

**READY CAPITAL CORPORATION ANNOUNCES SECOND QUARTER 2021 RESULTS**

New York, New York, August 5, 2021 / PRNewswire / – Ready Capital Corporation (“Ready Capital” or the “Company”) (NYSE: RC), a multi-strategy real estate finance company that originates, acquires, finances, and services small-to-medium balance commercial loans, today reported financial results for the quarter ended June 30, 2021. Ready Capital reported U.S. GAAP Net income for the three months ended June 30, 2021, of \$30.9 million, or \$0.38 per share of common stock, and Distributable Earnings (a non-GAAP financial measure) of \$41.4 million, or \$0.52 per share of common stock.

**Second Quarter Results:**

- U.S. GAAP Net income of \$30.9 million, or \$0.38 per diluted share of common stock
- Distributable Earnings of \$41.4 million, or \$0.52 per diluted share of common stock
- Adjusted net book value of \$14.87 per share of common stock as of June 30, 2021
- Current liquidity of \$428 million including cash, anticipated warehouse advances, principal and interest receivable from servicers and anticipated proceeds from available-for-sale assets
- Originated a record \$1.1 billion of small-to-medium balance commercial loans
- Originated a record \$145.7 million of loans guaranteed by the U.S. Small Business Administration (the “SBA”) under its Section 7(a) loan program
- Originated \$1.1 billion of residential mortgage loans
- Declared and paid dividend of \$0.42 per share in cash

“Our second quarter performance is attributable to our continued effort to be the leading non-bank lender to both investors in and owner occupants of small balance commercial real estate properties. The record production in both our small balance commercial and SBA 7(a) loan programs is a result of the dedication of our employees and the recognition of Ready Capital’s brand in the market,” commented Thomas Capasse, Ready Capital’s Chairman and Chief Executive Officer. “We believe our business is positioned for growth and that our diversified model will continue to provide stable earnings for our shareholders.”

***Use of Non-GAAP Financial Information***

In addition to the results presented in accordance with U.S. GAAP, this press release includes distributable earnings, formerly referred to as core earnings, which is a non-U.S. GAAP financial measure. The Company defines Distributable Earnings as net income adjusted for unrealized gains and losses related to certain mortgage backed securities (“MBS”), realized gains and losses on sales of certain MBS, unrealized gains and losses related to residential mortgage servicing rights, unrealized current non-cash provision for credit losses on accrual loans and one-time non-recurring gains or losses, such as gains or losses on discontinued operations, bargain purchase gains, merger related expenses, or other one-time items.

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.

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 MSR, held at fair value. The Company treats its commercial MSR and residential MSR 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 MSR 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 MSR or residential MSR, 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 MSR, 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.

The following table reconciles Net Income computed in accordance with U.S. GAAP to Distributable Earnings:

| <i>(in thousands)</i>  | <b>Three Months Ended June 30, 2021</b> |               |
|--|---|---------------|
| <b>Net Income</b>  | <b>\$</b>                               | <b>30,904</b> |
| <b>Reconciling items:</b>  |   |               |
| Unrealized (gain) loss on mortgage servicing rights                    |   | 4,699         |
| Impact of ASU 2016-13 on accrual loans                                 |   | 4,035         |
| Non-recurring REO impairment   |   | 510           |
| Merger transaction costs and other non-recurring expenses              |   | 2,971         |
| <b>Total reconciling items</b>   | <b>\$</b>                               | <b>12,215</b> |
| Income tax adjustments   |   | (1,691)       |
| <b>Distributable earnings</b>  | <b>\$</b>                               | <b>41,428</b> |
| Less: Distributable earnings attributable to non-controlling interests |   | 595           |
| Less: Income attributable to participating shares                      |   | 3,616         |
| <b>Distributable earnings attributable to common stockholders</b>      | <b>\$</b>                               | <b>37,217</b> |
| <b>Distributable Earnings per common share - basic and diluted</b>     | <b>\$</b>                               | <b>0.52</b>   |

U.S. GAAP Return on Equity is based on U.S. GAAP Net Income, while Distributable Return on Equity is based on Distributable Earnings, which adjusts U.S. GAAP Net Income for the items in the Distributable Earnings reconciliation above.

