

Investor 1-4

Mixed-Use

Commercial

Multi-Family



4Q22 Results Presentation
March 9, 2023



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.

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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.

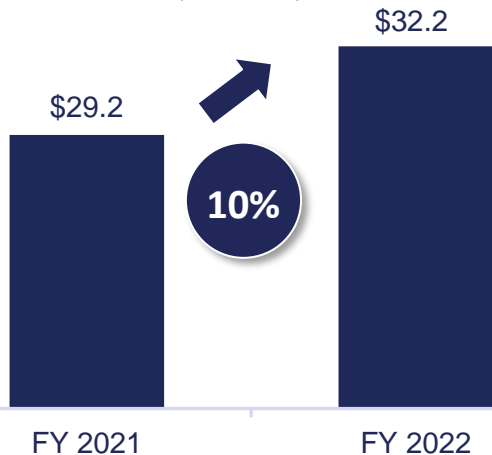


2022 Highlights

Full Year 2022 Performance Metrics

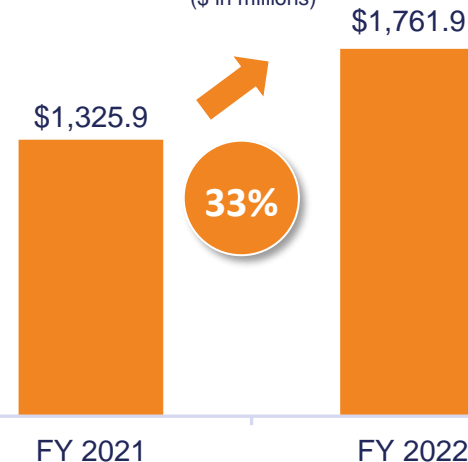
Net Income

(\$ in millions)



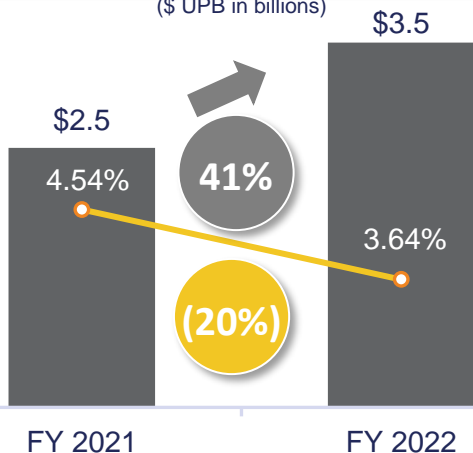
Loan Production

(\$ in millions)



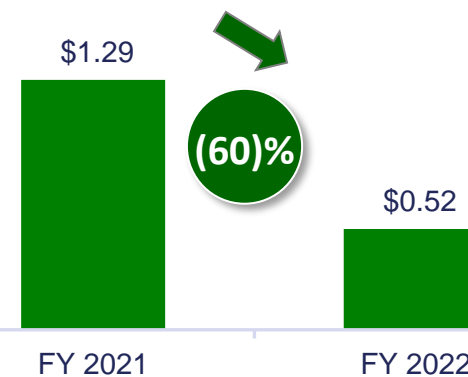
HFI Portfolio & NIM

(\$ UPB in billions)



Charge-offs

(\$ in millions)





4Q22 Highlights

Earnings

- Net income of \$8.5 million and diluted earnings per share (EPS) of \$0.25, compared to \$8.4 million and \$0.24 per share, respectively, for 4Q21
- Core net income⁽¹⁾ of \$9.1 million and core diluted EPS⁽¹⁾ of \$0.27, compared to \$10.1 million and \$0.29 per share, respectively, for 4Q21
- EPS reduced by \$0.10 from lower volume of NPL resolutions as compared to 3Q22
- NPL recovery rate of 102.3%, compared to 104.0% for 4Q21

Production & Loan Portfolio

- Loan production in 4Q22 totaled \$277.8 million in UPB, a decrease of 44.2% from \$497.8 million in UPB in 4Q21
 - Production in 4Q22 strategically reduced due to volatility in the securitization market
- Total loan portfolio of \$3.5 billion in UPB as of December 31, 2022, an increase of 35.8% from December 31, 2021
- Elected to apply fair value option (“FVO”) accounting to new originations effective October 1, 2022, to better align our results with economic value

Financing & Capital

- VCC 2022-5 securitization in October totaling \$188.8 million of securities issued
- Liquidity⁽²⁾ of \$64.2 million as of December 31, 2022
- Total warehouse line capacity was \$810 million as of December 31, 2022
- Completed the VCC 2023-1 VCC securitization in January totaling \$198.7 million of securities issued

⁽¹⁾ “Core net income” is a non-GAAP measure which excludes non-recurring and/or unusual activities from GAAP net income.

⁽²⁾ Liquidity includes unrestricted cash and cash equivalents of \$45.2 million, available liquidity in unfinanced loans of \$14.0 million and \$5.0 million of available securities repurchase financing.

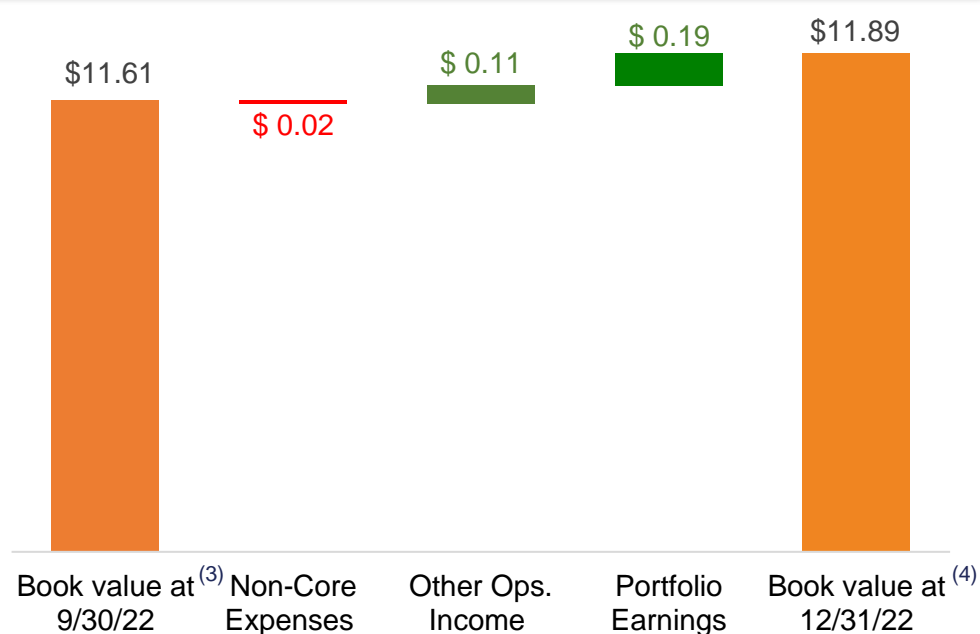


Core Income and Book Value Per Share

Core Income⁽¹⁾

GAAP Net Income	\$8,462
Equity award & ESPP costs	\$656
Core Net Income	\$9,118

Book Value Per Share⁽²⁾



- Core net income totaled \$9.1 million in 4Q22, a decrease of 9.6% from 4Q21
- Core adjustment include equity incentive compensation expenses and costs related to the Company’s employee stock purchase plan (ESPP)
- Book value per share as of December 31, 2022, was \$11.89⁽⁴⁾, compared to \$11.61⁽³⁾ as of September 30, 2022

⁽¹⁾ “Core net income” is a non-GAAP measure which excludes non-recurring and/or unusual activities from GAAP net income.

