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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549  
**FORM 10-Q**

(Mark one)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 000-55601

**REDWOOD MORTGAGE INVESTORS IX, LLC**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**155 Bovet Road, Suite 302, San Mateo, CA**  
(Address of principal executive offices)

**26-3541068**  
(I.R.S. Employer  
Identification Number)

**94402**  
(Zip Code)

**(650) 365-5341**

(Registrant's telephone number, including area code)

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

Title of each class	Trading symbol(s)	Name of each exchange on which registered
none		

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.  YES  NO

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).  YES  NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer   
Non-accelerated filer  Smaller reporting company   
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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  YES  NO

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**REDWOOD MORTGAGE INVESTORS IX, LLC**

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**Part I – FINANCIAL INFORMATION**

**Item 1. FINANCIAL STATEMENTS**

**REDWOOD MORTGAGE INVESTORS IX, LLC**

**Balance Sheets**

**March 31, 2026 and December 31, 2025 (unaudited)**

**(\$ in thousands)**

<u>ASSETS</u>	<u>March 31,</u> <u>2026</u>	<u>December 31,</u> <u>2025</u>
Cash, in banks	\$ 1,005	\$ 562
Loan payments in trust	3	28
Loans		
Principal	58,100	58,163
Advances	152	81
Accrued interest	858	615
Loan balances secured by deeds of trust	59,110	58,859
Allowance for credit losses	(250)	(545)
Loan balances secured by deeds of trust, net	58,860	58,314
Real Estate Owned (REO)	784	—
Debt issuance costs, net	68	8
Prepaid expenses	36	—
Other receivable	12	228
Total assets	<u>\$ 60,768</u>	<u>\$ 59,140</u>
<u>LIABILITIES AND MEMBERS' CAPITAL</u>		
Liabilities		
Accounts payable and accrued liabilities	\$ 212	\$ 25
Payable to related mortgage fund (Note 3)	35	2
Payable to manager (Note 3)	70	62
Line of credit	1,900	—
Total liabilities	2,217	89
Commitments and contingencies (Note 6)		
Members' and manager's capital, net	60,985	61,641
Receivable from manager (formation loan) (Note 3)	(2,434)	(2,590)
Members' and manager's capital, net of formation loan	58,551	59,051
Total liabilities and members' capital	<u>\$ 60,768</u>	<u>\$ 59,140</u>

The accompanying notes are an integral part of these unaudited financial statements.

**REDWOOD MORTGAGE INVESTORS IX, LLC**  
**Statements of Income**  
**For the Three Months Ended March 31, 2026 and 2025 (unaudited)**  
**(\$ in thousands)**

	<u>Three Months Ended March 31,</u>	
	<u>2026</u>	<u>2025</u>
<b>Revenue</b>		
Interest income	\$ 1,404	\$ 1,079
Interest expense	(37)	(27)
Net interest income	1,367	1,052
Late fees	8	5
Gain on sale, loans	—	8
Total revenue, net	<u>1,375</u>	<u>1,065</u>
Provision for credit losses	—	—
<b>Operations expense</b>		
Mortgage servicing fees to Redwood Mortgage Corp. (RMC)	36	32
Asset management fees to RMC	110	118
Costs from RMC, net (Note 3)	143	140
Professional services	396	532
REO holding costs	20	—
Other	15	26
Total operations expense	<u>720</u>	<u>848</u>
Net income	<u>\$ 655</u>	<u>\$ 217</u>
<b>Net income</b>		
Members (99%)	\$ 648	\$ 215
Manager (1%)	7	2
	<u>\$ 655</u>	<u>\$ 217</u>

The accompanying notes are an integral part of these unaudited financial statements.

**REDWOOD MORTGAGE INVESTORS IX, LLC**  
**Statements of Changes in Members' and Manager's Capital**

**For the Three Months Ended March 31, 2026 (unaudited)**  
**(\$ in thousands)**

	Members' Capital	Manager's Capital	Unallocated Organization and Offering Expenses	Members' and Manager's Capital, net
Balance at December 31, 2025	\$ 61,788	\$ 83	\$ (230)	\$ 61,641
Net income	648	7	—	655
Earnings distributed	(509)	(6)	—	(515)
Redemptions	(799)	—	—	(799)
Organization and offering expenses allocated	(35)	—	35	—
Organization and offering expenses repaid by RMC	—	—	3	3
Balance at March 31, 2026	<u>\$ 61,093</u>	<u>\$ 84</u>	<u>\$ (192)</u>	<u>\$ 60,985</u>

**For the Three Months Ended March 31, 2025 (unaudited)**  
**(\$ in thousands)**

	Members' Capital	Manager's Capital	Unallocated Organization and Offering Expenses	Members' and Manager's Capital, net
Balance at December 31, 2024	\$ 65,995	\$ 83	\$ (471)	\$ 65,607
Net income	215	2	—	217
Earnings distributed	(713)	(2)	—	(715)
Redemptions	(840)	—	—	(840)
Organization and offering expenses allocated	(57)	—	57	—
Organization and offering expenses repaid by RMC	—	—	5	5
Balance at March 31, 2025	<u>\$ 64,600</u>	<u>\$ 83</u>	<u>\$ (409)</u>	<u>\$ 64,274</u>

The accompanying notes are an integral part of these unaudited financial statements.

**REDWOOD MORTGAGE INVESTORS IX, LLC**  
**Statements of Cash Flows**  
**For the Three Months Ended March 31, 2026 and 2025 (unaudited)**  
**(\$ in thousands)**

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Operations</b>		
Interest income received	\$ 1,162	\$ 1,073
Interest expense paid	(17)	(76)
Late fees and other loan income	33	(17)
Operations expense	(269)	(857)
REO holding costs	(130)	—
Total cash provided by operations	<u>779</u>	<u>123</u>
<b>Investing</b>		
Loans funded	(6,595)	(3,981)
Principal collected	3,953	8,804
Proceeds from loans sold to non-affiliate, net	1,750	1,076
Advances	(111)	(12)
Total cash (used in) provided by investing	<u>(1,003)</u>	<u>5,887</u>
<b>Financing</b>		
<b>Members' and manager's capital</b>		
Distributions to members and manager		
Distributions, net of DRIP	(527)	(768)
Redemptions, net of early withdrawal penalties (Note 3)	(799)	(840)
Total distributions to members and manager	(1,326)	(1,608)
Organization and offering expenses repaid by RMC, net	3	6
Cash (used in) members' and manager's capital	(1,323)	(1,602)
<b>Line of credit</b>		
Advances	1,900	2,000
Repayments	—	(6,000)
Debt issuance costs	(66)	—
Cash provided by (used in) line of credit	1,834	(4,000)
Formation loan collected	156	52
Total cash (used in) financing	<u>667</u>	<u>(5,550)</u>
Net increase in cash	<u>443</u>	<u>460</u>
Cash, beginning of year	562	12,058
Cash, end of period	<u>\$ 1,005</u>	<u>\$ 12,518</u>

The accompanying notes are an integral part of these unaudited financial statements.

**REDWOOD MORTGAGE INVESTORS IX, LLC**  
**Statements of Cash Flows**  
**For the Three Months Ended March 31, 2026 and 2025 (unaudited)**  
**(\$ in thousands)**

<b>Reconciliation of net income to total cash provided by operations</b>	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Net income	\$ 655	\$ 217
Adjustments to reconcile net income to total cash provided by operations		
Gain on sale, loans	—	(8)
Amortization of debt issuance costs	8	8
Change in operating assets and liabilities		
Loan payments in trust	25	(22)
Accrued interest	(243)	5
Prepaid interest	—	(11)
Allowance for credit losses	—	—
Prepaid expenses	(36)	(27)
Other receivable	228	3
Accounts payable and accrued liabilities	101	(34)
Payable to related parties	41	(8)
Total adjustments	124	(94)
Total cash provided by operations	<u>\$ 779</u>	<u>\$ 123</u>

**Supplemental disclosures of cash flow information – REO**

Non-cash investing activities		
Real estate acquired by foreclosure	\$ 900	\$ —
Other liabilities, net assumed at possession	(201)	—
REO acquired, net of payables and other liabilities assumed at possession	699	—

The accompanying notes are an integral part of these unaudited financial statements.

**REDWOOD MORTGAGE INVESTORS IX, LLC**  
**Notes to Financial Statements**  
**March 31, 2026 (unaudited)**

**NOTE 1 – ORGANIZATION AND GENERAL**

Redwood Mortgage Investors IX, LLC (“RMI IX” or “the company”) is a Delaware limited liability company formed in October 2008 to engage in business as a mortgage lender and investor by making and holding-for-investment mortgage loans secured by California real estate, primarily through first and second deeds of trust.

The company is externally managed by Redwood Mortgage Corp. (“RMC” or “the manager”).

- RMC is solely responsible for managing the business and affairs of RMI IX, subject to the voting rights of the members on specified matters. The manager acting alone has the power and authority to act for and bind the company.
- RMC provides personnel and services necessary for RMI IX to conduct its business as the company has no employees of its own.
- The mortgage loans the company funds and invests in are arranged and generally are serviced by RMC.

In the opinion of management of RMC, the accompanying unaudited financial statements contain all adjustments, consisting of normal, recurring adjustments, necessary to present fairly and accurately the financial information included therein. These unaudited financial statements should be read in conjunction with the audited financial statements included in the company’s Form 10-K for the year ended December 31, 2025, filed with the U.S. Securities and Exchange Commission (SEC). The results of operations for the three months ended March 31, 2026 are not necessarily indicative of the operating results to be expected for the full year.

The rights, duties and powers of the members and manager are governed by the Ninth Amended and Restated Limited Liability Company Operating Agreement of RMI IX (the “Operating Agreement”), as amended, the Delaware Limited Liability Company Act and the California Revised Uniform Limited Liability Company Act.

Members representing a majority of the outstanding units may, without the concurrence of the manager, vote to: (i) dissolve the company, (ii) amend the Operating Agreement, subject to certain limitations, (iii) approve or disapprove the sale of all or substantially all of the assets of the company or (iv) remove or replace one or all of the managers. Where there is only one manager, a majority in interest of the members is required to elect a new manager to continue the company business after a manager ceases to be a manager due to its withdrawal.

The following is a summary of certain provisions of the Operating Agreement and is qualified in its entirety by the terms of the Operating Agreement. Members should refer to the Operating Agreement for complete disclosure of its provisions.

The company’s primary investment objectives are to:

- yield a favorable rate of return from the company’s business of making and/or investing in loans;
- preserve and protect the company’s capital by making and/or investing in loans secured by California real estate, preferably income-producing properties geographically situated in the San Francisco Bay Area and the coastal metropolitan regions of Southern California; and
- generate and distribute cash flow from these mortgage lending and investing activities.

Net income (or loss) is allocated among the members according to their respective capital accounts after one percent (1%) of the net income (or loss) is allocated to the manager. The monthly results are subject to subsequent adjustment as a result of quarterly and year-end accounting and reporting.

To determine the amount of cash to be distributed in any specific month, the company relies in part on its forecast of full year profits. At March 31, 2026, the difference between earnings allocated to members’ capital accounts and net income available to members was approximately \$279 thousand, and is expected to be offset by future earnings in excess of net distributions in 2026 resulting from the collection of foregone interest, late fees and post-maturity interest.

The company’s net income, cash available for distribution, and net-distribution rate fluctuate depending on:

- loan origination volume and the balance of capital available to lend;
- the current and future interest rates negotiated with borrowers;
- line of credit advances, repayments and the interest rate thereon;
- loan sales to unaffiliated third parties, and any gains received thereon;
- the amount of fees and cost reimbursements to RMC;
- the timing and amount of other operating expenses, including expenses for professional services;
- the timing and amount of payments from RMC on the formation loan; and
- fee and/or cost reimbursements waived, if any, from RMC.

Federal and state income taxes are the obligation of the members, other than the annual California franchise tax and the California LLC gross receipts tax. The tax basis in the net assets differs from book basis by the amount of the allowance for credit losses.

**REDWOOD MORTGAGE INVESTORS IX, LLC**  
**Notes to Financial Statements**  
**March 31, 2026 (unaudited)**

The ongoing sources of funds for loans are the proceeds (net of redemption of members' capital and operating expenses) from:

- loan payoffs;
- borrowers' monthly principal and interest payments;
- line of credit advances;
- loan sales to unaffiliated third parties; and
- payments from RMC on the outstanding balance of the formation loan.

