# READY CAPITAL

## SUPPLEMENTAL FINANCIAL DATA

Q2 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 the Appendix 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 June 30, 2021, unless otherwise noted.

# Second Quarter 2021 Results

| | |
|---|---|
| Earnings / Dividends | ▪ Net income of $30.9 million[1], or $0.38 per common share<br>▪ Distributable earnings of $41.4 million[1], or $0.52 per common share<br>▪ Declared dividend of $0.42 per common share |
| Returns | ▪ Return on Equity[2] of 10.0%<br>▪ Distributable Return on Equity[3] of 13.8%<br>▪ Dividend Yield[4] of 10.6% |
| Loan Originations[5] / Acquisitions | ▪ CRE originations and acquisitions of $1.1 billion<br>▪ SBA loan originations of $145.7 million<br>▪ Residential mortgage loan originations of $1.1 billion |
| Balance Sheet | ▪ Adjusted net book value[6] of $14.87 per common share<br>▪ Recourse leverage ratio of 1.8x consisting of 1.1x of warehouse credit facilities and borrowings under repurchase agreements, 0.5x of corporate debt and 0.2x 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. Q2 Dividend yield for the period based on the 06/30/2021 closing share price of $15.87
5. Represents fully committed amounts
6. Excludes the equity component of our 2017 convertible note issuance

# Second Quarter 2021 Results (continued)

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| | |
|---|---|
| Current Liquidity | ▪ Total liquidity of $428[1] million including cash, anticipated warehouse advances, principal and interest receivable from servicers and anticipated proceeds from available-for-sale assets. |
| Capital Markets | ▪ Closed $232 million acquired SBC loan securitization at a 79.8% advance rate and a weighted average cost of 1.6%<br>▪ Closed a $500 million warehouse facility for SBC loans at 1mL plus spread by product (2%-2.35%)<br>▪ Issued new Series E Cumulative Redeemable 6.50% Preferred Stock securities to redeem Series B 8.625% and Series D 7.625% Cumulative Preferred Stock |
| Paycheck Protection Program – Round 2 | ▪ Originated over 70,000 loans in round 2 totaling $2.2 billion through June 30th |
| ANH Transaction | ▪ Liquidated $1.8 billion of the agency RMBS portfolio to date, generating over $200 million of capital for reinvestment to core strategies |

1. Liquidity balance as of August 2, 2021

# Return on Equity

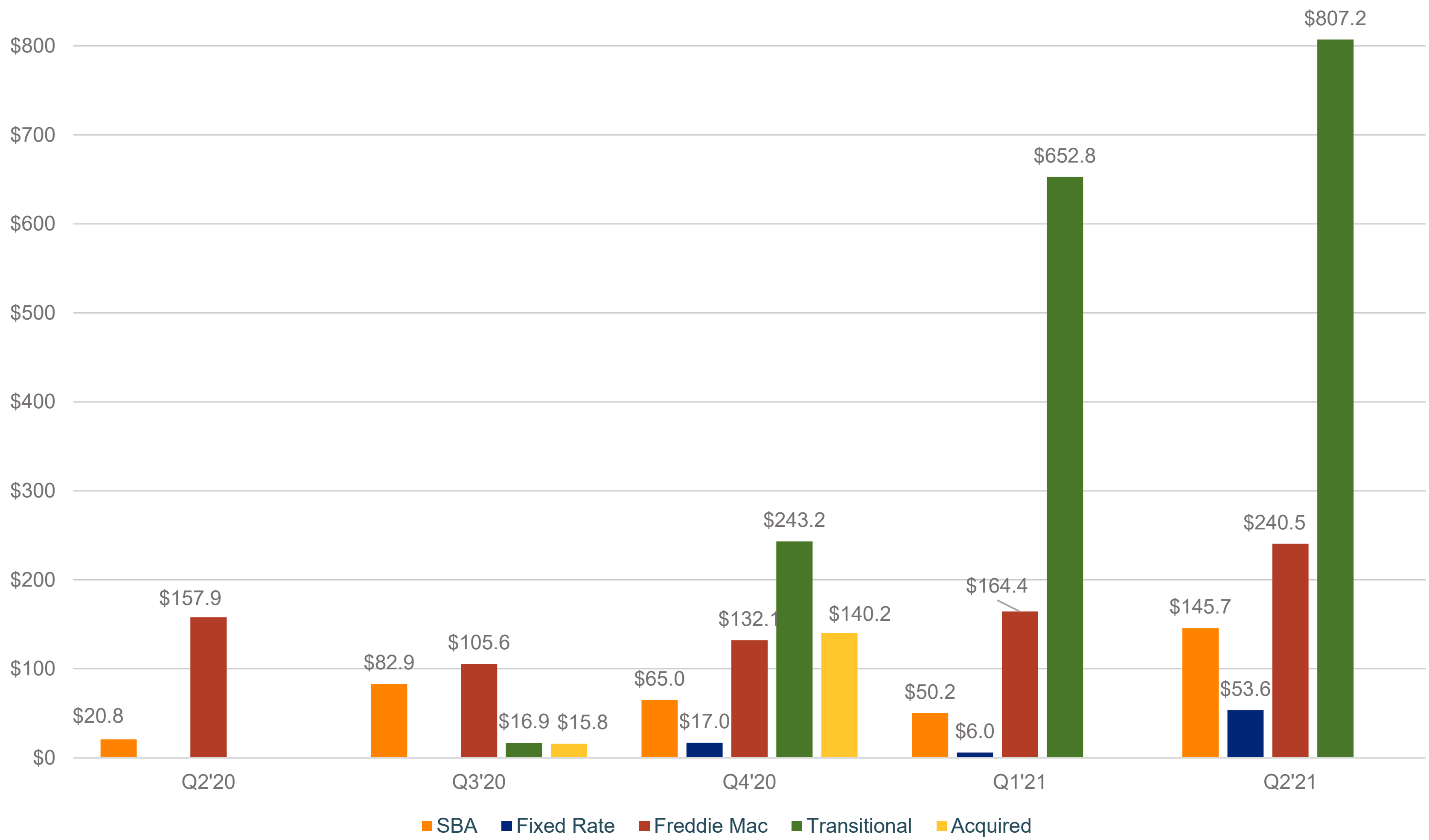
| Segment | Levered Yield [1] | Distributable Levered Yield [1] | Equity Allocation |
|---|---|---|---|
| Loan Acquisitions | 11.9 % | 11.9 % | 29.3 % |
| SBC Originations | 14.0 % | 14.0 % | 60.0 % |
| Small Business Lending | 99.2 % | 99.2 % | 5.6 % |
| Residential Mortgage Banking [3] | 17.1 % | 41.9 % | 5.0 % |

