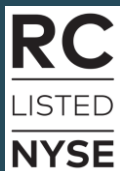




READY
CAPITAL®

INVESTOR PRESENTATION

November 2021



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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.

Differentiated Mortgage REIT



- ✓ Largest non-bank lender to *both* investors in and owners of small balance commercial (“SBC”) properties with current market capitalization over \$1.1 billion¹
- ✓ All-weather investment strategy as a direct lender and acquiror of bulk portfolios, including distressed
- ✓ \$1.2 billion² equity capital supporting \$6.3 billion³ portfolio of over 5,700 loans diversified across 50 states & Europe with 99% senior lien
- ✓ Resilient current dividend yield of 10.4%¹; combination of gain-on-sale income from 3 government sponsored Opco’s & NIM from “capital heavy” SBC → Record year in pandemic
- ✓ Imbedded operating companies supported by 700 employees across the Company’s 5 offices
- ✓ Integrated with Waterfall Asset Management, LLC, a leading \$9.8 billion global structured products investment manager with a 16-year track record

1. As of November 11, 2021

2. Inclusive of preferred stock

3. Excludes Paycheck Protection Program loans

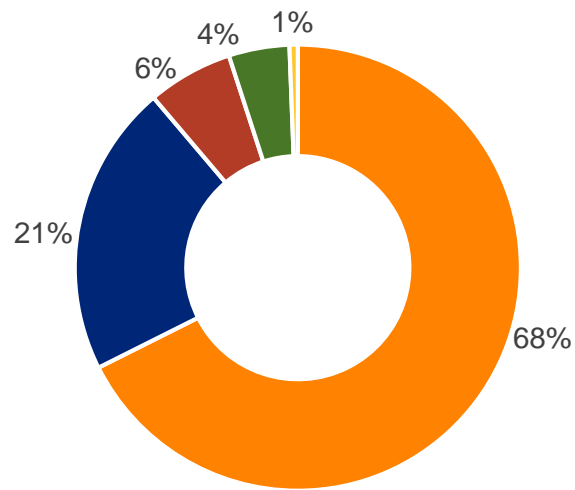
Diversified Investment Strategy

✓ Capital allocated opportunistically to highest ROE OpCo across economic cycle

	SBC LOAN ORIGINATIONS & ACQUISITIONS	SMALL BUSINESS LENDING	RESIDENTIAL MORTGAGE BANKING
Products:	Investor SBC lending across 7 products (bridge to stabilized properties) & portfolio acquisitions	Owner occupied SBC lending through SBA 7(a), USDA & unsecured small business. 1 of 14 non-Bank 7(a) SBA lenders	Residential mortgage loan originations and servicing focused on agency market
Strategy:	NIM from retained SBC portfolio supplemented by gain on sale income from Agency production	Revenue from gain on secondary market sale, net interest income and servicing fees on retained interest	Revenue from gain on sale of production and servicing fees from retained MSR
Target Return:	4-6%	Prime +200-275bps	100-175bps
History	Distressed acquisitions (2008), direct lending launch (2013), 1 of 11 Freddie Mac SBL license holders (2014) & acquired bank bridge lending team (2015)	Acquired in 2014 from CIT with originations beginning in 2015	Acquired in 2016 as part of the Company's acquisition of ZAIS Financial Corp

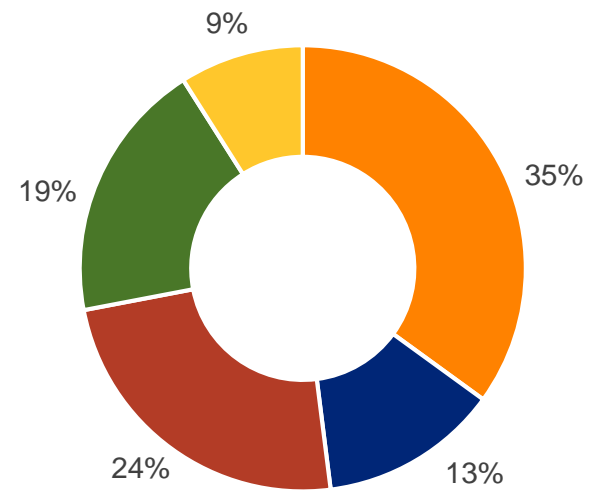
Complementary Platforms

INVESTED EQUITY ALLOCATION



- SBC Loan Originations
- SBC Loan Acquisitions
- SBA 7(a)
- Residential Mortgage Banking
- Other Investments

TTM CORE EARNINGS CONTRIBUTION



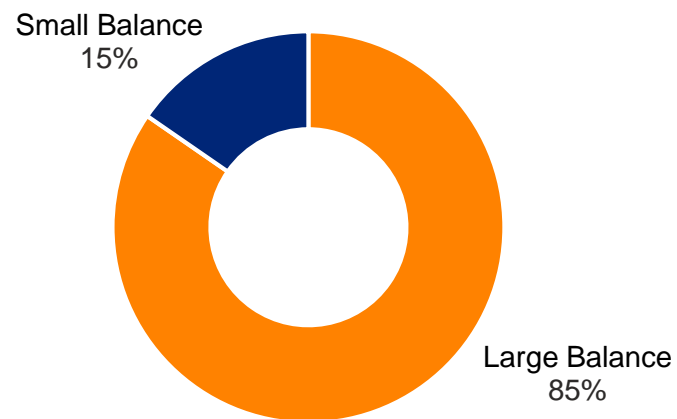
- SBC Loan Originations
- SBA 7(a)
- Residential Mortgage Banking
- SBC Loan Acquisitions
- Other Investments

