12/31/2024	3/31/2024
Average nonperforming loans for the period ⁽²⁾	\$ 297,379.8	\$ 314,510.7	\$ 321,442.0
Charge-offs	1,029.1	698.8	504.0
Charge-offs / Average nonperforming loans for the period ⁽²⁾	1.38%	0.89%	0.63%
Gain on REO:			
Gain on transfer to REO	2,834.0	2,381.7	1,160.0
REO valuations, net	(2,073.2)	(2,217.3)	285.8
Gain (loss) on sale of REO	300.1	3,411.2	(1,721.8)
Total gain on REO ⁽³⁾	\$ 1,060.8	\$ 3,575.5	\$ (276.0)

⁽¹⁾ Amortized cost

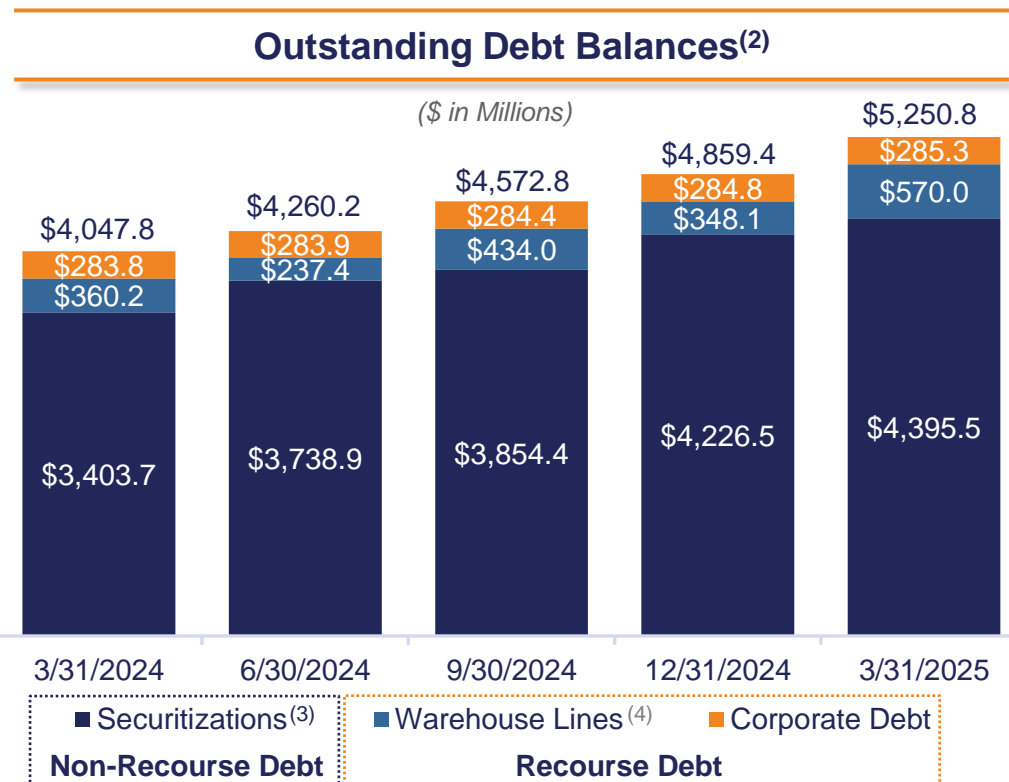
⁽²⁾ Reflects the monthly average of nonperforming loans held for investment, excluding FVO loans, during the period.

⁽³⁾ Total gain on REO excludes charge-offs.

