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Supplemental Financial Data

First Quarter 2021

RC LISTED NYSE

Disclaimer

This presentation contains statements that constitute "forward-looking statements," as such term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and such statements are intended to be covered by the safe harbor provided by the same. These statements are based on management's current expectations and beliefs and are subject to a number of trends and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements; Ready Capital Corporation (the "Company") can give no assurance that its expectations will be attained. Factors that could cause actual results to differ materially from the Company's expectations include those set forth in the Risk Factors section of the most recent Annual Report on Form 10-K filed with the SEC and other reports filed by the Company with the SEC, copies of which are available on the SEC's website, www.sec.gov. The Company undertakes no obligation to update these statements for revisions or changes after the date of this release, except as required by law.

This presentation includes certain non-GAAP financial measures, including Distributable earnings. These non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures in accordance with GAAP. Please refer to Appendix A for the most recent GAAP information.

This presentation also contains market statistics and industry data which are subject to uncertainty and are not necessarily reflective of market conditions. These have been derived from third party sources and have not been independently verified by the Company or its affiliates.

All material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. All data is as of March 31, 2021 unless otherwise noted.

First Quarter 2021 Results

Earnings / Dividends	▪ Net income of $28.9 million[(1)], or $0.49 per common share ▪ Distributable earnings of $24.7 million[(1)], or $0.41 per common share ▪ Declared dividend of $0.40 per common share
Returns	▪ Return on Equity[(2)] of 12.8% ▪ Distributable Return on Equity[(3)] of 10.9% ▪ Dividend Yield[(4)] of 11.9%
Loan Originations[(5)] / Acquisitions	▪ CRE originations and acquisitions of $823.2 million ▪ SBA loan originations of $50.2 million ▪ Residential mortgage loan originations of $1.2 billion
Balance Sheet	▪ Adjusted net book value[(6)] of $14.89 per common share ▪ Recourse leverage ratio of 2.3x consisting of 1.3x of warehouse credit facilities and borrowings under repurchase agreements, 0.5x of corporate debt and 0.5x of agency secured borrowings

1) Before dividends on preferred securities and inclusive of non-controlling interest
2) Return on Equity is an annualized percentage equal to quarterly net income over the average monthly total stockholders' equity for the period
3) Distributable Return on Equity is an annualized percentage equal to Distributable earnings over the average monthly total stockholders' equity for the period. Refer to the "Distributable Earnings Reconciliation" slide for a reconciliation of GAAP Net Income to Distributable Earnings
4) Q1 Dividend yield for the period based on the 03/31/2021 closing share price of $13.42
5) Represents fully committed amounts
6) Excludes the equity component of our 2017 convertible note issuance

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First Quarter 2021 Results (continued)

Current Liquidity	▪ Total liquidity of $424 million including cash, approved but undrawn financing and principal and interest collections receivable from servicers
Capital Markets	▪ Closed a $768 million CRE CLO pricing AAA bonds at +100 ▪ Closed a $113 million non-mark-to-market warehouse facility to facilitate loan acquisitions ▪ Closed a $201 million 5 ¾ baby bond to retire existing $50 million 6 ½ baby bonds
Paycheck Protection Program – Round 2	▪ Originated over 36,000 loans totaling $1.3 billion through March 31st ▪ Earned $73.3 million of net fees with $67.8 million deferred and to be recognized in future periods
ANH Transaction	▪ Closed ANH merger adding $338 million of total equity ▪ Liquidated $1.8 billion of the agency RMBS portfolio to date, generating over $200 million of capital to be reinvested in core strategies

Return on Equity

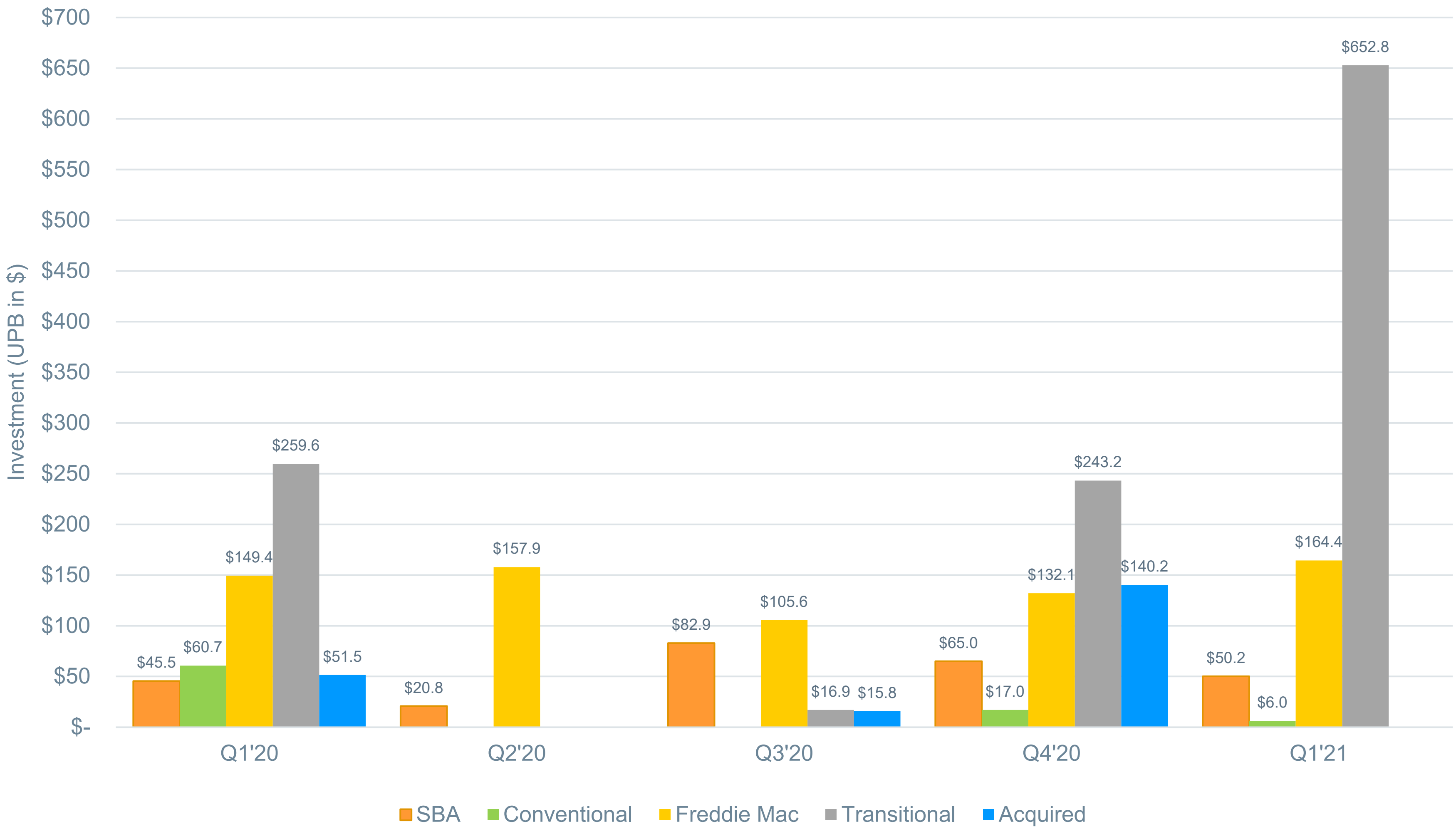
Segment	Levered Yield [1]	Distributable Levered Yield [1]	Equity Allocation	GAAP ROE [2] Q1'21	GAAP ROE [2] Q4'20	Distributable ROE [2] Q1'21	Distributable ROE [2] Q4'20
Loan Acquisitions	7.6 %	7.6 %	28.6 %				
SBC Originations	14.1 %	14.1 %	62.4 %				
SBA Originations, Acquisitions, & Servicing	87.4 %	87.4 %	3.6 %				
Residential Mortgage Banking [3]	190.0 %	91.8 %	5.4 %				
Segment ROE				**24.3 %**	**27.5 %**	**19.1 %**	**29.1 %**
Corporate leverage, net of non-earning assets				1.9	1.1	0.3	1.4
Gross return on equity				**26.2 %**	**28.6 %**	**19.4 %**	**30.5 %**
Realized & unrealized gains, net				2.7	2.2	2.7	2.2
Loan loss recovery (provision)				-	0.1	-	(1.6)
PPP revenue, net of direct expenses				1.6	(1.2)	1.6	(1.2)
Non-recurring gains, losses and expenses				(2.7)	(0.2)	-	-
Operating expenses				(9.8)	(12.1)	(9.4)	(11.5)
Investment advisory fees				(1.2)	(2.0)	(1.2)	(2.0)
Benefit (Provision) for income taxes				(3.9)	(2.1)	(2.1)	(2.5)
Dividends on preferred stock				(0.1)	-	(0.1)	-
Return on equity				**12.8 %**	**13.3 %**	**10.9 %**	**13.9 %**