*Lending and investment guidelines and criteria*

The company intends to hold until maturity the loans in which it invests and does not presently intend to invest in mortgage loans primarily for the purpose of reselling such loans in the ordinary course of business; however, the company may sell mortgage loans (or fractional interests therein) when the manager determines that it appears to be advantageous for the company to do so, based upon prevailing and expected interest rates, the length of time that the loan has been held by the company and the expected time to maturity and/or payoff of the loan, the company's credit risk and concentration risk and the overall investment objectives of the company.

Loans sold to third parties may be sold for par, at a premium or, in the case of non-performing or under performing loans, at a discount. Company loans may be sold to third parties or to the manager or its related mortgage funds; however, any loan sold to the manager or a related mortgage fund will be sold for a purchase price equal to the greater of (i) the par value of the loan or (ii) the fair market value of the loan. The manager will not receive commissions or broker fees with respect to loan sales conducted for the company; however, selling loans will increase members' capital available for investing in new loans for which the manager will earn brokerage fees and other forms of compensation.

The manager has discretion to pay amounts (advances) to third parties on behalf of borrowers to protect the company's interest in the loan. Advances include, but are not limited to, the payment of interest and principal on a senior lien to prevent foreclosure by the senior lien holder, property taxes, insurance premiums and attorney fees. Advances generally are stated at the amounts paid out on the borrower's behalf and any accrued interest on amounts paid out, until repaid by the borrower. Interest is accrued daily on principal and advances, if any.

The company's business is neither dependent on any one, nor concentrated with a few, major borrowers, investors, or lenders.

*Distribution policy*

Cash available for distribution at the end of each calendar month is allocated ninety-nine percent (99%) to the members and one percent (1%) to the manager. Cash available for distribution means cash flow from operations (excluding repayments for loan principal and other capital transaction proceeds) less amounts set aside for creation or restoration of reserves. The manager may withhold from cash otherwise distributable to the members with respect to any period the respective amounts of organization and offering expenses ("O&O expenses") allocated to the members' accounts for the applicable period pursuant to the company's reimbursement to RMC and allocation to members' accounts of O&O expenses. The amount otherwise distributable, less the respective amounts of O&O expenses allocated to members, is the net distribution. Pursuant to the terms of the Operating Agreement, cash available for distribution to the members is allocated among the members in proportion to their percentage interests (except with respect to differences in the amounts of O&O expenses allocated to the respective members during the applicable period) and in proportion to the number of days during the applicable month that they owned such percentage interests. (See Note 3 (Manager and Other Related Parties) to the financial statements for a detailed discussion on the allocation of O&O expenses to members' accounts.)

Cash available for distributions is disbursed at the end of each calendar month. The manager's allocable share of cash available for distribution is also distributed not more frequently than cash distributions to members.

*Liquidity and unit redemption program*

There are substantial restrictions on transferability of units, and there is no established public trading and/or secondary market for the units and none is expected to develop. In order to provide liquidity to members, the Operating Agreement includes a unit redemption program, whereby a member may redeem all or part of their units, subject to certain limitations. The price paid for redeemed units is based on the lesser of the purchase price paid by the redeeming member or the member's capital account balance as of the date of each redemption payment. The company redeems units quarterly, and under the Operating Agreement, the maximum number of units which may be redeemed per quarter per individual member may not exceed the greater of (i) 100 thousand units, or (ii) 25% of the member's total outstanding units.

**REDWOOD MORTGAGE INVESTORS IX, LLC**  
**Notes to Financial Statements**  
**March 31, 2026 (unaudited)**

Pursuant to the Operating Agreement, eligible redemption requests are to be honored in the following order of priority:

- first, to redemptions upon the death of a member, subject to a cap of \$100 thousand per quarter for each deceased member's account; and
- next, to all other eligible redemption requests on a pro rata basis.

Pursuant to the Operating Agreement, the company will not, in any calendar year, redeem more than five percent (5%) and in any calendar quarter one and one-quarter percent (1.25%) of the weighted average number of units outstanding during the twelve (12) month period immediately prior to the date of the redemption; however, the manager may, but is not required to, waive this limitation if it deems it in the best interest of the company. In the event unit withdrawal requests exceed 5% in any calendar year, and are held by the company, units will be redeemed in the order of priority provided in the Operating Agreement. The manager may, in its sole discretion, waive any applicable holding periods or penalties in the event of the death of a member or other exigent circumstances or if the manager believes such waiver is in the best interests of the company. The manager has no present intention to exercise its discretionary power to waive or modify the enforcement of the redemption limitations in the foreseeable future.

The company has not established a cash reserve from which to fund redemptions. The company's capacity to redeem units upon request is limited by the availability of cash and the company's cash flow. The manager also has the right, in its sole discretion, at any time, to reject any request for redemption, or to suspend or terminate the acceptance of new redemption requests without prior notice, or to terminate, suspend or amend the unit redemption program upon 30-days' notice.

*Manager's interest*

If a manager is removed, withdrawn or terminated, the company will pay to the manager all amounts then accrued and due to the manager. Additionally, the company will terminate the manager's interest in the company's profits, losses, distributions and capital by payment of an amount in cash equal to the then-present fair value of such interest.

*Term of the company*

The term of the company will terminate on December 31, 2038 unless: (i) the term is further extended by RMC with the affirmative consent of a majority interest of the members; or (ii) the company is earlier terminated pursuant to the Operating Agreement or by operation of law.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Basis of presentation*

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP").

*Management estimates*

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions about the reported amounts of assets and liabilities, and disclosures of contingent assets and liabilities, at the dates of the financial statements and the reported amounts of revenues and expenses during the reported periods. Such estimates involve a significant level of uncertainty and have had or are reasonably likely to have a material impact on the company's financial condition or results of operations. Such estimates relate principally to the determination of the allowance for credit losses (including the fair value of the collateral), and the valuation of real estate owned ("REO") at acquisition and subsequently. Actual results could differ materially from these estimates.

*Fair value estimates*

The fair value of real property (as to loan collateral and REO) is determined by exercise of judgment based on RMC's management's experience informed by appraisals (by licensed appraisers), brokers' opinion of values, and publicly available information on in-market transactions. Appraisals of commercial real property generally present three approaches to estimating value: 1) market-comparables or sales approach; 2) cost to replace; and 3) capitalized cash flows or income approach.

These approaches may or may not result in a common, single value. The market-comparables approach and income approach may yield different values depending on certain basic assumptions, including comparables sales, market capitalization rates and certain components of net operating income as well as the consideration of adjustments made for any attributes specific to the real estate.

**REDWOOD MORTGAGE INVESTORS IX, LLC**  
**Notes to Financial Statements**  
**March 31, 2026 (unaudited)**

Management has the requisite familiarity with the markets it lends in generally and of the properties lent on specifically to analyze sales-comparables and assess their suitability/applicability. Management is acquainted with market participants – investors, developers, brokers, and lenders – that are useful, relevant secondary sources of data and information regarding valuation and valuation variability. These secondary sources may have familiarity with and perspectives on pending transactions, successful strategies to optimize value, and the history and details of specific properties – on and off the market – that enhance the process and analysis that is particularly and principally germane to establishing value in distressed markets and/or property types.

GAAP defines fair value as the price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. An orderly transaction is a transaction that assumes exposure to the market for a period prior to the measurement date to allow for marketing activities that are usual and customary for transactions involving such assets and liabilities; it is not a forced transaction. Market participants are buyers and sellers in the principal market that are (i) independent, (ii) knowledgeable, (iii) able to transact and (iv) willing to transact.

Fair values of assets and liabilities are determined based on the fair-value hierarchy established in GAAP. The hierarchy is comprised of three levels of inputs to be used:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company has the ability to access at the measurement date. An active market is a market in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2 inputs are inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly in active markets and quoted prices for identical assets or liabilities that are not active, and inputs other than quoted prices that are observable, or inputs derived from or corroborated by market data.
- Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs reflect the company’s own assumptions about the assumptions market participants would use in pricing the asset or liability (including assumptions about risk). Unobservable inputs are developed based on the best information available in the circumstances and may include the company’s own data.

*Cash in banks*

Certain of the company’s cash balances in banks exceed federally insured limits. The bank or banks in which funds are deposited are reviewed periodically for their general creditworthiness/investment grade credit rating.

*Loans and interest income*

Loans are carried at amortized cost, which is generally equal to the unpaid principal balance (principal).

The company may fund a specific loan net of an interest reserve (one to two years) to insure timely interest payments at the inception of the loan. Any interest reserve is amortized over the period that the amount is prepaid. In the event of an early loan payoff, any unapplied interest reserves would be first applied to any accrued but unpaid interest and then as a reduction to the principal.

Payments on loans are applied in the following order: accrued interest, advances, and lastly to principal, consistent with the terms of the notes. Late fees and post-maturity/default interest are recognized in the period received, as collectability is not assured until then. Amounts are calculated based on the terms of the note. Pursuant to California regulatory requirements, borrower payments are deposited into a trust account established by RMC with an independent bank (and are presented on the balance sheet as “Loan payments in trust”). Funds are disbursed to the company’s bank account as collected, which can range from same day for wire transfers and to two weeks after deposit for checks.

The company funds loans with the intent to hold until maturity or for the foreseeable future. From time to time the company may sell certain loans to unaffiliated third parties. Loans are classified as held-for-sale once a decision has been made to sell loans and the loans to be held-for-sale have been identified. Loans classified as held-for-sale are carried at the lower of amortized cost or fair value.

Performing loans that are maturing or have matured may be renewed at then current market rates of interest and terms for new loans. Such loan extensions are typically deemed to be modifications rather than new originations under GAAP per the manager’s evaluation of the changes to terms of the notes.

**REDWOOD MORTGAGE INVESTORS IX, LLC**  
**Notes to Financial Statements**  
**March 31, 2026 (unaudited)**

Loans are placed on non-accrual status when the manager determines that the primary source of repayment will come from the acquisition by foreclosure (or acquisition by deed in lieu of foreclosure) and subsequent sale of the collateral securing the loan (e.g., a notice of sale is filed and/or when a borrower files for bankruptcy) or when the loan is no longer considered well-secured (i.e., the LTV for the loan based on the estimated net realizable value of the collateral and the total principal, advances and accrued interest (at the note rate) is at or greater than eighty percent (80%), seventy-five percent (75%) for lands outside of metropolitan areas) and the borrower has payments in arrears.

When a loan is placed on non-accrual status, the accrual of interest (and the corresponding recognition of interest revenue) is discontinued – beginning with the then current month – for accounting purposes only; previously recorded interest is not reversed. A loan may return to accrual status when all delinquent loan payments are cured and the loan becomes current in accordance with the terms of the loan agreement and the loan balance is considered well collateralized.

Payments received on loans on non-accrual status are applied using the cash basis method, whereby payments received by the creditor are recorded as interest income provided the amount does not exceed the amount that would have been earned at the asset's original effective interest rate.

*Allowance for credit losses*

The allowance for credit losses is adjusted each period for changes in expected lifetime credit losses for loans and accrued interest. The company charges off uncollectible loans and related receivables directly to the allowance for credit losses once it is determined the full amount is not collectible. Any amounts collected after a charge off is deemed a recovery.

The allowance for credit losses is recognized based on current expected lifetime credit losses at the time a loan is originated or acquired. For RMI IX's loans, generally no loss is expected at origination, given the substantial protective equity (resulting from low LTVs), the predominance of first lien loans, the short duration of the loans, and the property-type and location of the collateral.

The present fair values of the collateral are reassessed periodically (determined by the manager's assessment of markets and/or property types that are deemed possibly to have changed and the time since the last valuation of the loan's collateral) and the resultant protective equity for each loan is determined. As used herein, "protective equity" is the dollar amount by which the net realizable value (i.e., fair value less the cost to sell) of the collateral, net of any senior liens and claims, exceeds the loan balance.

Loan balances (as stated on the Balance Sheets, is the sum of principal, advances and interest) are analyzed on a periodic basis for ultimate recoverability, and the allowance for credit losses is adjusted each period for changes in expected credit losses. The ultimate collectability of the amounts owed is reliant on the estimation of the present fair value of the real property collateral and the remaining time to maturity.

The determination of the probability-of-loss (and, accordingly, the determination of the amount of the allowance for expected credit losses) begins with:

- familiarity with - and risk & opportunity analysis of - the current and near-term state of the local real estate markets in which loan collateral is located, with due consideration of property type;
- determination of the current fair value of the collateral, and the resultant protective equity;
- identification and valuation of existing senior debt and/or claims (including property taxes, if unpaid); and
- historical loss experience.

Then, the time to maturity – by lien position – is scheduled, with expected weighted average LTV and with consideration of costs to sell and senior debt and claims.

