

Investor 1-4

Mixed-Use

Commercial

Multi-Family



1Q26 Results Presentation
May 6, 2026



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 press release 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) changes in federal government fiscal and monetary policies, (2) general economic and real estate market conditions, including the risk of 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 future securitizations, and (6) geopolitical conflicts.

Additional information relating to these and other factors that could cause future results to differ materially from those expressed or contemplated in any forward-looking statements can be found in 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.



1Q26 Highlights

Earnings

- Net income of \$22.4 million, up 18.4% from \$18.9 million for 1Q25. Diluted EPS of \$0.57, an increase of \$0.06 from \$0.51 per share for 1Q25.
- Core net income⁽¹⁾ of \$26.5 million, an increase of 30.8% from \$20.3 million for 1Q25. Core diluted EPS⁽¹⁾ of \$0.68, an increase of \$0.13 from \$0.55 per share for 1Q25.
- Portfolio net interest margin (NIM) for 1Q26 was 3.56%, an increase of 21 bps from 3.35% for 1Q25

Production & Loan Portfolio

- Loan production in 1Q26 totaled \$639.4 million, flat with \$640.4 million for 1Q25
- Velocity's total loan portfolio was \$6.8 billion in UPB as of March 31, 2026, an increase of 25.4% from \$5.4 billion in UPB as of March 31, 2025
- Nonperforming loans (NPL) as a % of HFI⁽²⁾ loans were 10.1% as of March 31, 2026, down from 10.8% as of March 31, 2025
- 1Q26 NPL realized gains of \$1.6 million, or 102.3% of UPB, and total recovered revenue of \$4.6 million, or 106.5%, of UPB resolved, including accrued interest

Financing & Capital

- Completed the VCC 2026-1 securitization totaling \$335.5 million of securities issued and our 3rd private securitization totaling \$178.3 million of securities issued
- Liquidity of \$329.0 million, consisting of \$87.1 million in unrestricted cash and cash equivalents and \$241.9 million in available borrowings from unpledged loans
- Total available warehouse line capacity of \$835.6 million
- Issued \$500 million of publicly rated unsecured corporate debt to fund Velocity's growth; deploying a portion of the proceeds to pay off \$215 million of our secured corporate debt

⁽¹⁾ "Core net income" and "Core diluted EPS" are non-GAAP financial measures. See "Adjusted Financial Metric to GAAP Net Income" in the Appendix.

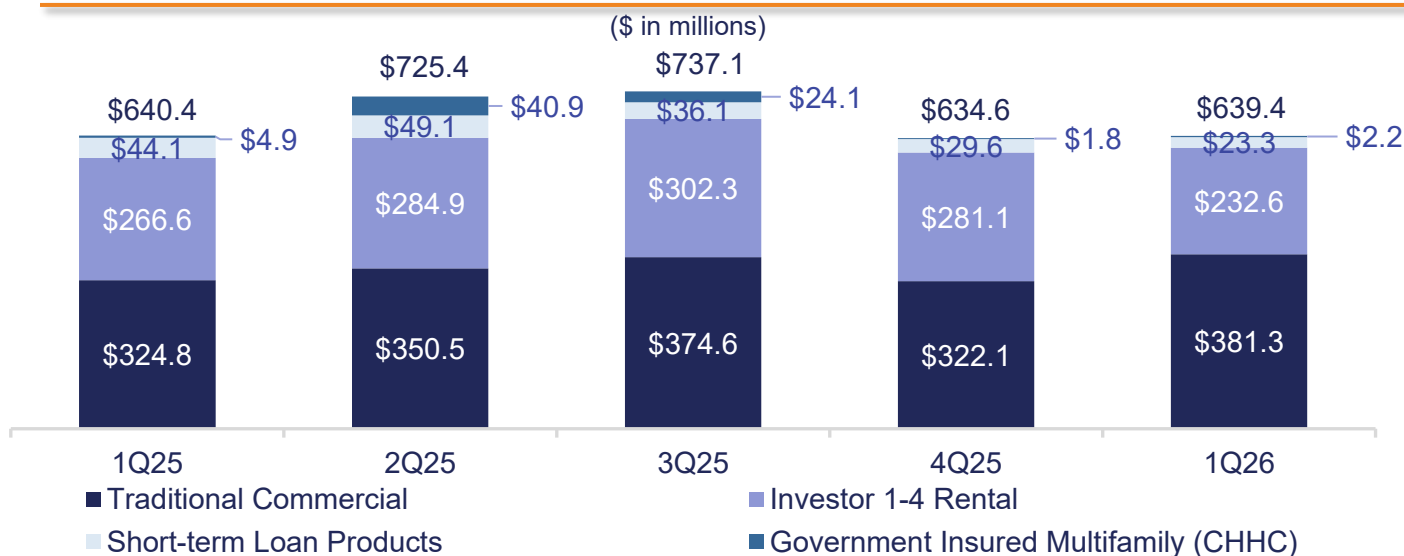
⁽²⁾ Held for investment

Loan Production

1Q26 Originations In-line With Q/Q and Y/Y Levels

- Total loan production in 1Q26 totaled \$639.4 million, consistent with the \$640.4 million for 1Q25
 - Y/Y unit growth of 11.2% as average loan size decreased to \$378.8 thousand for 1Q26 from \$420.1 thousand for 1Q25
- The WAC⁽¹⁾ on 1Q26 HFI loan production was 10.1%, unchanged from 4Q25 and down from 10.5% for 1Q25. The Y/Y decrease reflects the generally lower interest rate environment over the trailing 12 months

Loan Production Volume⁽²⁾



HFI Production Metrics

HFI Production	\$ 635.5	\$ 684.5	\$ 713.0	\$ 632.8	\$ 637.1
WAC ⁽¹⁾	10.5%	10.5%	10.5%	10.1%	10.1%
LTV ⁽³⁾	62.6%	62.7%	62.8%	62.9%	62.5%
Units	1,513	1,630	1,778	1,723	1,682
Average loan balance ⁽⁴⁾	\$ 420.1	\$ 419.9	\$ 401.0	\$ 368.3	\$ 378.8

⁽¹⁾ Weighted Average Coupon on HFI production

⁽²⁾ Including advances.