SBC Lending & Acquisitions

SBC Market

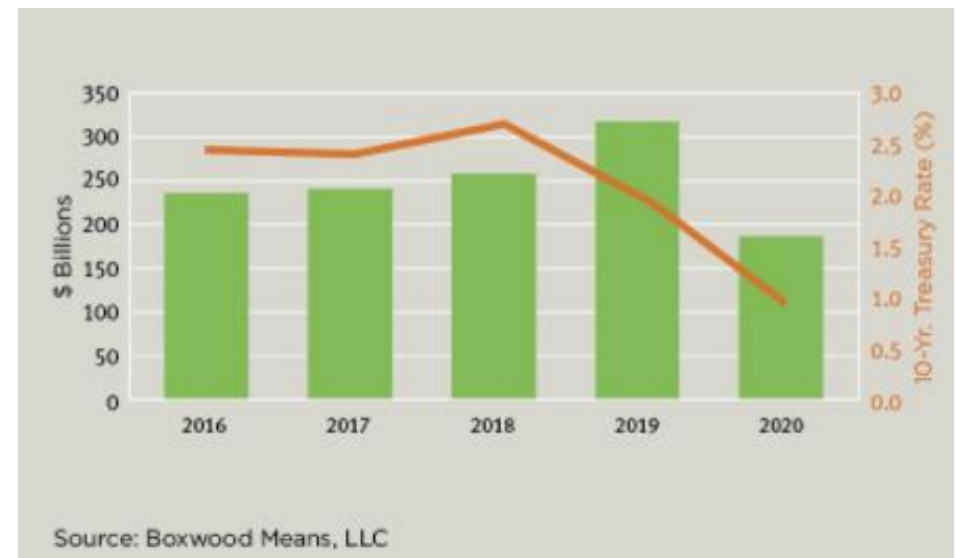
- ✓ SBC loans are 1st liens on either investor or owner occupied commercial real estate assets
- ✓ Typically, property appraised values of <\$10M and <50,000 square feet

\$4.9T OF COMMERCIAL MORTGAGE DEBT OUTSTANDING



SMALL-BALANCE LOAN ORIGINATION TREND

SUB \$5 Million



SBC Lending & Acquisition Overview

- ✓ All-weather origination platform with ability to allocate capital to the best opportunities across 7 products spanning heavy transitional to stabilized
- ✓ 1 of 12 Freddie Mac Small Balance Loan lenders; ranked #5 based on 2020 volume
- ✓ Over \$9.8 billion in originations since the Company's formation in 2013
- ✓ Largest acquiror of small balance commercial loans since the financial crisis with over 5,200 or \$3.4 billion of loans acquired
- ✓ Conservative approach to credit with focus on high conviction sectors, superior markets and strong sponsors; no realized losses incurred on new originations since the company's start
- ✓ Supported by 90 staff, including 23 loan officers, with headquarters in New York & Texas and 3 satellite offices