Durable Funding and Liquidity Strategy

One Securitization in 1Q25⁽¹⁾; April Securitizations Reflect Strong Investor Support

- Cash reserves and unfinanced collateral of \$75.6 million as of March 31, 2025
- Available Non-MTM warehouse line capacity of \$238.2 million as of March 31, 2025
- Completed the VCC 2025-1 securitization totaling \$342.8 million of securities issued with a weighted average rate of 6.7%
- Recourse debt to equity of 1.5X, up from 1.2X as of December 31, 2024
 - Driven by increased utilization of warehouse financing
- In April, completed two securitizations totaling \$488.9 million of securities issued



Debt / Equity	8.9X	9.0X	9.4X	9.3X	9.3X
Recourse Debt / Equity	1.4X	1.1X	1.5X	1.2X	1.5X
Securitizations Issued	1	2	1	2	1
Max. Warehouse Line Capacity	\$885	\$885	\$785	\$785	\$810

⁽¹⁾ Through March 31, 2025.

⁽²⁾ Debt balances are net of issuance costs and discounts as reported in the consolidated balance sheet.

⁽³⁾ Represents the remaining balance of securitization outstanding net of issuance costs, discounts and fair value marks as of period end.

⁽⁴⁾ As of March 31, 2025, four of six warehouse lines had non-mark-to-market features and staggered maturities.



Outlook for Velocity's Key Business Drivers

Outlook for Markets and Growth Evolving But Remains Positive

MARKET

- Outlook for the diverse universe of small balance commercial properties remains positive
- Investor property demand to remain strong

CREDIT

- U.S. economic outlook remains uncertain; with heightened volatility anticipated throughout 2025
- NPA resolutions trends (UPB volume & gains) expected to continue

CAPITAL

- Next long-term loan securitization targeted for June 2025
- Securitization market continues to remain supportive

EARNINGS

- Stable NIM and strong interest income growth to continue
- Production growth outlook remains positive
- Opportunistic regarding product & revenue diversification



Appendix



Velocity Financial, Inc. Balance Sheet

	Quarter Ended				
	3/31/2025	12/31/2024	9/30/2024	6/30/2024	3/31/2024
	Unaudited	Audited	Unaudited	Unaudited	Unaudited
<i>(In thousands)</i>					
Assets					
Cash and cash equivalents	\$ 51,676	\$ 49,901	\$ 44,094	\$ 47,366	\$ 34,829
Restricted cash	22,785	20,929	23,167	32,293	24,216
Loans held for sale, at fair value	5,008	-	19,231	-	-
Loans held for investment, at fair value	3,287,188	2,766,951	2,354,718	1,971,683	1,649,540
Loans held for investment, at amortized cost	2,322,009	2,420,116	2,526,320	2,619,619	2,727,518
Total loans, net	5,614,205	5,187,067	4,900,269	4,591,302	4,377,058
Accrued interest receivables	38,460	35,235	32,944	31,124	29,374
Receivables due from servicers	120,016	123,494	93,681	82,359	87,523
Other receivables	3,599	1,359	4,265	6,566	2,113
Real estate owned, net	83,444	68,000	62,361	50,757	46,280
Property and equipment, net	1,592	1,650	1,693	1,912	2,013
Deferred tax asset	11,051	13,612	14,501	1,144	1,580
Mortgage Servicing Rights, at fair value	12,631	13,712	12,416	12,229	9,022
Derivative assets	-	-	-	-	1,967
Goodwill	6,775	6,775	6,775	6,775	6,775
Other assets	5,296	5,674	6,308	9,566	5,468
Total Assets	\$ 5,971,530	\$ 5,527,408	\$ 5,202,474	\$ 4,873,393	\$ 4,628,218
Liabilities and members' equity					
Accounts payable and accrued expenses	\$ 153,475	\$ 147,814	\$ 140,534	\$ 138,033	\$ 123,988
Secured financing, net	285,294	284,833	284,371	283,909	283,813
Securitized debt, at amortized cost	1,935,746	2,019,056	2,105,099	2,228,941	2,329,906
Securitized debt, at fair value	2,459,767	2,207,408	1,749,268	1,509,952	1,073,843
Warehouse & repurchase facilities	570,025	348,082	434,027	237,437	360,216
Derivative liability	1,004	-	1,486	374	-
Total Liabilities	5,405,311	5,007,193	4,714,785	4,398,646	4,171,766
Stockholders' Equity					
Stockholders' equity	563,187	516,944	484,636	471,323	452,941
Noncontrolling interest in subsidiary	3,032	3,271	3,053	3,424	3,511
Total equity	566,219	520,215	487,689	474,747	456,452
Total Liabilities and members' equity	\$ 5,971,530	\$ 5,527,408	\$ 5,202,474	\$ 4,873,393	\$ 4,628,218
Book value per share	\$ 16.19	\$ 15.70	\$ 14.91	\$ 14.52	\$ 14.01
Shares outstanding	34,966 ⁽¹⁾	33,143 ⁽²⁾	32,712 ⁽³⁾	32,701 ⁽⁴⁾	32,574 ⁽⁵⁾