1) Levered yield includes interest income, accretion of discount, MSR creation, income from unconsolidated joint ventures, realized gains (losses) on loans held for sale, unrealized gains (losses) on loans held for sale and servicing income net of interest expense and amortization of deferred financing costs on an annualized basis.

2) GAAP ROE is based on GAAP Net Income, while Distributable ROE is based on Distributable Earnings, which adjusts GAAP Net Income for certain items detailed on the "Distributable Earnings Reconciliation" slide.

3) ROE based on net income before tax of the Residential Mortgage Banking business line divided by the business line's average monthly equity.

SBC Investment by Product Type[1]



1) Origination volumes are based on fully committed amounts

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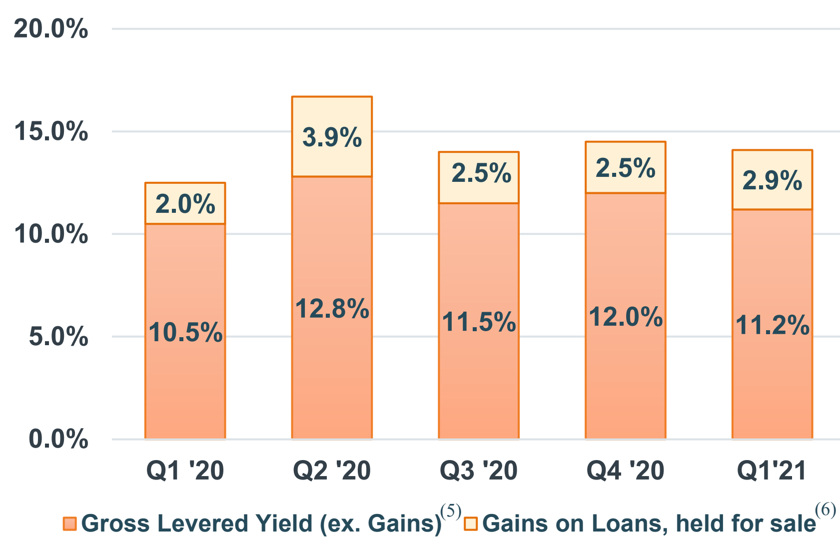
SBC Originations - Segment Snapshot

Portfolio Metrics (Balance Sheet)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Number of loans	593	568	552	561	564
Unpaid Principal Balance (1)	$ 2,581	$ 2,479	$ 2,338	$ 2,463	$ 2,968
Carrying Value (1)	$ 2,580	$ 2,478	$ 2,308	$ 2,460	$ 2,975
Weighted Average LTV	64%	64%	62%	64%	66%
Weighted Average Coupon	5.4%	5.5%	5.6%	5.4%	5.3%
Weighted Average Maturity	5 years	4 years	4 years	4 years	4 years
Weighted Average Principal Balance (1)	$ 4.4	$ 4.4	$ 4.2	$ 4.4	$ 5.3
Percentage of loans fixed / floating	58% / 42%	48% / 52%	48% / 52%	45% / 55%	36% / 64%
Percentage of fixed, match funded (2)	80.9%	80.9%	83.0%	81.2%	79.7%
Percentage of loans 60+ days delinquent (4)	1.3%	2.9%	3.4%	3.0%	3.0%

Current Quarter Highlights

- Freddie Mac loan originations of $164.4 million driven by continued low rates averaging 3.5%
  - Current money up pipeline of $182.5 million, including $67.0 million funded in April
- CRE originations of $658.8(3) million closed in the quarter
  - Current money up pipeline of $239.4 million, including $134.8 million funded in April

Gross Levered Yield



1) $ in millions, as of quarter end.
2) Represents fixed rate loans that have been securitized.
3) Represents fully committed amounts.
4) Calculated on unpaid principal balance
5) Includes interest income, accretion of discount, and servicing income net of interest expense and amortization of deferred financing costs.
6) Includes realized and unrealized gains (losses) on loans held for sale and MSR creation.

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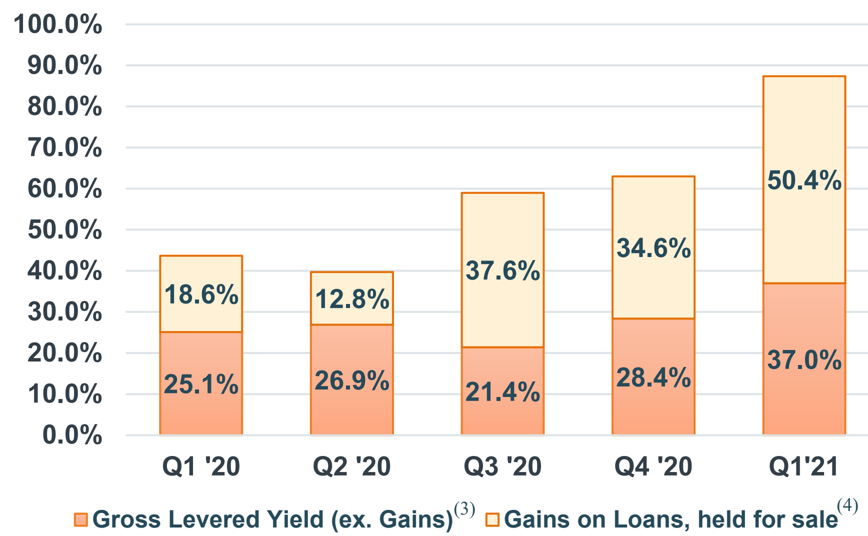
SBA Originations, Acquisitions, & Servicing - Segment Snapshot