⁽³⁾ Loan to Value

⁽⁴⁾ \$ in thousands

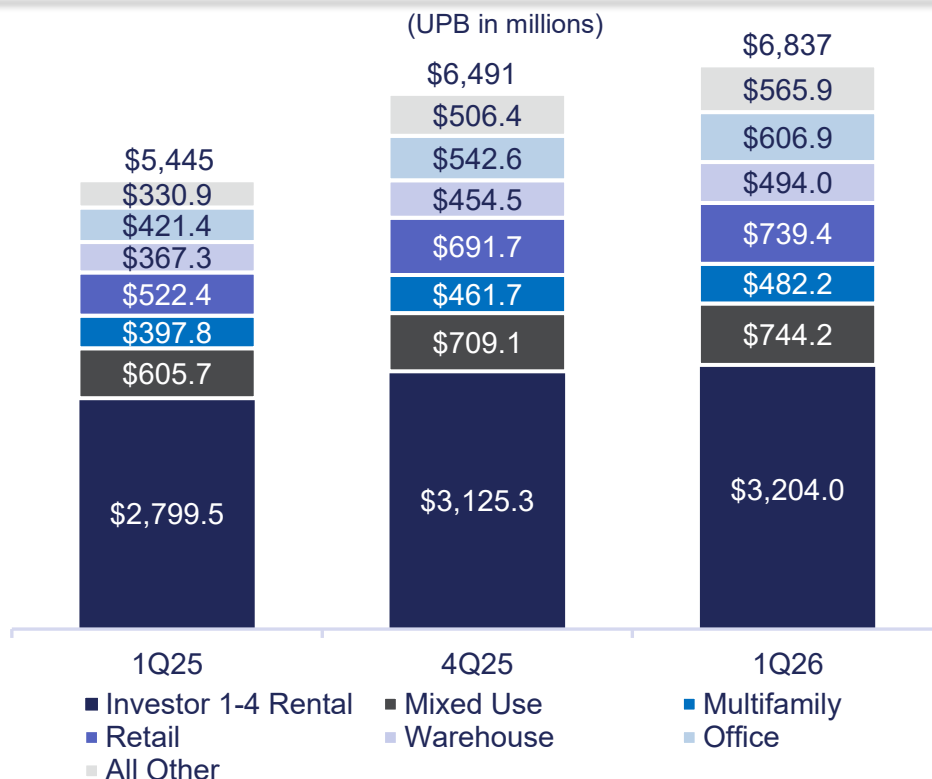
Loan Portfolio

Portfolio Growth Strong Across Property Types

- The total loan portfolio was \$6.8 billion in UPB as of March 31, 2026, an increase of 25.4% from \$5.4 billion as of March 31, 2025
 - Loan prepayments totaled \$235.0 million in UPB, an increase of 3.2% from \$227.6 million for 4Q25, and an increase of 19.9% from \$196.0 million for 1Q25
- Portfolio WAC⁽¹⁾ was 9.75% as of March 31, 2026, a 15 bps increase from 9.60% as of March 31, 2025
- The UPB of fair value option (FVO) loans was \$4.9 billion, or 71.7% of total loans, as of March 31, 2026, an increase from \$3.1 billion in UPB, or 57.7% as of March 31, 2025

Loan to Value	66.1%
Loan Count	13,858
WAC	9.6%
Average Loan Balance ⁽²⁾	\$393.3
FVO%	57.7%

Loan Portfolio by Property Type



	1Q25	4Q25	1Q26
Loan to Value	66.1%	65.2%	64.9%
Loan Count	13,858	16,652	17,639
WAC	9.6%	9.7%	9.7%
Average Loan Balance ⁽²⁾	\$393.3	\$389.8	\$387.6
FVO%	57.7%	69.0%	71.7%

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

⁽²⁾ \$ in thousands.

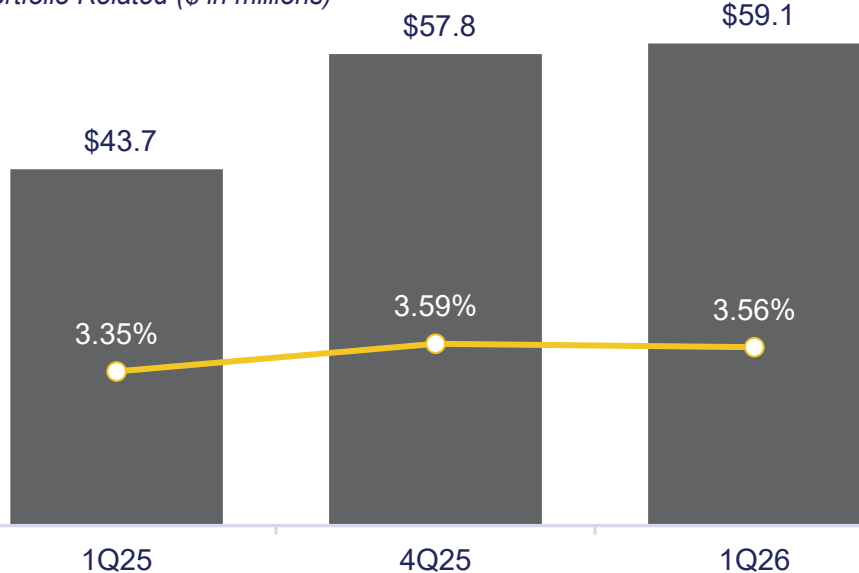
Net Interest Margin

1Q26 NIM Consistency Results From Rate Discipline on New Production

- Portfolio NIM⁽¹⁾ for 1Q26 was 3.56%, an increase of 21 bps from 3.35% for 1Q25
- Portfolio Yield: Increased 12 bps from 1Q25. Y/Y growth primarily resulted from continued rate discipline on new production driving higher portfolio weighted average loan coupon
- Portfolio Cost of Funds: Decreased 14 bps from 1Q25 mainly due to paying down warehouse lines with proceeds from the \$500 million unsecured corporate debt issuance

Portfolio Net Interest Income & NIM⁽¹⁾

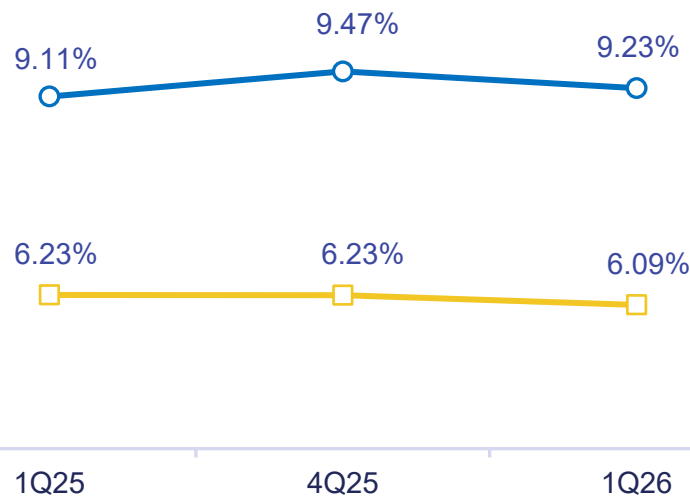
Portfolio Related (\$ in millions)