⁽²⁾ Book value per share is the ratio of total equity divided by total shares outstanding. Total equity included non-controlling interest of \$3.69 million as of December 31, 2022, and \$3.92 million as of September 30, 2022.

⁽³⁾ Based on 31,912,721 common shares outstanding as of September 30, 2022 and excludes unvested shares of common stock authorized for incentive compensation.

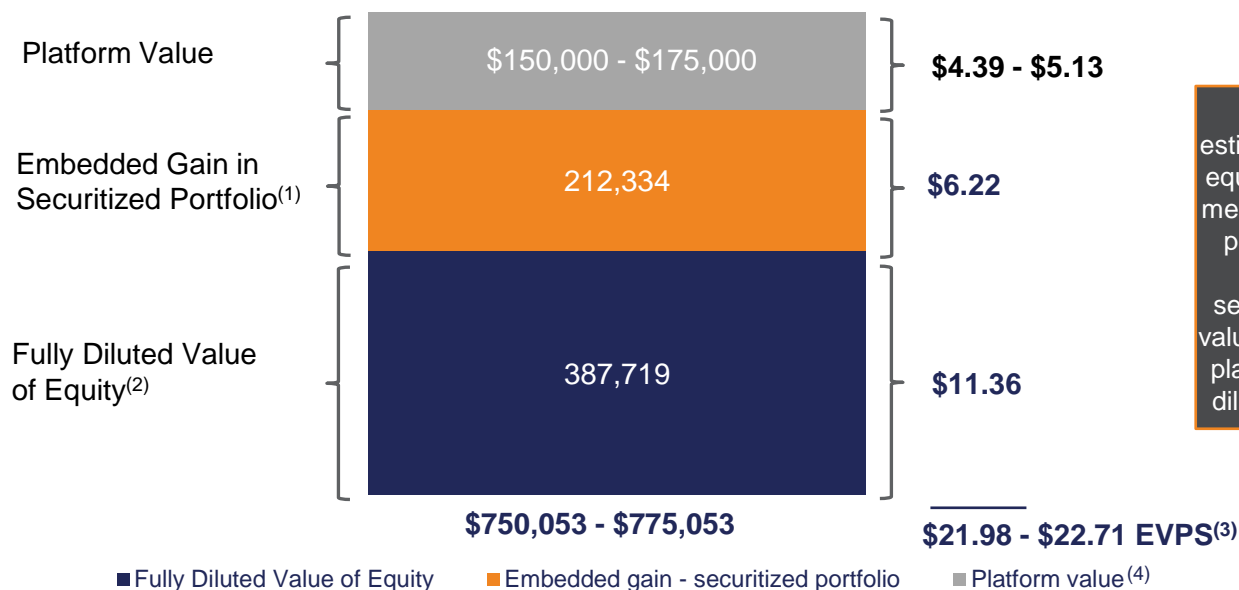
⁽⁴⁾ Based on 31,955,730 common shares outstanding as of December 31, 2022 and excludes unvested shares of common stock authorized for incentive compensation.

Economic Value of Equity

Fair Value Election to Capture Embedded Economic Value of Equity Over Time

- Elected to apply fair value option (“FVO”) accounting to new originations effective October 1, 2022, to better align our results with economic value
 - HFI FVO UPB totaled \$268.6 million (7.6% of total HFI portfolio UPB) as of December 31, 2022, with unrealized valuation gains net of upfront costs totaling \$6.3 million recognized in 4Q22
- As the portfolio of FVO loans grows with future loan production, we expect to realize an increasing amount of the embedded economic equity as older “amortized cost” loans are replaced with newer FVO loans

Economic Value of Equity (Non-GAAP)



The graph reflects our estimate of economic value of equity (a non-GAAP financial measure) by including the net present value of expected gains embedded in the securitized portfolio and the value of our unique origination platform with the GAAP fully diluted book value of equity.

⁽¹⁾ Embedded gain in securitized portfolio assumes a 10% discount rate of projected securitization earnings and is net of \$64,522,000 of deferred loan origination costs and securitization deal costs

⁽²⁾ Fully Diluted Value of Equity assumes 12/31/2022 GAAP Book Value of Stockholders' Equity of \$376.8MM + \$10.9MM from pro forma exercise of all warrants.

⁽³⁾ Economic Value of Equity per Share ("EVPS") calculated using 34,130,840 weighted average shares outstanding assuming dilution impact based on Velocity's average stock price for 2022.

⁽⁴⁾ Recent M&A precedents for business purpose lenders demonstrate significant platform/franchise values that investors are ascribing to businesses like Velocity Financial. These transactions have demonstrated platform values of between \$150MM - \$175MM based on ~10%+ of annual origination run rate.

Unlocking Shareholder Value By Capturing Embedded Economic Value

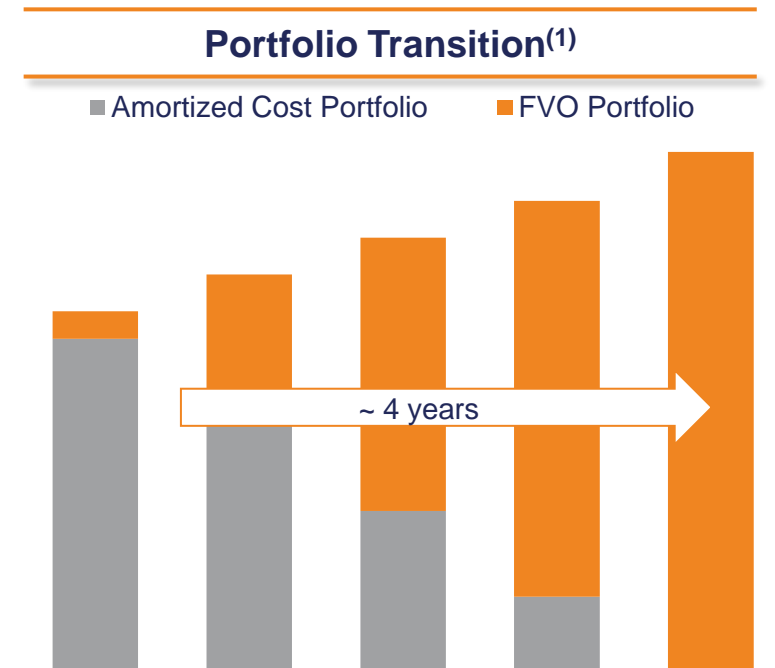
Strategic benefit of FVO Fair Value Election

Better Alignment

- GAAP and economic value converge over time
- GAAP to Tax differences reduced as tax uses FV to determine gains
- Increased transparency in financial statements

Impact of election

- New loan originations and associated securitized debt carried at FV as opposed to amortized cost
- Loan origination fees, ancillary revenue and securitization deal costs recorded at time of origination/securitization, as opposed to deferred as yield adjustments, resulting in:
 - Higher current period other income and operating expenses
 - Expected net positive pickup to NIM
 - Increased effective yield as deferred yield expenses will shrink as amortized cost portfolio runs off
 - Decreased effective securitization interest expense as costs are not deferred and amortized for new deals
- Continue to recognize accrued interest income and interest expense over life of loans/securitizations (no change to current methodology)