Portfolio Metrics (Balance Sheet)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Number of loans	1,813	1,804	1,836	1,771	1,760
Unpaid Principal Balance (1)	$ 701	$ 678	$ 701	$ 659	$ 645
Carrying Value (1)	$ 664	$ 641	$ 668	$ 624	$ 612
Weighted Average LTV	84%	83%	85%	82%	84%
Weighted Average Coupon	6.7%	5.2%	5.5%	5.5%	5.5%
Weighted Average Maturity	17 years	17 years	16 years	16 years	16 years
Weighted Average Principal Balance (1)	$ 0.4	$ 0.4	$ 0.4	$ 0.4	$ 0.4
Percentage of loans fixed / floating	0.3% / 99.7%	0.3% / 99.7%	0.7% / 99.3%	0.7% / 99.3%	0.7% / 99.3%
Percentage of loans 60+ days delinquent (2)	5.7%	5.4%	4.2%	2.7%	1.2%

Current Quarter Highlights

- SBA 7(a) loans originations of $50.2 million
  - Current money up pipeline of $235.5 million, including $40.8 million funded in April
- SBA net sales premiums peaking at 15% and averaging 13%, net

Gross Levered Yield



1) $ in millions, as of quarter end.
2) Calculated on unpaid principal balance and excludes assets offset by guaranteed loan financing liabilities
3) Includes interest income, accretion of discount, and servicing income net of interest expense and amortization of deferred financing costs.
4) Includes realized and unrealized gains (losses) on loans held for sale and MSR creation.

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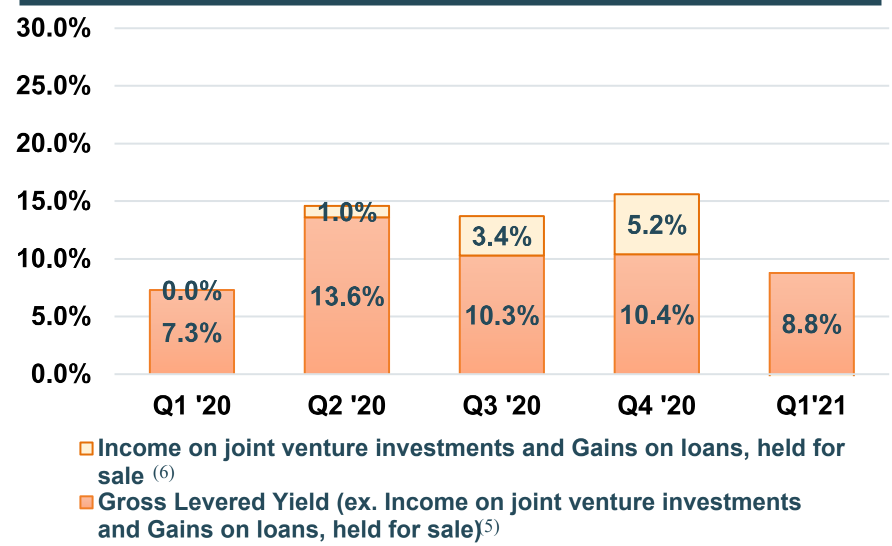
LOAN ACQUISITIONS - SEGMENT SNAPSHOT

Portfolio Metrics[1] (Balance Sheet)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Number of loans	2,212	2,126	2,065	2,082	2,181
Unpaid Principal Balance [2]	$ 1,073	$ 1,010	$ 1,003	$ 1,054	$ 1,093
Carrying Value [2]	$ 1,066	$ 1,002	$ 985	$ 1,047	$ 1,090
Weighted Average LTV	40%	38%	37%	37%	38%
Weighted Average Coupon	6.1%	6.0%	6.0%	5.9%	5.7%
Weighted Average Maturity	9 years	9 years	8 years	8 years	10 years
Weighted Average Principal Balance [2]	$ 0.5	$ 0.5	$ 0.5	$ 0.5	$ 0.5
Percentage of loans fixed / floating	49% / 51%	49% / 51%	51% / 49%	50% / 50%	53% / 47%
Percentage of fixed, match funded [3]	43.3%	74.5%	74.7%	55.2%	49.4%
Percentage of loans 60+ days delinquent [4]	4.6%	6.6%	6.1%	6.3%	4.5%

CURRENT QUARTER HIGHLIGHTS

- Current acquisition pipeline in excess of $500 million
- Future liquidation of ANH non-agency MBS and residential loans to be managed in coordination with investment pipeline

GROSS LEVERED YIELD



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1) Excludes joint venture investments.
2) $ in millions, as of quarter end.
3) Represents fixed rate loans that have been securitized.
4) Calculated on unpaid principal balance
5) Includes interest income, accretion of discount, and servicing income net of interest expense and amortization of deferred financing costs.
6) Includes realized and unrealized gains (losses) on loans held for sale and MSR creation.

Residential Mortgage Banking – Segment snapshot

	Portfolio Metrics (quarterly activity)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2020
Originations	Unpaid principal balance [1]	$ 691.3	$ 1,192.9	$ 1,184.9	$ 1,179.4	$ 1,240.1
	% of Originations - Purchased	51.2%	37.4%	44.3%	41.3%	37.9%
	% of Originations - Refinanced	48.8%	62.6%	55.7%	58.7%	62.1%
	Channel - % Correspondent	34.4%	32.6%	38.0%	37.0%	37.3%
	Channel - % Retail	50.3%	49.9%	45.9%	45.3%	47.7%
	Channel - % Wholesale	15.3%	17.5%	16.1%	17.7%	15.0%
Sales	Unpaid principal balance [1]	$ 643.9	$ 1,150.6	$ 1,172.9	$ 1,203.1	$ 1,193.2
	% of UPB - Fannie/ Freddie securitizations	72.4%	78.8%	77.8%	79.4%	80.2%
	% of UPB - Ginnie Mae securitizations	17.3%	20.2%	22.2%	20.3%	18.7%
	% of UPB - Other investors	10.3%	1.0%	0.0%	0.3%	1.1%

Current Quarter Highlights

- Elevated originations of $1.2 billion
- Recapture rates of 37%
- Average margin of 198 bps for the quarter, leveling off at 152 bps at quarter end

MSR Portfolio (UPB in $ Billions)

Fair Value ($ mm)	Q1' 20	Q2' 20	Q3' 20	Q4' 20	Q1' 21
	$ 78.6	$ 73.6	$ 74.4	$ 76.8	$ 98.5