| | GAAP ROE [2] | | Distributable ROE [2] | |
|---|---|---|---|---|
| | Q2'21 | Q1'21 | Q2'21 | Q1'21 |
| | 18.4 % | 24.3 % | 19.6 % | 19.1 % |
| Corporate leverage, net of non-earning assets | 2.6 | 1.9 | 3.1 | 0.3 |
| **Gross return on equity** | **21.0 %** | **26.2 %** | **22.7 %** | **19.4 %** |
| Realized & unrealized gains, net | 2.4 | 2.7 | 2.4 | 2.7 |
| Loan loss recovery (provision) | (2.0) | - | (0.5) | - |
| PPP revenue, net of direct expenses | 4.8 | 1.6 | 4.8 | 1.6 |
| Non-recurring gains, losses and expenses | (0.9) | (2.7) | - | - |
| Operating expenses | (10.6) | (9.8) | (10.3) | (9.4) |
| Investment advisory fees | (1.0) | (1.2) | (1.0) | (1.2) |
| Benefit (Provision) for income taxes | (2.5) | (3.9) | (3.1) | (2.1) |
| Dividends on preferred stock | (1.2) | (0.1) | (1.2) | (0.1) |
| **Return on equity** | **10.0 %** | **12.8 %** | **13.8 %** | **10.9 %** |

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

## HISTORICAL GROWTH[1]




1. Origination volumes are based on fully committed amounts

# SBC Originations

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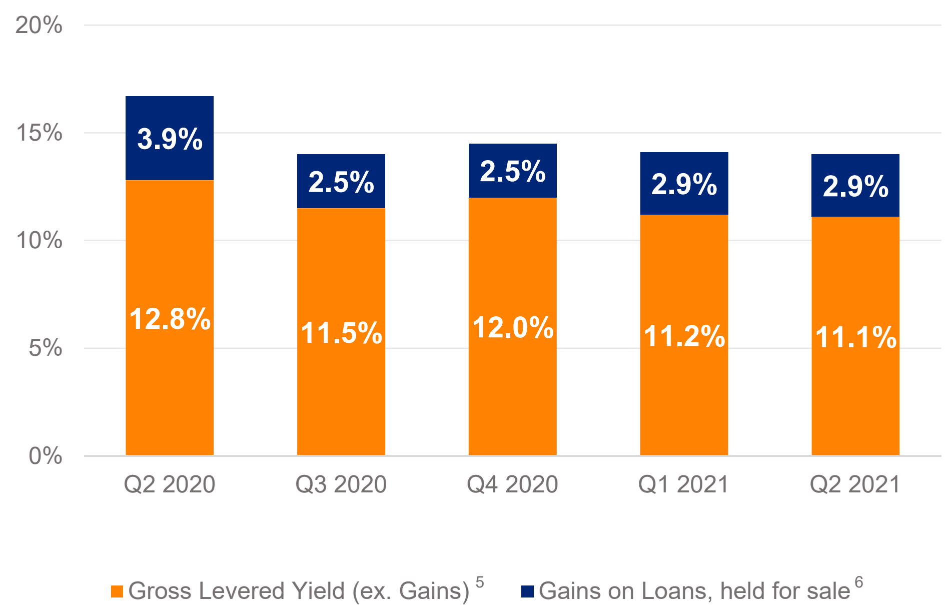
| Portfolio Metrics (Balance Sheet) | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 |
|---|---|---|---|---|---|
| Number of loans | 568 | 552 | 561 | 564 | 617 |
| Unpaid Principal Balance (1) | $ 2,479 | $ 2,338 | $ 2,463 | $ 2,968 | $ 3,744 |
| Carrying Value (1) | $ 2,478 | $ 2,308 | $ 2,460 | $ 2,975 | $ 3,702 |
| Weighted Average LTV | 64% | 62% | 64% | 66% | 70% |
| Weighted Average Coupon | 5.5% | 5.6% | 5.4% | 5.3% | 5.0% |
| Weighted Average Maturity | 4 years | 4 years | 4 years | 4 years | 3 years |
| Weighted Average Principal Balance (1) | $ 4.4 | $ 4.2 | $ 4.4 | $ 5.3 | $ 6.1 |
| Percentage of loans fixed / floating | 48% / 52% | 48% / 52% | 45% / 55% | 36% / 64% | 31% / 69% |
| Percentage of fixed, match funded (2) | 80.9% | 83.0% | 81.2% | 79.7% | 76.7% |
| Percentage of loans 60+ days delinquent (4) | 2.9% | 3.4% | 3.0% | 3.0% | 2.8% |

## CURRENT QUARTER HIGHLIGHTS

- Freddie Mac loan originations of $240.5 million driven by continued low rates averaging 3.6%
  - Current money up pipeline of $109.9 million, including $56.3 million funded in July
- CRE originations of $860.8[3] million closed in the quarter
  - Current money up pipeline of $524.5 million, including $111.2 million funded in July

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.

## GROSS LEVERED YIELD



# Small Business Lending

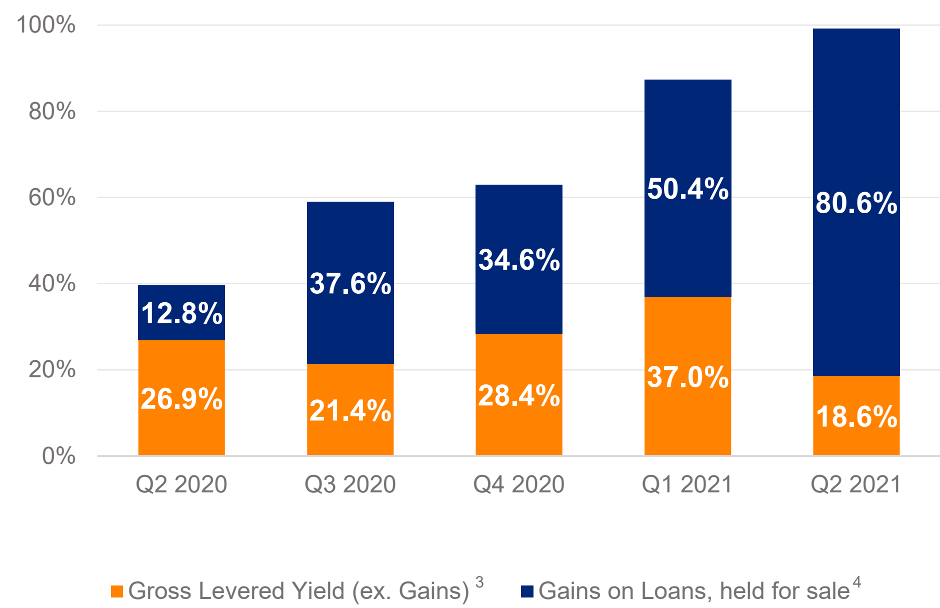
| Portfolio Metrics (Balance Sheet) | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 |
|---|---|---|---|---|---|
| Number of loans | 1,804 | 1,836 | 1,771 | 1,760 | 1,808 |
| Unpaid Principal Balance (1) | $ 678 | $ 701 | $ 659 | $ 645 | $ 648 |
| Carrying Value (1) | $ 641 | $ 668 | $ 624 | $ 612 | $ 613 |
| Weighted Average LTV | 83% | 85% | 82% | 84% | 81% |
| Weighted Average Coupon | 5.2% | 5.5% | 5.5% | 5.5% | 5.5% |
| Weighted Average Maturity | 17 years | 16 years | 16 years | 16 years | 17 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% | 0.7% / 99.3% | 0.7% / 99.3% | 0.7% / 99.3% | 0.6% / 99.4% |
| Percentage of loans 60+ days delinquent (2) | 5.4% | 4.2% | 2.7% | 1.2% | 1.4% |

## CURRENT QUARTER HIGHLIGHTS

- SBA 7(a) loans originations of $145.7 million
  - Current money up pipeline of $223.8 million, including $28.7 million funded in July
- SBA net sales premiums peaking at 16.3% and averaging 13.2%, net

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.