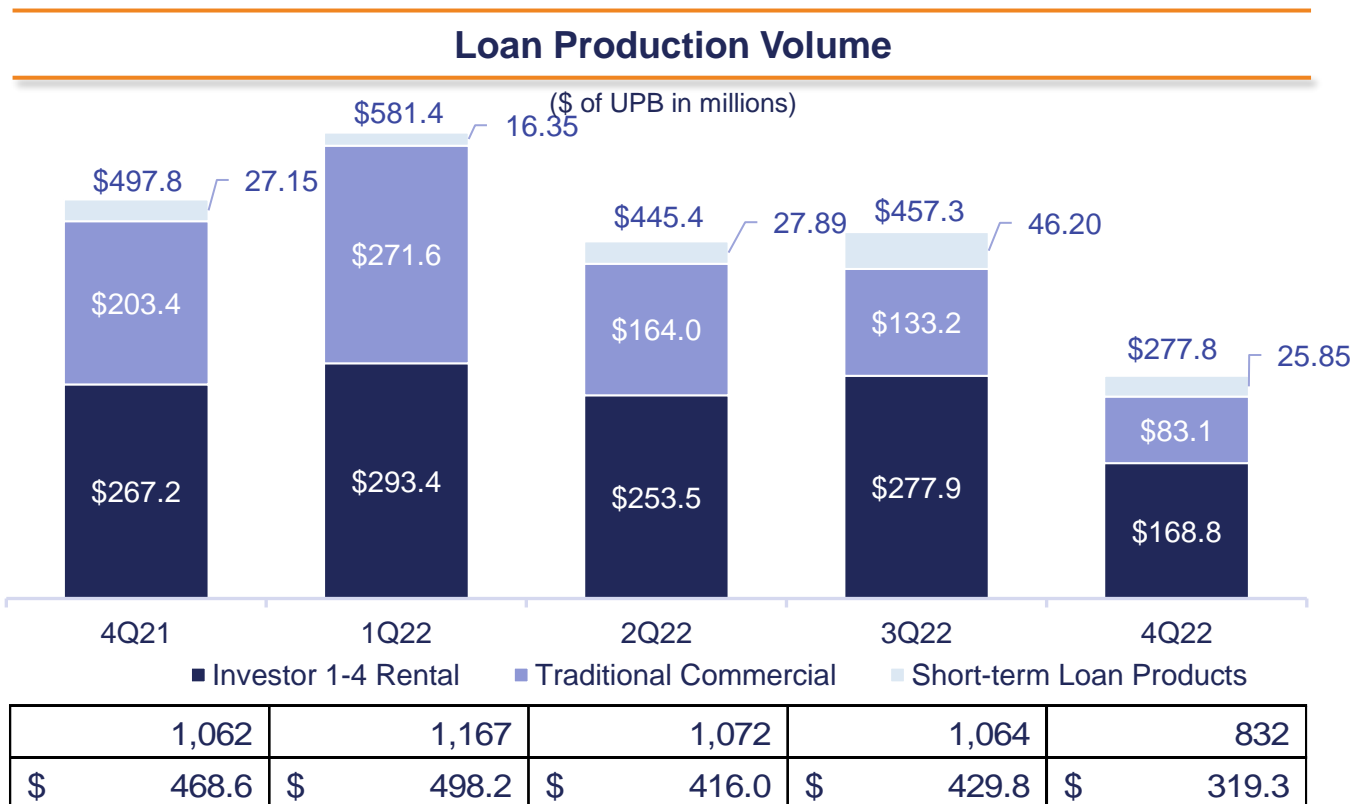


⁽¹⁾ For illustrative purposes only

Loan Production

Strategic Decision to Reduce Production in 4Q22

- Production in 4Q22 strategically reduced due to volatility in the securitization market
- Loan production in 4Q22 totaled \$277.8 million in UPB, a 39.3% decrease from \$457.3 million in UPB in 3Q22 and a 44.2% decrease from \$497.8 million in UPB in 4Q21
- The WAC⁽¹⁾ on 4Q22 HFI loan production was 9.7%, an increase of 78 bps from 3Q22 and 339 bps from 4Q21



⁽¹⁾ Weighted Average Coupon (WAC)

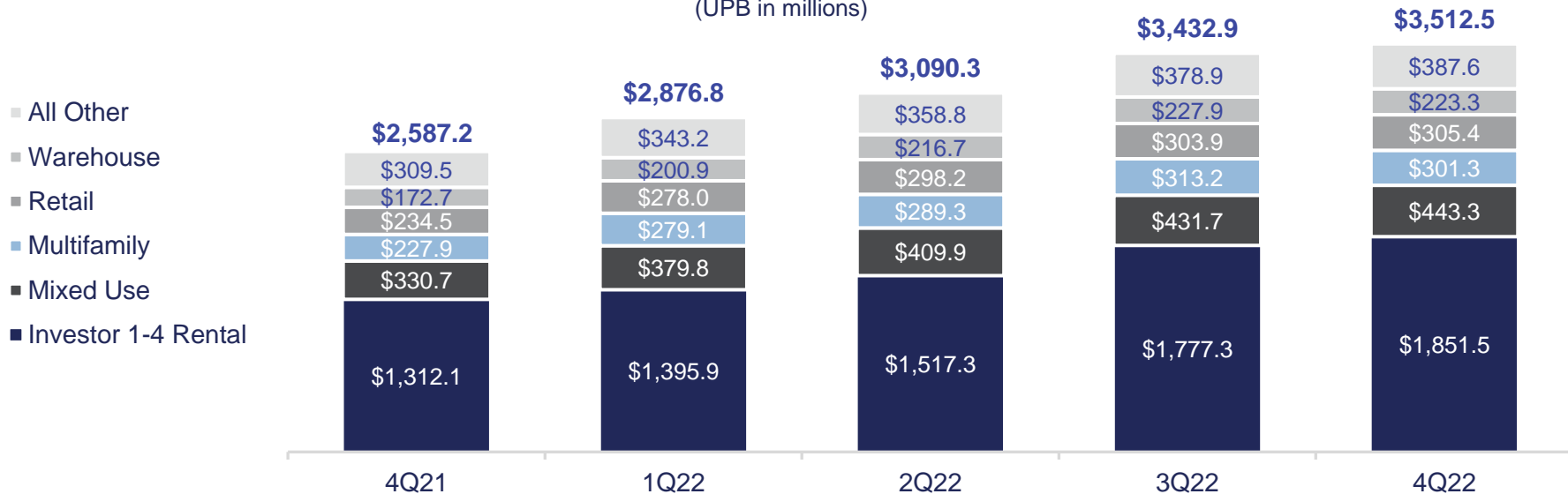
Loan Portfolio

Portfolio Growth Continues as Weighted Average Coupon Increases

- The total loan portfolio was \$3.5 billion in UPB as of December 31, 2022, a 2.3% increase from \$3.4 billion in UPB as of September 30, 2022, and 35.8% from \$2.6 billion as of December 31, 2021
 - The UPB of FVO loans was \$268.6 million as of December 31, 2022
- The WAC⁽¹⁾ of the portfolio was 7.95% as of December 31, 2022, up from 7.71% as of September 30, 2022, and 7.76% as of December 31, 2021

Loan Portfolio by Property Type

(UPB in millions)



Loan to Value	67.66%	67.88%	68.2%	68.66%	68.23%
Loan Count	6,964	7,365	7,779	8,476	8,893
WAC ⁽¹⁾	7.76%	7.50%	7.53%	7.71%	7.95%
Average Loan Balance ⁽²⁾	\$371.5	\$390.6	\$397.3	\$405.0	\$395.0

⁽¹⁾ Weighted Average Coupon

⁽²⁾ \$ in thousands.