(1) Based on 34,965,587 common shares outstanding as of March 31, 2025, and excludes unvested shares of common stock authorized for incentive compensation totaling 419,160.

(2) Based on 33,142,650 common shares outstanding as of December 31, 2024, and excludes unvested shares of common stock authorized for incentive compensation totaling 402,935.

(3) Based on 32,711,910 common shares outstanding as of September 30, 2024, and excludes unvested shares of common stock authorized for incentive compensation totaling 402,935.

(4) Based on 32,701,185 common shares outstanding as of June 30, 2024, and excludes unvested shares of common stock authorized for incentive compensation totaling 397,450.

(5) Based on 32,574,498 common shares outstanding as of March 31, 2024, and excludes unvested shares of common stock authorized for incentive compensation totaling 411,296.



Velocity Financial, Inc. Income Statement (Quarters)

(\$ in thousands)

	Quarter Ended				
	3/31/2025	12/31/2024	9/30/2024	6/30/2024	3/31/2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Revenues					
Interest income	\$ 118,740	\$ 113,484	\$ 105,070	\$ 97,760	\$ 90,529
Interest expense - portfolio related	75,088	68,484	63,871	59,188	55,675
Net interest income - portfolio related	43,652	45,000	41,199	38,572	34,854
Interest expense - corporate debt	6,143	6,143	6,143	6,155	5,380
Net interest income	37,510	38,857	35,056	32,417	29,474
Provision for (reversal of) credit losses	1,872	22	(69)	218	1,002
Net interest income after provision for loan losses	35,638	38,835	35,125	32,199	28,472
Other operating income					
Gain on disposition of loans	2,834	2,784	2,291	3,168	1,699
Unrealized gain (loss) on fair value loans	34,836	(15,723)	35,530	17,123	18,925
Unrealized gain (loss) on fair value securitized debt	(13,682)	34,539	(24,995)	(4,643)	(2,318)
Unrealized gain/(loss) on mortgage servicing rights	(1,081)	1,297	(993)	(373)	444
Origination fee income	8,679	7,245	6,704	5,072	4,986
Interest income on cash balance	1,339	1,451	1,676	1,731	1,631
Other income	521	736	519	483	408
Total other operating income	33,446	32,330	20,732	22,561	25,775
Net revenue	69,084	71,165	55,857	54,760	54,247
Operating expenses					
Compensation and employee benefits	21,684	20,084	17,586	16,562	15,357
Origination expenses	838	816	867	749	646
Securitizations expenses	4,043	7,103	3,186	6,232	2,874
Rent and occupancy	275	296	519	617	498
Loan servicing	8,008	6,749	5,656	5,160	4,824
Professional fees	1,783	1,477	2,305	1,718	2,115
Real estate owned, net	3,029	268	1,951	1,355	2,455
Other operating expenses	2,530	2,335	2,543	2,494	2,242
Total operating expenses	42,190	39,127	34,613	34,887	31,011
Income before income taxes	26,894	32,038	21,244	19,873	23,236
Income tax expense	8,246	11,233	5,627	5,162	5,903
Net income	18,649	20,805	15,617	14,711	17,333
Net income (loss) attributable to noncontrolling interest	(239)	218	(186)	(67)	82
Net income attributable to Velocity Financial, Inc.	18,887	20,587	15,803	14,778	17,251
Less undistributed earnings attributable to participating securities	233	253	191	182	217
Net earnings attributable to common shareholders	\$ 18,654	\$ 20,334	\$ 15,612	\$ 14,596	\$ 17,034
Basic earnings (loss) per share	\$ 0.55	\$ 0.62	\$ 0.48	\$ 0.45	\$ 0.52
Diluted earnings (loss) per common share	\$ 0.51	\$ 0.57	\$ 0.44	\$ 0.42	\$ 0.49
Basic weighted average common shares outstanding	33,687	32,771	32,711	32,585	32,541
Diluted weighted average common shares outstanding	36,811	36,097	35,895	35,600	35,439