## GROSS LEVERED YIELD



# Loan Acquisitions

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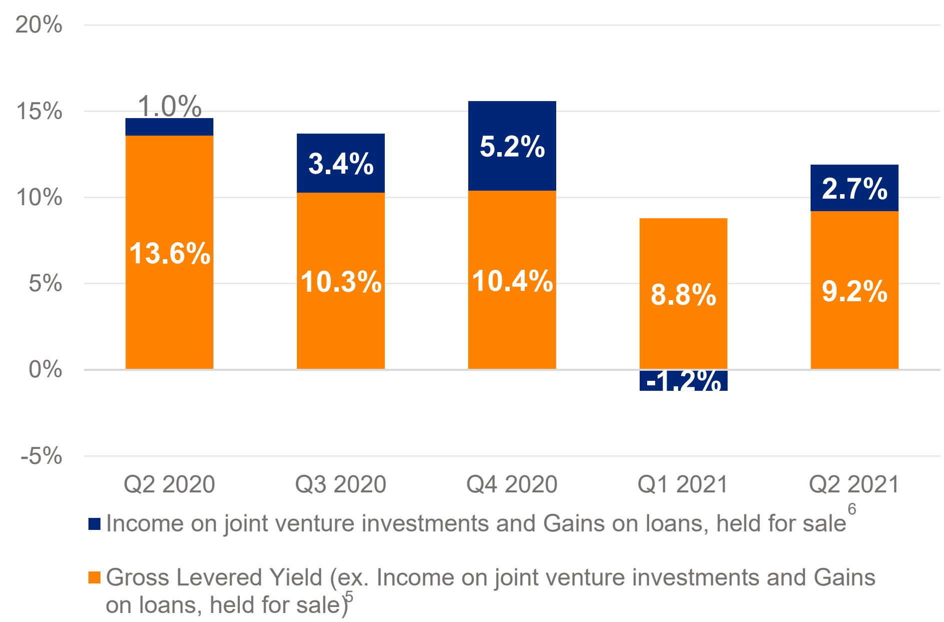
| Portfolio Metrics[1] (Balance Sheet) | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 |
|---|---|---|---|---|---|
| Number of loans | 2,126 | 2,065 | 2,082 | 2,181 | 2,079 |
| Unpaid Principal Balance [2] | $ 1,010 | $ 1,003 | $ 1,054 | $ 1,093 | $ 1,038 |
| Carrying Value [2] | $ 1,002 | $ 985 | $ 1,047 | $ 1,090 | $ 1,031 |
| Weighted Average LTV | 38% | 37% | 37% | 38% | 41% |
| Weighted Average Coupon | 6.0% | 6.0% | 5.9% | 5.7% | 5.7% |
| Weighted Average Maturity | 9 years | 8 years | 8 years | 10 years | 9 years |
| Weighted Average Principal Balance [2] | $ 0.5 | $ 0.5 | $ 0.5 | $ 0.5 | $ 0.5 |
| Percentage of loans fixed / floating | 49% / 51% | 51% / 49% | 50% / 50% | 47% / 53% | 48% / 52% |
| Percentage of fixed, match funded [3] | 74.5% | 74.7% | 55.2% | 49.4% | 71.0% |
| Percentage of loans 60+ days delinquent [4] | 6.6% | 6.1% | 6.3% | 4.5% | 5.1% |

## CURRENT QUARTER HIGHLIGHTS

- Current acquisition pipeline of $1.3 billion with $193 million in closing
- Future liquidation of ANH non-agency MBS and residential loans to be managed in coordination with investment pipeline

## GROSS LEVERED YIELD




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

| | Portfolio Metrics (quarterly activity) | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 |
|---|---|---|---|---|---|---|
| Originations | Unpaid principal balance [1] | $ 1,192.9 | $ 1,184.9 | $ 1,179.4 | $ 1,240.1 | $ 1,071.6 |
| | % of Originations - Purchased | 37.4% | 44.3% | 41.3% | 37.9% | 55.7% |
| | % of Originations - Refinanced | 62.6% | 55.7% | 58.7% | 62.1% | 44.3% |
| | Channel - % Correspondent | 32.6% | 38.0% | 37.0% | 37.3% | 37.1% |
| | Channel - % Retail | 49.9% | 45.9% | 45.3% | 47.7% | 48.1% |
| | Channel - % Wholesale | 17.5% | 16.1% | 17.7% | 15.0% | 14.8% |
| Sales | Unpaid principal balance [1] | $ 1,150.6 | $ 1,172.9 | $ 1,203.1 | $ 1,193.2 | $ 1,101.8 |
| | % of UPB - Fannie/ Freddie securitizations | 78.8% | 77.8% | 79.4% | 80.2% | 79.0% |
| | % of UPB - Ginnie Mae securitizations | 20.2% | 22.2% | 20.3% | 18.7% | 19.5% |
| | % of UPB - Other investors | 1.0% | 0.0% | 0.3% | 1.1% | 1.5% |

## CURRENT QUARTER HIGHLIGHTS

- Originations of $1.1 billion
- Recapture rates of 28%
- Average margin of 107 bps for the quarter, leveling off at 93 bps at quarter end

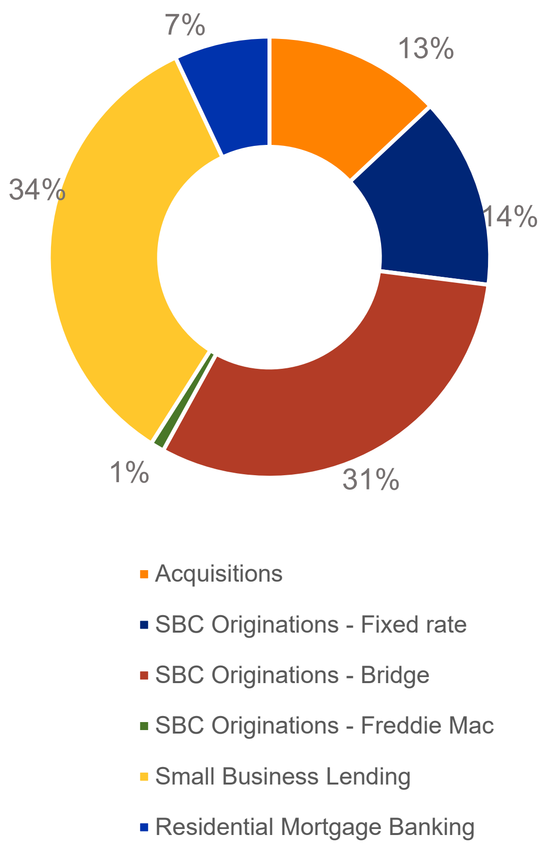
## MSR PORTFOLIO (UPB IN $ BILLIONS)


| | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 |
|---|---|---|---|---|---|
| Fair Value ($mm) | $73.6 | $74.4 | $76.8 | $98.5 | $100.8 |