4Q22 Asset Resolution Activity

NPL Loan Resolutions to Net Gains Continued

Resolution Activity

RESOLUTION ACTIVITIES

LONG-TERM LOANS

RESOLUTION ACTIVITY (\$ in thousands)	FOURTH QUARTER 2022		FOURTH QUARTER 2021	
	UPB \$	Gain / (Loss) \$	UPB \$	Gain / (Loss) \$
Paid in full	\$ 8,188	\$ 329	\$ 11,464	\$ 614
Paid current	9,648	21	12,209	290
REO sold (a)	2,404	67	1,770	121
Total resolutions	\$ 20,240	\$ 417	\$ 25,443	\$ 1,025
Resolutions as a % of nonperforming UPB	102.1%		104.0%	

SHORT-TERM AND FORBEARANCE LOANS

RESOLUTION ACTIVITY (\$ in thousands)	FOURTH QUARTER 2022		FOURTH QUARTER 2021	
	UPB \$	Gain / (Loss) \$	UPB \$	Gain / (Loss) \$
Paid in full	\$ 4,092	\$ 82	\$ 12,567	\$ 623
Paid current	457	-	5,837	67
REO sold	529	74	266	48
Total resolutions	\$ 5,078	\$ 156	\$ 18,670	\$ 738
Resolutions as a % of nonperforming UPB	103.1%		104.0%	
Grand total resolutions	\$ 25,318	\$ 572	\$ 44,113	\$ 1,763
Grand total resolutions as a % of nonperforming UPB	102.3%		104.0%	

- Total NPL and REO resolution activities in 4Q22 totaled \$25.3 million in UPB and realized net gains of \$0.6 million, or 102.3% of UPB resolved, compared to \$44.1 million in UPB and net gains of \$1.8 million, or 104.0% of UPB resolved in 4Q21
- 4Q22 NPL resolutions represented 10.0% of nonperforming loan UPB as of September 30, 2022
- Loans resolutions in 4Q22 were \$15.2 million in UPB below the recent five quarter resolution average of \$40.5 million in UPB.
 - Expect resolutions to increase in 2023 to levels consistent with the historical average

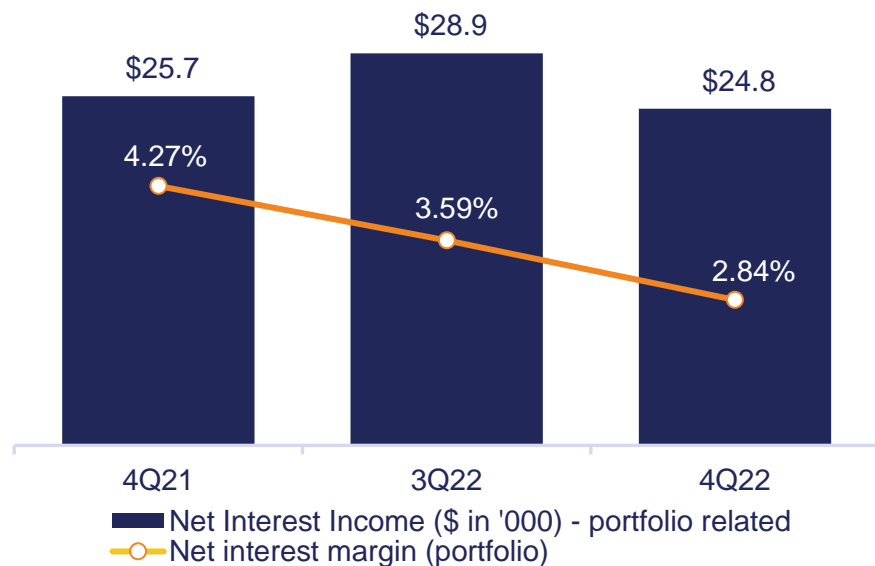
Net Interest Margin

Portfolio NIM Expected to Stabilize

- Portfolio NIM⁽¹⁾ in 4Q22 was 2.84%, down 75 bps from 3.59% in 3Q22 and 144 bps from 4.27% in 4Q21
 - Portfolio Yield:** Decreased 37 bps from 3Q22 driven primarily by:
 - Lower NPL resolutions reduced delinquent/default interest by 61 bps, which we expect to recover in future periods
 - Portfolio WAC increased 25 bps
 - Increased loan coupons and increased resolution activity is expected to increase portfolio yield
 - Cost of Funds:** Increased 42 bps from 3Q22 resulting from higher warehouse and securitizations costs driven by the significant rise in interest rates and market volatility

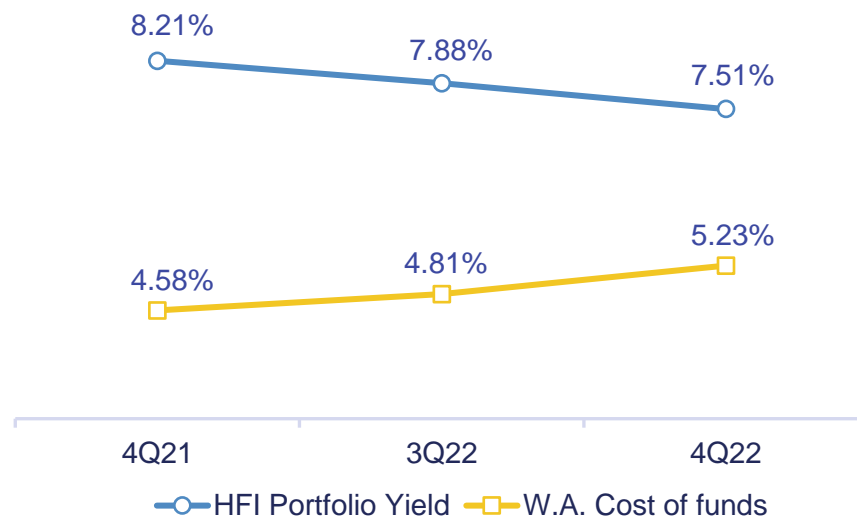
Portfolio Net Interest Income & NIM⁽¹⁾

Portfolio Related (\$ in millions)