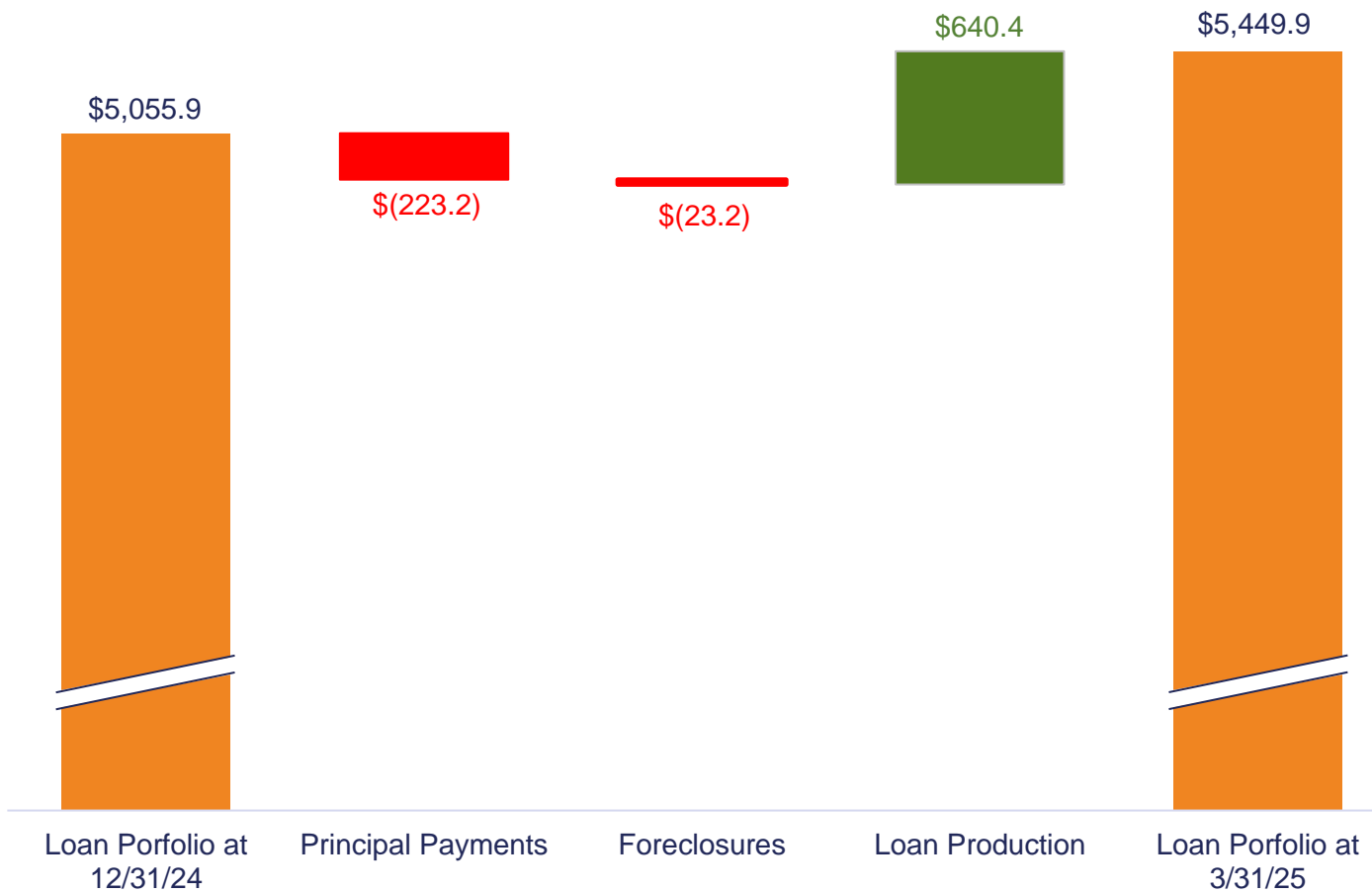
HFI Portfolio Delinquency Trends

(\$ in thousands)	March 31, 2024		June 30, 2024		September 30, 2024		December 31, 2024		March 31, 2025	
	\$	%	\$	%	\$	%	\$	%	\$	%
Performing/Accruing:										
Current	\$ 3,517,715	82.2%	\$ 3,669,659	81.9%	\$ 3,921,488	82.8%	\$ 4,169,830	82.5%	\$ 4,504,854	82.7%
30-59 days past due	239,493	5.6%	247,100	5.5%	197,890	4.2%	241,300	4.7%	239,547	4.4%
60-89 days past due	91,765	2.1%	92,494	2.1%	111,002	2.4%	105,369	2.1%	112,803	2.1%
90+ days past due	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total performing loans HFI	3,848,973	89.9%	4,009,253	89.5%	4,230,380	89.5%	4,516,499	89.3%	4,857,204	89.2%
Nonperforming/Nonaccrual:										
<90 days past due	20,473	0.5%	19,347	0.5%	20,055	0.4%	23,697	0.5%	33,488	0.6%
90+ days past due	27,919	0.7%	37,161	0.8%	46,584	1.0%	51,144	1.0%	46,545	0.9%
Bankruptcy	45,471	1.1%	47,011	1.0%	54,087	1.1%	60,042	1.2%	76,606	1.4%
In foreclosure	338,697	7.8%	367,129	8.2%	383,213	8.1%	404,555	8.0%	431,172	7.9%
Total nonperforming loans HFI	432,560	10.1%	470,648	10.5%	503,939	10.6%	539,438	10.7%	587,811	10.8%
Total loans held for investment	\$ 4,281,533	100%	\$ 4,479,901	100%	\$ 4,734,319	100%	\$ 5,055,937	100%	\$ 5,445,015	100%

Loan Portfolio Rollforward

Total Loan Portfolio UPB Rollforward

(UPB in millions)