The manager consults government, banker, real estate firm, law firm and academic studies and forecasts (typically covering forward periods of one or two years), and reverts immediately to historical loss experience beyond that period. A determination is then made as to the likelihood that any combination of events would adversely impact real estate markets (and economic conditions) in California – in the time to maturity – such that the substantial protective equity existing for the loans would no longer be sufficient to collect the recorded amounts of principal, advances and accrued interest due on the loan. Any loans requiring individual consideration/analysis due to its LTV, property type, payment status and/or having matured, are evaluated.

Expected credit losses are determined on a collective (pool) basis when similar risk characteristic(s) exist. When determining risk characteristics to include in its pooling assessment, the following are most determinant.

- LTV: The ratio of the outstanding loan balance to the fair value of the underlying collateral, and thereby the amount of protective equity of the company's loans, is the most determinant attribute at inception of the loan and ongoing in estimating incurred and

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lifetime expected credit losses. Further to reducing the risk of loss, the company's loans are predominantly first mortgages, but second lien deeds of trust are not infrequent nor insignificant.

- Term: The duration (or expected term) of loan is a determinant attribute as the duration of the company's loans are less than those of other conventional commercial real estate lenders (e.g., institutions, such as banks, insurance companies, private equity firms), as the notes typically are written with terms to maturity of one to five years and typically are written without a prepayment penalty.

- Location and property type: The company's loans are secured by commercial and residential real estate in coastal California metropolitan areas, typically in the Bay Area (including Silicon Valley) but also elsewhere in Northern and Southern California.

Given the limited number of loans and the short terms for which the loans are written (and the potentially even shorter duration given that the loans are written without a prepayment penalty), at each reporting date the company performs a risk analysis as to real estate market conditions (by property type) in the California areas in which loan collateral is located and performs a loan-by-loan analysis to determine the current net realizable value of the real property collateral and the remaining time to maturity. Loans with similar LTVs are included in pools and the weighted average LTVs in forward periods are forecasted – by lien position – for those loans expected (on a contractual maturity basis) to be then outstanding. No expected extensions, renewals, or modifications are factored in as the company's loans do not contain renewal options that can be unconditionally exercised by the borrowers. This methodology/analysis determines if there is any amount outstanding in any future period in the contractual lifetime of the loan(s) in which a real estate market decline in values is expected to occur that would be sufficient to put at risk – given the protective equity provided by the excess of the net realizable value of the collateral to the loan balance at origination – the collection in full of amounts owed, including accrued interest and advances, if any, secured by the deeds of trust. For loans (and/or pools of loans) for which the LTVs are such that a loss within the contractual lifetime is expected, loan by loan analyses are undertaken using the likelihood of loss and the percentage (and/or amount) of the loss to determine the expected loss.

If foreclosure (or negotiation of a deed in lieu of foreclosure) is concluded to be probable, the loan is considered to be collateral-dependent and the recorded investment in the loan would be adjusted to an amount not to exceed the net realizable value of the real estate and other assets to be acquired, net of senior liens/mortgage debt plus the liabilities to be assumed. The determination of whether a loan is determined to be collateral-dependent requires judgment and considers the status of the loan (i.e., legal action is undertaken to enforce the lender's rights to repayment) and the status of the borrower (e.g., has the borrower filed for bankruptcy protection).

For a loan that is deemed collateral dependent for repayment, a provision for credit losses is recorded, if necessary, to adjust the allowance for credit losses by an amount such that the net carrying amount would be reduced to the lower of the net realizable value of the related collateral, net of any senior liens (and/or claims) or the note balance.

Uncollectible loans are charged off directly to the allowance for credit losses once it is determined the full amount is not collectible. Any amounts collected after a charge off is deemed a recovery.

#### *Real estate owned ("REO")*

Real estate owned, or REO, is property acquired in full or partial settlement of loan obligations generally through foreclosure (and a correlated trustee sale of the collateral) and is recorded at acquisition at the property's fair value less estimated costs to sell. In conjunction with the acquisition, other assets may be acquired and senior debt and claims assumed (or for senior debt may be 'taken subject to' versus 'assumed'). The fair value estimates are derived from information available in the real estate markets including similar property and often require the experience and judgment of third parties such as commercial real estate appraisers and brokers. The estimates figure materially in calculating the value of the property at acquisition, the level of charge to the allowance for credit losses and any subsequent valuation reserves. After acquisition, costs incurred relating to the development and improvement of property are capitalized to the extent they do not cause the recorded value to exceed the net realizable value, whereas costs relating to holding and disposition of the property are expensed as incurred. REO is analyzed periodically for changes in fair values and any subsequent write down is charged to operations expenses. Any recovery in the fair value subsequent to such a write down is recorded and is not to exceed the value recorded at acquisition. Recognition of gains or losses on the sale of real estate is dependent upon the transaction meeting certain criteria related to the nature of the property and the terms of the sale including potential seller financing.

#### *Debt issuance costs*

Debt issuance costs are the fees and commissions incurred in the course of obtaining a line of credit for services from banks, law firms and other professionals and are amortized on a straight-line basis as interest expense over the term of the line of credit.

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*Recent accounting pronouncements not yet adopted*

In November 2024, the FASB issued ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40) which requires disclosure, in the notes to financial statements, of specified information about certain costs and expenses. The amendments in this update are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, and are expected to require little, if any, additional disclosure for the company.

**NOTE 3 – MANAGER AND OTHER RELATED PARTIES**

The Operating Agreement provides for compensation to the manager and for the reimbursement of qualifying costs as detailed below. RMC is entitled to 1% of the net income or loss of the company.

*Mortgage servicing fees*

The manager is entitled to receive a servicing fee of up to one-quarter of one percent (0.25%) annually of secured loan principal. The mortgage servicing fees are accrued monthly on all loans. Remittance to RMC is made monthly unless the loan has been assigned a specific loss reserve, at which point remittance is deferred until the specific loss reserve is no longer required, or the property securing the loan has been acquired by the company.

*Asset Management Fees*

The manager is entitled to receive a monthly asset management fee for managing RMI IX's assets, liabilities, and operations in an amount up to three-quarters of one percent (0.75%) annually of the portion of the capital originally committed to investment in mortgages, not including leverage, and including up to two percent (2%) of working capital reserves.

*Costs from RMC*

The manager is entitled to request reimbursement for operations expense incurred on behalf of RMI IX, including without limitation, RMC's personnel and non-personnel costs incurred for qualifying business activities, including investor services, accounting, tax and data processing, postage and out-of-pocket general and administration expenses. Qualifying personnel/compensation costs and consulting fees are tracked by business activity, and then costs of qualifying activities are allocated to RMI IX pro-rata based on the percentage of RMI IX's members' capital to the total capital of all related mortgage funds managed by RMC. Certain other non-personnel, qualifying costs such as postage and out-of-pocket general and administrative expenses can be tracked by RMC as specifically attributable to RMI IX; other non-personnel, qualifying costs (e.g., RMC's accounting and audit fees, legal fees and expenses, occupancy, and insurance premiums) are allocated pro-rata based on the percentage of RMI's members' capital to total capital of the related mortgage funds managed by RMC.

The amount of qualifying costs attributable to RMI IX incurred by RMC was approximately \$143 thousand and \$140 thousand in the three months ended March 31, 2026 and 2025, respectively.

*Loan administrative fees*

The manager is entitled to receive a loan administrative fee of up to one percent (1%) of the principal amount of each new loan funded or acquired for services rendered in connection with the selection and underwriting of loans payable upon the closing or acquisition of each loan. Since August 2015, RMC, at its sole discretion, has waived loan administrative fees on new originations. The total amount of loan administrative fees waived was approximately \$66 thousand and \$102 thousand in the three months ended March 31, 2026 and 2025, respectively.

*Formation loan*

Commissions for unit sales to new members paid to broker-dealers ("B/D sales commissions") and premiums paid to certain investors upon the purchase of units were paid by RMC and were not paid directly by RMI IX out of unit-sales proceeds. Instead, RMI IX advanced to RMC amounts sufficient to pay the B/D sales commissions and premiums to be paid to investors. Such advances in total were not to exceed seven percent (7%) of offering proceeds, and when offerings of units to new members ended on April 30, 2019, totaled approximately \$5.6 million. The receivable arising from the advances is unsecured and non-interest bearing and is referred to as the "formation loan".

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Formation loan transactions for the three months ended March 31 are presented in the following table (\$ in thousands).

	2026	2025
Balance, January 1	\$ 2,590	\$ 2,694
Payments received from RMC	(156)	(52)
Balance, March 31	<u>\$ 2,434</u>	<u>\$ 2,642</u>

The formation loan is being repaid in annual installments of approximately \$208 thousand to coincide with the term of the company. The installments may be paid by RMC either in full on December 31st of each calendar year during the term of the company or in four equal quarterly installments.

In 2025, \$104 thousand was received from RMC on the formation loan. The remaining \$104 thousand was paid in January 2026.

The primary source of repayment of the formation loan is the loan brokerage commissions earned by RMC. The formation loan is forgiven if the manager is removed and RMC is no longer receiving payments for services rendered. As such, the formation loan is presented as contra equity.

*Redemptions of members' capital*

Redemptions of members' capital for the three months ended March 31, 2026 and 2025 were approximately \$799 thousand and \$840 thousand.

Pursuant to the Operating Agreement, unless waived by the manager, the company will not redeem in any calendar year more than five percent (5.0%) and in any calendar quarter one and one-quarter percent (1.25%) of the weighted average number of units outstanding in the twelve (12) month period immediately prior to the date of redemption. The manager has no present intention to exercise its discretionary power to waive or modify the enforcement of the redemption limitation in the foreseeable future.

Redemptions of members' capital received by the manager and unpaid at March 31, 2026 approximated \$26.7 million, of which,

- \$24.9 million were received at or prior to December 31, 2025; and
- \$1.7 million were received in the quarter ended March 31, 2026 (and will be eligible at June 30, 2026).

Eligible redemption requests are to be honored in the following order of priority:

- first, to redemptions upon the death of a member, subject to a cap of \$100 thousand per quarter for each deceased member's account; and
- next, to all other eligible redemption requests on a pro rata basis.

*Organization and offering expenses*

The manager is required to be reimbursed for O&O expenses incurred in connection with the organization of the company and the offering of the units of membership interest including, without limitation, attorneys' fees, accounting fees, printing costs and other selling expenses (other than sales commissions) in a total amount not exceeding 4.5% of the original purchase price of all units (other than DRIP units) sold in all offerings (hereafter, the "maximum O&O expenses"). RMC paid the O&O expenses in excess of the maximum O&O expenses.

The O&O expenses incurred by RMI IX are allocated to the members as follows – for each of forty (40) calendar quarters or portion thereof after December 31, 2015 that a member holds units (other than DRIP units), the O&O expenses incurred by RMI IX are allocated to and debited from that member's capital account in an annual amount equal to 0.45% of the member's original purchase price for those units, in equal quarterly installments of 0.1125% each commencing with the later of the first calendar quarter of 2016 or the first full calendar quarter after a member's purchase of units, and continuing through forty (40) calendar quarters or the quarter in which such units are redeemed.

As of March 31, 2026, approximately 42% of investors has received their full allocation of O&O and will not receive further allocations. O&O allocations are expected to continue to eligible investors through 2029.

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Unallocated O&O transactions for the three months ended March 31 are summarized in the following table (\$ in thousands).

	2026	2025
Balance, January 1	\$ 230	\$ 471
O&O expenses allocated	(35)	(57)
O&O expenses paid by RMC <sup>(1)</sup>	(3)	(5)
Balance, March 31	<u>\$ 192</u>	<u>\$ 409</u>

(1) RMC is obligated per the Operating Agreement to repay RMI IX for the amount of unallocated O&O expenses attributed to a member's capital account if the member redeems prior to the 40 quarterly allocations. RMC estimated its future obligation to repay unallocated O&O expenses on scheduled redemptions as of March 31, 2026 to be approximately \$3 thousand.

*Other related party transactions*

- *Payable to/receivable from related parties*

From time to time, in the normal course of business operations, the company may have payables to and/or receivables from related parties. At March 31, 2026, the payable to related parties balance of approximately \$105 thousand consisted of accounts payable of approximately \$70 thousand to the manager and approximately \$35 thousand to a related mortgage fund.

At December 31, 2025, the payable to related party balance of approximately \$64 thousand consisted of accounts payable of approximately \$62 thousand to the manager and \$2 thousand to a related mortgage fund.

- *Loan transactions with related parties*

In the ordinary course of business, performing loans may be transferred by executed assignment, in-part or in-full, between the RMC managed mortgage funds at par value, which approximates market value.