Portfolio Yield and Cost of Funds

Portfolio Related

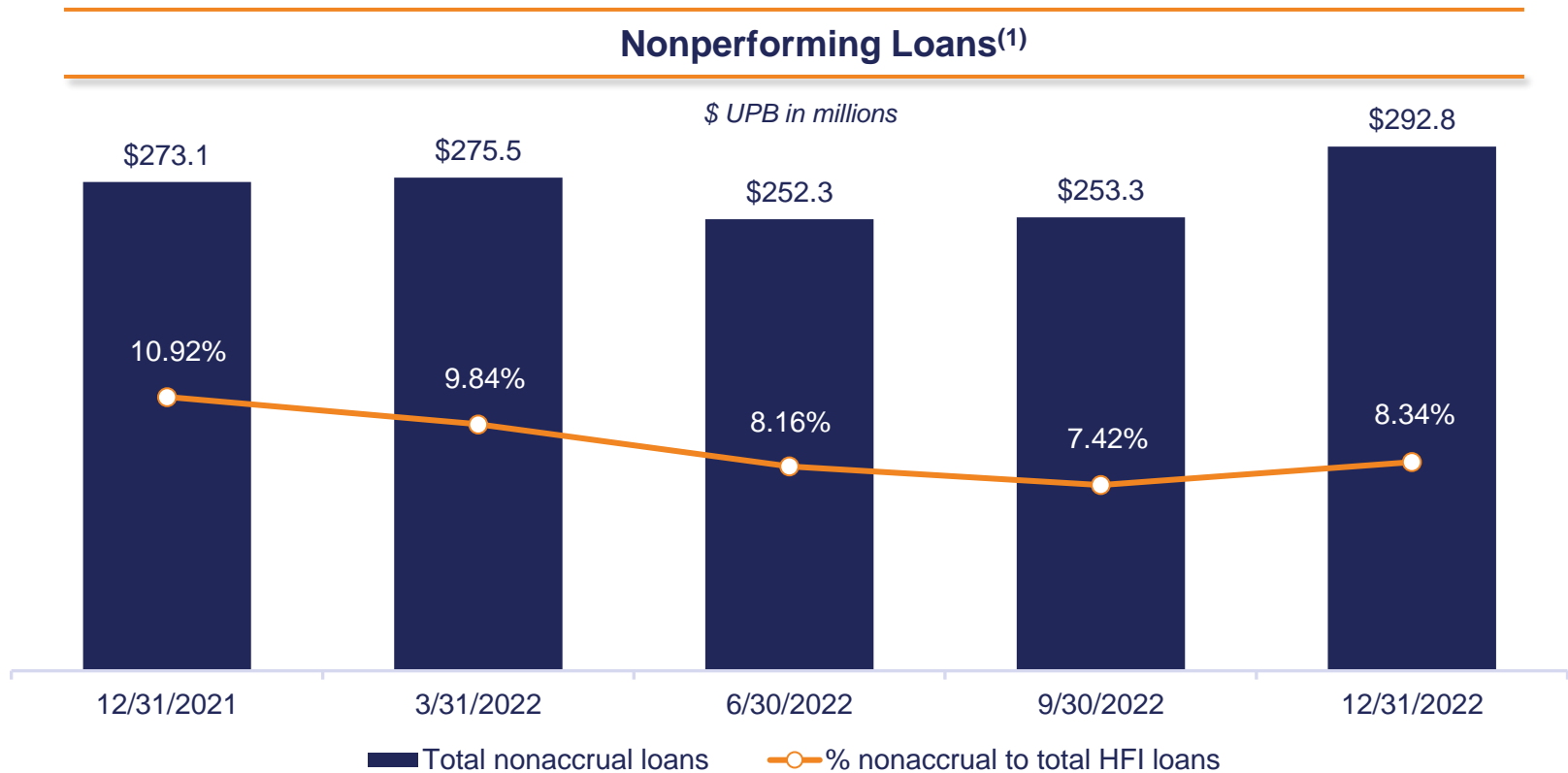


⁽¹⁾ Net Interest Income and Net Interest Margin related to the loan portfolio only; excludes corporate debt.

Loan Investment Portfolio Performance

Nonperforming Loan Rate Remains Consistent with Expected Levels

- Nonperforming loans as a percentage of total HFI loans was 8.3% as of December 31, 2022, an increase from 7.4% as of September 30, 2022, and a decrease from 10.9% as of December 31, 2021
 - New nonaccrual loans and fewer NPL resolutions drive Q/Q increase.
- Expect continued positive recoveries/gains



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

CECL Reserve and Charge-Offs

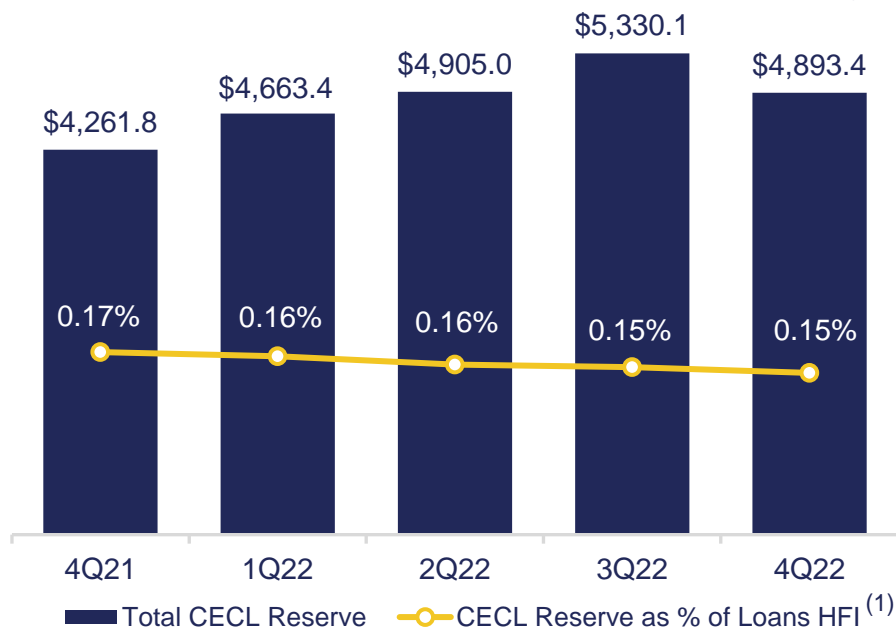
Reserve Rate Remains Flat on Eligible HFI Portfolio

- The reserve balance was \$4.9 million as of December 31, 2022, an 8.2% decrease from \$5.3 million as of September 30, 2022, and a 14.8% increase from \$4.3 million as of December 31, 2021
 - The Q/Q decrease resulted from the paydown of the amortized cost portfolio. Loans carried at fair value are not subject to a CECL reserve.
- Velocity's CECL reserve rate on eligible (non-"FVO") HFI portfolio remained flat at 0.15%
- Charge-offs in 4Q22 totaled \$0.0 compared to \$155.2 thousand in 3Q22, and \$142.7 thousand in 4Q21