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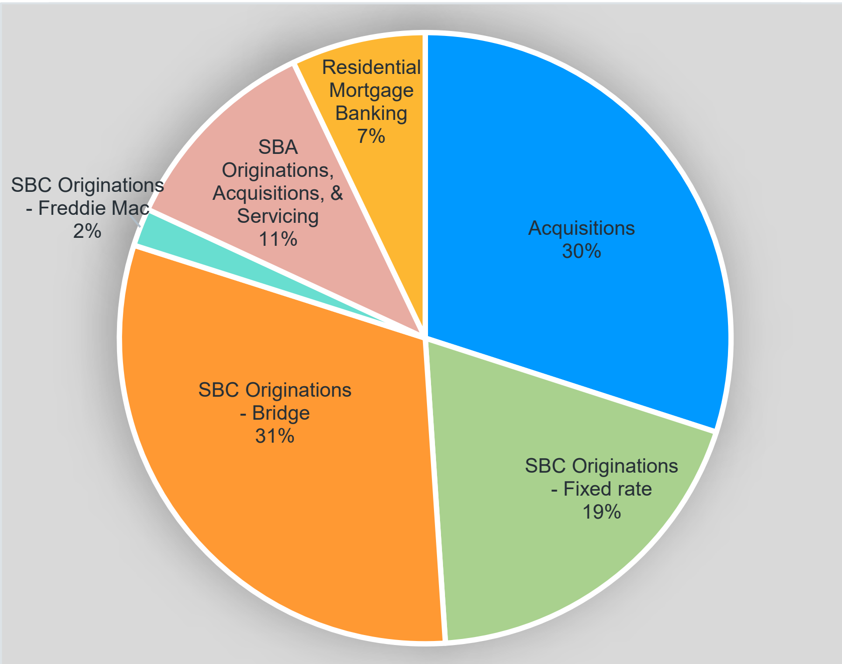
1) $ in millions. Represents activity during the quarter.

Diversified, Complementary, and Scalable Platforms

Portfolio Breakdown(1)



Revenue Breakdown(2)

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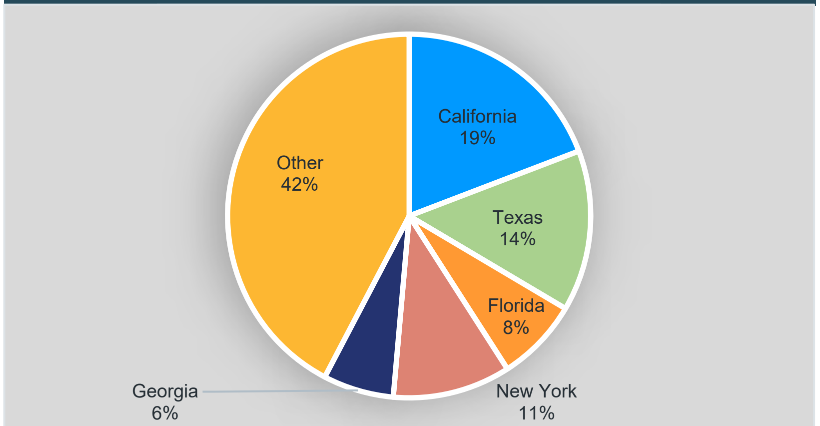
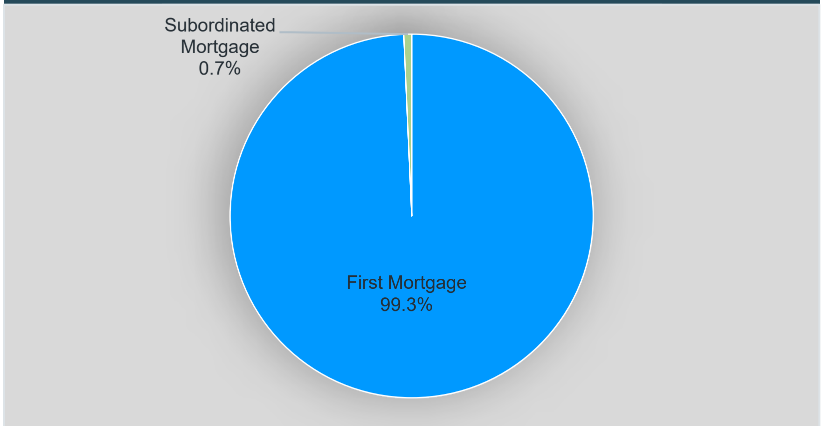
(1) Assets include loans, MBS, servicing assets, JV investments, real estate owned, and purchased future receivables.
(2) Based on QTD Distributable Earnings. Distributable earnings includes interest income, accretion of discount, MSR creation, income from unconsolidated joint ventures, realized gains (losses) on loans held for sale, unrealized gains (losses) on loans held for sale and servicing income net of interest expense and amortization of deferred financing costs on an annualized basis.

Loan Portfolio Composition as of March 31, 2021[(1)(2)]

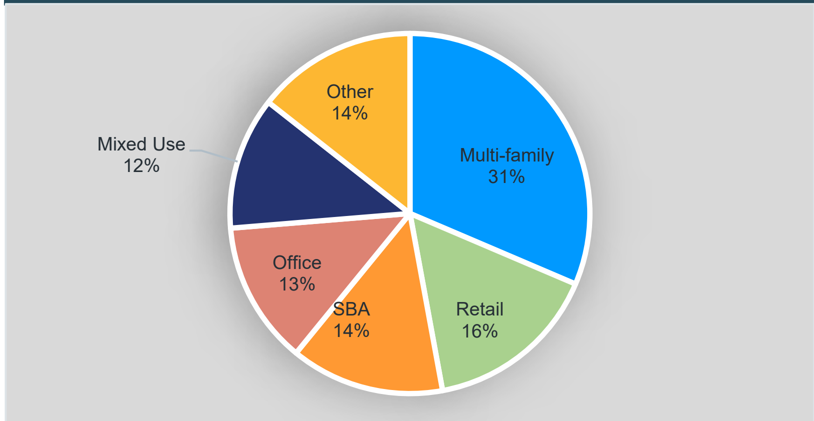
Geographic Location



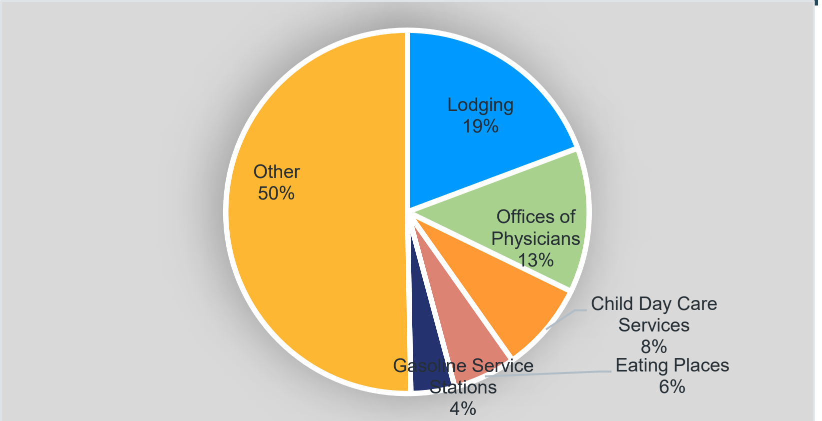
Lien Position



Collateral Type



SBA Collateral Type



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(1) As a percent of unpaid principal balance
(2) Excludes loans held-for-sale, at fair value