Platform Growth

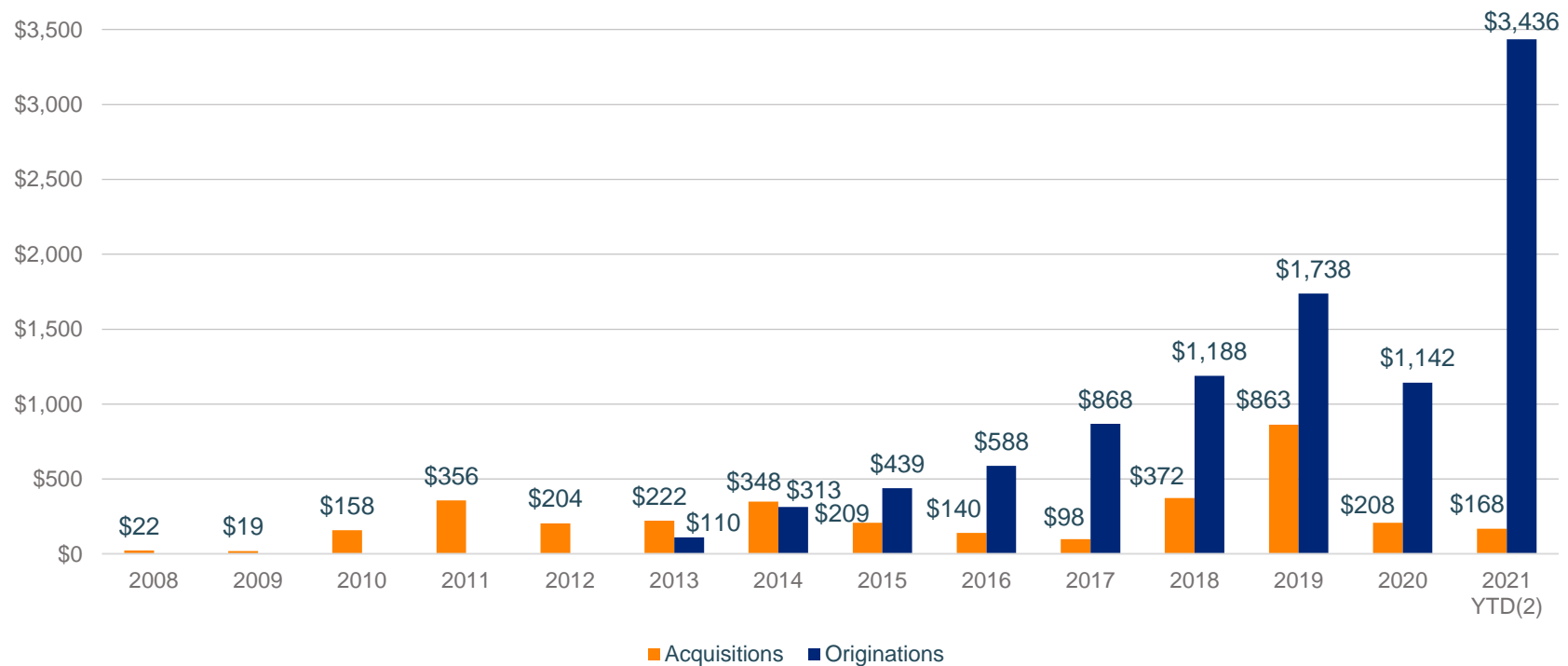


36.7% 10-year CAGR



Current 1.2% SBC market share with 1.5% 3-year target

HISTORICAL GROWTH¹



1. In millions

2. As of October 31, 2021

SBC Product Offerings

	HEAVY TRANSITIONAL	LIGHT TRANSITIONAL		STABILIZING	STABILIZED		
PRODUCT	BRIDGE	BRIDGE-TO-PERM	BRIDGE-TO-AGENCY	STRUCTURED FIXED RATE	CMBS DIRECT	CORRESPONDENT AGENCY*	FREDDIE MAC SBL
LOAN PURPOSE	Vacant Rehabilitation Adaptive Re-Use Renovation Value Add	Renovation Lease Up Rent Optimization Event Driven Bridge to Near Term Refinance		Final Lease Up Seasoning Lease Expiration Prepay Flexibility Mid-Term Refinance	Cash Out Term Refinance Interest Rate Arbitrage Bridge Refinance Permanent Acquisition/Recapitalization		
LOAN SIZE	\$5-45MM \$45MM+ Portfolios	\$2-45MM \$45MM+ Portfolios	\$1-100MM	\$2-45MM	\$2-45MM	\$1-100MM	\$1 - \$7.5MM
MAX LEVERAGE	80% LTC	80% LTC	80% LTC	80% LTV	80% LTV	80% LTV	80% LTV
TERM	Typically 3 Years Plus Extensions	Up to 3 Years Plus Extensions	Up to 2 Years Plus Extensions	2 – 10 Years	5, 7, 10 Years	Up to 30 Years	5, 7, 10 Years Hybrid: 20 Years
PREPAYMENT	Minimum Interest	Minimum Interest	Minimum Interest	Customized Declining Yield Maintenance	Defeasance Yield Maintenance	Declining Yield Maintenance	Declining Yield Maintenance
RATE TYPE	Floating Rate Hybrid (Fix/Float)	Floating Rate Hybrid (Fix/Float)	Floating Rate Fixed Rate	Fixed Rate (Rate Burn Down By Deal)	Fixed Rate	Floating Rate Fixed Rate	Fixed Rate Hybrid
FUTURE FUNDING	Interest, Carry, CapEx, TI, LC	Earn-Outs, CapEx, TI, LC	Earn-Outs, CapEx	Earn-Outs, CapEx, TI, LC	TI, LC	CapEx	None
PROPERTY TYPE	Core+: Multifamily, Industrial Core: Office, Self-Storage, Essential Retail Non-Core: Deal Specific		Multifamily	All Property Types	Multifamily	Multifamily	Multifamily

Transitional Case Study



Name: **Technicolor Memphis**

Location: **Memphis, TN 38141**

Loan Purpose: **Real Estate Purchase**

Business: **Industrial
(Warehouse/Distribution)**

LOAN AMOUNT:	\$18,910,000
PRICING BASIS:	Variable
RATE:	Libor + 425bps
FEES:	200bps
LIEN:	1 st
ORIGINATION DATE:	Jan 2021
TERM (MONTHS):	48 (+1yr Extension)
AMORTIZATION (MONTHS):	300
LOAN-TO-VALUE:	67%
PERSONAL GUARANTEE:	No
RETAINED YIELD:	11.20%

Fixed Rate Case Study



Name: **Harbor View Apartments**
Location: **Jacksonville, FL 32207**
Loan Purpose: **Real Estate Purchase**
Business: **Multifamily**

LOAN AMOUNT:	\$2,760,000
PRICING BASIS:	Fixed
RATE:	4.30%
FEES:	10-Yr Balloon
LIEN:	1 st
ORIGINATION DATE:	April 2021
TERM (MONTHS):	120
AMORTIZATION (MONTHS):	360
LOAN-TO-VALUE:	66%
PERSONAL GUARANTEE:	No
RETAINED YIELD:	15.5%

Freddie Mac SBL Case Study



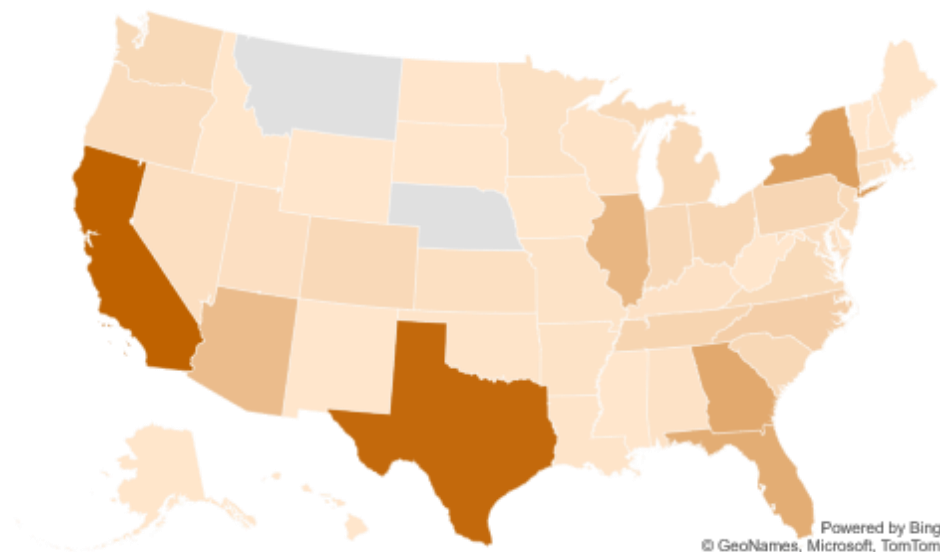
Name: **North Walcott**
Location: **Chicago, IL 60640**
Loan Purpose: **Real Estate Purchase**
Business: **Multifamily**

LOAN AMOUNT:	\$3,025,000
PRICING BASIS:	Fixed
RATE:	3.08%
FEES:	10-Yr Fixed
LIEN:	1 st
ORIGINATION DATE:	February 2021
TERM (MONTHS):	120
AMORTIZATION (MONTHS):	360
LOAN-TO-VALUE:	55%
PERSONAL GUARANTEE:	No
GROSS FEES:	1.63%