Loan Loss Reserve

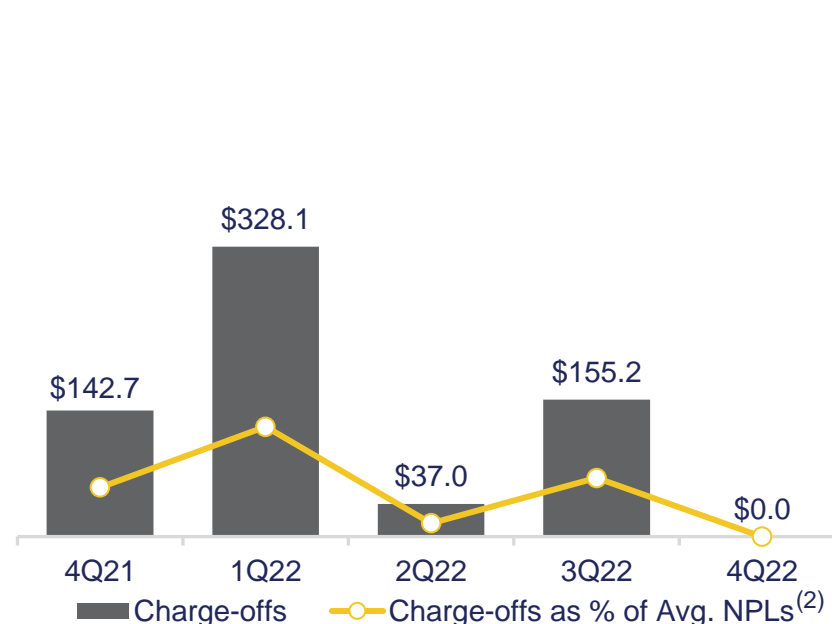
At Period End

\$ in thousands



Charge-offs

Quarterly Periods



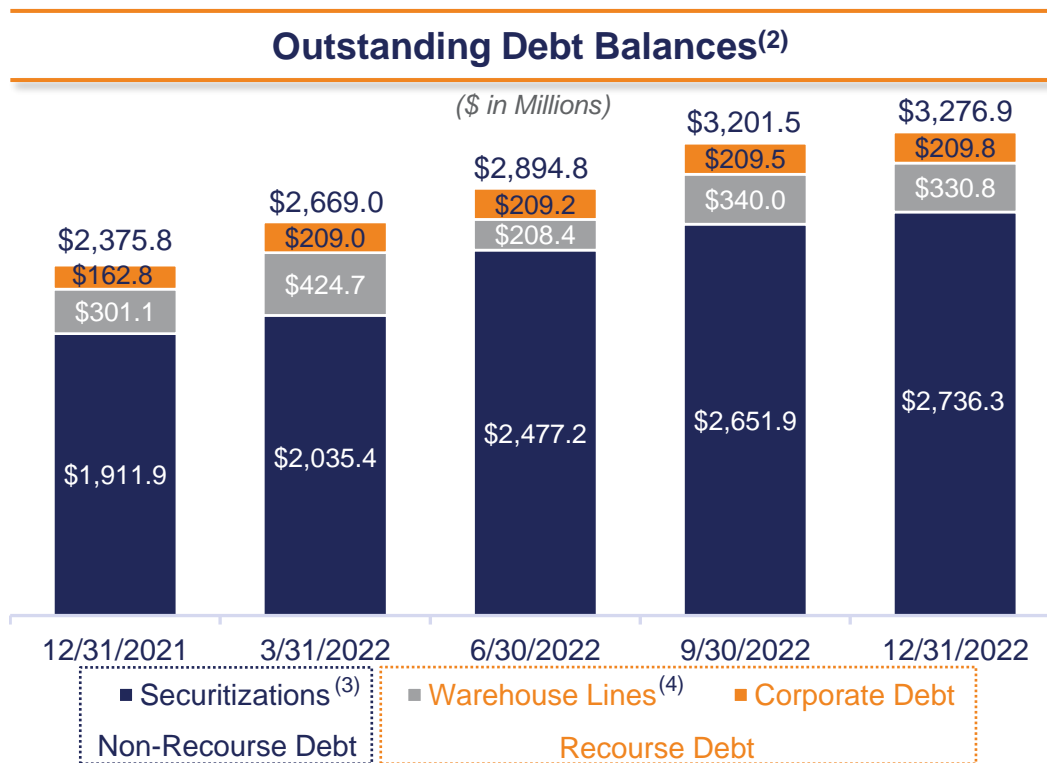
⁽¹⁾ Amortized cost

⁽²⁾ Reflects the annualized quarterly charge-offs to average nonperforming loans for the period.

Durable Funding and Liquidity Strategy

Six Securitizations Issued in 2022⁽¹⁾; Significant Reserves and Warehouse Capacity

- Cash reserves and unfinanced collateral of \$64.3 million as of December 31, 2022
- Available warehouse line capacity of \$500.1 million as of December 31, 2022
- Recourse debt to equity was 1.4X as of December 31, 2022, compared to 1.5X as of September 30, 2022, resulting from decreased warehouse line utilization
- Outstanding debt was \$3.3 billion as of December 31, 2022, a Q/Q net increase of \$75.4 million driven by the addition of the VCC 2022-5 securitization
 - No maturities of long-term debt until 2027



Debt / Equity	6.9X	7.7X	8.1X	8.6X	8.6X
Recourse Debt / Equity	1.3X	1.8X	1.2X	1.5X	1.4X
Securitizations Issued	2	1	3	1	1
Max. Warehouse Line Capacity	\$650	\$650	\$750	\$810	\$810

⁽¹⁾ Through December 31, 2022.

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

⁽³⁾ Represents the remaining balance of securitization issuances outstanding net of issuance costs and discounts as of period end.

⁽⁴⁾ As of 12/31/22, five of six warehouse lines have non-mark-to-market features and staggered maturities



Outlook for Velocity's Key Business Drivers

Improving Outlook for Capital Markets and Growth

MARKET

- Persistent strong demand for income-generating rental properties and small businesses
- Rate of real estate price appreciation to moderate further in 2023
- Lower transaction volumes
- Opportunity to gain market share

CREDIT

- Macroeconomic and geopolitical risk continues to be elevated
- Modest rise in foreclosures from elevated unemployment and a slowing economy
- Tighter credit box as we monitor performance

CAPITAL

- Targeting next securitization in mid-2Q23
 - One completed in 1Q23⁽¹⁾
- Incremental improvement in securitization markets expected
- Assessing market opportunities to broaden funding diversity

EARNINGS

- Increased loan coupons expected to improve yields
- Pace of organic portfolio growth to increase from 1Q23 levels
- Continuing to assess strategic opportunities

⁽¹⁾ Through February 28, 2023.



Appendix



Velocity Financial, Inc. Balance Sheet

	Quarter Ended				
	12/31/2022	9/30/2022	6/30/2022	3/31/2022	12/31/2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<i>(In thousands)</i>					
Assets					
Cash and cash equivalents	\$ 45,248	\$ 26,372	\$ 46,250	\$ 36,629	\$ 35,965
Restricted cash	16,808	14,533	9,217	10,837	11,639
Loans held for sale, net	-	-	-	77,503	87,908
Loans held for sale, at fair value	-	16,569	-	-	-
Loans held for investment, at fair value	276,095	926	1,351	1,352	1,359
Loans held for investment	3,272,390	3,445,563	3,118,799	2,828,302	2,527,564
Total loans, net	3,548,485	3,463,058	3,120,150	2,907,156	2,616,831
Accrued interest receivables	20,463	18,333	15,820	14,169	13,159
Receivables due from servicers	65,644	66,992	75,688	78,278	74,330
Other receivables	1,075	1,962	1,320	4,527	1,812
Real estate owned, net	13,325	13,188	19,218	16,177	17,557
Property and equipment, net	3,356	3,495	3,632	3,690	3,830
Deferred tax asset	5,033	4,337	15,195	16,477	16,604
Mortgage Servicing Rights, at fair value	9,238	9,868	8,438	7,661	7,152
Goodwill	6,775	6,775	6,775	6,775	6,775
Other assets	13,525	18,453	11,036	7,345	6,824
Total Assets	\$ 3,748,975	\$ 3,647,366	\$ 3,332,739	\$ 3,109,721	\$ 2,812,478
Liabilities and members' equity					
Accounts payable and accrued expenses	\$ 91,525	\$ 75,150	\$ 78,384	\$ 92,768	\$ 92,195
Secured financing, net	209,846	209,537	209,227	208,956	162,845
Securitizations, net	2,736,290	2,651,895	2,477,226	2,035,374	1,911,879
Warehouse & repurchase facilities	330,814	340,050	208,390	424,692	301,069
Total Liabilities	3,368,475	3,276,632	2,973,227	2,761,790	2,467,988
Mezzanine Equity					
Series A Convertible preferred stock	-	-	-	-	-
Stockholders' Equity					
Stockholders' equity	376,811	366,810	355,895	344,441	341,109
Noncontrolling interest in subsidiary	3,689	3,924	3,617	3,491	3,381
Total equity	380,500	370,734	359,512	347,932	344,490
Total Liabilities and members' equity	\$ 3,748,975	\$ 3,647,366	\$ 3,332,739	\$ 3,109,722	\$ 2,812,478
Book value per share	\$ 11.89	\$ 11.61	\$ 11.26	\$ 10.90	\$ 10.84
Shares outstanding	31,996	31,922	31,922	31,913	31,787



Velocity Financial, Inc. Income Statement (Quarter)