Net Interest Income (\$ in '000) - portfolio related
 Net interest margin (portfolio)

Portfolio Yield and Cost of Funds

Portfolio Related



Portfolio Yield
 Portfolio W.A. Cost of funds

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

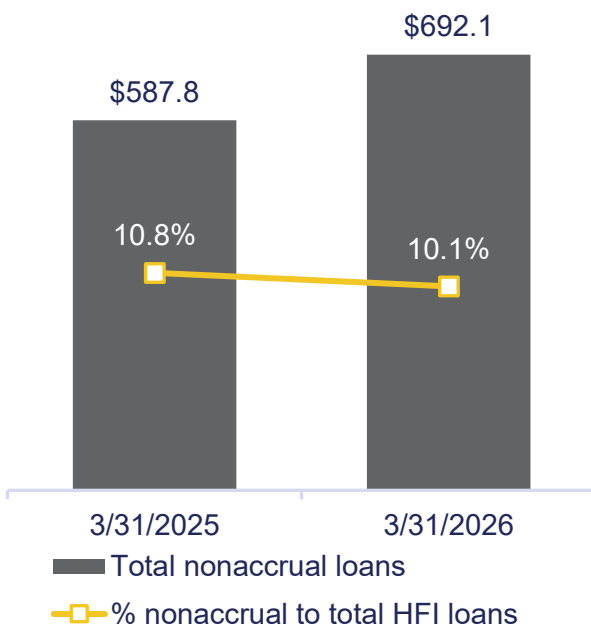
HFI Portfolio Performance

NPLs as % of HFI Loans Below Prior Year Level

- Total nonperforming loans (NPL) as a percentage of total HFI loans UPB was 10.1% as of March 31, 2026, a decrease from 10.8% as of March 31, 2025
- Total NPL allowance was \$57.1 million as of March 31, 2026, compared to \$55.9 million as March 31, 2025
 - Unrealized valuation adjustments on FVO NPL loans plus the CECL allowance reserve on amortized cost loans represent 83 bps of loan loss protection as of March 31, 2026
 - Expect our in-house special servicing department to continue realizing favorable nonperforming loan resolutions

Nonperforming Loans⁽¹⁾

\$ UPB in millions



Loans Held for Investment

(\$ in millions)	Quarter Ended		\$ Variance	% Variance
	3/31/2025	3/31/2026		
Loans Held For Investment				
Unpaid principal balance	\$ 5,445.0	\$ 6,836.5	1,391.5	25.6%
Total NPL Allowance				
Unrealized valuation adjustments on nonperforming FVO loans	(50.9)	(52.2)	(1.3)	2.6%
Allowance for credit losses	(5.0)	(4.9)	0.2	(3.1)%
Total allowance for nonperforming loan losses	\$ (55.9)	\$ (57.1)	(1.1)	2.0%
Total allowance for nonperforming loan losses to total HFI	1.03%	0.83%	n.a.	(18.7)%

⁽¹⁾ For additional detail, please see page 18 in the Appendix of this presentation.



CECL Reserve, Charge-Offs and REO

CECL Reserve Lower As Loans Subject to CECL Decrease 16% Y/Y

- The credit loss (CECL) reserve balance was \$4.9 million as of March 31, 2026, a modest decrease from \$5.0 million as of March 31, 2025
 - The CECL reserve rate (CECL Reserve as % of Amortized Cost HFI loans) was 0.25%, up from 0.22% as of March 31, 2025
- Charge-offs for 1Q26 totaled \$1.3 million, compared to \$1.0 million for 1Q25. 1Q26 charge-offs were slightly below the recent five-quarter average of \$1.4 million.

Credit Loss Reserve & Gain (Loss) on REO

(\$ in thousands)	Quarter Ended		\$ Variance	% Variance
	3/31/2025	3/31/2026		
Allowance for credit losses:				
Beginning balance	4,174	4,521	347	8.3%
Provision for credit losses	1,872	1,661	(211)	(11.3)%
Charge-offs	(1,029)	(1,322)	(293)	28.5%
Ending balance	5,017	4,860	(157)	(3.1)%
Total UPB subject to CECL	2,304,587	1,937,474	(367,113)	(15.9)%
Nonperforming loans UPB subject to CECL	292,811	238,407	(54,404)	(18.6)%
Nonperforming loans UPB subject to CECL / Total UPB subject to CECL	12.7%	12.3%	(0.40)%	(3.2)%
Allowance for credit losses / Total UPB subject to CECL	0.22%	0.25%	0.03%	15.2%
Charge-offs / Total UPB subject to CECL ⁽¹⁾	0.18%	0.27%	0.09%	52.8%

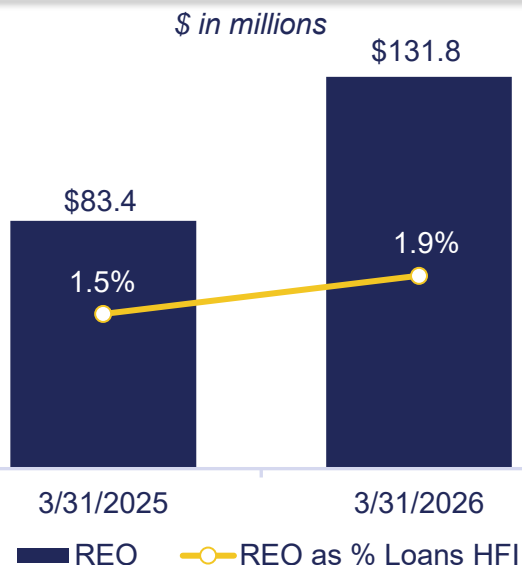
(1) Annualized

Real Estate Owned (REO) Activity

REO Portfolio Activity Delivers Net Gains for 1Q26

- The REO portfolio totaled \$131.8 million as of March 31, 2026, compared to \$83.4 million as of March 31, 2025
 - Comprised 1.9% of HFI loans as of March 31, 2026, compared to 1.5% as of March 31, 2025
- Total gains on new REO for 1Q26 was \$6.8 million, compared to a gain of \$4.4 million for 1Q25, driven by increased valuation gains on fair value loans transferred to REO
- Total loss on existing REO for 1Q26 was \$(3.3) million, compared to a loss of \$(1.8) million for 1Q25, driven by market valuation losses on unsold REO