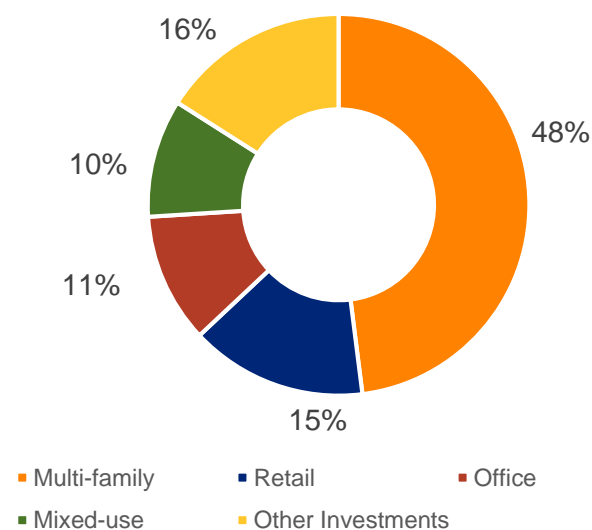
SBC Portfolio

LOAN COUNT	UPB	BOOK VALUE	WA LTV	WA COUPON	FIXED/FLOAT ⁽¹⁾	%60+
2,661	\$5.48B	\$5.43B	60.8%	4.9%	32.1 / 67.9%	2.3%

GEOGRAPHY



PROPERTY TYPE



1. 63.8% of fixed rate loans match funded

Small Business Lending

Small Business Lending Overview



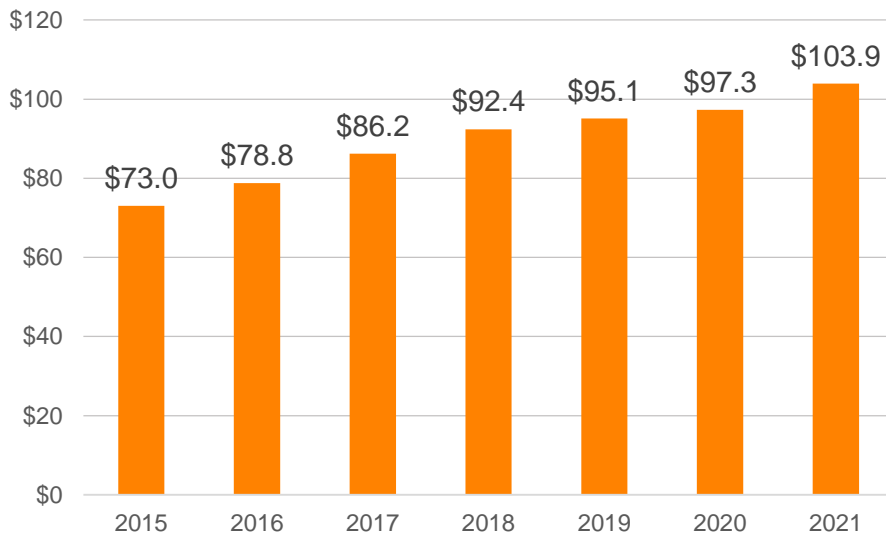
- ✓ A leading provider of capital to small businesses through 7(a) loans, USDA loans and unsecured small business loans
- ✓ 1 of 14 non-bank Small Business Administration 7(a) license holders; acquired from CIT in 2014
- ✓ #2 non-bank 7(a) lender and #6 overall lender¹
- ✓ Fully integrated with fintech, Knight Capital, acquired in 2019. Enhanced technology from Knight Capital supports lead generation and underwriting efficiencies
- ✓ Result: Leading lender in Paycheck Protection Program with ~\$5 billion originated
- ✓ Supported by 103 staff, including 15 business development officers, with headquarters in New Jersey & Florida and 5 satellite offices

1. Source: SBA.gov.

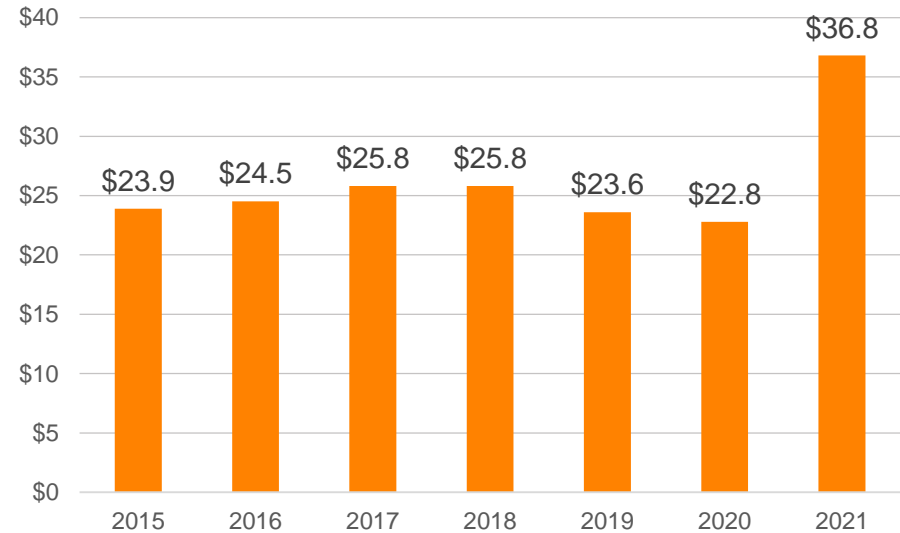
Small Business Market – 7(a)

- The SBA (1953) is an independent federal agency that guarantees loans to small businesses
- Eligible participants are banks except for 14 non-bank licenses approved in the 1980s
- Eligible small businesses have under \$15M net worth and \$5M net profit
- The SBA's lead program is the 7(a) which guarantees 75% of eligible loans up to \$5M @ Prime + 275bps maximum rate
- Originator sells 75% pro-rata interest in loan pooled into SBA Certificates & sold at ~9%+ premium retaining 25% and servicing rights