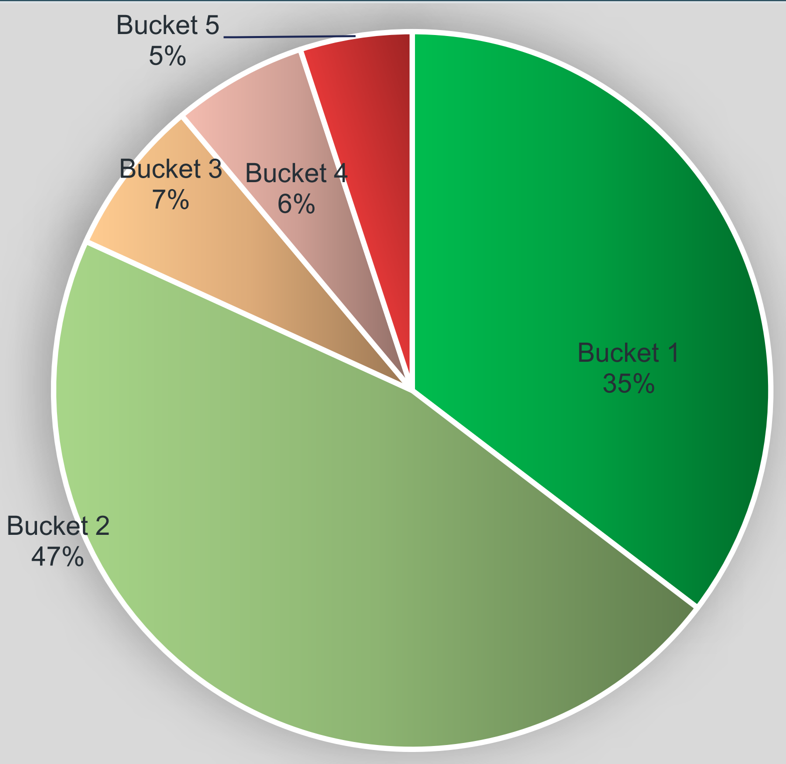
Current Expected Credit Losses

(In Thousands)	Originated SBC loans	Originated Transitional loans	Acquired loans	Acquired SBA 7(a) loans	Originated SBA 7(a) loans	Residential Agency loans	Total held-for-investment loans
Balance as of 12/31/2020	8,840	14,995	8,297	4,549	10,051	-	46,732
Provision for loan losses	132	2,048	(1,262)	47	(402)	-	563
Charge-offs	(1,000)	-	-	(283)	(375)	-	(1,658)
Recoveries	-	-	-	9	3	-	12
Ending balance - 3/31/2021	7,972	17,043	7,035	4,322	9,277	-	45,649
Allowance on unfunded commitments	7	270	-	-	100	-	377
Ending balance - 3/31/2021	7,979	17,313	7,035	4,322	9,377	-	46,026
Loan balance - 3/31/2021	1,045,233	1,875,389	992,518	228,715	376,701	3,138	4,521,694
% of Loan balance - 3/31/2021	0.8%	0.9%	0.7%	1.9%	2.5%	0.0%	1.0%

- **Total ending Q1 2021 allowance reserves of $46.0 million representing 1.0% of loan balances**
  - Net recovery of $1.7 million across our loan portfolios during the quarter:
    - Acquired loans: Reduction in reserves due to certain accrual loan no longer anticipated to have potential credit deterioration issues related to COVID-19, and a lower weighted average maturity of portfolio.
    - SBA loans: Net reserves on SBA loans remained consistent quarter-over-quarter.
    - Originated Fixed Rate loans: Write-off of specific reserves related to a loan transferred to real estate owned.
    - Originated Transitional loans: Increase in pooled reserves attributable to new loan originations in Q1.
- **Total ending Q4 2020 allowance reserves of $47.7 million**
- Based on our review of the scenario descriptions and the underlying assumptions, we believe the Baseline scenario represents the most reasonable and supportable outcome of those considered given current macroeconomic conditions.

LOAN PORTFOLIO – RISK RATINGS AS OF MARCH 31, 2021(1)(2)(3)

CREDIT QUALITY INDICATORS



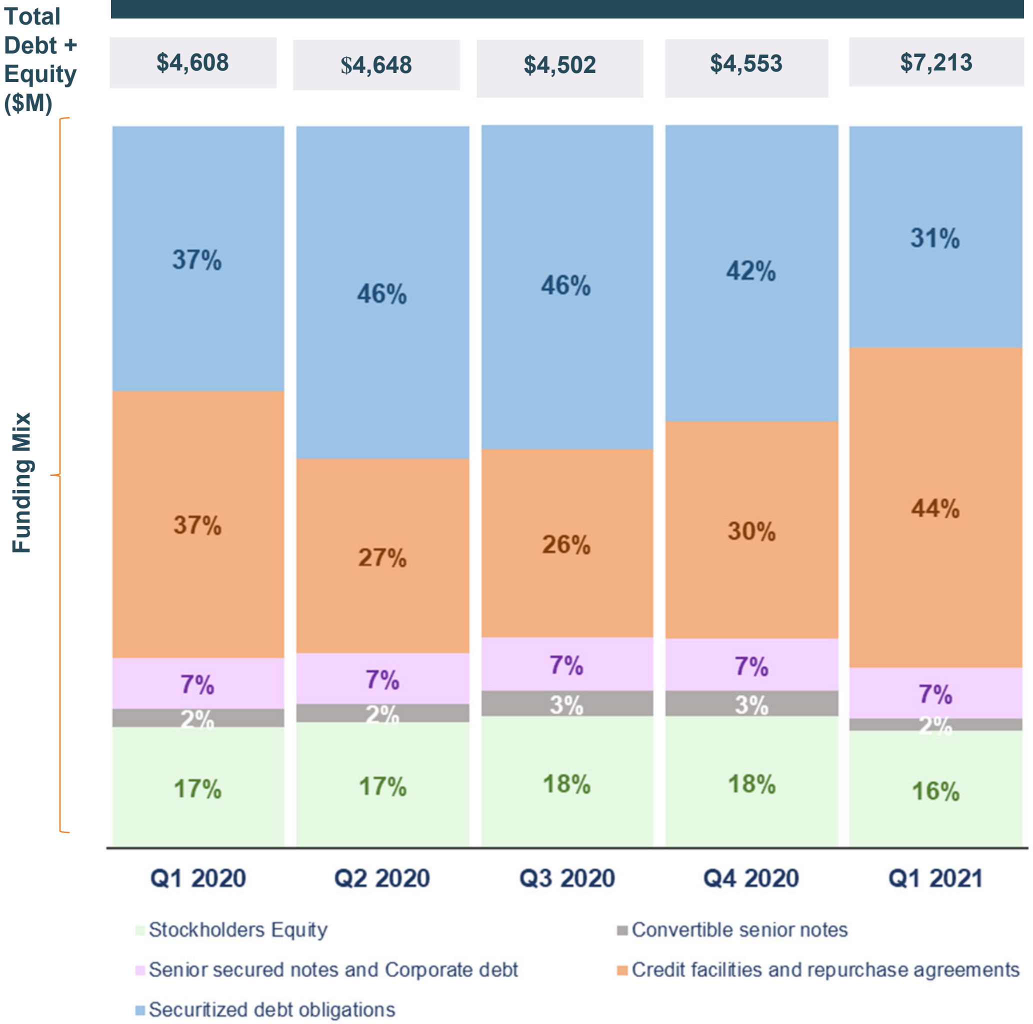
CRITERIA

- **Bucket 1 – Very Low Risk of Loss: New origination or current with strong credit metrics (LTV/DSCR/DY). No expected losses.**
- **Bucket 2 – Low Risk of Loss: Current with maturity > 6 months. Lower credit metrics with possibility of inclusion on CREFC watchlist. No expected losses.**
- **Bucket 3 – Medium Risk of Loss: Current with near term maturities or in forbearance. Loss unlikely with no specific reserves booked.**
- **Bucket 4 – Higher Risk: Loan delinquent or in maturity default. Potential issues with sponsor or business plans. Minimal losses possible and adequately reserved in current period.**
- **Bucket 5 – Highest risk: Loan in default or special servicing. Specific losses identified and adequately reserved for in current period.**