(\$ in thousands)	Quarter Ended				
	12/31/2022	9/30/2022	6/30/2022	3/31/2022	12/31/2021
Revenues					
Interest income	\$ 65,632	\$ 63,419	\$ 59,243	\$ 52,049	\$ 49,360
Interest expense - portfolio related	40,854	34,561	28,752	23,556	23,666
Net interest income - portfolio related	24,778	28,858	30,491	28,493	25,694
Interest expense - corporate debt	4,139	4,011	4,182	17,140	4,462
Net interest income	20,639	24,847	26,309	11,353	21,232
Provision for loan losses	(437)	580	279	730	377
Net interest income after provision for loan losses	21,076	24,267	26,030	10,623	20,855
Other operating income					
Gain on disposition of loans	391	399	1,776	4,540	2,357
Unrealized gain/(loss) on fair value loans	7,795	453	6	11	11
Unrealized gain/(loss) on mortgage servicing rights	(630)	1,430	776	510	-
Other income (expense)	3,472	227	481	587	249
Other operating income (expense)	11,029	2,509	3,039	5,648	2,617
Net revenue	32,105	26,776	29,070	16,271	23,472
Operating expenses					
Compensation and employee benefits	11,793	6,788	6,553	5,323	4,720
Rent and occupancy	435	445	426	442	429
Loan servicing	3,244	3,314	3,290	2,450	2,480
Professional fees	1,091	664	1,062	1,362	1,716
Real estate owned, net	552	(195)	(251)	(175)	417
Other operating expenses	3,297	1,711	3,199	2,848	2,333
Total operating expenses	20,413	12,727	14,279	12,250	12,095
Income before income taxes	11,692	14,049	14,790	4,021	11,377
Income tax expense	3,465	3,759	4,019	790	3,024
Net income	8,227	10,290	10,771	3,231	8,353
Net income attributable to noncontrolling interest	(235)	307	126	110	-
Net income attributable to Velocity Financial, Inc.	8,462	9,983	10,645	3,121	8,353
Less undistributed earnings attributable to participating securities	127	152	164	48	362
Net earnings attributable to common shareholders	\$ 8,335	\$ 9,831	\$ 10,481	\$ 3,073	\$ 7,991
Basic earnings (loss) per share	\$ 0.26	\$ 0.31	\$ 0.33	\$ 0.10	\$ 0.26
Diluted earnings (loss) per common share	\$ 0.25	\$ 0.29	\$ 0.31	\$ 0.09	\$ 0.24
Basic weighted average common shares outstanding	31,923	31,922	31,917	31,892	30,897
Diluted weighted average common shares outstanding	34,063	34,199	34,057	34,204	34,257



Velocity Financial, Inc. Income Statement (Year)

	Year Ended	
	12/31/2022	12/31/2021
<i>(\$ in thousands)</i>		
Revenues		
Interest income	\$ 240,343	\$ 181,968
Interest expense - portfolio related	127,723	85,386
Net interest income - portfolio related	112,620	96,582
Interest expense - corporate debt	29,472	20,609
Net interest income	83,148	75,973
Provision for loan losses	1,152	(292)
Net interest income after provision for loan losses	81,996	76,265
Other operating income		
Gain on disposition of loans	7,107	7,892
Unrealized gain/(loss) on fair value loans	8,265	29
Unrealized gain/(loss) on mortgage servicing rights	2,086	-
Other income (expense)	4,767	267
Other operating income (expense)	22,225	8,188
Net revenue	104,220	84,453
Operating expenses		
Compensation and employee benefits	30,458	19,190
Rent and occupancy	1,748	1,769
Loan servicing	12,298	8,282
Professional fees	4,179	3,781
Real estate owned, net	(70)	3,150
Other operating expenses	11,056	8,488
Total operating expenses	59,669	44,660
Income before income taxes	44,552	39,793
Income tax expense	12,033	10,569
Net income	32,519	29,224
Net income attributable to noncontrolling interest	308	-
Net income attributable to Velocity Financial, Inc.	32,211	29,224
Less undistributed earnings attributable to participating securities	491	8,589
Net earnings attributable to common shareholders	\$ 31,720	\$ 20,635
Basic earnings (loss) per share	\$ 0.99	\$ 0.90
Diluted earnings (loss) per common share	\$ 0.94	\$ 0.86
Basic weighted average common shares outstanding	31,913	22,813
Diluted weighted average common shares outstanding	34,131	33,982



HFI Portfolio Delinquency Trends

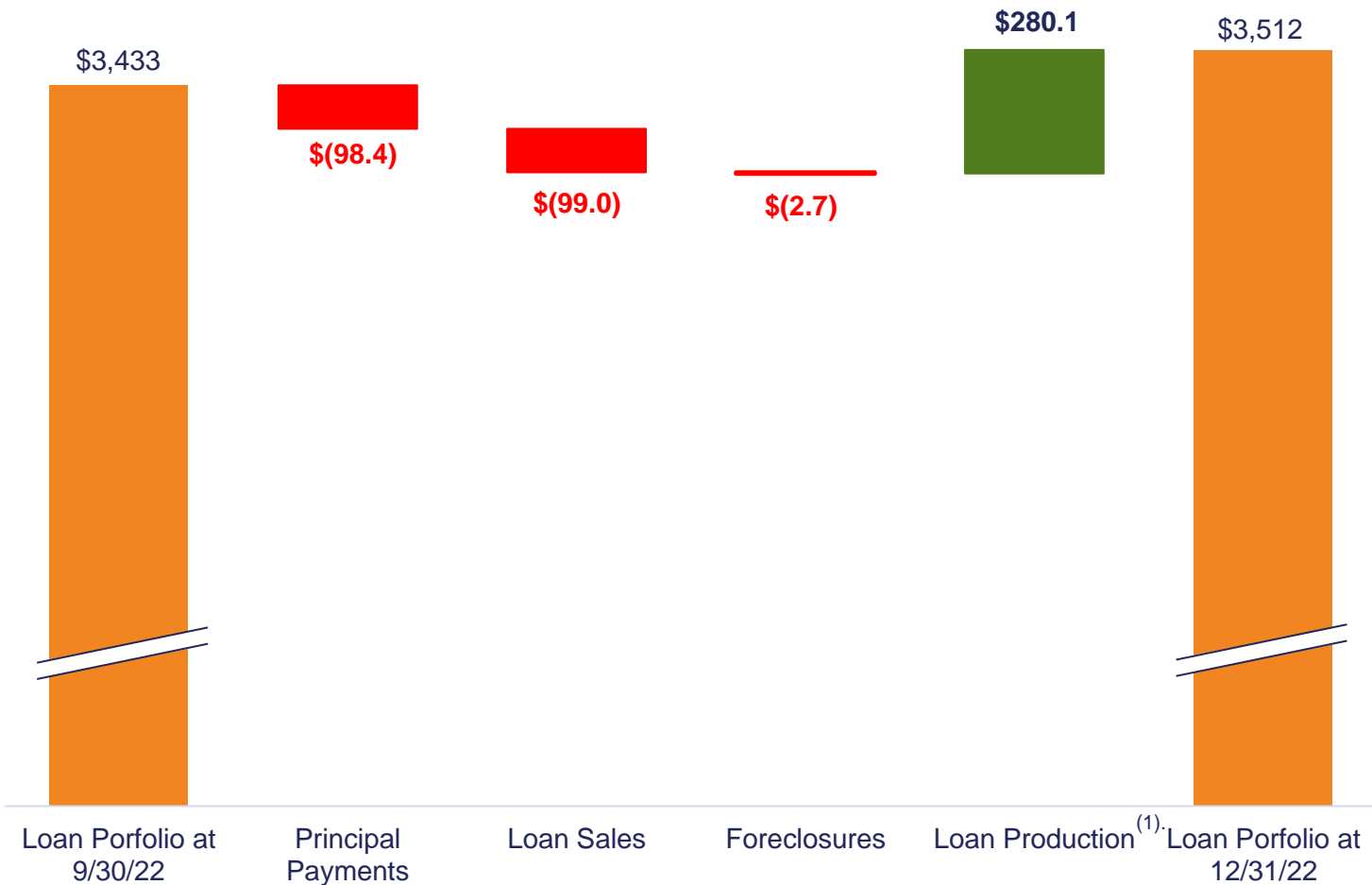
(\$ in thousands)	December 31, 2021		March 31, 2022		June 30, 2022		September 30, 2022		December 31, 2022	
	\$	%	\$	%	\$	%	\$	%	\$	%
Performing/Accruing:										
Current	\$ 2,068,023	82.7%	\$ 2,388,442	85.3%	\$ 2,692,799	87.1%	\$ 2,966,765	86.8%	\$ 2,969,989	84.6%
30-59 days past due	127,046	5.1%	94,058	3.4%	105,808	3.4%	121,528	3.6%	186,051	5.3%
60-89 days past due	31,629	1.3%	41,960	1.5%	39,398	1.3%	74,714	2.2%	63,657	1.8%
90+ days past due	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total performing loans HFI	2,226,698	89.1%	2,524,460	90.2%	2,838,005	91.8%	3,163,007	92.6%	3,219,697	91.7%
Nonperforming/Nonaccrual:										
<90 days past due	19,533	0.8%	26,044	0.9%	16,878	0.6%	18,291	0.5%	17,852	0.5%
90+ days past due	35,787	1.4%	27,472	1.0%	20,341	0.7%	26,705	0.8%	32,566	0.9%
Bankruptcy	20,038	0.8%	18,334	0.7%	19,560	0.6%	15,899	0.5%	22,435	0.6%
In foreclosure	197,742	7.9%	203,637	7.3%	195,474	6.3%	192,446	5.6%	219,936	6.3%
Total nonperforming loans HFI	273,100	10.9%	275,487	9.8%	252,253	8.2%	253,341	7.4%	292,789	8.3%
Total loans held for investment	\$ 2,499,798	100%	\$ 2,799,947	100%	\$ 3,090,258	100%	\$ 3,416,348	100%	\$ 3,512,486	100%