OUTSTANDING 7(a) BALANCE (BILLIONS)¹



7(a) LOAN APPROVALS (BILLIONS)¹



1. Source: SBA.gov

SBA 7(a) Economics

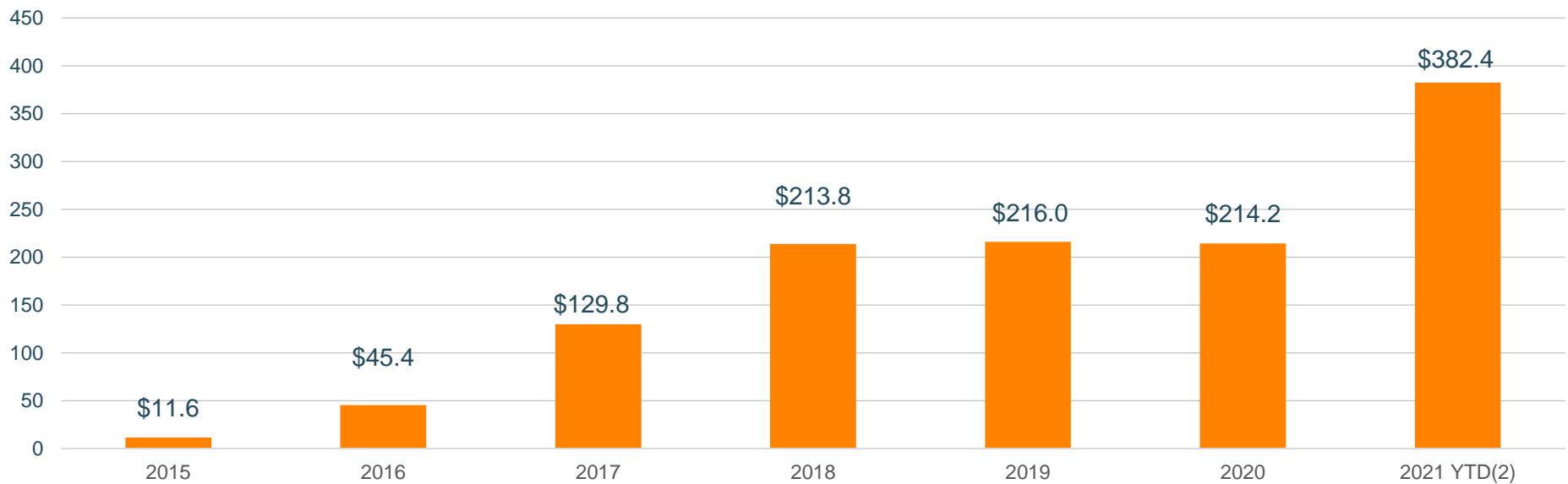
ASSUMPTIONS	YEAR 1 GROSS RETURN	ONGOING GROSS RETURN
Loan Amount: \$1,000,000	Gain on Sale Revenue: \$112,500	Income on Retained Loan: \$14,375
Guaranteed Balance: \$750,000	Income on Retained Loan: \$14,375	Debt Cost on Retained Loan: (\$5,688)
Unguaranteed Balance: \$250,000	Debt Cost on Retained Loan: (\$5,688)	Servicing Fee : \$7,500
Sale Premium: \$112,500	Servicing Fee : \$7,500	Ongoing Return: \$16,187
Securitization Advance Rate: \$175,000	Year 1 Return: \$128,687	
	71.5% Year 1 Gross Return	21.6% Ongoing Gross Return

	Option 1: Full Premium	Option 2: Partial Premium	Option 3: Full Servicing
Upfront Premium	15% (net of SBA Split)	10%	0%
Servicing Strip	1.00%	3.00%	5.425%

Platform Growth

- ✓ 83.7% CAGR
- ✓ Current 1.04% non-bank market share with 2.0% 3-year target or ~\$500 million in volume
- ✓ Approximately \$5.0 billion of PPP loans originated

ORIGINATIONS¹



1. In millions
2. As of October 31, 2021

SBA 7(a) Case Study



Name: **The Cottages of Artesia**

Location: **Buena Park, CA 90621**

Loan Purpose: **Real Estate Purchase**

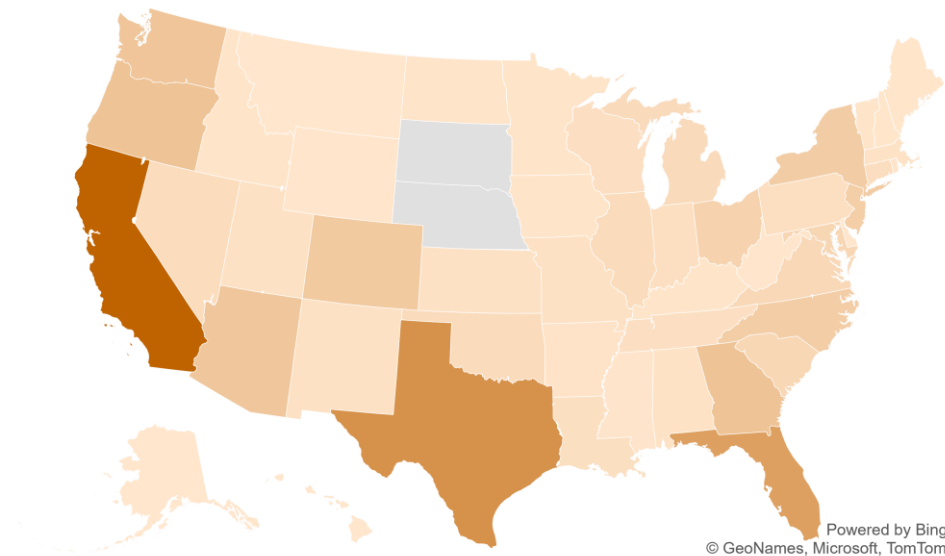
Business: **Assisted Living**

LOAN AMOUNT:	\$3,250,000
PRICING BASIS:	Variable
RATE:	Prime + 175bps
GUARANTEE:	90%
LIEN:	1 st
ORIGINATION DATE:	May 2021
TERM (MONTHS):	300
AMORTIZATION (MONTHS):	300
LOAN-TO-VALUE:	73%
PERSONAL GUARANTEE:	Yes
RETAINED YIELD:	39.1%

