

REDWOOD TRUST INC  
Form FWP  
July 21, 2010

Filed Pursuant to Rule 433  
Registration Statement No. 333-147604  
Issuer Free Writing Prospectus  
Dated July 21, 2010  
Relating to Prospectus Dated November 23, 2007  
and the Prospectus Supplement Dated July 2, 2008

---