Loan Portfolio Rollforward

Loan Portfolio Rollforward

(UPB in millions)



⁽¹⁾ Includes \$1.05 million in UPB of repurchased loans.

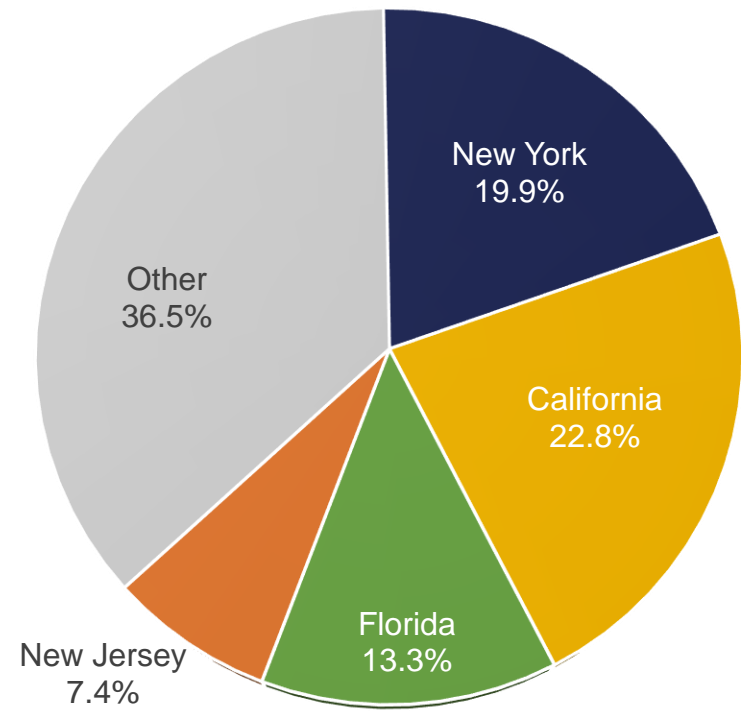
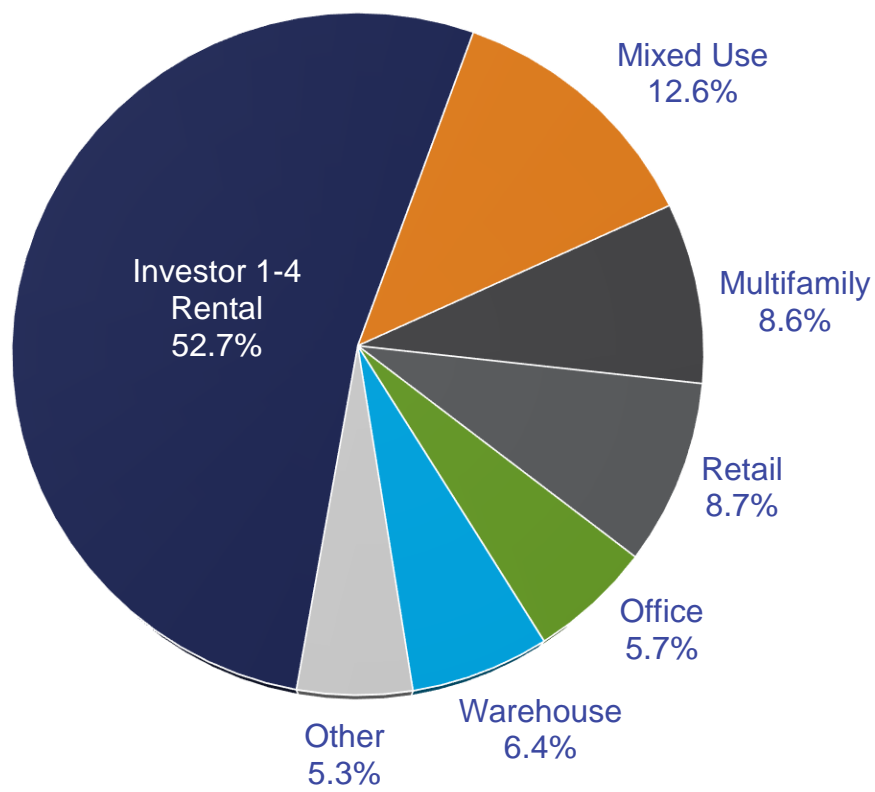


HFI Loan Portfolio

Portfolio by Property Type

Portfolio by State

(100% = \$3.51 billion UPB)⁽¹⁾



⁽¹⁾ As of December 31, 2022

Adjusted Financial Metric Reconciliation:

Adjusted Financial Metric Reconciliation to GAAP Net Income

Quarter:

Core Income	Quarter Ended				
	12/31/2022	9/30/2022	6/30/2022	3/31/2022	12/31/2021
Net Income	\$ 8,462	\$ 9,983	\$ 10,645	\$ 3,121	\$ 8,353
Deal cost write-off - collapsed securitizations	-	-	-	-	\$ 1,104
One-time Century Health & Housing Capital deal costs	-	-	-	-	\$ 624
Recovery of Loan Loss Provision	-	-	-	-	-
Corporate debt refinancing costs	-	-	-	\$ 9,286	-
Equity award & ESPP costs	\$ 656	-	-	\$ -	-
Core Income	\$ 9,118	\$ 9,983	\$ 10,645	\$ 12,407	\$ 10,081
Diluted weighted average common shares outstanding	34,063	34,199	34,057	34,204	34,257
Core diluted earnings per share	\$ 0.27	\$ 0.29	\$ 0.31	\$ 0.36	\$ 0.29

Year:

Core Income	Year Ended	
	12/31/2022	12/31/2021
Net Income	\$ 32,211	\$ 29,224
Deal cost write-off - collapsed securitizations	-	1,104
One-time Century Health & Housing Capital deal costs	-	624
Recovery of Loan Loss Provision	-	(1,000)
Corporate debt refinancing costs	9,286	3,326
Equity award & ESPP costs	656	-
Core Income	\$ 42,153	\$ 33,278
Diluted weighted average common shares outstanding	\$ 34,131	\$ 33,982
Core diluted earnings per share	\$ 1.24	\$ 0.98