REO Portfolio Balance



Gain (Loss) on REO

	Quarter Ended		\$ Variance	% Variance
	3/31/2025	3/31/2026		
(\$ in thousands)				
Gain / (Loss) on new REO:				
Gain on transfer to REO - amortized cost loans	2,834	2,832	(2)	(0.1)%
Valuation gain on transfer to REO - fair value loans	1,589	3,971	2,382	149.9%
Total gain on new REO ⁽¹⁾	4,423	6,803	2,380	53.8%
Gain / (Loss) on existing REO:				
REO valuations (loss), net	(2,073)	(3,217)	(1,144)	55.2%
Gain (loss) on sale of REO	300	(129)	(429)	(143.0)%
Total (loss) on existing REO ⁽¹⁾	(1,773)	(3,346)	(1,573)	88.7%

⁽¹⁾Total (loss) / gain on REO excludes charge-offs

Non-Performing Loan Resolution Activity

NPL Resolutions and Recoveries Consistent With Prior Year Levels

NPL Resolution Activity

LONG-TERM NONPERFORMING LOANS

RESOLUTION ACTIVITY (\$ in thousands)	FIRST QUARTER 2025				FIRST QUARTER 2026			
	Net Gain		Total \$ Recovered		Net Gain		Total \$ Recovered	
	UPB \$	Gains	Net Accrued Interest ⁽¹⁾	Total Recovered	UPB \$	Gains	Net Accrued Interest ⁽¹⁾	Total Recovered
Paid in full	\$ 20,589	\$ 989	\$ 1,394	\$ 2,383	\$ 32,971	\$ 1,006	\$ 986	\$ 1,992
Paid current	30,563	375	1,595	1,970	29,491	409	1,572	1,981
Total resolutions	\$ 51,152	\$ 1,364	\$ 2,989	\$ 4,353	\$ 62,462	\$ 1,415	\$ 2,558	\$ 3,973
Recovery rate on resolved nonperforming loans	102.7%		108.5%		102.3%		106.4%	

SHORT-TERM AND FORBEARANCE NONPERFORMING LOANS

RESOLUTION ACTIVITY (\$ in thousands)	Net Gain		Total \$ Recovered		Net Gain		Total \$ Recovered	
	UPB \$	Gains	Net Accrued Interest ⁽¹⁾	Total Recovered	UPB \$	Gains	Net Accrued Interest ⁽¹⁾	Total Recovered
	Paid in full	\$ 5,341	\$ 182	\$ 333	\$ 515	\$ 3,829	\$ 138	\$ 210
Paid current	11,845	14	331	345	3,798	28	221	249
Total resolutions	\$ 17,186	\$ 196	\$ 664	\$ 860	\$ 7,627	\$ 166	\$ 431	\$ 597
Recovery rate on resolved nonperforming loans	101.1%		105.0%		102.2%		107.8%	
Grand total resolutions	\$ 68,339	\$ 1,560	\$ 3,653	\$ 5,213	\$ 70,089	\$ 1,581	\$ 2,989	\$ 4,570
Recovery rate on resolved nonperforming loans	102.3%		107.6%		102.3%		106.5%	

- NPL resolutions for 1Q26 totaled \$70.1 million in UPB resolved and gains from default interest and prepayment penalties of \$1.6 million, compared to \$68.3 million in UPB resolved and gains of \$1.6 million for 1Q25
- Total recoveries on NPLs including recovered past due interest for 1Q26 were \$4.6 million, or 106.5% of principal resolved compared to \$5.2 million, or 107.6% for 1Q25

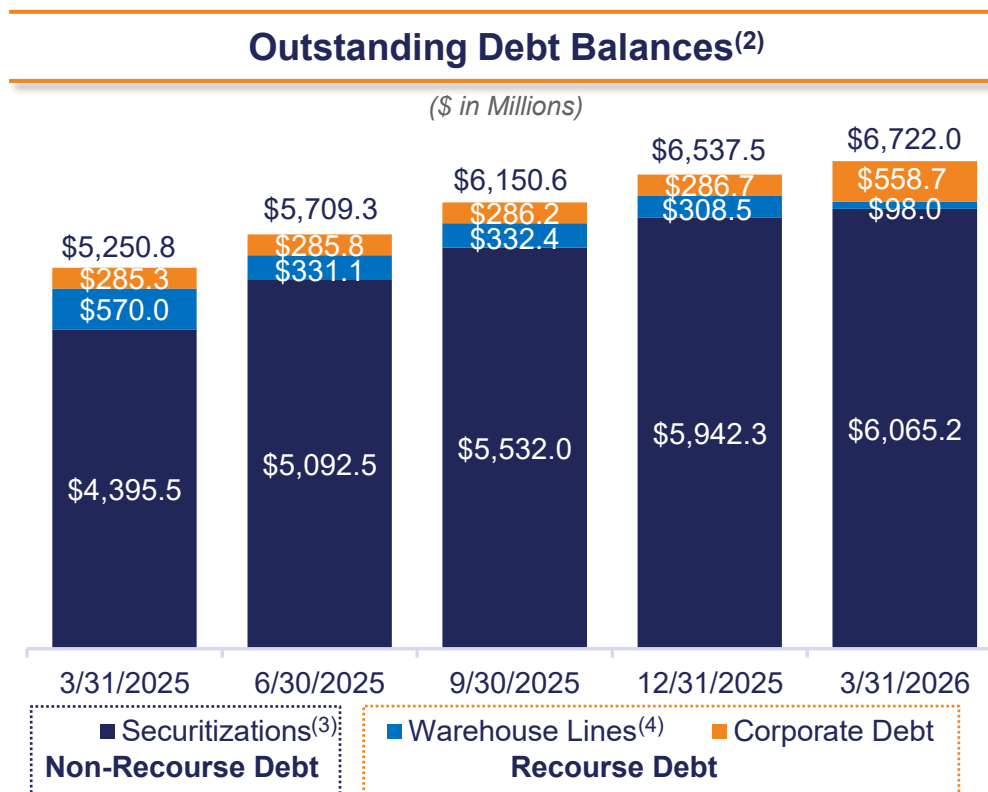
⁽¹⁾ Net Accrued Interest includes contractual accrued interest recovered upon resolution of the loan, net of servicing advances written off.