(1) Commercial real estate portfolio only
(2) As a percent of unpaid principal balance
(3) Excludes loans held-for-sale, at fair value

Capital Structure

Historical Capital Structure



Liquidity Update

- Current cash and available liquidity of $424 million
- Closed $201 million in Baby Bonds in Q1 with 5-year maturity and 5 ¾ coupon
- Redeemed existing $50 million 6 ½ Baby Bonds
- Closed $768 million CRE CLO with AAA bonds pricing at +100

As of March 31, 2021				
Corporate Financing ($ in millions)	Principal Balance		Coupon	YTM
Convertible Notes	$	115.0	7.0%	7.0%
Senior Secured Notes	$	180.0	7.5%	7.0%
Baby Bonds	$	305.5	5.9%	5.9%
Junior Subordinated Notes	$	36.3	3.3%	3.3%
Total	$	636.8	6.4%	6.3%

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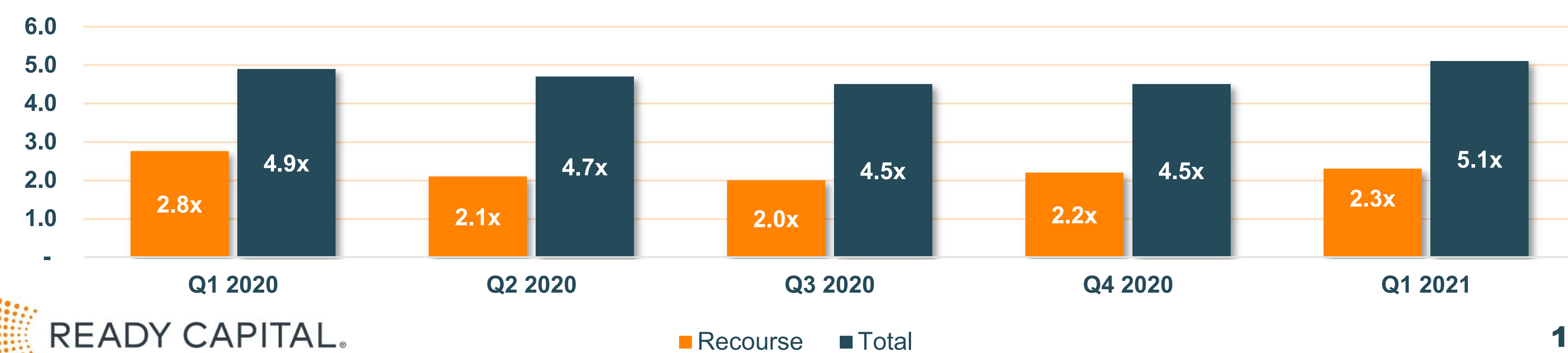
FINANCING AND LEVERAGE

$ in millions		
Total debt-to-equity ratio		**March 2021**
Secured borrowings (warehouse credit facilities and borrowings under repo transactions)	$	1,526
Secured borrowings (ANH warehouse credit facilities and borrowings under repo transactions)		538
Paycheck Protection Program Liquidity Facility		1,133
Securitized debt obligations		2,212
Senior secured notes and corporate bonds		513
Convertible notes		112
Total debt	**$**	**6,034**
Total stockholders' equity	**$**	**1,179**
Total debt-to-equity ratio		**5.1**
Total recourse debt-to-equity ratio		
Total debt	**$**	**6,034**
Less: Securitized debt obligations		(2,212)
Less: Paycheck Protection Program Liquidity Facility		(1,133)
Total recourse debt	**$**	**2,689**
Total stockholders' equity	**$**	**1,179**
Total recourse debt-to-equity ratio		**2.3**

HISTORICAL LEVERAGE



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CREDIT AND REPURCHASE FACILITIES

$ in thousands

Lender	Asset Class	Maturity	Pricing	Facility Size	Carrying Value	Available Capacity
Borrowings under credit facilities and other financing arrangements						
JPMorgan	Acquired loans, SBA loans	June 2021	1M L + 2.25 to 2.875%	$ 200,000	$ 41,822	$ 158,178
Keybank	Freddie Mac loans	February 2022	SOFR + 1.41%	100,000	24,260	75,740
East West Bank	SBA loans	October 2022	Prime - 0.821 to + 0.29%	50,000	39,623	10,377
Credit Suisse[1]	Acquired loans (non USD)	December 2021	Euribor + 2.50% + 3.00%	234,470	35,372	199,098
GMFS facilities	Residential loans	Jun 2021 - Nov 2021	Various	395,000	299,682	95,318
GMFS - MSR	Residential MSRs	September 2023	1M L + 2.50%	50,000	49,400	600
PPP Participant	PPP loans	June 2021	Sold 99.825% / Buyback Par	600,000	230,483	369,517
Other - various	Various	Jun 2021 - Aug 2050	Various	172,750	23,499	149,251
Total borrowings under credit facilities and other financing agreements				**$ 1,802,220**	**$ 744,141**	**$ 1,058,079**
Borrowings under repurchase agreements						
Citibank	Fixed rate, Transitional, Acquired loans	October 2021	1M L + 2.50% to 3.25%	$ 500,000	$ 152,097	$ 347,903
Deutsche Bank	Fixed rate, Transitional loans	November 2021	3M L + 2.00 to 2.40%	350,000	88,831	261,169
JPMorgan	Transitional loans	November 2022	1M L + 2.25 to 4.00%	650,000	282,974	367,026
Performance Trust	Acquired loans	March 2024	1M T + 2.00%	113,000	93,532	19,468
Credit Suisse	Acquired loans	April 2021	L + 2.25%	100,000	81,486	18,514
Various	MBS	Apr 2021 - Jun 2021	Various	621,723	621,723	-
Total borrowings under repurchase agreements				**$ 2,334,723**	**$ 1,320,643**	**$ 1,014,080**
Total Secured Borrowings				**$ 4,136,943**	**$ 2,064,784**	**$ 2,072,159**

1) Commitment size is €200.0 million and has been converted for purposes of this disclosure.