No loans were transferred from or to related mortgage funds in the three months ended March 31, 2026 and 2025.

**NOTE 4 – LOANS**

Loans generally are funded at a fixed interest rate with a loan term of up to five years. See Note 3 (Manager and Other Related Parties) for a description of loans transferred by executed assignments between the related mortgage funds.

The company's loans are secured generally by real estate in coastal California metropolitan areas. The portfolio segments are first and second trust deeds mortgages and the key credit quality indicator is the LTV. First mortgages are predominant, but second lien deeds of trust are not infrequent nor insignificant. First-mortgage loans comprised 86% of the portfolio at March 31, 2026 (86% at December 31, 2025).

*Secured loans unpaid principal balance (principal)*

Secured loan transactions for the three months ended March 31 are summarized in the following table (\$ in thousands).

	Three Months Ended March 31, 2026		
	Total	First Trust Deeds	Second Trust Deeds
Principal, beginning of period	\$ 58,163	\$ 49,788	\$ 8,375
Loans funded	6,595	5,845	750
Principal collected	(3,953)	(3,953)	—
Loan foreclosed to REO	(955)	(955)	—
Loans sold to non-affiliate	(1,750)	(1,000)	(750)
Principal, end of period	<u>\$ 58,100</u>	<u>\$ 49,725</u>	<u>\$ 8,375</u>

The company renewed no maturing (or matured) loans in the three months ended March 31, 2026.

In the three months ended March 31, 2026, two loans with total principal of approximately \$1.8 million were sold to an unaffiliated third party at par.

As of March 31, 2026, there were no commitments to lend outstanding and no construction or rehabilitation loans outstanding.

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*Loan characteristics*

Secured loans had the characteristics presented in the following table (\$ in thousands).

	March 31, 2026	December 31, 2025
Number of secured loans	34	36
First trust deeds	28	30
Second trust deeds	6	6
Secured loans – principal	\$ 58,100	\$ 58,163
First trust deeds	\$ 49,725	\$ 49,788
Second trust deeds	\$ 8,375	\$ 8,375
Secured loans – lowest interest rate (fixed)	7.8%	7.8%
Secured loans – highest interest rate (fixed)	12.8%	12.8%
Average secured loan – principal	\$ 1,709	\$ 1,616
Average principal as percent of total principal	2.9%	2.8%
Average principal as percent of members’ and manager’s capital, net	2.9%	2.6%
Average principal as percent of total assets	2.8%	2.7%
Largest secured loan – principal	\$ 7,400	\$ 7,400
Largest principal as percent of total principal	12.7%	12.7%
Largest principal as percent of members’ and manager’s capital, net	12.6%	12.0%
Largest principal as percent of total assets	12.2%	12.5%
Smallest secured loan – principal	\$ 191	\$ 194
Smallest principal as percent of total principal	0.3%	0.3%
Smallest principal as percent of members’ and manager’s capital, net	0.3%	0.3%
Smallest principal as percent of total assets	0.3%	0.3%
California counties where security is located	10	12
Largest percentage of principal in one California county	26.6%	26.6%
Secured loans with filed notice of default	—	1
Secured loans in foreclosure – principal	\$ —	\$ 955
Secured loans with prepaid interest	—	—

As of March 31, 2026, 25 loans with an aggregate principal of approximately \$50.6 million provide for monthly payments of interest only, with the principal due at maturity, and 9 loans with an aggregate principal of approximately \$7.5 million (representing 13% of the aggregate principal of the company’s loan portfolio) provide for monthly payments of principal and interest, typically calculated on a 30-year amortization, with the remaining principal due at maturity.

As of March 31, 2026, RMI IX’s largest loan with principal of \$7.4 million, has an LTV at origination (OLTV) of 59%, and is in first lien position. The loan is secured by a redevelopment site located in San Diego County, California with an interest at 12.50%, matured on March 1, 2026 and is delinquent on monthly payments. The borrower is pursuing refinancing with other lenders.

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*Lien position/OLTV*

At funding, secured loans had the lien positions presented in the following table (\$ in thousands).

	March 31, 2026			December 31, 2025		
	Loans	Principal	Percent	Loans	Principal	Percent
First trust deeds	28	\$ 49,725	86%	30	\$ 49,788	86%
Second trust deeds	6	8,375	14	6	8,375	14
Total principal, secured loans	34	58,100	100%	36	58,163	100%
Liens due other lenders at loan closing		19,699			21,055	
Total debt		\$ 77,799			\$ 79,218	
Appraised property value at loan closing		\$ 147,393			\$ 147,542	
OLTV (weighted average)		54.8%			55.7%	

At the time a loan is funded, the LTV is such that the protective equity in the collateral securing the loan is sufficient to preclude any expected credit losses unless there is a forward period adverse event that is uninsured and/or there are market conditions so adverse (and are other-than-temporary) that the protective equity is reduced to an amount not sufficient to recover the principal owed.

Secured loans, principal by OLTV and lien position at March 31, 2026 are presented in the following table (\$ in thousands).

LTV <sup>(1)</sup>	Secured loans, principal							
	First trust deeds	Percent	Count	Second trust deeds	Percent	Count	Total principal	Percent
<40%	\$ 2,296	3.9%	5	\$ 1,100	1.9%	1	\$ 3,396	5.8%
40-49%	7,223	12.4	3	—	0.0	0	7,223	12.4
50-59%	19,725	34.0	9	4,800	8.3	2	24,525	42.3
60-69%	17,412	30.0	8	1,250	2.2	1	18,662	32.2
Subtotal <70%	46,656	80.3	25	7,150	12.4	4	53,806	92.7
70-79%	3,069	5.2	3	1,225	2.1	2	4,294	7.3
Subtotal <80%	49,725	85.5	28	8,375	14.5	6	58,100	100.0
≥80%	—	0.0	—	—	0.0	—	—	0.0
Total	\$ 49,725	85.5%	28	\$ 8,375	14.5%	6	\$ 58,100	100.0%

(1) LTV classifications in the table above are based on principal, advances and interest unpaid at March 31, 2026.

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*Property type*

Secured loans summarized by property type are presented in the following table (\$ in thousands).

	March 31, 2026			December 31, 2025		
	Loans	Principal	Percent	Loans	Principal	Percent
Single family <sup>(2)</sup>	7	\$ 8,170	14%	8	\$ 9,369	16%
Commercial						
Office	4	6,908	12	4	6,908	12
Retail	6	8,461	15	6	6,921	12
Industrial	4	11,023	18	4	11,024	18
Commercial – Other	6	14,896	26	6	14,899	26
Commercial Total	20	41,288	71	20	39,752	68
Multi-family	7	8,642	15	8	9,042	16
Total principal, secured loans	<u>34</u>	<u>\$ 58,100</u>	<u>100%</u>	<u>36</u>	<u>\$ 58,163</u>	<u>100%</u>

(2) Single family includes 1-4 unit residential buildings, condominium units, townhouses and condominium complexes. At March 31, 2026, single family consists of four loans with an aggregate principal of approximately \$5.1 million that are owner occupied and three loans with an aggregate principal of approximately \$3.1 million that are non-owner occupied. At December 31, 2025, single family consisted of four loans with an aggregate principal of approximately \$6.0 million that are owner occupied and four loans with an aggregate principal of approximately \$3.4 million that are non-owner occupied.

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*Distribution of secured loans - principal by California counties*

The distribution of secured loans within California by counties is presented in the following table (\$ in thousands).

	March 31, 2026		December 31, 2025	
	Principal	Percent	Principal	Percent
<b>San Francisco Bay Area<sup>(3)</sup></b>				
San Francisco	\$ 7,863	13.5%	\$ 7,863	13.5%
San Mateo	4,500	7.8	5,455	9.4
Santa Clara	4,733	8.2	4,733	8.1
Alameda	5,190	8.9	6,821	11.7
Contra Costa	—	0.0	319	0.6
Napa	633	1.1	632	1.1
Marin	—	0.0	400	0.7
	22,919	39.5	26,223	45.1
<b>Other Northern California</b>				
Santa Cruz	—	0.0	1,410	2.4
Yolo	2,500	4.3	—	0.0
	2,500	4.3	1,410	2.4
Northern California total	25,419	43.8	27,633	47.5
<b>Southern California Coastal</b>				
Los Angeles	15,437	26.5	15,448	26.6
San Diego	8,140	14.0	8,141	14.0
	23,577	40.5	23,589	40.6
<b>Other Southern California</b>				
Riverside	2,025	3.5	2,025	3.5
San Luis Obispo	6,838	11.8	4,675	8.0
	8,863	15.3	6,700	11.5
Southern California total	32,440	55.8	30,289	52.1
California total	57,859	99.6	57,922	99.6
Illinois <sup>(4)</sup>	241	0.4	241	0.4
Total principal, secured loans	\$ 58,100	100.0%	\$ 58,163	100.0%

(3) Includes Silicon Valley

(4) The loan with collateral in Illinois is the balance remaining from a loan with principal at funding of \$2.9 million that was secured by a multi-family property in San Francisco County.

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*Scheduled maturities/Secured loans - principal*

Secured loans scheduled to mature in periods as of and after March 31, 2026, are presented in the following table (\$ in thousands).

	First Trust Deeds		Second Trust Deeds		Total		
	Loans	Principal	Loans	Principal	Loans	Principal	Percent
2026	3	2,799	—	—	3	2,799	5%
2027	10	20,624	2	3,125	12	23,749	42
2028	3	1,982	1	2,775	4	4,757	8
2029	2	5,240	—	—	2	5,240	9
2030	2	2,713	—	—	2	2,713	5
2033	1	393	—	—	1	393	0
Thereafter	1	191	—	—	1	191	0
Total scheduled maturities	22	33,942	3	5,900	25	39,842	69
Matured <sup>(5)(6)</sup>	6	15,783	3	2,475	9	18,258	31
Total principal, secured loans	28	\$ 49,725	6	\$ 8,375	34	\$ 58,100	100%

(5) See Delinquency/Secured loans with payments in arrears below for additional information on matured loans.

(6) A matured loan with principal of \$4.7 million (past due 180 or more days at March 31, 2026) has an agreement (the “2026 agreement”), pursuant to which the borrower agreed to a payment plan consisting of ten (10) weekly payments of \$20 thousand (commencing March 31, 2026 to June 2, 2026) and payment in full of the note balance on or before June 17, 2026.

Scheduled maturities are presented based on the most recent in-effect agreement with the borrower, including forbearance agreements, if any. As a result, matured loans at March 31, 2026, in the scheduled maturities table above may differ from the same captions in the tables of delinquencies and payment in arrears presented below that do not consider forbearance agreements. For matured loans, the company may continue to accept payments while pursuing collection of principal or while negotiating an extension of the maturity date. Loans are written without a prepayment penalty causing an uncertainty/a lack of predictability as to the expected duration versus the scheduled maturity.

One loan included above with principal of \$5.3 million (\$9.1 million at funding) at March 31, 2026 has payment terms that provide for principal reductions upon the sale of the office condominiums. Sales commenced in 2024 resulting in principal reductions of \$3.8 million through the first quarter of 2026. Another loan included above with principal of \$3.6 million (\$4.6 million at funding) at March 31, 2026 has payment terms that provide for principal reductions upon the sale of individual tenants in common (TIC) units. Sales commenced in 2025 resulting in principal reduction of \$1.0 million through the first quarter of 2026. The maturity table above does not reflect these periodic principal payments, which will result in an acceleration of the payoff of the loan as or if they continue to occur.

*Delinquency/Secured loans*

Secured loans principal summarized by payment-delinquency status are presented in the following table (\$ in thousands).

	March 31, 2026		December 31, 2025	
	Loans	Principal	Loans	Principal
Current	25	\$ 39,842	25	\$ 36,688
Past Due				
30-89 days	—	—	3	11,450
90-179 days	4	10,498	3	2,114
180 or more days <sup>(7)(8)</sup>	5	7,760	5	7,911
Total past due	9	18,258	11	21,475
Total principal, secured loans	34	\$ 58,100	36	\$ 58,163

(7) See Delinquency/Secured loans with payments in arrears below for additional information on matured loans.

(8) A matured loan with principal of \$4.7 million (past due 180 or more days at March 31, 2026) has an agreement (the “2026 agreement”), pursuant to which the borrower agreed to a payment plan consisting of ten (10) weekly payments of \$20 thousand (commencing March 31, 2026 to June 2, 2026) and payment in full of the note balance on or before June 17, 2026.