⁽²⁾ Annualized

Durable Funding and Liquidity Framework

Two Securitizations in 1Q26⁽¹⁾; Unsecured Debt Issuance Optimizes Capital Structure for Growth

- Completed the VCC 2026-1 and VCC 2026- P1 securitizations totaling \$513.8 million of securities issued, with a weighted average rate of 5.78%
- Optimized our capital structure through the issuance of \$500 million of publicly rated unsecured corporate debt, deploying a portion of the proceeds to pay off \$215 million of our secured corporate debt and pay down warehouse lines
- Recourse debt to equity of 1.0X, down from 1.5X as of March 31, 2025, driven by lower warehouse debt utilization
- Available warehouse line capacity of \$835.6 million as of March 31, 2026



Debt / Equity	9.3X	9.5X	9.7X	9.7X	9.6X
Recourse Debt / Equity	1.5X	1.0X	1.0X	1.0X	1.0X
Securitizations Issued	1	4	2	2	2
Max. Warehouse Line Capacity	\$810	\$810	\$935	\$935	\$935

⁽¹⁾ Through March 31, 2026.

⁽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, 2026, four of six warehouse lines had non-mark-to-market features and staggered maturities.



Outlook for Velocity's Key Business Drivers

Real Estate Values Expected to Remain Supportive of Growth

MARKET

- Market for small balance investor properties remains strong
- Rental demand to remain healthy

CREDIT

- NPA levels to remain at manageable levels with NPA resolutions trends (UPB volume & gains) expected to continue
- Credit box and target markets remain stable

CAPITAL

- Next long-term loan securitization targeted for May 2026
- Securitization market remains constructive with strong investor demand

EARNINGS

- NIM target remains ~ 3.5%
- Strong 2026 portfolio growth to continue
- Rate discipline on new originations to support NIM target



Appendix



Velocity Financial, Inc. Balance Sheet

	Quarter Ended	
	3/31/2026	12/31/2025
	Unaudited	Audited
<i>(In thousands)</i>		
Assets		
Cash and cash equivalents	\$ 87,054	\$ 92,103
Restricted cash	24,996	157,134
Loans held for sale, net		
Loans held for sale, at fair value		-
FV Loans HFI, UPB		
Valuations on Fair Value Loans		
Loans held for investment, at fair value	5,154,508	4,729,869
Loans held for investment, at amortized cost	1,951,030	2,028,262
Total loans, net	7,105,538	6,758,131
Accrued interest receivables	51,259	49,678
Receivables due from servicers	142,354	150,902
Other receivables	2,690	1,897
Real estate owned, net	131,849	118,289
Property and equipment, net	1,324	1,415
Deferred tax asset, net	18,462	22,709
Mortgage servicing rights, at fair value	12,645	12,963
Derivative assets	464	66
Goodwill	6,775	6,775
Other assets	6,033	9,451
Total Assets	\$ 7,591,443	\$ 7,381,513
Liabilities and members' equity		
Accounts payable and accrued expenses	\$ 173,076	\$ 168,314
Secured financing, net	73,274	286,679
Unsecured senior notes, net	485,445	-
Securitized debt, at amortized cost	1,638,995	1,705,589
Securitized debt, at fair value	4,426,240	4,236,737
Warehouse & repurchase facilities, net	98,009	308,506
Total Liabilities	6,895,039	6,705,825
Stockholders' Equity		
Stockholders' equity	693,348	672,535
Noncontrolling interest in subsidiary	3,056	3,153
Total equity	696,404	675,688
Total Liabilities and members' equity	\$ 7,591,443	\$ 7,381,513
Diluted book value per share	\$ 17.75	\$ 17.19
Diluted shares outstanding	39,245	39,297



Velocity Financial, Inc. Income Statements

(\$ in thousands)

	Quarter Ended		
	3/31/2026 Unaudited	12/31/2025 Unaudited	3/31/2025 Unaudited
Revenues			
Interest income	\$ 153,080	\$ 152,403	\$ 118,740
Interest expense - portfolio related	94,027	94,652	75,088
Net interest income - portfolio related	59,053	57,751	43,652
Interest expense - corporate debt	15,133	6,142	6,142
Net interest income	43,920	51,609	37,510
Provision for credit losses	1,661	1,954	1,872
Net interest income after provision for credit losses	42,259	49,655	35,638
Other operating income			
Gain on disposition of loans	2,896	22,560	2,834
Unrealized gain on fair value loans	1,039	21,129	34,836
Unrealized gain (loss) on fair value securitized debt	26,254	800	(13,682)
Unrealized gain/(loss) on mortgage servicing rights	(337)	117	(1,081)
Origination income	7,970	6,644	8,679
Interest income on cash balance	1,405	1,448	1,339
Other income	3,730	551	521
Total other operating income	42,957	53,249	33,446
Net revenue	85,216	102,904	69,084
Operating expenses			
Compensation and employee benefits	23,520	22,628	21,684
Origination expenses	1,163	1,281	838
Securitizations expenses	5,285	6,287	4,043
Rent and occupancy	340	275	275
Loan servicing	8,563	9,448	8,008
Professional fees	5,781	1,430	1,783
Real estate owned, net	6,862	8,651	3,029
Other operating expenses	2,825	2,855	2,530
Total operating expenses	54,339	52,855	42,190
Income before income taxes	30,877	50,049	26,894
Income tax expense	8,578	15,296	8,246
Net income	22,299	34,753	18,648
Net income (loss) attributable to noncontrolling interest	(64)	(44)	(239)
Net income attributable to Velocity Financial, Inc.	22,363	34,797	18,887
Less undistributed earnings attributable to unvested restricted stock awards	312	477	233
Net earnings attributable to common shareholders	\$ 22,051	\$ 34,320	\$ 18,654
Basic earnings (loss) per share	\$ 0.57	\$ 0.89	\$ 0.55
Diluted earnings (loss) per common share	\$ 0.57	\$ 0.89	\$ 0.51
Basic weighted average common shares outstanding	38,626	38,378	33,687
Diluted weighted average common shares outstanding	39,174	39,243	36,811