### ***Webcast and Earnings Conference Call***

Management will host a webcast and conference call on Thursday, August 5, 2021 at 8:30 am ET to provide a general business update and discuss the financial results for the quarter ended June 30, 2021. The webcast will be available on the Company's website at [www.readycapital.com](http://www.readycapital.com). To listen to a live broadcast, access the site at least 15 minutes prior to the scheduled start time in order to register and download and install any necessary audio software.

The Company encourages use of the webcast due to potential extended wait times to access the conference call via dial-in. The webcast of the conference call will be available in the Investor Relations section of the Company's website at [www.readycapital.com](http://www.readycapital.com). To listen to a live broadcast, go to the site at least 15 minutes prior to the scheduled start time in order to register, download and install any necessary audio software.

### ***To Participate in the Telephone Conference Call:***

Dial in at least five minutes prior to start time.

Domestic: 1-800-920-3371

International: 1-303-223-0120

### ***Conference Call Playback:***

Domestic: 1-844-512-2921

International: 1-412-317-6671

Replay Pin #: 21996422

The playback can be accessed through August 20, 2021.

### ***Safe Harbor Statement***

*This press release 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; 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, but are not limited to, applicable regulatory changes; general volatility of the capital markets; changes in the Company's investment objectives and business strategy; the availability of financing on acceptable terms or at all; the availability, terms and deployment of capital; the availability of suitable investment opportunities; changes in the interest rates or the general economy; increased rates of default and/or decreased recovery rates on investments; changes in interest rates, interest rate spreads, the yield curve or prepayment rates; changes in prepayments of Company's assets; the degree and nature of competition, including competition for the Company's target assets; and other factors, including those set forth in the Risk Factors section of the Company's 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](http://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.*

### ***About Ready Capital Corporation***

Ready Capital Corporation (NYSE: RC) is a multi-strategy real estate finance company that originates, acquires, finances and services small-to-medium balance commercial loans. Ready Capital specializes in loans backed by commercial real estate, including agency multi-family, investor and bridge as well as SBA 7(a) business loans. Headquartered in New York, New York, Ready Capital employs over 500 lending professionals nationwide. The company is externally managed and advised by Waterfall Asset Management, LLC.

### ***Contact***

Investor Relations  
Ready Capital Corporation  
212-257-4666  
[InvestorRelations@readycapital.com](mailto:InvestorRelations@readycapital.com)

Additional information can be found on the Company's website at [www.readycapital.com](http://www.readycapital.com)