**REDWOOD MORTGAGE INVESTORS IX, LLC**  
**Notes to Financial Statements**  
**March 31, 2026 (unaudited)**

Six of the nine loans past due at March 31, 2026, were in first lien position and had principal payments in arrears of approximately \$15.8 million. The remaining three loans past due at March 31, 2026 were in second lien position and had principal payments in arrears of approximately \$2.5 million.

*Delinquency/Secured loans with payments in arrears*

Secured loans with payments in arrears (nine loans), principal by LTV and lien position at March 31, 2026 are presented in the following table (\$ in thousands).

LTV <sup>(9)</sup>	Secured loans with payments in arrears, principal					
	First trust deeds	Percent <sup>(10)</sup>	Second trust deeds	Percent <sup>(10)</sup>	Total principal	Percent <sup>(10)</sup>
60-69%	14,160	24.4	1,250	2.2	15,410	26.6
70-79%	1,623	2.8	1,225	2.1	2,848	4.9
Subtotal <80%	15,783	27.2	2,475	4.3	18,258	31.5
≥80%	—	0.0	—	0.0	—	0.0
Total	<u>\$ 15,783</u>	<u>27.2%</u>	<u>\$ 2,475</u>	<u>4.3%</u>	<u>\$ 18,258</u>	<u>31.5%</u>

(9) LTV classifications in the table above are based on principal, advances and interest unpaid at March 31, 2026.

(10) Percent of total principal, secured loans (\$58.1 million) at March 31, 2026.

Payments in arrears for secured loans at March 31, 2026 are presented in the following tables (\$ in thousands).

At March 31, 2026	Loans		Principal		Interest <sup>(11)</sup>		Total payments in arrears
	Past maturity	Monthly payments	Past maturity	Monthly payments	Past maturity	Monthly payments	
Past due							
30-89 days (1-3 payments)	—	—	\$ —	\$ —	\$ —	\$ —	\$ —
90-179 days (4-6 payments)	4	—	10,498	—	336	—	10,834
180 or more days (more than 6 payments) <sup>(12)</sup>	5	—	7,760	—	178	—	7,938
Total past due	<u>9</u>	<u>—</u>	<u>\$ 18,258</u>	<u>\$ —</u>	<u>\$ 514</u>	<u>\$ —</u>	<u>\$ 18,772</u>

(11) March 2026 interest is due April 1, 2026 and is not included in the payments in arrears at March 31, 2026.

(12) A matured loan with principal of \$4.7 million (past due 180 or more days at March 31, 2026) has an agreement (the “2026 agreement”), pursuant to which the borrower agreed to a payment plan consisting of ten (10) weekly payments of \$20 thousand (commencing March 31, 2026 to June 2, 2026) and payment in full of the note balance on or before June 17, 2026.

One loan included above with principal of \$624 thousand at March 31, 2026 paid off in April 2026.

**REDWOOD MORTGAGE INVESTORS IX, LLC**  
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**March 31, 2026 (unaudited)**

Matured loans, principal by LTV and lien position at March 31, 2026 are presented in the following table (\$ in thousands).

LTV <sup>(13)</sup>	Secured loans past maturity, principal					
	First trust deeds	Percent <sup>(14)</sup>	Second trust deeds	Percent <sup>(14)</sup>	Total principal	Percent <sup>(14)</sup>
60-69%	14,160	24.4	1,250	2.2	15,410	26.6
70-79%	1,623	2.8	1,225	2.1	2,848	4.9
Subtotal <80%	15,783	27.2	2,475	4.3	18,258	31.5
≥80%	—	0.0	—	0.0	—	0.0
Total	<u>\$ 15,783</u>	<u>27.2%</u>	<u>\$ 2,475</u>	<u>4.3%</u>	<u>\$ 18,258</u>	<u>31.5%</u>

(13) LTV classifications in the table above are based on principal, advances and interest unpaid at March 31, 2026.

(14) Percent of total principal of secured loans (totaling \$58.1 million) at March 31, 2026.

The matured loans are managed and evaluated individually by the manager. The administration (including loss mitigation/collection) of the loan is undertaken with consideration of the protective equity associated with the loan with consideration of market risk, property type and an assessment of the borrower's capacity and intent to perform in compliance with the contractual terms of the note and the deed of trust. Accordingly, collateral fair values are generally updated based on appraisals and/or from internal valuation sources every three to twelve months, either by obtaining a new appraisal or by performing an internal analysis, with consideration of both borrower, property type, and market specific factors, which may result in obtaining appraisal updates or broker price opinions at more frequent intervals.

- In Palo Alto, a loan (first lien) with principal of \$4.7 million matured October 2023 and had only the principal owing at October 31, 2025. The borrower agreed to a payment plan consisting of ten (10) weekly payments of \$20 thousand (commencing March 31 to June 2, 2026) and payment in full of the note balance on or before June 17, 2026. The loan balance at March 31, 2026 was \$4.9 million. Property taxes owed at March 31, 2026 approximate \$200 thousand. The collateral is land and a vacant office building that appraised for \$6.2 million in October 2025. The borrower has made one regular payment in April 2026.
- In San Francisco, a loan (first lien) with principal of \$990 thousand matured in December 2025 and had a loan balance of \$1.2 million at March 31, 2026. The collateral is a three-unit mixed use building that appraised for \$1.2 million in September 2025. The loan had payments in arrears of 180 or more days. Approximately \$90 thousand of property taxes were advanced in March 2026.
- In Livermore, a loan (first lien) with principal of \$1.2 million matured in October 2025. The borrower was 30 days delinquent on monthly payments as of March 31, 2026. The collateral is a commercial condominium that appraised for \$1.8 million in August 2022.
- In Napa, a loan (first lien) with principal of \$633 thousand matured in December 2024 and had a loan balance of \$699 thousand at March 31, 2026. The collateral is a single-family residence that appraised for \$970 thousand in December 2025. The borrower is 180 or more days delinquent on monthly payments.
- In Los Angeles, a loan (second lien) with principal of \$1.3 million matured in December 2025. The borrower is making monthly payments. The collateral is an office building that appraised for \$8.1 million in August 2025, with senior debt of \$4.4 million at origination of the RMI IX loan in August 2025.
- In Los Angeles, a loan (second lien) with principal of \$625 thousand matured in August 2025. The borrower is making monthly payments. The collateral is a multi-family building that appraised for \$4.8 million in May 2023, with senior debt of \$2.9 million as of February 2025. The loan paid off in April 2026.
- In Los Angeles, a loan (second lien) with principal of \$600 thousand matured in April 2025. The borrower is making monthly payments. The collateral is a multi-family building that appraised for \$6.2 million in October 2019, with senior debt of \$3.8 million at origination of the loan in March 2020.
- In San Diego, a loan (first lien) with principal of \$7.4 million matured in March 2026. The borrower was 30 days delinquent on monthly payments as of March 31, 2026. The collateral is a redevelopment site that appraised for \$12.5 million in January 2025.
- In San Francisco, a loan (first lien) with principal of \$858 thousand matured in January 2026. The borrower is making monthly payments. The collateral is a warehouse that appraised for \$1.2 million in December 2025.

**REDWOOD MORTGAGE INVESTORS IX, LLC**  
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**March 31, 2026 (unaudited)**

*Non-accrual status/Secured loans*

Secured loans in non-accrual status are summarized in the following table (\$ in thousands).

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Number of loans <sup>(15)</sup>	3	4
Principal	\$ 6,355	\$ 7,311
Advances	135	63
Accrued interest <sup>(16)</sup>	113	112
Total recorded investment	<u>\$ 6,603</u>	<u>\$ 7,486</u>
Foregone interest	\$ 173	\$ 170

(15) A matured loan with principal of \$4.7 million (past due 180 or more days at March 31, 2026) has an agreement (the “2026 agreement”), pursuant to which the borrower agreed to a payment plan consisting of ten (10) weekly payments of \$20 thousand (commencing March 31, 2026 to June 2, 2026) and payment in full of the note balance on or before June 17, 2026.

(16) Accrued interest in the table above is the amount of interest accrued prior to the loan being placed on non-accrual status, net of any payments received while in non-accrual status. Interest income of \$35 thousand was recognized for loans in non-accrual status in the three months ended March 31, 2026.

*Provision/allowance for credit losses*

Activity in the allowance for credit losses for the three months ended March 31 are presented in the following table (\$ in thousands).

	<u>2026</u>	<u>2025</u>
Balance, January 1	\$ 545	\$ 210
Provision for credit losses	—	—
Charge-offs <sup>(17)</sup>	(295)	—
Balance, March 31	<u>\$ 250</u>	<u>\$ 210</u>

(17) The charge-off in the three months ended March 31, 2026 resulted from the company acquiring REO via a foreclosure sale.

Each secured loan is reviewed quarterly for its delinquency, LTV adjusted for the most recent valuation of the underlying collateral, remaining term to maturity, borrower’s payment history and other factors. As part of the evaluation of the allowance for credit loss for the period ending March 31, 2026, protective equity was deemed sufficient, and no additional provision for credit losses was recognized.

At March 31, 2026, two loans in firsts lien position with aggregate principal of \$1.6 million were deemed collateral dependent. One loan in second lien position with principal balance of \$625 thousand was deemed collateral dependent. At March 31, 2026, the allowance for credit losses associated with the loan was \$130 thousand. The second lien position loan with principal of \$625 thousand paid off in April 2026.

Secured loans count, principal and weighted average OLTV at March 31, 2026 and the projected year-end count, principal and weighted average OLTV based on contractual maturities (by lien position) are presented in the following table (\$ in thousands).

**REDWOOD MORTGAGE INVESTORS IX, LLC**  
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**March 31, 2026 (unaudited)**

				First Trust Deeds			Second Trust Deeds		
	Loans	Principal	OLTV	Loans	Principal	OLTV	Loans	Principal	OLTV
<b>March 31, 2026</b>	34	\$ 58,100	54.8%	28	\$ 49,725	54.4%	6	\$ 8,375	57.0%
<b>December 31,</b>									
2026	22	37,043	51.9	19	31,143	52.0	3	5,900	51.1
2027	10	13,294	54.3	9	10,519	52.9	1	2,775	59.7
2028	6	8,537	52.9	6	8,537	52.9	—	—	0.0
2029	4	3,297	46.8	4	3,297	46.8	—	—	0.0
2030	2	584	22.7	2	584	22.7	—	—	0.0
2033	1	191	32.4	1	191	32.4	—	—	0.0
2035	—	—	0.0	—	—	0.0	—	—	0.0

The above analysis does not include any forward period extensions, renewals or modifications that the company may undertake at its sole and unconditional discretion, which could extend the contractual maturities. In the event a loan does not pay-off at or before the contractual maturity date, the company may continue to accept payments while pursuing collection of principal or while negotiating an extension of the maturity date.

One loan included above with principal of \$5.3 million (\$9.1 million at funding) at March 31, 2026 has payment terms that provide for principal reductions upon the sale of the office condominiums. Sales commenced in 2024 resulting in principal reductions of \$3.8 million through the first quarter of 2026. Another loan included above with principal of \$3.6 million (\$4.6 million at funding) at March 31, 2026 has payment terms that provide for principal reductions upon the sale of individual tenants in common (TIC) units. Sales commenced in 2025 resulting in principal reduction of \$1.0 million through the first quarter of 2026. The maturity table above does not reflect these periodic principal payments, which will result in an acceleration of the payoff of the loan as or if they continue to occur.

*Fair Value*

The following methods and assumptions are used when estimating fair value (Level 3 inputs).

*Secured loans/performing*

The fair value of the company's secured loan balances is deemed to approximate the amortized cost, net of the allowance for credit losses.

- Terms to maturity are typically one to five years at origination and are shorter than commercial real estate loans by conventional/institutional lenders and conventional single-family home mortgage lenders;
- Loans are written without a prepayment penalty causing uncertainty/a lack of predictability as to the expected duration; and
- Interest rates are at a premium to rates charged by conventional lenders.

The following methods and assumptions are used to determine the fair value of the collateral securing a loan.

*Single family* - Management's preferred method for determining the fair market value of its single-family residential assets is the sale comparison method. Management primarily obtains sales comparables (comps) via its subscription to the RealQuest service, but also uses free online services such as Zillow.com and other available resources to supplement this data. Sale comps are reviewed and adjusted for similarity to the subject property, examining features such as proximity to subject, number of bedrooms and bathrooms, square footage, sale date, condition and year built.

If applicable sale comps are not available or deemed unreliable, management will seek additional information in the form of brokers' opinions of value or appraisals.

*Multi-family residential* — Management's preferred method for determining the aggregate retail value of its multifamily units is the sale comparison method. Sale comps are typically provided in appraisals, or by realtors who specialize in multi-family residential properties. Sales comps are reviewed for similarity to the subject property, examining features such as proximity to subject, rental income, number of units, composition of units by the number of bedrooms and bathrooms, square footage, condition, amenities and year built.