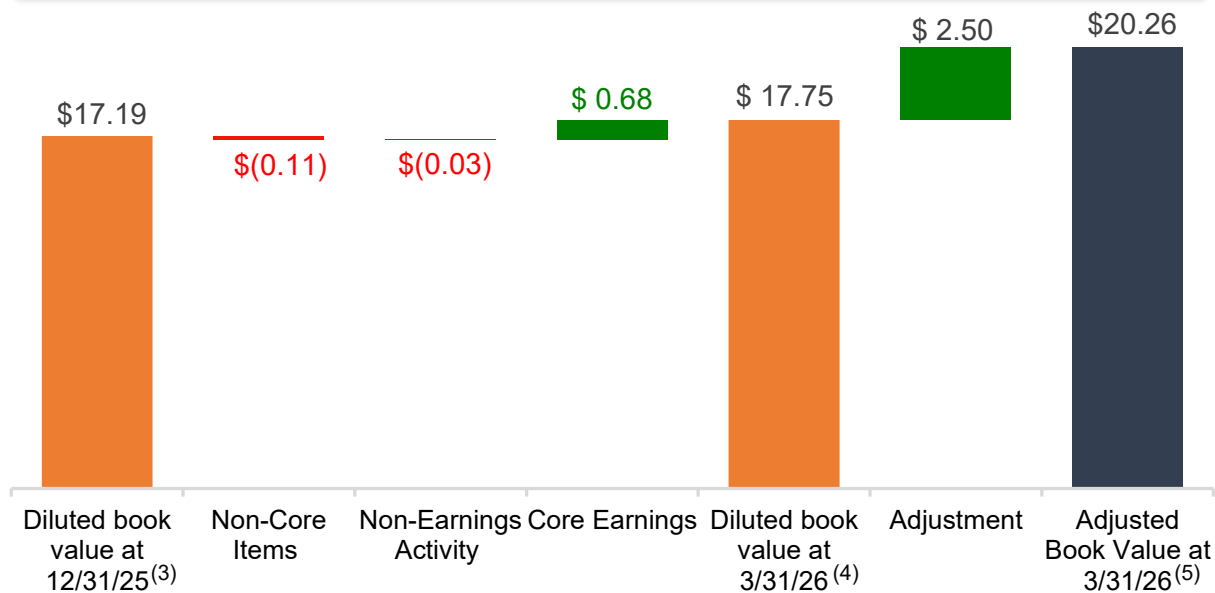
Core Net Income, Diluted Book Value & Adjusted Book Value Per Share

Core Net Income⁽¹⁾

(\$ in thousands)

GAAP Net Income	\$22,363
Non-core items	\$4,119
Core Net Income	\$26,482

Book Value and Adjusted Book Value Per Share⁽²⁾



- Core net income totaled \$26.5 million in 1Q26, compared to \$36.3 million for 4Q25
 - 1Q26 core pre-tax ROE of 21.5%
- Diluted book value per share as of March 31, 2026, was \$17.75⁽⁴⁾, a 3.3% increase from \$17.19⁽³⁾ as of December 31, 2025, and a 19.4% increase from \$14.87 as of March 31, 2025
- Adjusted diluted book value per share as of March 31, 2026, was \$20.26⁽⁵⁾ and reflects the net incremental estimated pretax fair value of loans carried at amortized cost and related securitized debt over diluted book value

⁽¹⁾ Core net income" is a non-GAAP financial measure which excludes incentive compensation expenses and costs related to the Company's employee stock purchase program (ESPP) from GAAP net income.

⁽²⁾ Diluted book value per share is the ratio of total GAAP equity divided by diluted shares at period end. Total equity includes non-controlling interest of \$3.15 million as of December 31, 2025, and \$3.06 million as of March 31, 2026.

⁽³⁾ Based on 39,296,746 diluted shares as of December 31, 2025

⁽⁴⁾ Based on 39,245,240 diluted shares as of March 31, 2026

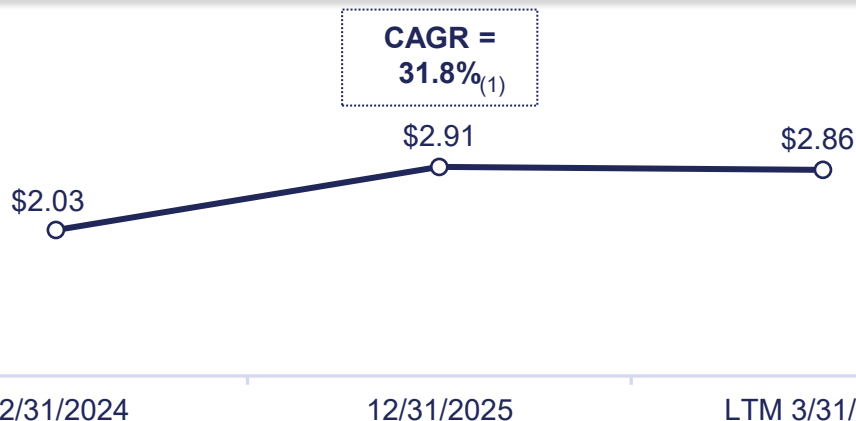
⁽⁵⁾ Fair value adjustment is derived using the pretax net incremental estimated fair value of the Company's loans and securitizations carried at amortized cost divided by the diluted share count as of March 31, 2026. For additional information, please see Fair Value Disclosures in the Company's 10-Q for the period ended March 31, 2026.