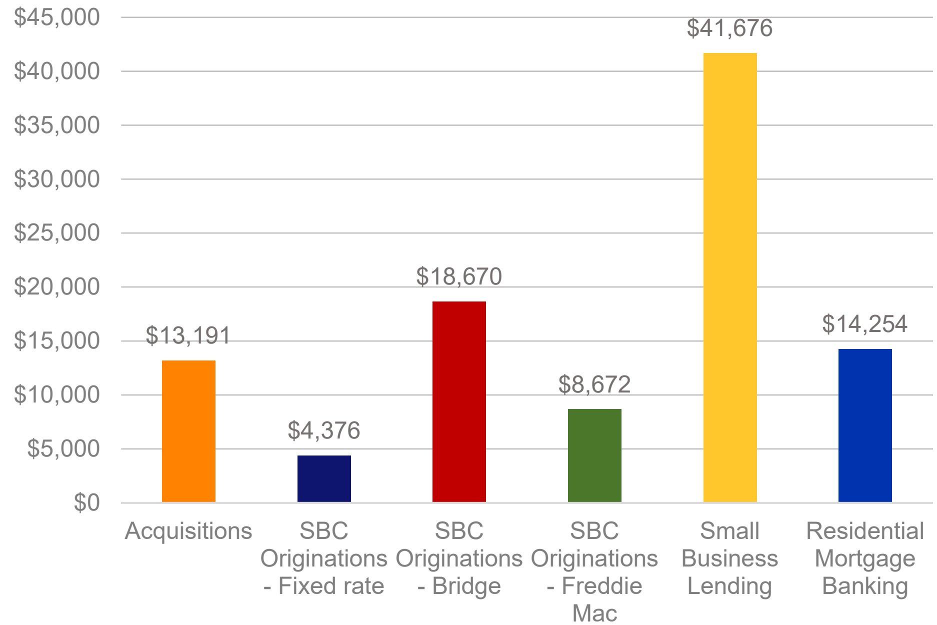
1. $ in millions. Represents activity during the quarter.

# Diversified, Complementary, & Scalable Platforms

## PORTFOLIO BREAKDOWN[1]




## REVENUE BREAKDOWN[2]

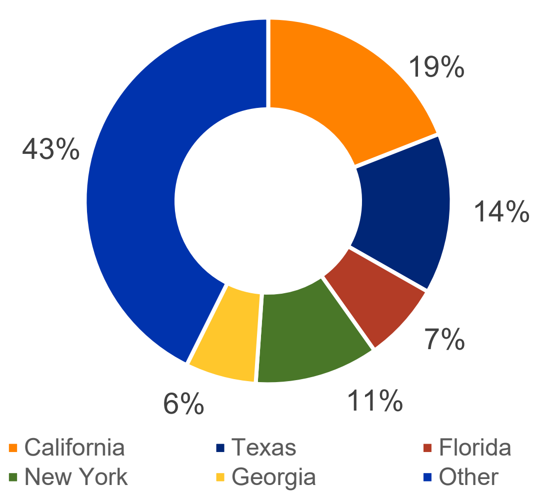



1. Assets include loans, MBS, servicing assets, JV investments, real estate owned, and purchased future receivables.
2. Based on QTD Distributable Earnings. Distributable earnings includes interest income, accretion of discount, MSR creation, income from unconsolidated joint ventures, realized gains (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.

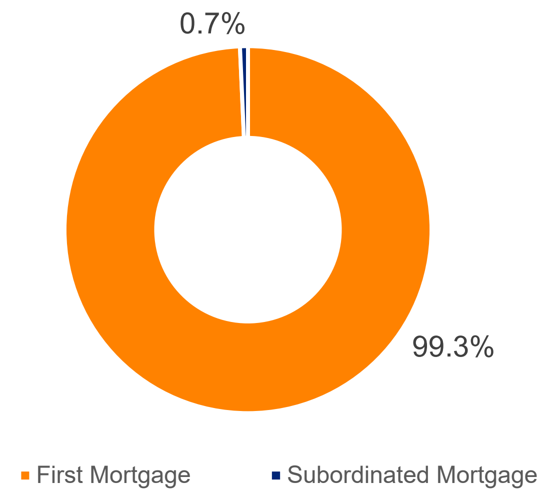
# Loan Portfolio Composition

As of June 30, 2021[1, 2]