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**March 31, 2026 (unaudited)**

Management’s secondary method for valuing its multifamily assets as income-producing rental operations is the direct capitalization method. In order to determine market cap rates for properties of the same class and location as the subject, management refers to published data from reliable third-party sources such as the CBRE Cap Rate Survey. Management applies the appropriate cap rate to the subject’s most recent available annual net operating income to determine the property’s value as an income-producing project. When adequate sale comps are not available or reliable net operating income information is not available or the project is under development or is under-performing to market, management will seek additional information and analysis to determine the cost to improve and the intrinsic fair value and/or management will seek additional information in the form of brokers’ opinion of value or appraisals.

*Commercial* — Management’s preferred method for determining the fair value of its commercial buildings is the sale comparison method. Sale comps are typically provided in appraisals, or by realtors who specialize in commercial properties. Sale comps are reviewed for similarity to the subject property, examining features such as proximity to subject, rental income, number of units, composition of units, common areas, and year built.

Management’s secondary method for valuing its commercial buildings is the direct capitalization method. In order to determine market cap rates for properties of the same class and location as the subject, management refers to reputable third-party sources such as the CBRE Cap Rate Survey. Management then applies the appropriate cap rate to the subject’s most recent available annual net operating income to determine the property’s value as an income-producing commercial rental project.

When adequate sale comps are not available or reliable net operating income information is not available or the project is under development or is under-performing to market, management will seek additional information and analysis to determine the cost to improve and the intrinsic fair value and/or management will seek additional information in the form of brokers’ opinion of value or appraisals.

*Commercial land* — Commercial land has many variations/uses, thus requiring management to employ a variety of methods depending upon the unique characteristics of the subject land, including a determination of its highest and best use. Management may rely on information in the form of a sale comparison analysis (where adequate sale comps are available), brokers’ opinion of value, or appraisal.

There are no assets or liabilities measured at fair value on a recurring basis. Assets subject to non-recurring fair value measurements include foreclosed real estate (REO). These assets are evaluated periodically, and non-recurring fair value adjustments are recorded to reflect any subsequent impairment.

**NOTE 5 – REAL ESTATE OWNED (REO)**

REO transactions and valuation adjustments during the three months ended March 31 are summarized in the following tables (\$ in thousands).

	<b>Three Months Ended March 31, 2026</b>		
	<b>REO</b>	<b>Valuation Allowance</b>	<b>REO, net</b>
Balance, beginning of year	\$ —	\$ —	\$ —
Acquisitions from foreclosure	784	—	784
Balance, March 31, 2026	<u>\$ 784</u>	<u>\$ —</u>	<u>\$ 784</u>

REO at March 31, 2026 was a single property in San Mateo County (a vacated restaurant) with a net carrying value of approximately \$784 thousand, acquired by foreclosure sale on January 7, 2026. The property was sold on May 15, 2026 at a sales price sufficient to recoup the net carrying value.

**NOTE 6 – LINE OF CREDIT**

Activity involving the line of credit during the three months ended March 31 is presented in the following table (\$ in thousands).

	<b>2026</b>	<b>2025</b>
Balance, January 1	\$ —	\$ 4,000
Advances	1,900	2,000
Repayments	—	(6,000)
Balance, March 31	<u>\$ 1,900</u>	<u>\$ —</u>
Line of credit – average daily balance	<u>\$ 1,604</u>	<u>\$ 3,874</u>

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**March 31, 2026 (unaudited)**

On March 11, 2026, RMI IX entered into a Third Modification Agreement (“the 2026 modification agreement”) with Western Alliance Bank (“WAB”), which extended the company’s revolving line of credit under the Business Loan Agreement between WAB and the company entered into in March 2020, as amended by the First Loan Modification Agreement effective March 4, 2022 and the Second Loan Modification Agreement, effective March 13, 2024 (as so extended and amended, the “credit agreement”). Advances on the line of credit are to be used exclusively to fund secured loans.

Under the terms of the credit agreement, RMI IX can borrow up to a maximum principal of \$10 million pursuant to a line of credit subject to a borrowing base calculation set forth in the credit agreement and the amounts advanced are secured by a first priority security interest in the notes and deeds of trust of the pledged loans in the borrowing base. At March 31, 2026, aggregate principal of pledged loans was approximately \$6.5 million, with a maximum allowed advance thereon of approximately \$10 million, subject to the borrowing base calculation. The maturity date of the credit agreement, as extended by the 2026 modification agreement, is March 13, 2028. Interest on the outstanding principal is payable monthly and accrues at the annual rate that is the greater of: (i) the one-month Term SOFR Reference Rate (‘Term SOFR’) plus three and one-half percent (3.5%) and (ii) six percent (6.0%). Term SOFR is published for loans in United States dollars by CME Group Benchmark Administration Limited and is obtained from Bloomberg Financial Services Systems with the code TFR1M or, if no longer available, any similar or successor publication selected by WAB.

The credit agreement contains customary events of default for facilities of its type. At March 31, 2026, the company’s loan portfolio had a loan delinquency rate of 23.57% which exceeded the 20% maximum loan delinquency rate allowed under credit agreement. As the company was not in compliance with this covenant, it could not access the credit agreement for any borrowings as of March 31, 2026.

The credit agreement provides for customary financial and borrowing base reporting by the company to the bank and specifies that the company shall maintain (i) minimum tangible net worth of \$50 million, net of amounts due from related companies; (ii) debt service coverage ratio at all times of not less than 2.00 to 1.00; (iii) liquid assets (excluding restricted cash or cash pledged to persons other than WAB) of at least \$1.0 million measured on a quarterly basis; and (iv) loan payment delinquency of less than ten percent (10.0%) at calendar quarter-end, calculated as the principal of loans with payments over 61-days past due as determined by the bank’s guidance, less loan loss allowances, divided by total principal of the company’s loans. The credit agreement provides that in the event the credit payment delinquency rate exceeds 10.0% for two consecutive quarters or exceeds 20% as of the end of any quarter, the bank will cease to make any further advances until the company is compliant with the covenant but agrees not to accelerate repayment of the loan as long as no event of default (as defined in the credit agreement) has occurred, provided that WAB reserves the right to accelerate repayment of the loans upon the occurrence of any additional event of default under the credit agreement. At March 31, 2026, the loan payment delinquency – as determined by the terms of the credit agreement – was 23.57%.

In addition, if the company does not maintain the required compensating balance with a minimum daily average of \$1.0 million for the calendar quarter, the interest rate automatically increases by one-quarter of one percent (0.25%) above that rate which would otherwise be applicable for the next calendar quarter retroactive to the beginning of the calendar quarter in which the compensating balance is not maintained.

For each calendar quarter during which the aggregate average daily outstanding principal is less than fifty percent (50%) of the maximum credit amount of \$10 million, there is a quarterly unused line fee equal to one-half of one percent (0.50%) per annum of the average daily difference between the average principal outstanding and fifty percent (50%) of the maximum credit amount of \$10 million. For three months ended March 31, 2026, the unused line fee expense was \$4 thousand.

The fair value of the balance on the line of credit is deemed to approximate the recorded amount as the interest rate and the other terms and conditions, including the two-year term, of the credit agreement as then in effect was reflective of market rate terms (Level 2 inputs).

The debt issuance costs of approximately \$66 thousand from the credit agreement, as in effect on March 31, 2026, are being amortized on a straight line basis over the two-year term. Amortized debt issuance costs included in interest expense approximated \$8 thousand for the three months ended March 31, 2026 and 2025.

Amounts borrowed under the revolving credit facility may be converted to a two-year term loan at the election of the company upon the expiration of the commitment term, subject to certain conditions, with monthly installments of principal and interest payable in an amount sufficient to fully amortize the outstanding principal balance over a 120-month period and interest at the related note rate. In addition, quarterly installment payments of principal would be due after a specified date.

**REDWOOD MORTGAGE INVESTORS IX, LLC**  
**Notes to Financial Statements**  
**March 31, 2026 (unaudited)**

**NOTE 7 – COMMITMENTS AND CONTINGENCIES, OTHER THAN LOAN COMMITMENTS**

*Commitments*

Note 3 (Manager and Other Related Parties) presents a detailed discussion of the company’s contractual obligations to RMC and scheduled redemptions of members’ capital at March 31, 2026.

*Legal proceedings*

As of March 31, 2026, the company was not involved in any legal proceedings or governmental proceedings other than those that would be considered part of the normal course of business as discussed below and no such legal proceedings were terminated during the first quarter of 2026.

In the normal course of its business, the company may become involved in legal proceedings (such as bankruptcy proceedings, judicial foreclosures, appointment of receivers, assignment of rents, unlawful detainers, etc.) to collect the debt owed under the promissory notes, to enforce the provisions of the deeds of trust, to protect its interest in the real property subject to the deeds of trust and to resolve disputes with borrowers, lenders, lien holders and mechanics. None of these actions, in and of themselves, typically would be of any material financial impact to the net income or balance sheet of the company.

**NOTE 8 – SEGMENT REPORTING**

The company operates as a single reportable segment with one economic activity – to invest in real estate loans secured by California real estate, preferably income-producing properties geographically situated in the San Francisco Bay area and the coastal metropolitan regions of Southern California.

The Chief Operating Decision Maker (“CODM”) is the Company’s external manager, RMC, and the measure of segment performance is net income as presented in the Statements of Income. Significant segment expenses are consistent with those presented on the Statements of Income, and segment assets are consistent with total assets as presented on the Balance Sheets.

The accounting policies of the single reportable segment are the same as those described in the summary of significant accounting policies. The CODM assesses performance for the segment and decides how to allocate resources based on consolidated net income as reported on the income statement.

**NOTE 9 – SUBSEQUENT EVENTS**

The manager evaluated events occurring subsequent to March 31, 2026 and determined that there were no events or transactions occurring during this reporting period that require recognition or disclosure in the unaudited financial statements.

## **Item 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

The following discussion and analysis should be read in conjunction with the unaudited financial statements and notes thereto, which are included in Item 1 of this report on Form 10-Q, as well as the audited financial statements and the notes thereto, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in the company’s Annual Report on Form 10-K for the year ended December 31, 2025 (the “2025 Annual Report”), filed with the U.S. Securities and Exchange Commission (or SEC). The results of operations for the three months ended March 31, 2026 are not necessarily indicative of the operations results to be expected for the full year.

### **Forward-Looking Statements**

Certain statements in this Annual Report on Form 10-Q (“this report”) which are not historical facts may be considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (“Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (“Exchange Act”), including statements regarding the company’s expectations, hopes, intentions, beliefs and strategies regarding the future. Forward-looking statements, which are based on various assumptions (some of which are beyond our control), may be identified by reference to a future period or periods or by use of forward-looking terminology, such as “may,” “will,” “believe,” “expect,” “anticipate,” “continue,” “possible” or similar terms or variations on those terms or the negative of those terms. Forward-looking statements include statements regarding trends in the California real estate market; future interest rates and economic conditions and their effect on the company and its assets; estimates as to the allowance for loan losses; forecasts of future redemptions of units, forecasts of future funding of loans; loan payoffs and the possibility of future loan sales (and the gain thereon, net of expenses) to third parties, if any; future fluctuations in the net distribution rate; and beliefs relating to how the company will be affected by current economic conditions and trends in the financial and credit markets. Actual results may be materially different from what is projected by such forward-looking statements therefore, you should not place undue reliance on forward looking statements, which reflect our view only as of the date hereof.

Factors that might cause such a difference include, but are not limited to, the following:

- changes in economic conditions, interest rates, or changes in California real estate markets;
- the impact of competition and competitive pricing for mortgage loans;
- the manager’s ability to make and arrange for loans that fit our investment criteria;
- whether we will have any future loan sales to unaffiliated third parties, and if we do, any gain, net of expenses, and the volume and timing of loan sales to unaffiliated third parties, which to date have provided only immaterial gains to us;
- the concentration of credit risks to which we are exposed;
- increases in payment delinquencies and defaults on our mortgage loans;
- the timing and dollar amount of financial support, if any, from the manager and the corresponding impact on the net distribution rate to members;
- changes in government regulation and legislative actions affecting our business; and
- the impact of wildfires, floods, earthquakes and other natural disasters.

All forward-looking statements and reasons why results may differ included in this Form 10-Q are made as of the date hereof, and we assume no obligation to update any such forward-looking statement or reason why actual results may differ unless required by law.