**READY CAPITAL CORPORATION**  
**UNAUDITED CONSOLIDATED BALANCE SHEETS**

| (In Thousands)   | June 30, 2021       | December 31, 2020   |
|--|---------------------|---------------------|
| <b>Assets</b>  |                     |                     |
| Cash and cash equivalents  | \$ 200,723          | \$ 138,975          |
| Restricted cash  | 57,118              | 47,697              |
| Loans, net (including \$13,681 and \$13,795 held at fair value)  | 2,222,284           | 1,550,624           |
| Loans, held for sale, at fair value  | 470,184             | 340,288             |
| Paycheck Protection Program loans (including \$16,431 and \$74,931 held at fair value)   | 2,178,586           | 74,931              |
| Mortgage backed securities, at fair value  | 260,110             | 88,011              |
| Loans eligible for repurchase from Ginnie Mae  | 173,437             | 250,132             |
| Investment in unconsolidated joint ventures  | 86,994              | 79,509              |
| Purchased future receivables, net  | 7,213               | 17,308              |
| Derivative instruments   | 6,600               | 16,363              |
| Servicing rights (including \$100,820 and \$76,840 held at fair value)   | 145,265             | 114,663             |
| Real estate, held for sale   | 71,267              | 45,348              |
| Other assets   | 120,214             | 89,503              |
| Assets of consolidated VIEs  | 2,976,897           | 2,518,743           |
| <b>Total Assets</b>  | <b>\$ 8,976,892</b> | <b>\$ 5,372,095</b> |
| <b>Liabilities</b>   |                     |                     |
| Secured borrowings   | 1,703,034           | 1,294,243           |
| Paycheck Protection Program Liquidity Facility (PPPLF) borrowings  | 2,286,624           | 76,276              |
| Securitized debt obligations of consolidated VIEs, net   | 2,309,217           | 1,905,749           |
| Convertible notes, net   | 112,684             | 112,129             |
| Senior secured notes, net  | 179,825             | 179,659             |
| Corporate debt, net  | 333,669             | 150,989             |
| Guaranteed loan financing  | 363,955             | 401,705             |
| Liabilities for loans eligible for repurchase from Ginnie Mae  | 173,437             | 250,132             |
| Derivative instruments   | 3,717               | 11,604              |
| Dividends payable  | 33,968              | 19,746              |
| Accounts payable and other accrued liabilities   | 180,018             | 135,655             |
| <b>Total Liabilities</b>   | <b>\$ 7,680,148</b> | <b>\$ 4,537,887</b> |
| Preferred stock Series C, liquidation preference \$25.00 per share (refer to Note 21)  | 8,361               | —                   |
| <b>Stockholders' Equity</b>  |                     |                     |
| Preferred stock Series B, D, and E, liquidation preference \$25.00 per share (refer to Note 21)  | 209,619             | —                   |
| Common stock, \$0.0001 par value, 500,000,000 shares authorized, 71,231,422 and 54,368,999 shares issued and outstanding, respectively | 7                   | 5                   |
| Additional paid-in capital   | 1,090,162           | 849,541             |
| Retained earnings (deficit)  | (23,105)            | (24,203)            |
| Accumulated other comprehensive loss   | (7,157)             | (9,947)             |
| Total Ready Capital Corporation equity   | 1,269,526           | 815,396             |
| Non-controlling interests  | 18,857              | 18,812              |
| <b>Total Stockholders' Equity</b>  | <b>\$ 1,288,383</b> | <b>\$ 834,208</b>   |
| <b>Total Liabilities, Redeemable Preferred Stock, and Stockholders' Equity</b>   | <b>\$ 8,976,892</b> | <b>\$ 5,372,095</b> |