FINANCIAL SNAPSHOT ($ in thousands, except per share data)

Investment Type	Average Carrying Value[1]	Gross Yield[2]	Average Debt Balance	Debt Cost [3]	Levered Yield
Loan Acquisitions	$ 1,249,410	4.6%	$ 915,776	3.5%	7.6%
SBC Originations	$ 2,843,525	6.3%	$ 2,114,201	3.6%	14.1%
SBA Originations, Acquisitions, & Servicing	$ 238,271	18.3%	$ 195,775	3.3%	87.4%
Total	**$ 4,331,206**	**6.5%**	**$ 3,225,752**	**3.6%**	**24.9%**

Book Equity Value Metrics		
Common Stockholders' equity	$	1,061,450
Common Stockholders' equity (adjusted)[5]	$	1,060,492
Total Common Shares outstanding		71,221,699
Net Book Value per Common Share	$	14.90
Adjusted Net Book Value per Common Share	$	14.89

Loan Portfolio Metrics [4]	
% Fixed vs Floating Rate	38% / 62%
% Originated vs Acquired	74% / 26%
Weighted Average LTV - SBC	66%
Weighted Average LTV - SBA	84%
Weighted Average LTV - Acquired	38%

Q1 2021 Earnings Data Metrics		
Net income (loss) | Distributable earnings	$28,947 |	$24,708
Earnings per share - Basic and diluted	$	0.49
Distributable Earnings per Common Share	$	0.41
Return on Equity per Common Share		12.8%
Distributable Return on Equity per Common Share		10.9%
Dividend Yield		11.9%

Servicing Portfolio Metrics		
SBA servicing rights - UPB	$	656,216
SBA servicing rights- carrying value	$	18,642
Freddie Mac servicing rights - UPB	$	1,647,443
Freddie Mac servicing rights - carrying value	$	21,757
Residential servicing rights - UPB	$	9,948,195
Residential servicing rights - carrying value	$	98,542

1) Average carrying value includes average quarterly carrying value of loan and servicing asset balances
2) Gross yields include interest income, accretion of discount, MSR creation, income from our unconsolidated joint venture, realized gains (losses) on loans held for sale, unrealized gains (losses) on loans held for sale and servicing income net of interest expense and amortization of deferred financing costs on an annualized basis.
3) The Company finances the assets included in the Investment Type through securitizations, repurchase agreements, warehouse facilities and bank credit facilities. Interest expense is calculated based on interest expense and deferred financing amortization for the quarter ended 3/31/2021 on an annualized basis.
4) Excludes loans, held for sale, at fair value
5) Excludes the equity component of our 2017 convertible note issuance.

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APPENDIX

Balance Sheet by Quarter

(In Thousands)	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021
Assets					
Cash and cash equivalents	$ 122,265	$ 257,017	$ 149,847	$ 138,975	$ 308,428
Restricted cash	93,164	91,539	46,204	47,697	62,961
Loans, net	1,969,052	1,432,807	1,286,935	1,550,624	1,611,826
Loans, held for sale, at fair value	306,328	297,669	348,719	340,288	473,078
Payment protection program loans, net	—	105,248	106,204	74,931	1,292,808
Mortgage backed securities, at fair value	78,540	75,411	90,427	88,011	682,948
Loans eligible for repurchase from Ginnie Mae	77,605	186,197	237,542	250,132	221,464
Investment in unconsolidated joint ventures	53,379	53,939	69,204	79,509	75,048
Purchased future receivables, net	49,150	27,190	16,659	17,308	13,240
Derivative instruments	17,756	19,037	20,849	16,363	12,529
Servicing rights	110,111	107,761	110,045	114,663	138,941
Real estate, held for sale	48,292	47,009	45,063	45,348	73,454
Other assets	114,891	103,701	98,614	89,503	151,503
Assets of consolidated VIEs	2,229,517	2,761,655	2,691,198	2,518,743	2,898,727
Total Assets	**$ 5,270,050**	**$ 5,460,932**	**$ 5,317,510**	**$ 5,372,095**	**$ 8,016,955**
Liabilities					
Secured borrowings	1,698,937	1,253,895	1,071,616	1,294,243	2,064,785
Paycheck Protection Program Liquidity Facility (PPPLF) borrowings	—	—	105,005	76,276	1,132,536
Securitized debt obligations of consolidated VIEs, net	1,692,074	2,140,009	2,059,114	1,905,749	2,211,923
Convertible notes, net	111,310	111,581	111,855	112,129	112,405
Senior secured notes and Corporate debt, net	329,461	329,868	330,230	330,648	513,061
Guaranteed loan financing	457,032	436,532	421,183	401,705	386,036
Liabilities for loans eligible for repurchase from Ginnie Mae	77,605	186,197	237,542	250,132	221,464
Derivative instruments	16,585	9,106	7,774	11,604	4,403
Dividends payable	21,747	14,524	16,934	19,746	9,631
Accounts payable and other accrued liabilities	89,740	166,174	132,087	135,655	162,465
Total Liabilities	**$ 4,494,491**	**$ 4,647,886**	**$ 4,493,340**	**$ 4,537,887**	**$ 6,818,709**
Preferred stock Series C	—	—	—	—	19,494
Stockholders' Equity					
Preferred stock Series B and D	—	—	—	—	98,241
Common stock	5	5	5	5	7
Additional paid-in capital	837,064	854,222	846,960	849,541	1,088,512
Retained earnings	(69,605)	(49,755)	(31,779)	(24,203)	(20,027)
Accumulated other comprehensive loss	(9,536)	(9,876)	(9,916)	(9,947)	(7,042)
Total Ready Capital Corporation equity	757,928	794,596	805,270	815,396	1,061,450
Non-controlling interests	17,631	18,450	18,900	18,812	19,061
Total Stockholders' Equity	**$ 775,559**	**$ 813,046**	**$ 824,170**	**$ 834,208**	**$ 1,178,752**
Total Liabilities and Stockholders' Equity	**$ 5,270,050**	**$ 5,460,932**	**$ 5,317,510**	**$ 5,372,095**	**$ 8,016,955**
Adjusted Book Value per Share	**$ 14.52**	**$ 14.46**	**$ 14.84**	**$ 14.98**	**$ 14.89**