## Overview

Redwood Mortgage Investors IX, LLC (“we”, “RMI IX” or “the company”) is a Delaware limited liability company formed in October 2008 to engage in business as a mortgage lender and investor by making and holding-for-investment mortgage loans secured by California real estate, primarily through first and second deeds of trust. The company is externally managed by Redwood Mortgage Corp. (“RMC” or “the manager”). See Note 3 (Manager and Other Related Parties) to the financial statements included in Part I, Item 1 of this report for a detailed presentation of the company’s activities for which related parties are compensated and for other related party transactions.

Cash generated from loan payoffs and borrower payments of principal and interest is used for operating expenses, distributions to members and unit redemptions. The cash flow, if any, in excess of these uses and advances on the line of credit is reinvested in new loans.

Pursuant to the Operating Agreement, the company will not, in any calendar year, redeem more than five percent (5%) (or in any calendar quarter 1.25%) of the weighted average number of units outstanding during the twelve-month period immediately prior to the date of the redemption; however, the manager may, but is not required to, waive this limitation if it deems it in the best interest of the company. In the event unit withdrawal requests exceed 5% in any calendar year (or 1.25% in any calendar quarter), and are held by the company, units will be redeemed in the order of priority provided in the Operating Agreement. The manager may, in its sole discretion, also waive any other holding periods or penalties applicable to redemptions in the event of the death of a member or other exigent circumstances or if the manager believes such waiver is in the best interests of the company.

The manager has no present intention to exercise its discretionary power to waive or modify the enforcement of the redemption limitation in the foreseeable future. See “Results of Operations – Redemptions of members’ capital” below for a detailed presentation on capital redemption limitations.

To determine the amount of cash to be distributed in any specific month, the company relies in part on its forecast of full year profits. At March 31, 2026, the difference between earnings allocated to members’ capital accounts and net income available to members was approximately \$279 thousand, and is expected to be offset by future earnings in excess of net distributions in 2026 resulting from the collection of foregone interest, late fees and post-maturity interest.

See Note 1 (Organization and General) to the financial statements included in Part I, Item 1 of this report for additional detail on the organization and operations of RMI IX which detail is incorporated by this reference into this Item 2.

## Critical Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires management to make estimates and assumptions about the reported amounts of assets and liabilities, and disclosures of contingent assets and liabilities, at the dates of the financial statements and the reported amounts of revenues and expenses during the reported periods. Such estimates relate principally to the determination of the allowance for credit losses, including determining the fair value of the collateral, and the valuation of real estate owned. Actual results could differ significantly from these estimates.

Accounting estimates are an integral part of our financial statements. For a summary of our critical accounting estimates, see “Critical Accounting Estimates” in Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our 2025 Annual Report.

There have been no material changes to our critical accounting estimates since our 2025 Annual Report.

## Results of Operations

The following discussion describes our results of operations for the three months ended March 31, 2026.

### Key Performance Indicators

Key performance indicators as of and for the three months ended March 31, 2026 and 2025 are presented in the following table (\$ in thousands).

	2026	2025
Members' capital, gross – end of period balance	\$ 61,093	\$ 64,600
Members' capital, gross – average daily balance	\$ 61,900	\$ 65,963
Member redemptions <sup>(1)</sup>	\$ 799	\$ 840
Secured loans principal – end of period balance	\$ 58,100	\$ 48,652
Secured loans principal – average daily balance	\$ 58,931	\$ 48,738
First trust deeds	28	24
Principal – first trust deeds	\$ 49,725	\$ 43,060
Weighted average OLTV – first trust deeds <sup>(2)</sup>	54.4%	61.6%
Second trust deeds	6	7
Principal – second trust deeds	\$ 8,375	\$ 5,592
Weighted average OLTV – second trust deeds <sup>(2)</sup>	57.0%	57.2%
Interest income	\$ 1,404	\$ 1,079
Portfolio interest rate <sup>(3)</sup>	10.2%	9.8%
Effective rate <sup>(4)</sup>	9.5%	8.9%
Line of credit – end of period balance	\$ 1,900	\$ —
Line of credit – average daily balance <sup>(5)</sup>	\$ 1,604	\$ 3,874
Interest expense	\$ 37	\$ 27
Interest rate – line of credit <sup>(5)</sup>	7.2%	7.8%
Provision for credit losses	\$ —	\$ —
Total operations expense	\$ 720	\$ 848
Net income	\$ 655	\$ 217
Percent of average members' capital <sup>(6)(7)</sup>	4.2%	1.3%
Member distributions	\$ 515	\$ 713
Percent of average members' capital <sup>(6)(8)</sup>	3.3%	4.3%

(1) Redemption requests at March 31, 2026 were approximately \$26.7 million and are carried forward to subsequent quarters until paid. See Note 3 (Manager and Other Related Parties) to the financial statements included in Part I, Item 1 of this report for a detailed discussion of redemptions of members' capital.

(2) The LTVs use the fair value at origination of the loans (OLTV). See table below for LTVs based on updated collateral fair market values and loan balances

(3) Stated note interest rate, weighted daily average (annualized).

(4) Percent of secured loans – average daily balance (annualized).

(5) Interest rate of Line of Credit, weighted daily average (annualized). See Note 5 (Line of Credit) to the financial statements included in Part I, Item 1 of this report for a presentation of the activity and discussion of the terms and conditions of the loan agreement.

(6) Percent of members' capital, gross – average daily balance (annualized).

(7) Percent based on the net income available to members (excluding 1% allocated to manager).

(8) Members Distributions is net of O&O expenses allocated to members' accounts during the year.

### Redemptions of members' capital

The Operating Agreement provides for a unit redemption program, whereby a member may redeem all or part of their units, subject to certain limitations. For more information about the unit redemption program, see Note 1 (Organization and General) – “Liquidity and unit redemption program” to the financial statements included in Part I, Item 1 of this report.

Redemptions of members' capital received by the manager and unpaid at March 31, 2026 approximated \$26.7 million, of which,

- \$24.9 million were received at or prior to December 31, 2025; and
- \$1.7 million were received in the quarter ended March 31, 2026 (and will be eligible at June 30, 2026).

### Secured loans

Loan origination for three months ended March 31, 2026 increased by approximately \$2.6 million compared to the same period in 2025. This increase is primarily due to utilization of the line of credit.

### Secured loans, principal, advances and interest unpaid, by LTV and lien position

LTVs presented in the following tables have been updated for changes in fair values of the collateral as indicated by appraisals, broker opinion of value, or other external market evidence received by the manager after the origination of the loan, if any.

Secured loans, principal by LTV and lien position at March 31, 2026 are presented in the following table (\$ in thousands).

LTV <sup>(1)</sup>	Secured loans, principal					
	First trust deeds	Percent <sup>(2)</sup>	Second trust deeds	Percent <sup>(2)</sup>	Total principal	Percent <sup>(2)</sup>
<40%	\$ 6,395	11.0%	\$ 1,100	1.9%	\$ 7,495	12.9%
40-49%	1,953	3.4	—	0.0	1,953	3.4
50-59%	20,897	35.9	4,800	8.3	25,697	44.2
60-69%	11,821	20.3	1,250	2.2	13,071	22.5
Subtotal <70%	41,066	70.6	7,150	12.4	48,216	83.0
70-79%	7,669	13.2	-	0.0	7,669	13.2
Subtotal <80%	48,735	83.8	7,150	12.4	55,885	96.2
≥80% <sup>(3)</sup>	990	1.7	1,225	2.1	2,215	3.8
Total	\$ 49,725	85.5%	\$ 8,375	14.5%	\$ 58,100	100.0%

(1) LTV classifications in the table above are based on the sum of principal, advances and interest unpaid at March 31, 2026.

(2) Percent of secured loans principal, end of period balance.

(3) See the table below for specific details of the loans that have an LTV over 80%.

Secured loans (loan balance), with payments in arrears, by LTV and lien position at March 31, 2026 are presented in the following table (\$ in thousands).

LTV <sup>(4)</sup>	Secured loans with payments in arrears, principal					
	First trust deeds	Percent <sup>(5)</sup>	Second trust deeds	Percent <sup>(5)</sup>	Total principal	Percent <sup>(5)</sup>
60-69%	8,570	14.8	1,250	2.2	9,820	17.0
70-79%	6,223	10.7	—	0.0	6,223	10.7
Subtotal <80%	14,793	25.5	1,250	2.2	16,043	27.7
≥80%	990	1.7	1,225	2.1	2,215	3.8
Total	\$ 15,783	27.2%	\$ 2,475	4.3%	\$ 18,258	31.5%

(4) LTV classifications in the table above are based on the sum of principal, advances and interest unpaid at March 31, 2026.

(5) Percent of secured loans principal, end of period balance.

The \$18.3 million of loans with payments in arrears is comprised of the following nine loans:

- In San Francisco (LTV 106%, principal \$990 thousand), a three-unit mixed use building (first lien deed of trust) – The loan matured in December 2025, and the borrower is 180 days or more delinquent on monthly payments.
- In Los Angeles (LTV 83%, principal \$625 thousand), a multi-family building (second lien deed of trust) – The loan matured in August 2025 and the borrower continues making monthly payments. The loan paid off in April 2026.
- In Los Angeles (LTV 89%, principal \$600 thousand), a multi-family building (second lien deed of trust) – The loan matured in April 2025 and the borrower continues making monthly payments.
- In Palo Alto, Santa Clara County (LTV 78%, principal \$4.7 million), an office building with approved plans for a senior living housing facility (first lien deed of trust) – The loan matured in October 2023. On March 31, 2026, the borrower and the company entered into an agreement (the “2026 agreement”), pursuant to which the borrower agreed to a payment plan consisting of ten (10) weekly payments of \$20 thousand (commencing March 31, 2026 to June 2, 2026) and payment in full of the note balance on or before June 17, 2026.
- In Napa (LTV 72%, principal \$633 thousand), a single-family residence (first lien deed of trust) – The loan matured in December 2024, and the borrower is 180 days or more delinquent on monthly payments.
- In Los Angeles (LTV 69%, principal \$1.3 million), an office building (second lien deed of trust) – The loan matured in December 2025, and the borrower continues making monthly payments.
- In Livermore, Alameda County (LTV 65%, principal \$1.2 million), a commercial condominium (first lien deed of trust) – The loan matured in October 2025.
- In San Diego (LTV 62%, principal \$7.4 million), an industrial building (first lien deed of trust) – The borrower is 90-179 days delinquent on monthly payments. The loan matured in March 2026.
- In San Francisco (LTV 75%, principal \$858 thousand), a warehouse building (first lien deed of trust) – The loan matured in January 2026, and the borrower continues making monthly payments.

Payments in arrears for secured loans (i.e., principal and interest payments past due 30 or more days) for the above nine secured loans at March 31, 2026 totaled approximately \$18.8 million of which approximately \$18.3 million was principal and approximately \$514 thousand was accrued interest. As noted above, a loan with principal of \$4.7 million has an agreement dated March 2026, that provided for ten (10) weekly payments of \$20 thousand (commencing March 31, 2026 to June 2, 2026) and final payment in full of the note balance on or before June 17, 2026.

Secured loans (loan balance) past maturity of approximately \$18.3 million comprised of the same nine loans with payments in arrears.

See Note 4 (Loans) to the financial statements included in Part I, Item 1 of this report for detailed presentations as to the secured loan portfolio, including loan characteristics, scheduled maturities, delinquency and payments in arrears, loans in non-accrual status and the allowance for credit losses.

*Performance overview/net income 2026 v. 2025*

Net income available to members as a percent of members' capital, gross – average daily balance (annualized) was 4.2% and 1.3% for the three months ended March 31, 2026 and 2025, respectively. Net income increased approximately \$438 thousand for the three months ended March 31, 2026 as compared to the same period in 2025, primarily due to an increase in interest income of approximately \$325 thousand and a decrease in operations expenses of approximately \$128 thousand, partially offset by an increase in interest expense of approximately \$10 thousand. The portfolio interest rate on secured loans has increased by 0.4 percentage points to 10.2% since March 31, 2025. The effective rate increased by 0.60 percentage points to 9.5% due to a decrease in foregone interest.

*Analysis and discussion of income from operations 2026 v. 2025 (three months ended)*

Significant changes to net income for the three months ended March 31, 2026 and 2025 are summarized in the following table (\$ in thousands).