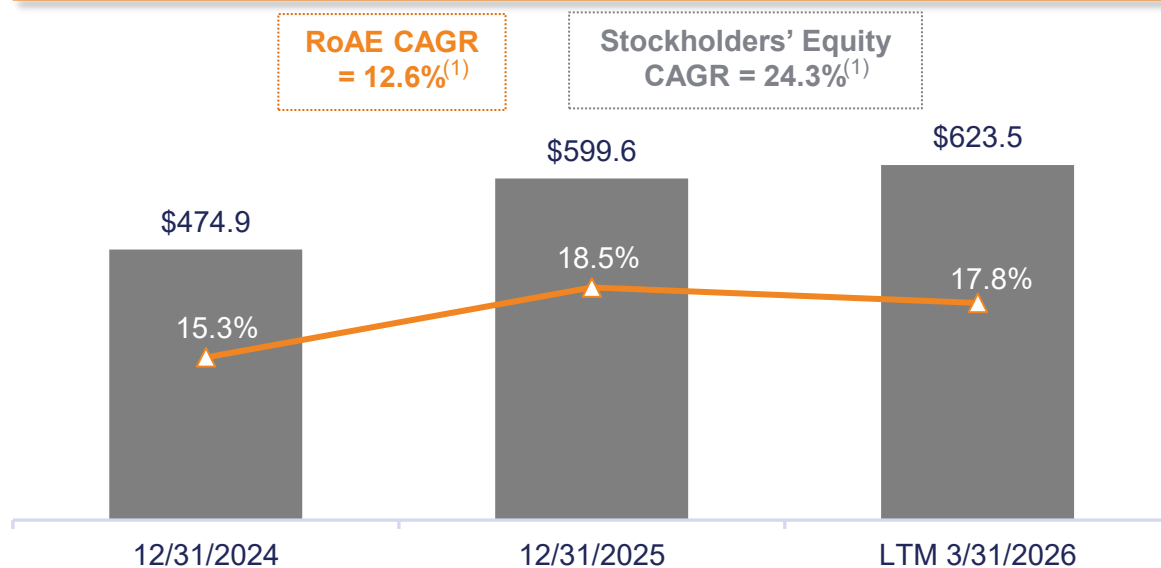
Reinvested Earnings Compounds Returns

- Our proprietary operating platform and expertise delivers strong results and durable long-term growth for our shareholders
- Earnings growth re-invested at high marginal ROE compounds book value and ROE
- Significant unrecognized value opportunity for investors resulting from Velocity's market positioning and organic earnings growth potential

Core Diluted Earnings Per Share



Core Return on Average Stockholders' Equity⁽²⁾



⁽¹⁾ CAGR = Compounded Annual Growth Rate

⁽²⁾ Stockholders' equity includes noncontrolling interest in subsidiary as of 12/31/2024, 12/31/2025 and LTM 3/31/2026



HFI Portfolio Delinquency Trends

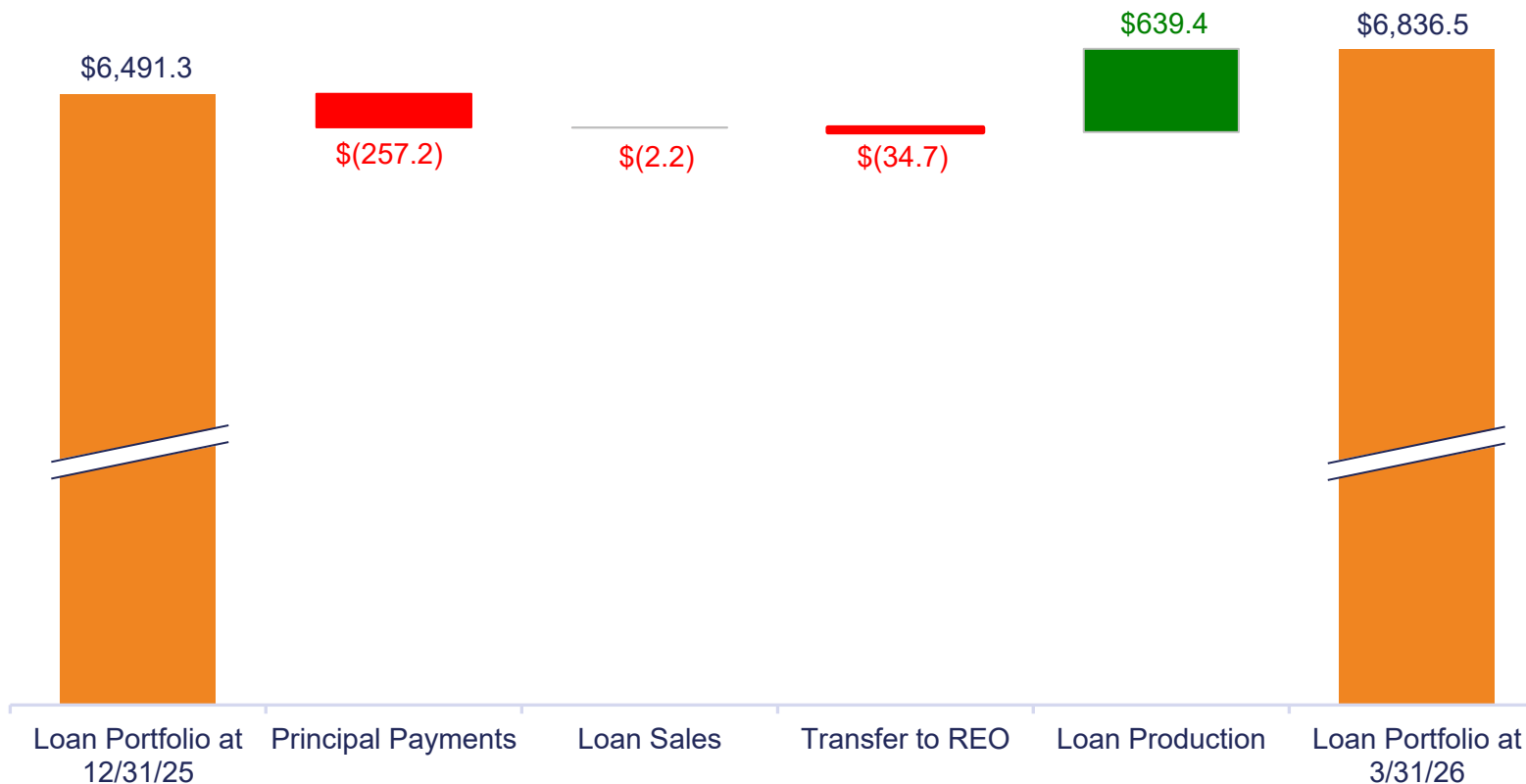
(\$ in thousands)	March 31, 2025		June 30, 2025		September 30, 2025		December 31, 2025		March 31, 2026	
	\$	%	\$	%	\$	%	\$	%	\$	%
Performing/Accruing:										
Current	\$ 4,504,854	82.7%	\$ 4,878,317	83.3%	\$ 5,202,057	82.9%	\$ 5,432,204	83.7%	\$ 5,648,159	82.6%
30-59 days past due	239,547	4.4%	263,390	4.4%	322,091	5.1%	296,100	4.6%	293,479	4.3%
60-89 days past due	112,803	2.1%	116,189	2.0%	134,923	2.2%	208,494	3.2%	202,833	3.0%
Total performing loans HFI	4,857,204	89.2%	5,257,896	89.7%	5,659,071	90.2%	5,936,798	91.5%	6,144,471	89.9%
Nonperforming/Nonaccrual:										
<90 days past due	33,488	0.6%	29,136	0.5%	33,560	0.5%	41,296	0.6%	57,685	0.8%
90+ days past due	46,545	0.9%	50,269	0.9%	54,812	0.9%	71,985	1.1%	108,963	1.6%
Bankruptcy	76,606	1.4%	79,327	1.4%	67,522	1.1%	57,919	0.9%	50,669	0.7%
In foreclosure	431,172	7.9%	443,025	7.5%	458,332	7.3%	383,340	5.9%	474,756	6.9%
Total nonperforming loans HFI	587,811	10.8%	601,757	10.3%	614,226	9.8%	554,540	8.5%	692,073	10.1%
Total loans held for investment	\$ 5,445,015	100%	\$ 5,859,653	100%	\$ 6,273,298	100%	\$ 6,491,338	100%	\$ 6,836,544	100%