**READY CAPITAL CORPORATION**  
**UNAUDITED CONSOLIDATED STATEMENTS OF INCOME**

| (In Thousands, except share data)  | Three Months Ended June 30, |                     | Six Months Ended June 30, |                     |
|--|-----------------------------|---------------------|---------------------------|---------------------|
|  | 2021                        | 2020                | 2021                      | 2020                |
| Interest income  | \$ 103,047                  | \$ 63,211           | \$ 176,418                | \$ 132,762          |
| Interest expense   | (55,415)                    | (43,408)            | (106,176)                 | (90,338)            |
| <b>Net interest income before provision for loan losses</b>  | <b>\$ 47,632</b>            | <b>\$ 19,803</b>    | <b>\$ 70,242</b>          | <b>\$ 42,424</b>    |
| Recovery of (provision for) loan losses  | (5,517)                     | 591                 | (5,509)                   | (39,214)            |
| <b>Net interest income after recovery of (provision for) loan losses</b>   | <b>\$ 42,115</b>            | <b>\$ 20,394</b>    | <b>\$ 64,733</b>          | <b>\$ 3,210</b>     |
| <b>Non-interest income</b>   |                             |                     |                           |                     |
| Residential mortgage banking activities  | 36,690                      | 80,564              | 78,099                    | 117,233             |
| Net realized gain on financial instruments and real estate owned   | 17,183                      | 7,438               | 26,029                    | 14,610              |
| Net unrealized gain (loss) on financial instruments  | 4,612                       | (13,744)            | 25,608                    | (47,178)            |
| Servicing income, net of amortization and impairment of \$2,604 and \$4,546 for the three and six months ended June 30, 2021, and \$1,277 and \$3,001 for three and six months ended June 30, 2020, respectively                         | 11,928                      | 8,982               | 27,563                    | 17,079              |
| Income on purchased future receivables, net of allowance for doubtful accounts of \$587 and \$1,540 for the three and six months ended June 30, 2021, and \$1,771 and \$8,688 for three and six months ended June 30, 2020, respectively | 2,779                       | 5,586               | 5,096                     | 9,069               |
| Income (loss) on unconsolidated joint ventures   | 3,361                       | 507                 | 2,552                     | (3,030)             |
| Other income (loss)  | (688)                       | 31,594              | (117)                     | 35,667              |
| <b>Total non-interest income</b>   | <b>\$ 75,865</b>            | <b>\$ 120,927</b>   | <b>\$ 164,830</b>         | <b>\$ 143,450</b>   |
| <b>Non-interest expense</b>  |                             |                     |                           |                     |
| Employee compensation and benefits   | (24,270)                    | (27,288)            | (47,047)                  | (46,224)            |
| Allocated employee compensation and benefits from related party  | (3,299)                     | (1,250)             | (5,422)                   | (2,500)             |
| Variable expenses on residential mortgage banking activities   | (21,421)                    | (36,446)            | (36,906)                  | (56,575)            |
| Professional fees  | (2,872)                     | (1,919)             | (5,854)                   | (4,475)             |
| Management fees – related party  | (2,626)                     | (2,666)             | (5,319)                   | (5,227)             |
| Incentive fees – related party   | (286)                       | (3,506)             | (286)                     | (3,506)             |
| Loan servicing expense   | (6,851)                     | (10,327)            | (12,955)                  | (15,898)            |
| Merger related expenses  | (1,266)                     | (11)                | (7,573)                   | (58)                |
| Other operating expenses   | (17,190)                    | (17,745)            | (32,674)                  | (31,487)            |
| <b>Total non-interest expense</b>  | <b>\$ (80,081)</b>          | <b>\$ (101,158)</b> | <b>\$ (154,036)</b>       | <b>\$ (165,950)</b> |
| Income (loss) before provision for income taxes  | \$ 37,899                   | \$ 40,163           | \$ 75,527                 | \$ (19,290)         |
| Income tax (provision) benefit   | (6,995)                     | (5,500)             | (15,676)                  | 2,437               |
| <b>Net income (loss)</b>   | <b>\$ 30,904</b>            | <b>\$ 34,663</b>    | <b>\$ 59,851</b>          | <b>\$ (16,853)</b>  |
| Less: Dividends on preferred stock   | 3,224                       | —                   | 3,505                     | —                   |
| Less: Net income (loss) attributable to non-controlling interest   | 444                         | 810                 | 1,103                     | (254)               |
| <b>Net income (loss) attributable to Ready Capital Corporation</b>   | <b>\$ 27,236</b>            | <b>\$ 33,853</b>    | <b>\$ 55,243</b>          | <b>\$ (16,599)</b>  |
| <b>Earnings (loss) per common share - basic</b>  |                             |                     |                           |                     |
|  | <b>\$ 0.38</b>              | <b>\$ 0.62</b>      | <b>\$ 0.85</b>            | <b>\$ (0.33)</b>    |
| <b>Earnings (loss) per common share - diluted</b>  |                             |                     |                           |                     |
|  | <b>\$ 0.38</b>              | <b>\$ 0.62</b>      | <b>\$ 0.85</b>            | <b>\$ (0.33)</b>    |
| <b>Weighted-average shares outstanding</b>   |                             |                     |                           |                     |
| Basic  | 71,221,806                  | 53,980,451          | 64,059,509                | 52,982,246          |
| Diluted  | 71,385,603                  | 54,013,958          | 64,209,934                | 53,015,753          |
| <b>Dividends declared per share of common stock</b>  | <b>\$ 0.42</b>              | <b>\$ 0.25</b>      | <b>\$ 0.82</b>            | <b>\$ 0.65</b>      |