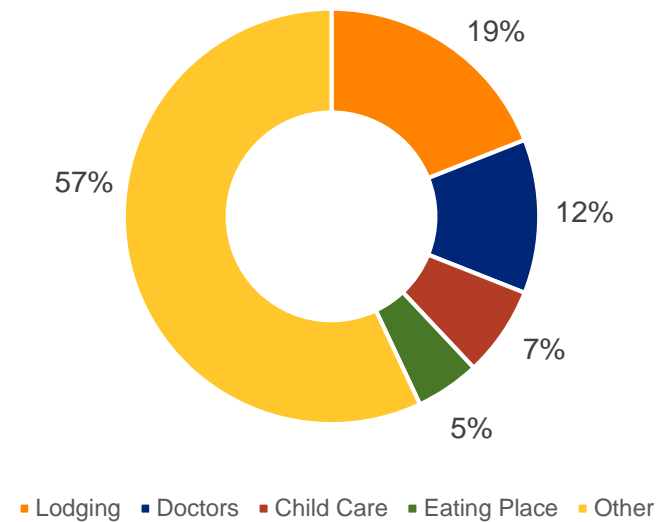
SBA 7(a) Portfolio

LOAN COUNT	UPB	BOOK VALUE	WA LTV	WA COUPON	FIXED/FLOAT	%60+
1,853	\$650M	\$617M	83%	5.5%	0.6 / 99.4%	1.2%

GEOGRAPHY



PROPERTY TYPE



Residential Mortgage Banking

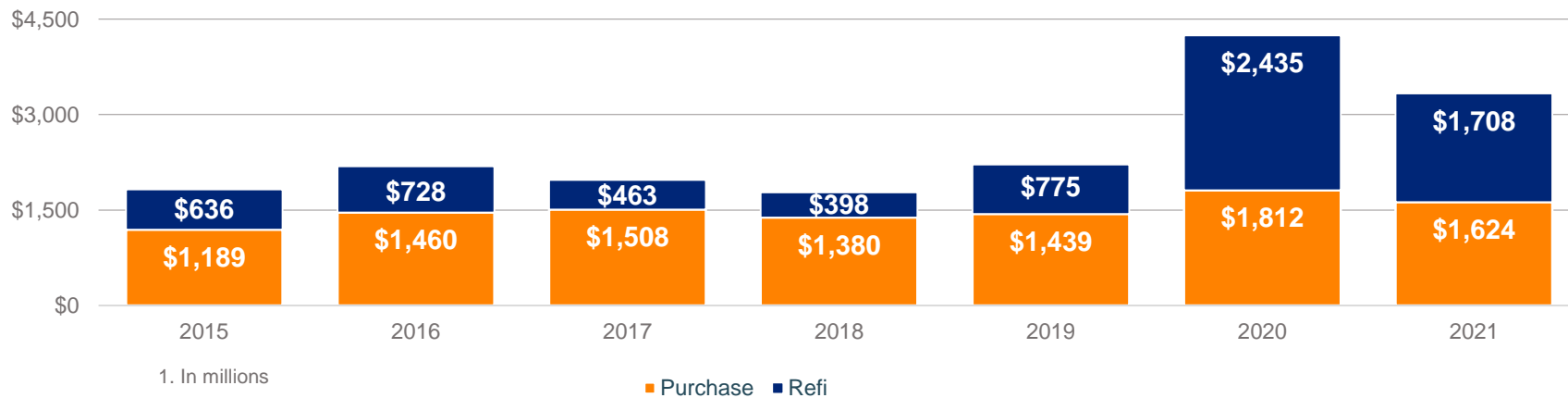
Residential Mortgage Banking Overview



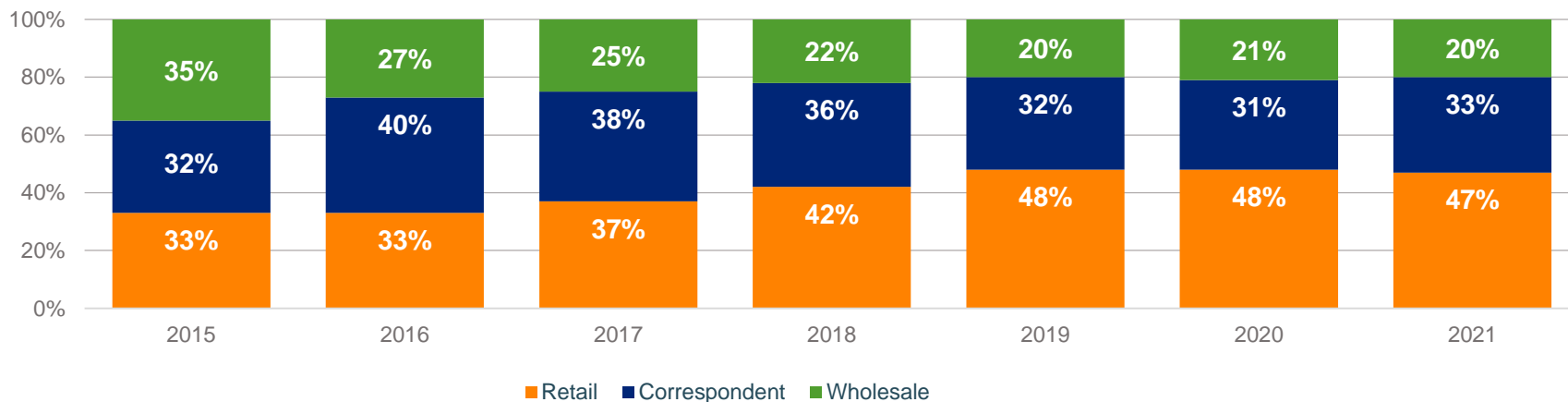
- ✓ GMFS, founded in 1999, has a leading Southeast market share and acquired via the ZFC merger in 2016
- ✓ Licensed in 18 states, approved FNMA and FHLMC seller-servicer, GNMA issuer, HUD / FHA / USDA originator and VA lender
- ✓ GMFS provides a wide range of residential mortgage services, including home purchase financing, refinancing and other mortgage products.
- ✓ Operates through 13 retail branches located in Louisiana (9), Georgia (1), Mississippi (1), South Carolina (1) and Alabama (1)
- ✓ Servicing retained model provides natural hedge to production