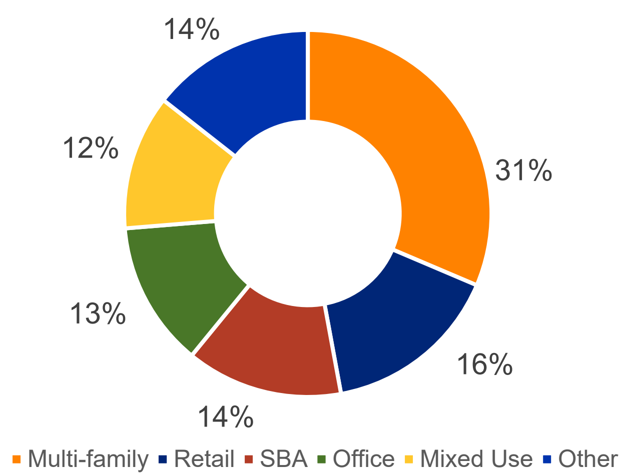
## GEOGRAPHIC LOCATION



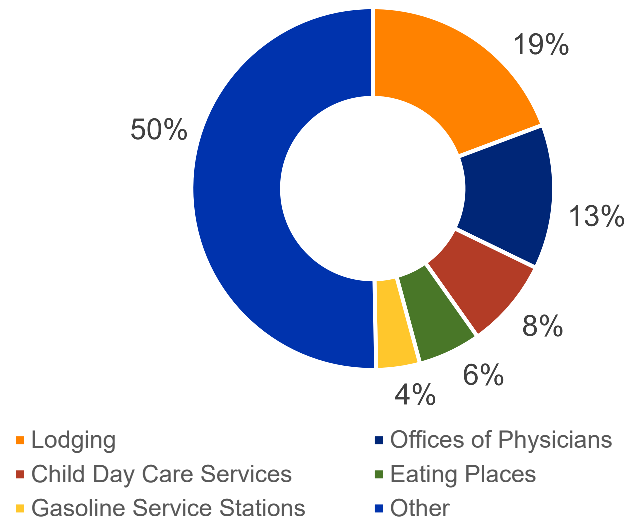

## LIEN POSITION




## COLLATERAL TYPE




## SBA COLLATERAL TYPE




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

# Current Expected Credit Losses

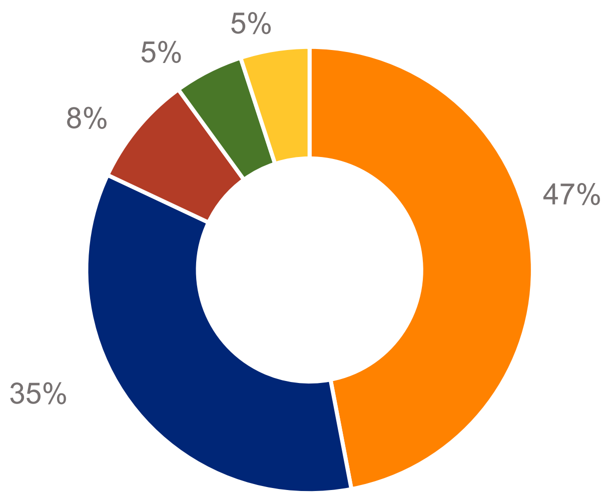
| (In Thousands) | Originated SBC loans | Originated Transitional loans | Acquired loans | Acquired SBA 7(a) loans | Originated SBA 7(a) loans | Originated Residential Agency loans | Total held-for-investment loans |
|---|---|---|---|---|---|---|---|
| Ending balance - 3/31/2021 | 7,972 | 17,043 | 7,035 | 4,322 | 9,277 | - | 45,649 |
| Provision for loan losses | 508 | 4,158 | 74 | (155) | 949 | - | 5,534 |
| Charge-offs | (311) | - | - | (193) | (852) | - | (1,356) |
| Recoveries | (189) | - | (11) | 1 | 1 | - | (198) |
| **Ending balance - 6/30/2021** | 7,980 | 21,201 | 7,098 | 3,975 | 9,375 | - | 49,629 |
| **Allowance on unfunded commitments** | - | 218 | - | - | 142 | - | 360 |
| **Ending balance - 6/30/2021** | 7,980 | 21,419 | 7,098 | 3,975 | 9,517 | - | 49,989 |
| **Loan balance - 6/30/2021** | 1,065,316 | 2,586,927 | 953,442 | 215,162 | 374,927 | 3,342 | 5,199,116 |
| **% of Loan balance - 6/30/2021** | 0.7% | 0.8% | 0.7% | 1.8% | 2.5% | 0.0% | 1.0% |

- **Total ending Q2 2021 allowance reserves of $50.0 million representing 1.0% of the total loan balance**
  - Incremental reserves of $4.0 million across our loan portfolios during the quarter:
    - **Acquired loans**: Net reserves remained consistent quarter-over-quarter.
    - **Small Business loans (7(a))**: Net reserves remained consistent quarter-over-quarter.
    - **Originated Fixed Rate loans**: Net reserves remained consistent quarter-over-quarter.
    - **Originated Transitional loans**: Increase in pooled reserves attributable to new loan originations in Q2.

# Loan Portfolio – Risk Rating

As of June 30, 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.

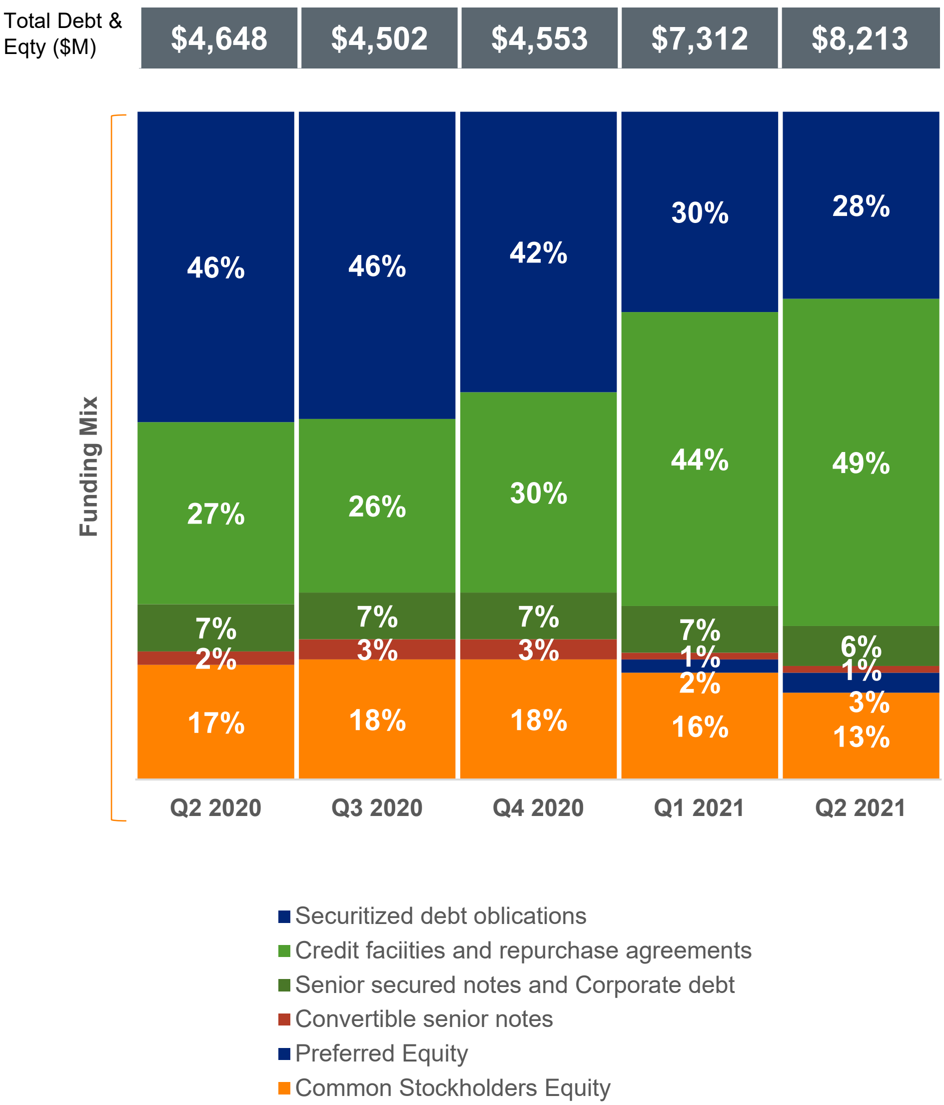
**BUCKET 4:**
Higher Risk: Loan delinquent or in maturity default. Potential issues with sponsor or business plans. Minimal losses possible and adequately reserved in current period.