Statement of Income by Quarter

(In thousands, except share data)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Interest income	$ 69,551	$ 63,211	$ 61,074	$ 64,810	$ 73,371
Interest expense	(46,930)	(43,408)	(43,823)	(41,319)	(50,761)
Net interest income before provision for loan losses	$ 22,621	$ 19,803	$ 17,251	$ 23,491	$ 22,610
(Provision for) Recovery of loan losses	(39,804)	591	4,231	258	8
Net interest income after (provision for) recovery of loan losses	$ (17,183)	$ 20,394	$ 21,482	$ 23,749	$ 22,618
Non-interest income					
Residential mortgage banking activities	$ 36,669	$ 80,564	$ 75,524	$ 59,963	$ 41,409
Net realized gain on financial instruments and real estate owned	7,172	7,438	7,507	9,795	8,846
Net unrealized gain (loss) on financial instruments	(33,434)	(13,744)	3,420	(4,339)	20,996
Servicing income, net of amortization and impairment	8,097	8,982	10,115	11,401	15,635
Income on purchased future receivables, net	3,483	5,586	4,848	1,794	2,317
Income (loss) on unconsolidated joint ventures	(3,537)	507	1,996	3,439	(809)
Other income	4,073	31,594	4,496	1,353	571
Total non-interest income	$ 22,523	$ 120,927	$ 107,906	$ 83,406	$ 88,965
Non-interest expense					
Employee compensation and benefits	(18,936)	(27,288)	(27,612)	(18,084)	(22,777)
Allocated employee compensation and benefits from related party	(1,250)	(1,250)	(2,250)	(2,250)	(2,123)
Variable expenses on residential mortgage banking activities	(20,129)	(36,446)	(30,918)	(27,016)	(15,485)
Professional fees	(2,556)	(1,919)	(4,158)	(4,728)	(2,982)
Management fees – related party	(2,561)	(2,666)	(2,714)	(2,741)	(2,693)
Incentive fees – related party	—	(3,506)	(1,134)	(1,333)	—
Loan servicing expense	(5,570)	(10,327)	(8,231)	(6,734)	(6,104)
Merger related expenses	(47)	(11)	(6)	—	(6,307)
Other operating expenses	(13,744)	(17,745)	(10,448)	(12,442)	(15,484)
Total non-interest expense	$ (64,793)	$ (101,158)	$ (87,471)	$ (75,328)	$ (73,955)
Income (loss) before provision for income taxes	$ (59,453)	$ 40,163	$ 41,917	$ 31,827	$ 37,628
Income tax (provision) benefit	7,937	(5,500)	(6,554)	(4,268)	(8,681)
Net income (loss)	$ (51,516)	$ 34,663	$ 35,363	$ 27,559	$ 28,947
Less: Dividends on preferred stock	—	—	—	—	281
Less: Net income (loss) attributable to non-controlling interest	(1,064)	810	805	648	659
Net income (loss) attributable to Ready Capital Corporation	**$ (50,452)**	**$ 33,853**	**$ 34,558**	**$ 26,911**	**$ 28,007**
Earnings (loss) per common share - basic	**$ (0.98)**	**$ 0.62**	**$ 0.63**	**$ 0.49**	**$ 0.49**
Earnings (loss) per common share - diluted	**$ (0.98)**	**$ 0.62**	**$ 0.63**	**$ 0.49**	**$ 0.49**
Weighted-average shares outstanding - Basic	51,984,040	53,980,451	54,626,995	54,338,209	56,817,632
Weighted-average shares outstanding - Diluted	51,990,013	54,013,958	54,704,611	54,420,064	56,843,448
Dividends declared per share of common stock	**$ 0.40**	**$ 0.25**	**$ 0.30**	**$ 0.35**	**$ 0.40**

DISTRIBUTABLE EARNINGS RECONCILIATION BY QUARTER

(In thousands, except share data)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Net Income	$ (51,516)	$ 34,663	$ 35,363	$ 27,559	$ 28,947
Reconciling items:					
Unrealized (gain) loss on mortgage servicing rights	$ 16,437	$ 12,044	$ 4,688	$ 4,087	$ (15,356)
Change in CECL reserve on accrual loans	35,438	(5,076)	(7,248)	(3,587)	(29)
Non-recurring REO impairment	2,969	106	(114)	445	—
Merger transaction costs and other non-recurring expenses	1,255	967	998	1,323	7,263
Unrealized loss on mortgage-backed securities	230	(45)	—	—	—
Unrealized loss on de-designated cash flow hedges	2,118	—	—	—	—
Total reconciling items	$ 58,447	$ 7,996	$ (1,676)	$ 2,268	$ (8,122)
Distributable earnings before income taxes	$ 6,931	$ 42,659	$ 33,687	$ 29,827	$ 20,825
Income tax adjustments	(5,706)	(3,436)	(1,561)	(1,023)	3,883
Distributable earnings	**$ 1,225**	**$ 39,223**	**$ 32,126**	**$ 28,804**	**$ 24,708**
Less: Distributable earnings attributable to non-controlling interests	$ 25	$ 917	$ 731	$ 677	$ 563
Less: Income attributable to participating shares	463	285	339	305	376
Less: Dividends on preferred stock	—	—	—	—	281
Distributable earnings attributable to Common Stockholders	$ 736	$ 38,021	$ 31,056	$ 27,822	$ 23,488
DIstributable earnings per share	**$ 0.01**	**$ 0.70**	**$ 0.57**	**$ 0.51**	**$ 0.41**
Weighted average common shares outstanding	51,984,040	53,980,451	54,626,995	54,338,209	56,817,632

The Company believes that this non-U.S. GAAP financial information, in addition to the related U.S. GAAP measures, provides investors greater transparency into the information used by management in its financial and operational decision-making, including the determination of dividends. However, because Distributable Earnings is an incomplete measure of the Company's financial performance and involves differences from net income computed in accordance with U.S. GAAP, it should be considered along with, but not as an alternative to, the Company's net income computed in accordance with U.S. GAAP as a measure of the Company's financial performance. In addition, because not all companies use identical calculations, the Company's presentation of Distributable Earnings may not be comparable to other similarly-titled measures of other companies.

We calculate Distributable earnings as GAAP net income (loss) excluding the following:

i) any unrealized gains or losses on certain MBS
ii) any realized gains or losses on sales of certain MBS
iii) any unrealized gains or losses on Residential MSRs
iv) any unrealized gains or losses resulting from a change in CECL impairment reserves on accrual loans
v) one-time non-recurring gains or losses, such as gains or losses on discontinued operations, bargain purchase gains, or merger related expenses

In calculating Distributable Earnings, Net Income (in accordance with U.S. GAAP) is adjusted to exclude unrealized gains and losses on MBS acquired by the Company in the secondary market but is not adjusted to exclude unrealized gains and losses on MBS retained by Ready Capital as part of its loan origination businesses, where the Company transfers originated loans into an MBS securitization and the Company retains an interest in the securitization. In calculating Distributable Earnings, the Company does not adjust Net Income (in accordance with U.S. GAAP) to take into account unrealized gains and losses on MBS retained by us as part of the loan origination businesses because the unrealized gains and losses that are generated in the loan origination and securitization process are considered to be a fundamental part of this business and an indicator of the ongoing performance and credit quality of the Company's historical loan originations. In calculating Distributable Earnings, Net Income (in accordance with U.S. GAAP) is adjusted to exclude realized gains and losses on certain MBS securities considered to be non-distributable. Certain MBS positions are considered to be non-distributable due to a variety of reasons which may include collateral type, duration, and size. In 2016, the Company liquidated the majority of its MBS portfolio from distributable earnings to fund recurring operating segments.

In addition, in calculating Distributable Earnings, Net Income (in accordance with U.S. GAAP) is adjusted to exclude unrealized gains or losses on residential MSRs, held at fair value. The Company treats its commercial MSRs and residential MSRs as two separate classes based on the nature of the underlying mortgages and the treatment of these assets as two separate pools for risk management purposes. Servicing rights relating to the Company's small business commercial business are accounted for under ASC 860, Transfer and Servicing, while the Company's residential MSRs are accounted for under the fair value option under ASC 825, Financial Instruments. In calculating Distributable Earnings, the Company does not exclude realized gains or losses on either commercial MSRs or residential MSRs, held at fair value, as servicing income is a fundamental part of Ready Capital's business and is an indicator of the ongoing performance.

To qualify as a REIT, the Company must distribute to its stockholders each calendar year at least 90% of its REIT taxable income (including certain items of non-cash income), determined without regard to the deduction for dividends paid and excluding net capital gain. There are certain items, including net income generated from the creation of MSRs, that are included in distributable earnings but are not included in the calculation of the current year's taxable income. These differences may result in certain items that are recognized in the current period's calculation of distributable earnings not being included in taxable income, and thus not subject to the REIT dividend distribution requirement until future years.

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