Production Metrics

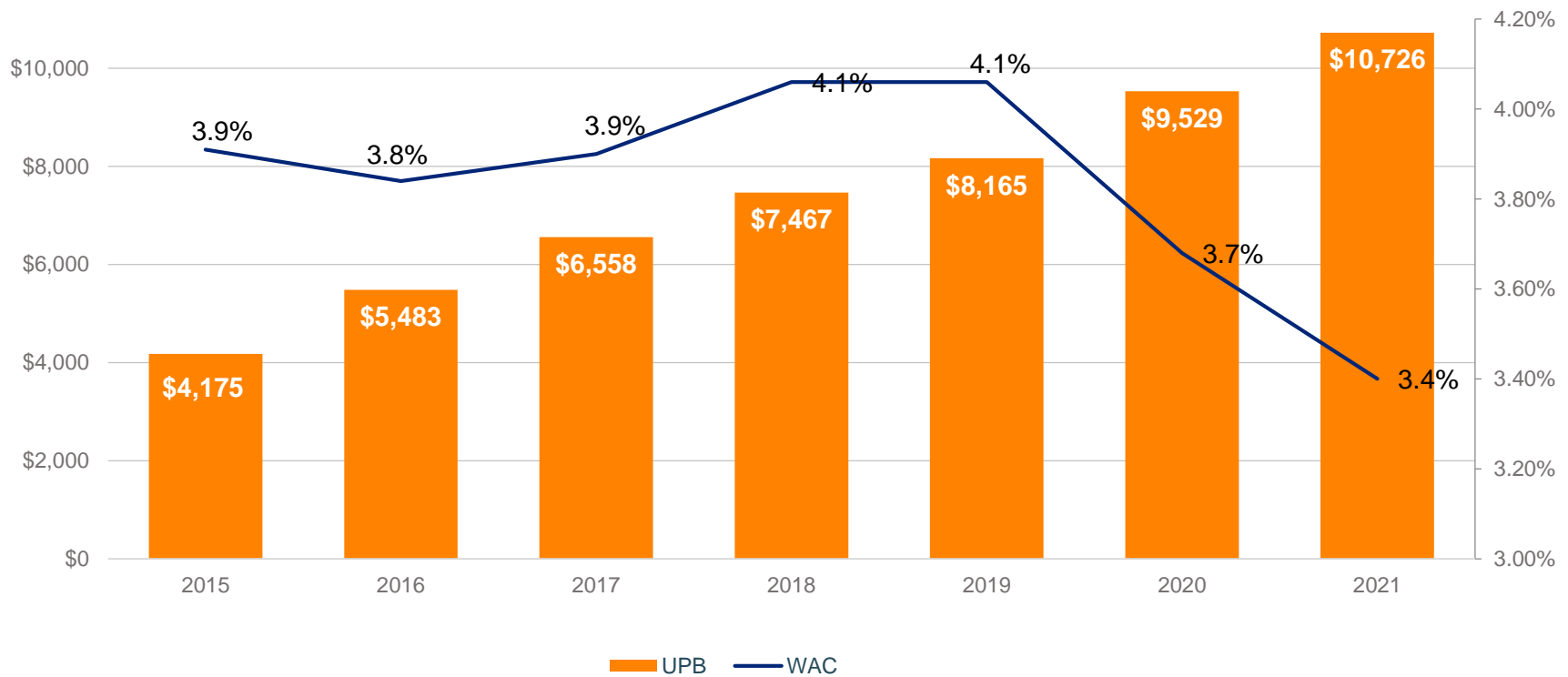
PURCHASE VOLUME HAS ACCOUNTED FOR ~60% OF HISTORICAL PRODUCTION¹



DIVERSIFIED PRODUCTION CHANNELS WITH FOCUS ON RETAIL CHANNEL GROWTH



HISTORICAL RETENTION RATES EXCEEDING 35%



Financial Overview & Performance

Third Quarter 2021 Results



Earnings / Dividends	<ul style="list-style-type: none"> ▪ Net income of \$46.5 million¹, or \$0.61 per common share ▪ Distributable earnings of \$49.4 million¹, or \$0.64 per common share ▪ Declared dividend of \$0.42 per common share
Returns	<ul style="list-style-type: none"> ▪ Return on Equity² of 16.3% ▪ Distributable Return on Equity³ of 17.3% ▪ Dividend Yield⁴ of 11.6%
Loan Originations ⁵ / Acquisitions	<ul style="list-style-type: none"> ▪ CRE originations and acquisitions of \$1.2 billion ▪ SBA loan originations of \$138.3 million ▪ Residential mortgage loan originations of \$1.0 billion
Balance Sheet	<ul style="list-style-type: none"> ▪ Adjusted net book value⁶ of \$15.06 per common share ▪ Recourse leverage ratio of 2.2x consisting of 1.5x 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. Q3 Dividend yield for the period based on the 09/30/2021 closing share price of \$14.43

5. Represents fully committed amounts

6. Excludes the equity component of our 2017 convertible note issuance

Third Quarter 2021 Results (continued)



Current Liquidity	<ul style="list-style-type: none">▪ Total liquidity of \$341 million⁽¹⁾ including cash, anticipated warehouse advances, principal and interest receivable from servicers, and anticipated proceeds from available-for-sale assets
Capital Markets	<ul style="list-style-type: none">▪ Closed \$652.5 million commercial mortgage collateralized loan obligation with the limited right to acquire all or part of \$87.8 million in future funding▪ Closed a private placement of \$350.0 million in aggregate principal amount of 4.5% Senior Secured Notes due 2026. The Company used a portion of the net proceeds to redeem all the outstanding 7.5% Senior Secured Notes due 2022.
SBA 7(a)	<ul style="list-style-type: none">▪ Surpassed \$1 billion in SBA 7(a) loans and has grown to become the second largest non-bank SBA lender in the US
Red Stone Acquisition	<ul style="list-style-type: none">▪ Acquired Red Stone, a privately owned real estate finance and investment company that provides innovative financial products and services to the multifamily affordable housing industry.

1. Liquidity balance as of October 25, 2021

Return on Equity

Segment	Levered Yield ⁽¹⁾	Distributable Levered Yield ⁽¹⁾	Equity Allocation	GAAP ROE ⁽²⁾		Distributable ROE ⁽²⁾	
				Q3'21	Q2'21	Q3'21	Q2'21
Loan Acquisitions	10.2 %	10.2 %	26.3 %	17.8 %	18.4 %	17.8 %	19.6 %
SBC Originations	13.2 %	13.2 %	63.0 %				
Small Business Lending	76.1 %	76.1 %	6.3 %				
Residential Mortgage Banking ⁽³⁾	46.7 %	45.9 %	4.4 %				
Corporate leverage, net of non-earning assets				5.1	2.6	5.1	3.1
Gross return on equity				22.9 %	21.0 %	22.9 %	22.7 %
Realized & unrealized gains, net				6.6	2.4	6.6	2.4
Loan loss provision				(0.6)	(2.0)	(1.1)	(0.5)
PPP revenue, net of direct expenses				6.5	4.8	6.5	4.8
Non-recurring gains, losses and expenses				(1.0)	(0.9)	-	-
Operating expenses				(13.0)	(10.6)	(12.1)	(10.3)
Investment advisory fees				(2.0)	(1.0)	(2.0)	(1.0)
Provision for income taxes				(2.4)	(2.5)	(2.8)	(3.1)
Dividends on preferred stock				(0.7)	(1.2)	(0.7)	(1.2)
Return on equity				16.3 %	10.0 %	17.3 %	13.8 %

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.