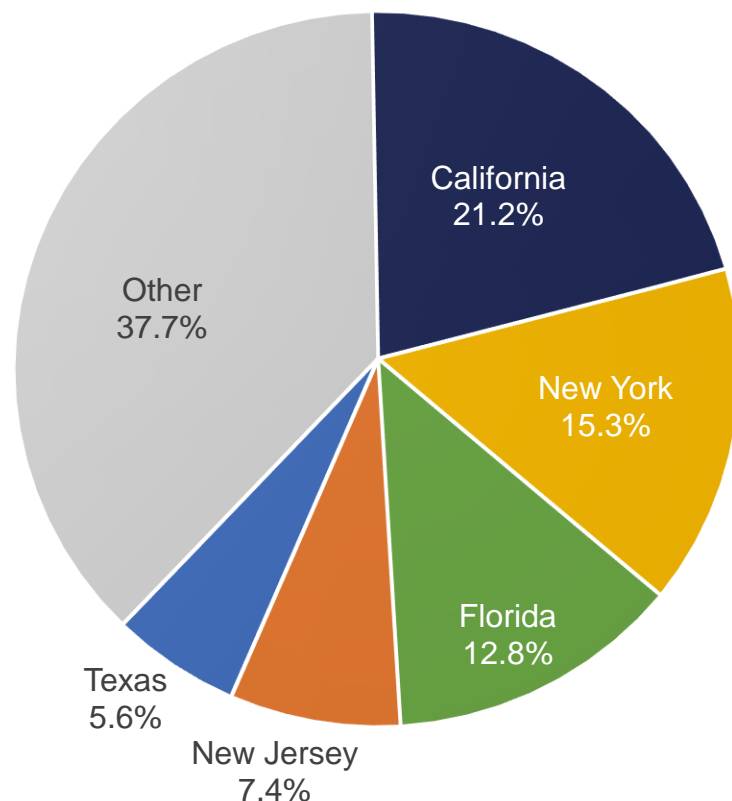
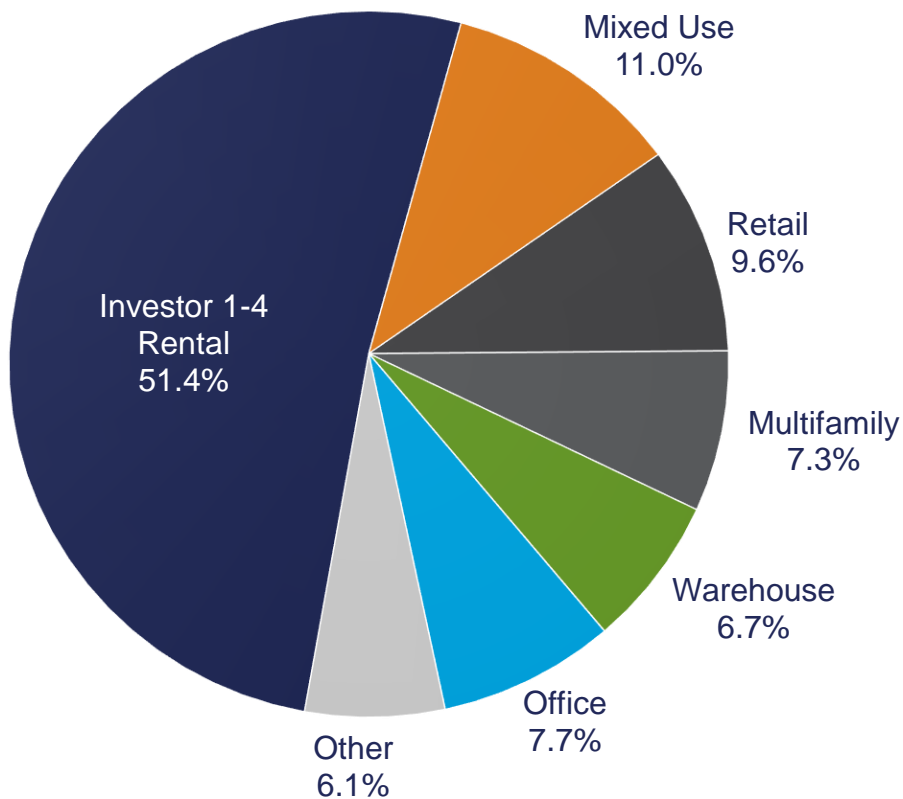


HFI Loan Portfolio

Portfolio by Property Type

Portfolio by State

(100% = \$5.45 billion UPB)⁽¹⁾



⁽¹⁾ As of March 31, 2025



Adjusted Financial Metric Reconciliation:

Adjusted Financial Metric Reconciliation to GAAP Net Income

Quarters:

Core Net Income	Quarter Ended				
	3/31/2025	12/31/2023	9/30/2024	6/30/2024	3/31/2024
Net Income	\$ 18,887	\$ 20,587	\$ 15,803	\$ 14,778	\$ 17,251
Equity award & ESPP costs	1,366	1,167	1,146	1,140	998
Core Net Income	\$ 20,253	\$ 21,754	\$ 16,949	\$ 15,918	\$ 18,249
Diluted weighted average common shares outstanding	36,811	36,097	35,895	35,600	35,439
Core diluted earnings per share	\$ 0.55	\$ 0.60	\$ 0.47	\$ 0.45	\$ 0.51