**READY CAPITAL CORPORATION**  
**UNAUDITED SEGMENT REPORTING**  
**FOR THE THREE MONTHS ENDED JUNE 30, 2021**

| (In Thousands)   | Loan<br>Acquisitions | SBC<br>Originations | Small<br>Business<br>Lending | Residential<br>Mortgage<br>Banking | Corporate-<br>Other | Consolidated        |
|--|----------------------|---------------------|------------------------------|------------------------------------|---------------------|---------------------|
| Interest income  | \$ 18,763            | \$ 46,117           | \$ 36,133                    | \$ 2,034                           | \$ —                | \$ 103,047          |
| Interest expense   | (12,036)             | (27,104)            | (13,980)                     | (2,295)                            | —                   | (55,415)            |
| <b>Net interest income before provision for loan losses</b>                    | <b>\$ 6,727</b>      | <b>\$ 19,013</b>    | <b>\$ 22,153</b>             | <b>\$ (261)</b>                    | <b>\$ —</b>         | <b>\$ 47,632</b>    |
| Recovery of (provision for) loan losses  | (74)                 | (4,649)             | (794)                        | —                                  | —                   | (5,517)             |
| <b>Net interest income after recovery of (provision for) loan losses</b>       | <b>\$ 6,653</b>      | <b>\$ 14,364</b>    | <b>\$ 21,359</b>             | <b>\$ (261)</b>                    | <b>\$ —</b>         | <b>\$ 42,115</b>    |
| <b>Non-interest income</b>   |                      |                     |                              |                                    |                     |                     |
| Residential mortgage banking activities  | —                    | —                   | —                            | 36,690                             | —                   | 36,690              |
| Net realized gain (loss) on financial instruments and real estate owned        | (2,615)              | 5,235               | 14,563                       | —                                  | —                   | 17,183              |
| Net unrealized gain (loss) on financial instruments                            | 4,936                | 1,908               | 2,467                        | (4,699)                            | —                   | 4,612               |
| Other income (loss)  | 1,217                | 1,536               | (3,550)                      | 38                                 | 71                  | (688)               |
| Servicing income   | —                    | 796                 | 3,666                        | 7,466                              | —                   | 11,928              |
| Income on purchased future receivables, net of allowance for doubtful accounts | —                    | —                   | 2,779                        | —                                  | —                   | 2,779               |
| Income (loss) on unconsolidated joint ventures                                 | 3,361                | —                   | —                            | —                                  | —                   | 3,361               |
| <b>Total non-interest income</b>   | <b>\$ 6,899</b>      | <b>\$ 9,475</b>     | <b>\$ 19,925</b>             | <b>\$ 39,495</b>                   | <b>\$ 71</b>        | <b>\$ 75,865</b>    |
| <b>Non-interest expense</b>  |                      |                     |                              |                                    |                     |                     |
| Employee compensation and benefits   | —                    | (4,294)             | (9,335)                      | (10,127)                           | (514)               | (24,270)            |
| Allocated employee compensation and benefits from related party                | (331)                | —                   | —                            | —                                  | (2,968)             | (3,299)             |
| Variable expenses on residential mortgage banking activities                   | —                    | —                   | —                            | (21,421)                           | —                   | (21,421)            |
| Professional fees  | (373)                | (620)               | (704)                        | (144)                              | (1,031)             | (2,872)             |
| Management fees – related party  | —                    | —                   | —                            | —                                  | (2,626)             | (2,626)             |
| Incentive fees – related party   | —                    | —                   | —                            | —                                  | (286)               | (286)               |
| Loan servicing expense   | (1,345)              | (3,276)             | (144)                        | (2,086)                            | —                   | (6,851)             |
| Merger related expenses  | —                    | —                   | —                            | —                                  | (1,266)             | (1,266)             |
| Other operating expenses   | (2,809)              | (3,833)             | (7,405)                      | (2,213)                            | (930)               | (17,190)            |
| <b>Total non-interest expense</b>  | <b>\$ (4,858)</b>    | <b>\$ (12,023)</b>  | <b>\$ (17,588)</b>           | <b>\$ (35,991)</b>                 | <b>\$ (9,621)</b>   | <b>\$ (80,081)</b>  |
| <b>Income (loss) before provision for income taxes</b>                         | <b>\$ 8,694</b>      | <b>\$ 11,816</b>    | <b>\$ 23,696</b>             | <b>\$ 3,243</b>                    | <b>\$ (9,550)</b>   | <b>\$ 37,899</b>    |
| <b>Total assets</b>  | <b>\$ 1,106,199</b>  | <b>\$ 3,861,289</b> | <b>\$ 2,860,365</b>          | <b>\$ 588,435</b>                  | <b>\$ 560,604</b>   | <b>\$ 8,976,892</b> |