**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

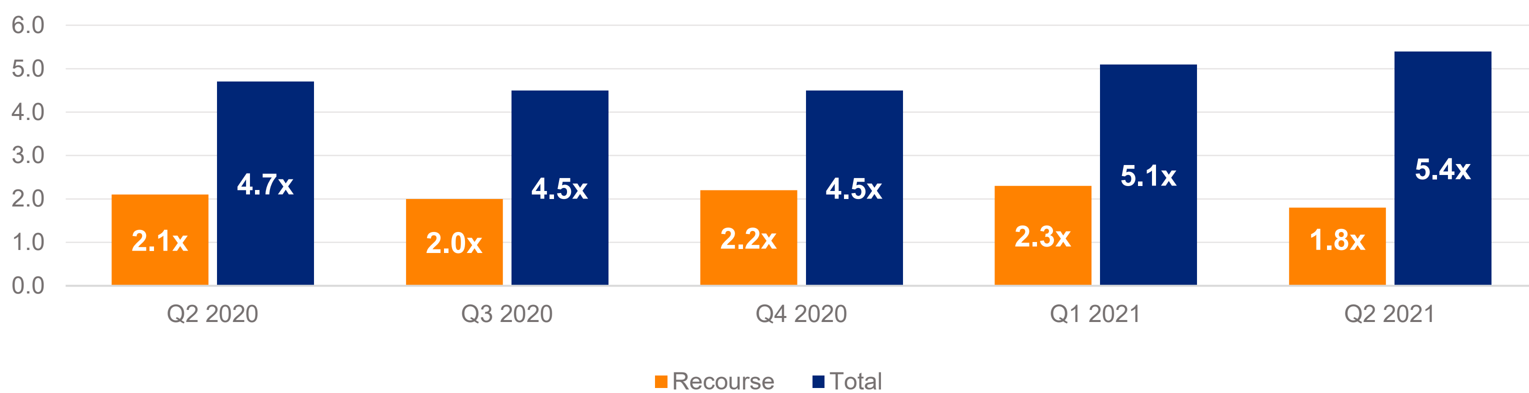
- Current cash and available liquidity of $428 million
- Closed $232 million acquired SBC loan securitization at a 79.8% advance rate and a weighted average cost of 1.6%
- Issued new Series E Cumulative Redeemable 6.50% Preferred Stock securities to redeem Series B 8.625% and Series D 7.625% Cumulative Preferred Stock

| As of June 30, 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% |
| Series B Preferred Stock | $ | 48.0 | 8.6% | 8.6% |
| Series C Convertible Prefer | $ | 8.4 | 6.3% | 6.3% |
| Series D Preferred Stock | $ | 50.3 | 7.6% | 7.6% |
| Series E Preferred Stock | $ | 115.0 | 6.5% | 6.5% |
| **Total** | **$** | **858.4** | **6.6%** | **6.5%** |

# Financing and Leverage

| *$ in millions* | | |
|---|---|---|
| **Total debt-to-equity ratio** | | **June 2021** |
| Secured borrowings (warehouse credit facilities and borrowings under repo transactions) | $ | 1,568 |
| Secured borrowings (ANH warehouse credit facilities and borrowings under repo transactions) | | 135 |
| Paycheck Protection Program Liquidity Fund | | 2,287 |
| Securitized debt obligations | | 2,309 |
| Senior secured notes and corporate bonds | | 513 |
| Convertible notes | | 113 |
| **Total debt** | **$** | **6,925** |
| **Total stockholders' equity** | **$** | **1,280** |
| **Total debt-to-equity ratio** | | **5.4** |
| **Total recourse debt-to-equity ratio** | | |
| **Total debt** | **$** | **6,925** |
| Less: Securitized debt obligations | | (2,309) |
| Less: Paycheck Protection Program Liquidity Fund | | (2,287) |
| **Total recourse debt** | **$** | **2,329** |
| **Total stockholders' equity** | **$** | **1,280** |
| **Total recourse debt-to-equity ratio** | | **1.8** |

## HISTORICAL LEVERAGE



# Credit and Repurchase Facilities

| *$ in thousands* Lender | Asset Class | Maturity | Pricing | Facility Size | Carrying Value | Available Capacity |
|---|---|---|---|---|---|---|
| **Borrowings under credit facilities** | | | | | | |
| JPMorgan | Acquired loans, SBA loans | July 2021 [2] | 1M L + 2.5% to 2.875% | $ 200,000 | $ 42,488 | $ 157,512 |
| Keybank | Freddie Mac loans | February 2022 | SOFR + 1.41% | 100,000 | 36,533 | 63,467 |
| East West Bank | SBA loans | October 2022 | Prime - 0.821% to + 0.00% | 50,000 | 41,581 | 8,419 |
| Credit Suisse[1] | Acquired loans (non USD) | December 2021 | Euribor + 2.50% to 3.00% | 237,160 | 43,554 | 193,606 |
| GMFS facilities | Residential loans | Aug-2021 - Nov-2021 | Various | 395,000 | 270,560 | 124,440 |
| GMFS - MSR | Residential MSRs | September 2023 | 1M L + 2.50% | 50,000 | 21,400 | 28,600 |
| Other - various | Various | Oct-2023 - Aug-2050 | Various | 172,770 | 23,391 | 149,379 |
| **Total borrowings under credit facilities** | | | | **$ 1,204,930** | **$ 479,507** | **$ 725,423** |
| | | | | | | |
| **Borrowings under repurchase agreements** | | | | | | |
| Citibank | Fixed rate, Transitional, Acquired loans | October 2021 | 1M L + 2.50% to 3.25% | $ 500,000 | $ 66,184 | $ 433,816 |
| Deutsche Bank | Fixed rate, Transitional loans | November 2021 | 3M L + 2.00% to 2.40% | 350,000 | 187,050 | 162,950 |
| Credit Suisse | Fixed rate, Transitional, Acquired loans | May 2022 | 1M L + 2.00% to 2.35% | 500,000 | 7,607 | 492,393 |
| Credit Suisse | Residential loans | July 2021 [3] | L + 3.00% | 100,000 | 70,570 | 29,430 |
| JPMorgan | Transitional loans | November 2022 | 1M L + 2.00% to 2.75% | 600,000 | 571,516 | 28,484 |
| Performance Trust | Acquired loans | March 2024 | 1M T + 2.00% | 123,000 | 35,625 | 87,375 |
| Various | MBS | July-2021[2] - Oct-2021 | Various | 284,975 | 284,975 | - |
| **Total borrowings under repurchase agreements** | | | | **$ 2,457,975** | **$ 1,223,527** | **$ 1,234,448** |
| **Total Secured Borrowings** | | | | **$ 3,662,905** | **$ 1,703,034** | **$ 1,959,871** |