	Net interest income	Provision for credit losses	Operations expense	Net income
<b>Three months ended</b>				
March 31, 2026	\$ 1,367	—	720	\$ 655
March 31, 2025	1,052	—	848	217
Change	<u>\$ 315</u>	<u>—</u>	<u>(128)</u>	<u>\$ 438</u>
<b>Change</b>				
Increase in secured loans principal - average daily balance	\$ 227	—	4	\$ 223
Effective rate	98	—	—	98
Decrease in members' capital - average daily balance	—	—	(8)	8
Increase in RMI IX capital as a percent of total related mortgage funds capital managed by RMC	—	—	22	(22)
Interest on line of credit	(10)	—	—	(10)
Late fees	—	—	—	3
Gain on sale, loans	—	—	—	(8)
Decrease in allocable expenses from RMC	—	—	(19)	19
REO acquired	—	—	20	(20)
Tax compliance services	—	—	(3)	3
Legal services	—	—	(30)	30
Independent contractors	—	—	9	(9)
Audit services	—	—	(120)	120
Other	—	—	(3)	3
Change	<u>\$ 315</u>	<u>—</u>	<u>(128)</u>	<u>\$ 438</u>

The table above presents only the significant changes to net income for the period, and is not intended to cross-foot.

*Net interest income*

Net interest income increased by approximately \$315 thousand (29.9%) for the three months ended March 31, 2026 compared to the same period in 2025. The increase is due to an increase in interest income of approximately \$325 thousand due to an increase in the average daily balance – secured loans of approximately \$10.2 million (20.9%), partially offset by an increase in interest expense due to utilizing the line of credit. See Key performance indicators table included above in Item 2 of this report for specific details of average interest rate on the line of credit.

*Provision/allowance for credit losses*

See Note 4 (Loans) to the financial statements included in Part I, Item 1 of this report for a detailed presentation of the provision/allowance for credit losses.

### Operations expense

Significant changes to operations expense for the three months ended March 31, 2026 and 2025 are summarized in the following table (\$ in thousands).

	Mortgage servicing fees	Asset management fees	Costs from RMC, net	Professional services	REO holding costs	Other	Total
<b>Three months ended</b>							
March 31, 2026	\$ 36	110	143	396	20	15	\$ 720
March 31, 2025	32	118	140	532	—	26	848
Change	\$ 4	(8)	3	(136)	20	(11)	\$ (128)
<b>Change</b>							
Increase in secured loans principal - average daily balance	\$ 4	—	—	—	—	—	\$ 4
Decrease in members' capital - average daily balance	—	(8)	—	—	—	—	(8)
Increase in RMI IX capital as a percent of total related mortgage funds capital managed by RMC	—	—	22	—	—	—	22
Decrease in allocable expenses from RMC	—	—	(19)	—	—	—	(19)
REO acquired	—	—	—	—	20	—	20
Tax compliance services	—	—	—	(3)	—	—	(3)
Legal services	—	—	—	(30)	—	—	(30)
Independent contractors	—	—	—	9	—	—	9
Audit services	—	—	—	(120)	—	—	(120)
Other	—	—	—	8	—	(11)	(3)
Change	\$ 4	(8)	3	(136)	20	(11)	\$ (128)

### Mortgage servicing fees

The increase in mortgage servicing fees of approximately \$4 thousand for the three months ended March 31, 2026 as compared to the same period in 2025 was due to an increase in the average daily balance – secured loans of approximately \$10.2 million at the annual mortgage servicing fee to RMC of 0.25%.

### Asset Management Fees

The decrease in asset management fees of approximately \$8 thousand was due to a decrease in the members' capital base at year-end December 31, 2025 compared to year-end December 31, 2024. The decrease in the members' capital base is due to quarterly redemptions made. Members' capital is expected to continue to decrease as pending redemptions are paid out. See Redemptions in members' capital above for detail on redemption requests received but unpaid as of March 31, 2026. The asset management fee is computed using the prior year end member's capital base which is the then fair value of the company's loans plus working capital reserves less outstanding debt.

### Costs from RMC, net

RMC is entitled to request reimbursement for operations expense incurred on behalf of RMI IX, including without limitation, RMC's personnel and non-personnel costs incurred for qualifying business activities, including investor services, accounting, tax and data processing, postage and out-of-pocket general and administration expenses.

The amount of qualifying costs attributable to RMI IX incurred by RMC was approximately \$143 thousand and \$140 thousand in the three months ended March 31, 2026 and 2025, respectively.

### *Professional Services*

Professional services consist primarily of information technology, legal, audit and tax compliance, and consulting expenses.

The decrease in professional services of approximately \$136 thousand for the three months ended March 31, 2026 compared to the same period in 2025 was due to reduced legal services and timing of the audit services, partially offset by an increase in fees to independent contractors.

### *Cash flows and liquidity*

Cash flows by business activity for the three months ended March 31, 2026 and 2025 are presented in the following table (\$ in thousands).

	2026	2025
<b>Members' capital</b>		
Distributions to members, net of DRIP	\$ (527)	\$ (768)
Redemptions, net	(799)	(840)
O&O expenses repaid by RMC	3	6
Cash – members' capital, net	(1,323)	(1,602)
<b>Borrowings</b>		
Line of credit borrowings (payments), net	1,900	(4,000)
Interest paid	(17)	(76)
Debt issuance costs paid	(66)	—
Cash – borrowings, net	1,817	(4,076)
Cash – members' capital and borrowings, net	494	(5,678)
<b>Loan principal/advances/interest</b>		
Loans funded & advances, net	(6,706)	(3,993)
Principal collected	3,953	8,804
Loans sold to non-affiliate	1,750	1,076
Interest received, net	1,162	1,073
Late fees	33	(17)
Cash – loans, net	192	6,943
Formation loan collected	156	52
Operations expense	(269)	(857)
REO holding costs	(130)	—
Net change in cash	\$ 443	\$ 460
Cash, end of year	\$ 1,005	\$ 12,518

### *Distributions to members*

To determine the amount of cash to be distributed in any month, the company relies in part on its forecast of full-year net income, which takes into account the difference between the forecasted net income for the remainder of the year and actual results in the year to date and the requirement to maintain a cash reserve. As of March 31, 2026, the difference between earnings allocated to members' capital accounts and net income available to members was approximately \$279 thousand, and is expected to be offset by future earnings in excess of net distributions in 2026 resulting from the collection of foregone interest, late fees and post-maturity interest.

### *Liquidity, borrowings and capital resources*

The ongoing sources of funds are the proceeds from:

- loan payoffs;
- borrowers' monthly principal and interest payments;
- line of credit advances (to fund secured loans only);
- loan sales to unaffiliated third parties; and
- payments from RMC on the outstanding balance of the formation loan.

The company's cash balances are maintained at levels sufficient to support on-going operations and satisfy obligations, without reducing loan fundings or suspending distributions or redemptions, although these options are available if future circumstances warrant. If at any time the company has fully deployed the capital available to lend, the manager would continue to utilize loan assignments to related mortgage funds and loan sales to unaffiliated third parties to maintain liquidity of the company. The manager believes these sources of funds will provide sufficient funds to adequately meet financial obligations for the next twelve months.

In addition, the company has a \$10 million revolving line of credit (subject to a borrowing base) and term loan facility which expires on March 13, 2028. Advances on the line of credit are to be used exclusively to fund secured loans. The credit agreement for the facility contains various covenants, including a credit payment delinquency rate (measured quarterly), which, if exceeded, would not allow the company to make further borrowings under the facility until the company regains compliance. See Note 5 (Line of Credit) to the financial statements included in Part II, Item 8 of this report for a detailed presentation of the activity and discussion on additional terms and provisions of the credit agreement (and subsequent modifications), which presentation is incorporated by this reference into this Item II. There can be no assurance that the company will have adequate funds from which loans may be funded.

See Note 5 (Line of Credit) to the financial statements included in Part I, Item 1 of this report for a detailed presentation of the activity and discussion on the terms and provisions of the credit agreement (and subsequent modifications), which presentation is incorporated by this reference into this Item 2.

### *Contractual obligations and commitments*

At March 31, 2026, the company had no construction or rehabilitation loans outstanding, no loan commitments pending, and no off-balance sheet arrangements as such arrangements are not permitted by the Operating Agreement. Note 3 (Manager and Other Related Parties) to the financial statements included in Part I, Item 1 of this report presents detailed discussion of the company's contractual obligations to RMC.

## **Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

Not included because the company is a smaller reporting company.

## **Item 4. CONTROLS AND PROCEDURES**

### **Evaluation of Disclosure Controls and Procedures**

The company is externally managed by RMC. The manager is solely responsible for managing the business and affairs of the company, subject to the voting rights of the members on specified matters. The manager acting alone has the power and authority to act for and bind the company. RMC provides the personnel and services necessary for us to conduct our business, as we have no employees of our own.

As a limited liability company, RMI IX does not have a board of directors, nor, therefore, do we have an audit committee of the board of directors. The manager, however, provides the equivalent functions of a board of directors and of an audit committee for, among other things, the following purposes:

- Appointment; compensation, and review and oversight of the work of our independent public accountants; and
- establishing and maintaining internal controls over our financial reporting.

RMC, as the manager, carried out an evaluation, with the participation of RMC's President (acting as principal executive officer/principal financial officer) of the effectiveness of the design and operation of the manager's controls and procedures over financial reporting and disclosure (as defined in Rule 13a-15 of the Exchange Act) as of and for the period covered by this report and through the date this report is filed. Based upon that evaluation, RMC's principal executive officer/principal financial officer concluded, as of the end of such period, that the manager's disclosure controls and procedures were effective.

### **Changes to Internal Control Over Financial Reporting**

There have not been any changes in internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) that occurred during the first quarter of 2026 that have materially affected, or are reasonably likely to materially affect, the manager's or company's internal control over financial reporting.

## **PART II – OTHER INFORMATION**

### **Item 1. Legal Proceedings**

As of March 31, 2026, the company is not involved in any legal proceedings or governmental proceedings other than those that would be considered part of the normal course of business. In the normal course of business, the company may become involved in various legal proceedings such as assignment of rents, bankruptcy proceedings, appointment of receivers, unlawful detainers, judicial foreclosure, etc. to enforce the provisions of the deeds of trust, collect the debt owed under the promissory notes or protect or recoup its investment from the real property secured by the deeds of trust and to resolve disputes between borrowers, lenders, lien holders and mechanics. None of these actions, in and of themselves, typically would be of any material financial impact to the company (i.e., exceeding ten percent of the company's consolidated current assets).

### **Item 1A. Risk Factors**

There have been no material changes from the "Risk Factors" previously disclosed in Part 1, Item 1A, of our 2025 Annual Report.

### **Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

#### *Recent Sales of Unregistered Securities*

There were no sales of securities by the company which were not registered under the Securities Act of 1933.

### **Item 3. Defaults Upon Senior Securities**

None.

### **Item 4. Mine Safety Disclosures**

Not Applicable.

### **Item 5. Other Information**

The company is externally managed by RMC and has no officers or directors of its own and, thus, the company has no Rule 10b5-1 plan or other trading arrangements. There was no adoption, modification or termination of any Rule 10b5-1 plan or other trading arrangements by directors and officers of RMC during the quarter ended March 31, 2026.

## Item 6. Exhibits

<u>Exhibit No.</u>	<u>Description of Exhibits</u>
3.1	<a href="#"><u>Ninth Amended and Restated Limited Liability Company Operating Agreement</u></a> (incorporated by reference to Exhibit 3.1 of the Company's registration statement on Form 8-A12G filed with the SEC on March 25, 2016 (File No. 000-55601))
3.2	<a href="#"><u>Certificate of Formation</u></a> (incorporated by reference to Exhibit 3.2 of the Company's registration statement on Form 8-A12G filed on March 25, 2016 (File no. 000-55601))
3.3	<a href="#"><u>First Amendment to Ninth Amended and Restated Limited Liability Company Operating Agreement of Redwood Mortgage Investors IX, LLC dated June 20, 2018</u></a> (incorporated herein by reference to Exhibit 3.3 to the Company's Current Report on Form 8-K filed with the SEC on June 22, 2018 (File No. 000-55601))
3.4	<a href="#"><u>Second Amendment to Ninth Amended and Restated Limited Liability Company Operating Agreement of Redwood Mortgage Investors IX, LLC dated effective March 11, 2022</u></a> (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on March 11, 2022 (File No. 000-55601))
31.1	<a href="#"><u>Certification of Manager pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u></a>
32.1	<a href="#"><u>Certification of Manager pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u></a>
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

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.

**REDWOOD MORTGAGE INVESTORS IX, LLC**  
**(Registrant)**

Date: May 20, 2026

By: **Redwood Mortgage Corp., Manager**

By: /s/ Michael R. Burwell  
Name: Michael R. Burwell  
Title: President, Secretary and Treasurer  
(On behalf of the registrant, and in the capacity of  
principal financial officer)