**READY CAPITAL CORPORATION**  
**UNAUDITED SEGMENT REPORTING**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2021**

| (In Thousands)   | Loan<br>Acquisitions | SBC<br>Originations | Small<br>Business<br>Lending | Residential<br>Mortgage<br>Banking | Corporate-<br>Other | Consolidated        |
|--|----------------------|---------------------|------------------------------|------------------------------------|---------------------|---------------------|
| Interest income  | \$ 33,297            | \$ 85,810           | \$ 51,565                    | \$ 4,078                           | \$ 1,668            | \$ 176,418          |
| Interest expense   | (24,007)             | (52,102)            | (23,187)                     | (4,623)                            | (2,257)             | (106,176)           |
| <b>Net interest income before provision for loan losses</b>                    | <b>\$ 9,290</b>      | <b>\$ 33,708</b>    | <b>\$ 28,378</b>             | <b>\$ (545)</b>                    | <b>\$ (589)</b>     | <b>\$ 70,242</b>    |
| Recovery of (provision for) loan losses  | 1,188                | (6,258)             | (439)                        | —                                  | —                   | (5,509)             |
| <b>Net interest income after recovery of (provision for) loan losses</b>       | <b>\$ 10,478</b>     | <b>\$ 27,450</b>    | <b>\$ 27,939</b>             | <b>\$ (545)</b>                    | <b>\$ (589)</b>     | <b>\$ 64,733</b>    |
| <b>Non-interest income</b>   |                      |                     |                              |                                    |                     |                     |
| Residential mortgage banking activities  | —                    | —                   | —                            | 78,099                             | —                   | 78,099              |
| Net realized gain (loss) on financial instruments and real estate owned        | (4,108)              | 10,800              | 19,463                       | —                                  | (126)               | 26,029              |
| Net unrealized gain (loss) on financial instruments                            | 5,832                | 4,941               | 2,981                        | 10,657                             | 1,197               | 25,608              |
| Other income (loss)  | 2,040                | 2,824               | (5,150)                      | 53                                 | 116                 | (117)               |
| Servicing income   | —                    | 1,522               | 11,469                       | 14,572                             | —                   | 27,563              |
| Income on purchased future receivables, net of allowance for doubtful accounts | —                    | —                   | 5,096                        | —                                  | —                   | 5,096               |
| Income (loss) on unconsolidated joint ventures                                 | 2,552                | —                   | —                            | —                                  | —                   | 2,552               |
| <b>Total non-interest income</b>   | <b>\$ 6,316</b>      | <b>\$ 20,087</b>    | <b>\$ 33,859</b>             | <b>\$ 103,381</b>                  | <b>\$ 1,187</b>     | <b>\$ 164,830</b>   |
| <b>Non-interest expense</b>  |                      |                     |                              |                                    |                     |                     |
| Employee compensation and benefits   | —                    | (6,546)             | (15,381)                     | (23,715)                           | (1,405)             | (47,047)            |
| Allocated employee compensation and benefits from related party                | (543)                | —                   | —                            | —                                  | (4,879)             | (5,422)             |
| Variable expenses on residential mortgage banking activities                   | —                    | —                   | —                            | (36,906)                           | —                   | (36,906)            |
| Professional fees  | (895)                | (943)               | (1,348)                      | (395)                              | (2,273)             | (5,854)             |
| Management fees – related party  | —                    | —                   | —                            | —                                  | (5,319)             | (5,319)             |
| Incentive fees – related party   | —                    | —                   | —                            | —                                  | (286)               | (286)               |
| Loan servicing expense   | (3,096)              | (5,328)             | (42)                         | (4,450)                            | (39)                | (12,955)            |
| Merger related expenses  | —                    | —                   | —                            | —                                  | (7,573)             | (7,573)             |
| Other operating expenses   | (3,793)              | (7,749)             | (15,070)                     | (4,417)                            | (1,645)             | (32,674)            |
| <b>Total non-interest expense</b>  | <b>\$ (8,327)</b>    | <b>\$ (20,566)</b>  | <b>\$ (31,841)</b>           | <b>\$ (69,883)</b>                 | <b>\$ (23,419)</b>  | <b>\$ (154,036)</b> |
| <b>Income (loss) before provision for income taxes</b>                         | <b>\$ 8,467</b>      | <b>\$ 26,971</b>    | <b>\$ 29,957</b>             | <b>\$ 32,953</b>                   | <b>\$ (22,821)</b>  | <b>\$ 75,527</b>    |
| <b>Total assets</b>  | <b>\$ 1,106,199</b>  | <b>\$ 3,861,289</b> | <b>\$ 2,860,365</b>          | <b>\$ 588,435</b>                  | <b>\$ 560,604</b>   | <b>\$ 8,976,892</b> |