1. Commitment size is €200.0 million and has been converted for purposes of this disclosure.
2. The Company subsequently extended the agreement pursuant to an amendment with an updated maturity of August 2021
3. The Company subsequently extended the agreement pursuant to an amendment with an updated maturity of September 2021

# 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 | $ 1,438,039 | 5.8% | $ 996,188 | 3.0% | 11.9% |
| SBC Originations | $ 3,387,614 | 6.2% | $ 2,484,025 | 3.4% | 14.0% |
| Small Business Lending | $ 255,381 | 35.4% | $ 170,860 | 3.8% | 99.2% |
| **Total** | **$ 5,081,034** | **7.6%** | **$ 3,651,073** | **3.3%** | **18.4%** |

| Book Equity Value Metrics | |
|---|---|
| Common Stockholders' equity | $ 1,059,907 |
| Common Stockholders' equity (adjusted)[5] | $ 1,059,053 |
| Total Common Shares outstanding | 71,231,422 |
| Net Book Value per Common Share | $ 14.88 |
| Adjusted Net Book Value per Common Share | $ 14.87 |

| Loan Portfolio Metrics [4] | |
|---|---|
| % Fixed vs Floating Rate | 34% / 66% |
| % Originated vs Acquired | 78% / 22% |
| Weighted Average LTV - SBC originations | 70% |
| Weighted Average LTV - SBA | 81% |
| Weighted Average LTV - Acquired | 41% |

| Q2 2021 Earnings Data Metrics | |
|---|---|
| Net income (loss) \| Distributable earnings | $30,904 \| $41,428 |
| Earnings per share - Basic and diluted | $ 0.38 |
| Distributable Earnings per Common Share | $ 0.52 |
| Return on Equity per Common Share | 10.0% |
| Distributable Return on Equity per Common Share | 13.8% |
| Dividend Yield [6] | 10.6% |

| Servicing Portfolio Metrics | |
|---|---|
| SBA servicing rights - UPB | $ 729,071 |
| SBA servicing rights- carrying value | $ 19,721 |
| Freddie Mac servicing rights - UPB | $ 1,802,187 |
| Freddie Mac servicing rights - carrying value | $ 24,724 |
| Residential servicing rights - UPB | $ 10,373,511 |
| Residential servicing rights - carrying value | $ 100,820 |

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 6/30/2021 on an annualized basis.
4. Excludes loans, held for sale, at fair value
5. Excludes the equity component of our 2017 convertible note issuance.
6. Q2 Dividend yield for the period based on the 06/30/2021 closing share price of $15.87

READY CAPITAL

APPENDIX

# Additional Financial Information

# Balance Sheet by Quarter

READY CAPITAL

| (In Thousands) | 6/30/2020 | 9/30/2020 | 12/31/2020 | 3/31/2021 | 6/30/2021 |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Cash and cash equivalents | $ 257,017 | $ 149,847 | $ 138,975 | $ 308,428 | $ 200,723 |
| Restricted cash | 91,539 | 46,204 | 47,697 | 62,961 | 57,118 |
| Loans, net | 1,432,807 | 1,286,935 | 1,550,624 | 1,611,826 | 2,222,284 |
| Loans, held for sale, at fair value | 297,669 | 348,719 | 340,288 | 473,078 | 470,184 |
| Payment protection program loans, net | 105,248 | 106,204 | 74,931 | 1,292,808 | 2,178,586 |
| Mortgage backed securities, at fair value | 75,411 | 90,427 | 88,011 | 682,948 | 260,110 |
| Loans eligible for repurchase from Ginnie Mae | 186,197 | 237,542 | 250,132 | 221,464 | 173,437 |
| Investment in unconsolidated joint ventures | 53,939 | 69,204 | 79,509 | 75,048 | 86,994 |
| Purchased future receivables, net | 27,190 | 16,659 | 17,308 | 13,240 | 7,213 |
| Derivative instruments | 19,037 | 20,849 | 16,363 | 12,529 | 6,600 |
| Servicing rights | 107,761 | 110,045 | 114,663 | 138,941 | 145,265 |
| Real estate, held for sale | 47,009 | 45,063 | 45,348 | 73,454 | 71,267 |
| Other assets | 103,701 | 98,614 | 89,503 | 151,503 | 120,214 |
| Assets of consolidated VIEs | 2,761,655 | 2,691,198 | 2,518,743 | 2,898,727 | 2,976,897 |
| **Total Assets** | **$ 5,460,932** | **$ 5,317,510** | **$ 5,372,095** | **$ 8,016,955** | **$ 8,976,892** |
| **Liabilities** | | | | | |
| Secured borrowings | 1,253,895 | 1,071,616 | 1,294,243 | 2,064,785 | 1,703,034 |
| Paycheck Protection Program Liquidity Facility (PPPLF) borrowings | — | 105,005 | 76,276 | 1,132,536 | 2,286,624 |
| Securitized debt obligations of consolidated VIEs, net | 2,140,009 | 2,059,114 | 1,905,749 | 2,211,923 | 2,309,217 |
| Convertible notes, net | 111,581 | 111,855 | 112,129 | 112,405 | 112,684 |
| Senior secured notes and Corporate debt, net | 329,868 | 330,230 | 330,648 | 513,061 | 513,494 |
| Guaranteed loan financing | 436,532 | 421,183 | 401,705 | 386,036 | 363,955 |
| Liabilities for loans eligible for repurchase from Ginnie Mae | 186,197 | 237,542 | 250,132 | 221,464 | 173,437 |
| Derivative instruments | 9,106 | 7,774 | 11,604 | 4,403 | 3,717 |
| Dividends payable | 14,524 | 16,934 | 19,746 | 9,631 | 33,968 |
| Accounts payable and other accrued liabilities | 166,174 | 132,087 | 135,655 | 162,465 | 180,018 |
| **Total Liabilities** | **$ 4,647,886** | **$ 4,493,340** | **$ 4,537,887** | **$ 6,818,709** | **$ 7,680,148** |
| Preferred stock Series C | — | — | — | 19,494 | 8,361 |
| **Stockholders' Equity** | | | | | |
| Preferred stock Series B and D | — | — | — | 98,241 | 209,619 |
| Common stock | 5 | 5 | 5 | 7 | 7 |
| Additional paid-in capital | 854,222 | 846,960 | 849,541 | 1,088,512 | 1,090,162 |
| Retained earnings | (49,755) | (31,779) | (24,203) | (20,027) | (23,105) |
| Accumulated other comprehensive loss | (9,876) | (9,916) | (9,947) | (7,042) | (7,157) |
| Total Ready Capital Corporation equity | 794,596 | 805,270 | 815,396 | 1,159,691 | 1,269,526 |
| Non-controlling interests | 18,450 | 18,900 | 18,812 | 19,061 | 18,857 |
| **Total Stockholders' Equity** | **$ 813,046** | **$ 824,170** | **$ 834,208** | **$ 1,276,993** | **$ 1,288,383** |
| **Total Liabilities and Stockholders' Equity** | **$ 5,460,932** | **$ 5,317,510** | **$ 5,372,095** | **$ 8,016,955** | **$ 8,976,892** |
| **Adjusted Book Value per Share** | **$ 14.46** | **$ 14.84** | **$ 14.98** | **$ 14.89** | **$ 14.87** |