Loan Portfolio Rollforward

Total Loan Portfolio UPB Rollforward

(UPB in millions)



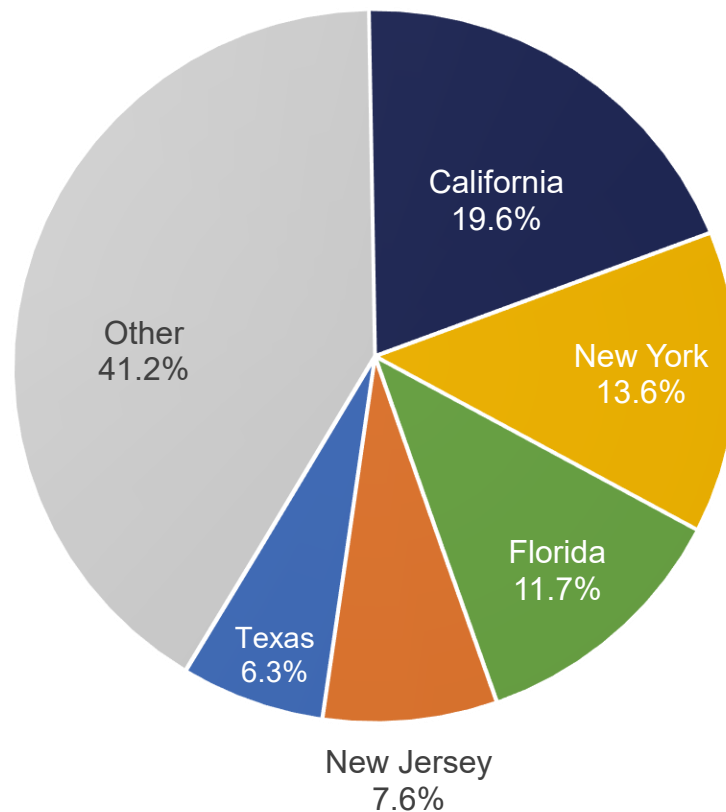
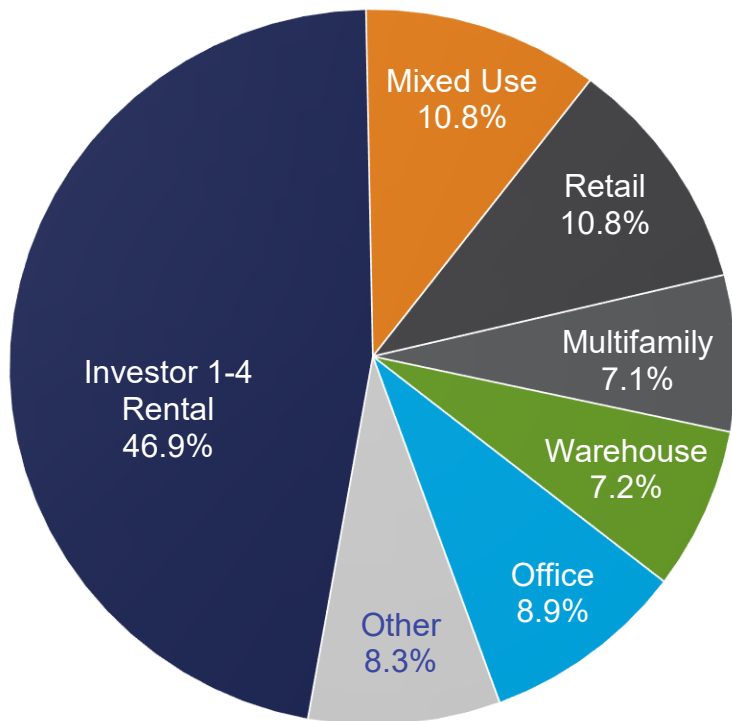


HFI Loan Portfolio

Portfolio by Property Type

Portfolio by State

(100% = \$6.84 billion UPB)⁽¹⁾



⁽¹⁾ As of March 31, 2026

Adjusted Financial Metric Reconciliation:

Adjusted Financial Metric Reconciliation to GAAP Net Income

Core Pretax Income			
<i>(\$ in thousands)</i>	Quarter Ended		
	3/31/2026	12/31/2025	3/31/2025
Income before income taxes	\$ 30,877	\$ 50,049	\$ 26,894
Equity awards & ESPP expenses	2,695	2,131	1,970
Potential M&A diligence	4,100	-	-
Deal cost write-off secured financing	1,340	-	-
IRS Employee Retention	(2,392)	-	-
Net (loss) income attributable to noncontrolling interest	(64)	(44)	(239)
Core income before income tax	<u>\$ 36,684</u>	<u>\$ 52,224</u>	<u>\$ 29,103</u>
Average Common Equity	\$ 682,417	\$ 651,352	\$ 534,940
Core pretax return on equity	21.5%	32.1%	21.8%

Core Net Income			
<i>(\$ in thousands, except per share amounts)</i>	Quarter Ended		
	3/31/2026	12/31/2025	3/31/2025
Net Income	\$ 22,363	\$ 34,797	\$ 18,887
Equity award & ESPP costs	1,933	1,530	1,366
Potential M&A diligence	2,941	-	-
Deal cost write-off secured financing	961	-	-
IRS Employee Retention	(1,716)	-	-
Core Net Income	\$ 26,482	\$ 36,327	\$ 20,253
Diluted weighted average common shares outstanding	39,174	39,243	36,811
Core diluted earnings per share	\$ 0.68	\$ 0.93	\$ 0.55