# Statement of Income by Quarter

READY CAPITAL

| (In thousands, except share data) | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 |
|---|---|---|---|---|---|
| Interest income | $ 63,211 | $ 61,074 | $ 64,810 | $ 73,371 | $ 103,047 |
| Interest expense | (43,408) | (43,823) | (41,319) | (50,761) | (55,415) |
| **Net interest income before provision for loan losses** | **$ 19,803** | **$ 17,251** | **$ 23,491** | **$ 22,610** | **$ 47,632** |
| Recovery of (provision for) loan losses | 591 | 4,231 | 258 | 8 | (5,517) |
| **Net interest income after (provision for) recovery of loan losses** | **$ 20,394** | **$ 21,482** | **$ 23,749** | **$ 22,618** | **$ 42,115** |
| **Non-interest income** | | | | | |
| Residential mortgage banking activities | $ 80,564 | $ 75,524 | $ 59,963 | $ 41,409 | $ 36,690 |
| Net realized gain on financial instruments and real estate owned | 7,438 | 7,507 | 9,795 | 8,846 | 17,183 |
| Net unrealized gain (loss) on financial instruments | (13,744) | 3,420 | (4,339) | 20,996 | 4,612 |
| Servicing income, net of amortization and impairment | 8,982 | 10,115 | 11,401 | 15,635 | 11,928 |
| Income on purchased future receivables, net | 5,586 | 4,848 | 1,794 | 2,317 | 2,779 |
| Income (loss) on unconsolidated joint ventures | 507 | 1,996 | 3,439 | (809) | 3,361 |
| Other income | 31,594 | 4,496 | 1,353 | 571 | (688) |
| **Total non-interest income** | **$ 120,927** | **$ 107,906** | **$ 83,406** | **$ 88,965** | **$ 75,865** |
| **Non-interest expense** | | | | | |
| Employee compensation and benefits | $ (27,288) | $ (27,612) | $ (18,084) | $ (22,777) | $ (24,270) |
| Allocated employee compensation and benefits from related party | (1,250) | (2,250) | (2,250) | (2,123) | (3,299) |
| Variable expenses on residential mortgage banking activities | (36,446) | (30,918) | (27,016) | (15,485) | (21,421) |
| Professional fees | (1,919) | (4,158) | (4,728) | (2,982) | (2,872) |
| Management fees – related party | (2,666) | (2,714) | (2,741) | (2,693) | (2,626) |
| Incentive fees – related party | (3,506) | (1,134) | (1,333) | — | (286) |
| Loan servicing expense | (10,327) | (8,231) | (6,734) | (6,104) | (6,851) |
| Merger related expenses | (11) | (6) | — | (6,307) | (1,266) |
| Other operating expenses | (17,745) | (10,448) | (12,442) | (15,484) | (17,190) |
| **Total non-interest expense** | **$ (101,158)** | **$ (87,471)** | **$ (75,328)** | **$ (73,955)** | **$ (80,081)** |
| Income (loss) before provision for income taxes | $ 40,163 | $ 41,917 | $ 31,827 | $ 37,628 | $ 37,899 |
| Income tax (provision) benefit | (5,500) | (6,554) | (4,268) | (8,681) | (6,995) |
| **Net income (loss)** | **$ 34,663** | **$ 35,363** | **$ 27,559** | **$ 28,947** | **$ 30,904** |
| Less: Dividends on preferred stock | — | — | — | 281 | 3,224 |
| Less: Net income (loss) attributable to non-controlling interest | 810 | 805 | 648 | 659 | 444 |
| **Net income (loss) attributable to Ready Capital Corporation** | **$ 33,853** | **$ 34,558** | **$ 26,911** | **$ 28,007** | **$ 27,236** |
| **Earnings (loss) per common share - basic** | **$ 0.62** | **$ 0.63** | **$ 0.49** | **$ 0.49** | **$ 0.38** |
| **Earnings (loss) per common share - diluted** | **$ 0.62** | **$ 0.63** | **$ 0.49** | **$ 0.49** | **$ 0.38** |
| Weighted-average shares outstanding - Basic | 53,980,451 | 54,626,995 | 54,338,209 | 56,817,632 | 71,221,806 |
| Weighted-average shares outstanding - Diluted | 54,013,958 | 54,704,611 | 54,420,064 | 56,843,448 | 71,385,603 |
| **Dividends declared per share of common stock** | **$ 0.25** | **$ 0.30** | **$ 0.35** | **$ 0.40** | **$ 0.42** |

# Distributable Earnings Reconciliation by Quarter

| (In thousands, except share data) | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 |
|---|---|---|---|---|---|
| **Net Income** | **$ 34,663** | **$ 35,363** | **$ 27,559** | **$ 28,947** | **$ 30,904** |
| **Reconciling items:** | | | | | |
| Unrealized (gain) loss on mortgage servicing rights | $ 12,044 | $ 4,688 | $ 4,087 | $ (15,356) | $ 4,699 |
| Change in CECL reserve on accrual loans | (5,076) | (7,248) | (3,587) | (29) | 4,035 |
| Non-recurring REO impairment | 106 | (114) | 445 | — | 510 |
| Merger transaction costs and other non-recurring expenses | 967 | 998 | 1,323 | 7,263 | 2,971 |
| Unrealized loss on mortgage-backed securities | (45) | — | — | — | — |
| Unrealized loss on de-designated cash flow hedges | — | — | — | — | — |
| Total reconciling items | $ 7,996 | $ (1,676) | $ 2,268 | $ (8,122) | $ 12,215 |
| **Distributable earnings before income taxes** | **$ 42,659** | **$ 33,687** | **$ 29,827** | **$ 20,825** | **$ 43,119** |
| Income tax adjustments | (3,436) | (1,561) | (1,023) | 3,883 | (1,691) |
| **Distributable earnings** | **$ 39,223** | **$ 32,126** | **$ 28,804** | **$ 24,708** | **$ 41,428** |
| Less: Distributable earnings attributable to non-controlling interests | $ 917 | $ 731 | $ 677 | $ 563 | $ 595 |
| Less: Income attributable to participating shares | 285 | 339 | 305 | 376 | 392 |
| Less: Dividends on preferred stock | — | — | — | 281 | 3,224 |
| **Distributable earnings attributable to Common Stockholders** | **$ 38,021** | **$ 31,056** | **$ 27,822** | **$ 23,488** | **$ 37,217** |
| **DIstributable earnings per share** | **$ 0.70** | **$ 0.57** | **$ 0.51** | **$ 0.41** | **$ 0.52** |
| **Weighted average common shares outstanding** | **53,980,451** | **54,626,995** | **54,338,209** | **56,817,632** | **71,221,806** |

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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