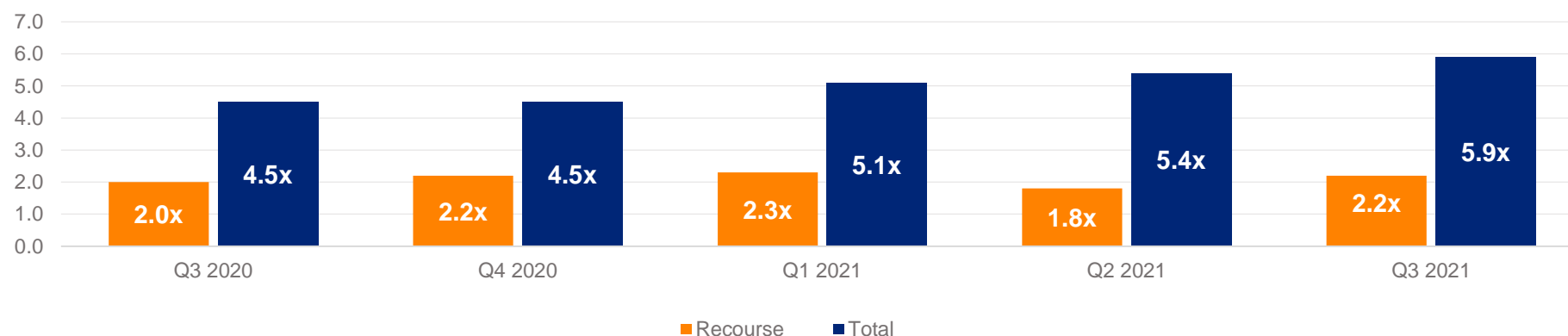
2. GAAP ROE is based on GAAP Net Income, while Distributable ROE is based on Distributable Earnings, which adjusts GAAP Net Income for certain items detailed on the "Distributable Earnings Reconciliation" slide.

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

Financing and Leverage

\$ in millions	
Total debt-to-equity ratio	September 2021
Secured borrowings (warehouse credit facilities and borrowings under repo transactions)	\$ 1,950
Secured borrowings (ANH warehouse credit facilities and borrowings under repo transactions)	94
Paycheck Protection Program Liquidity Facility	1,946
Securitized debt obligations	2,676
Senior secured notes and corporate bonds	514
Convertible notes	113
Total debt	\$ 7,293
Total stockholders' equity	\$ 1,229
Total debt-to-equity ratio	5.9
Total recourse debt-to-equity ratio	
Total debt	\$ 7,293
Less: Securitized debt obligations	(2,676)
Less: Paycheck Protection Program Liquidity Facility	(1,946)
Total recourse debt	\$ 2,671
Total stockholders' equity	\$ 1,229
Total recourse debt-to-equity ratio	2.2

HISTORICAL LEVERAGE

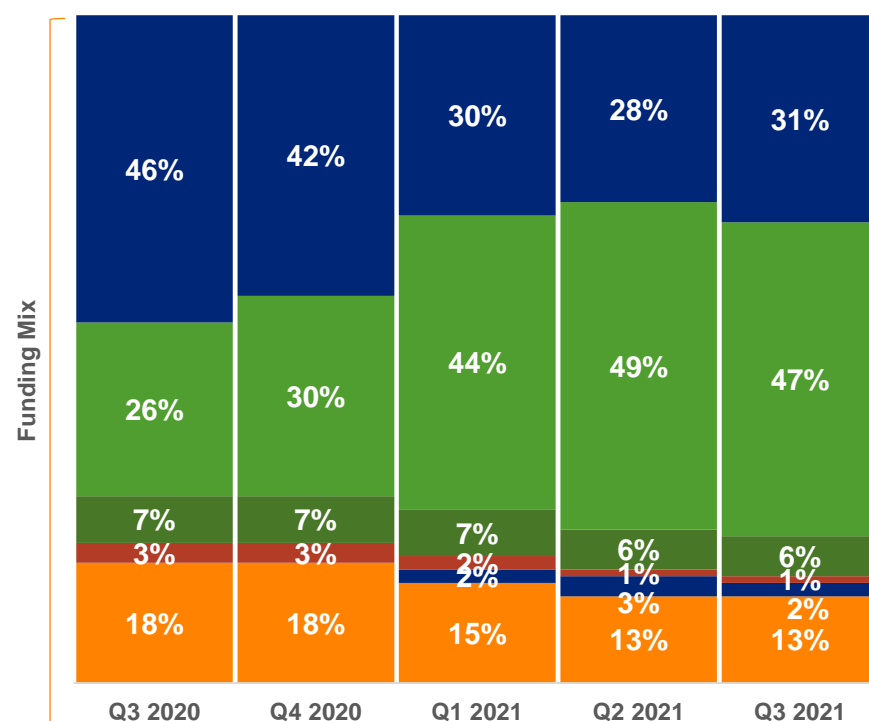


Capital Structure

HISTORICAL CAPITAL STRUCTURE

Total Debt &
Eqty (\$M)

	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Total Debt & Eqty (\$M)	\$4,502	\$4,553	\$7,233	\$8,222	\$8,531



- Securitized debt obligations
- Credit facilities and repurchase agreements
- Senior secured notes and Corporate debt
- Convertible senior notes
- Preferred Equity
- Common Stockholders Equity

LIQUIDITY UPDATE

- Closed \$652.5 million commercial mortgage collateralized loan obligation with the limited right to acquire all or part of \$87.8 million in future funding with an advance rate of 83% and a weighted average cost of 1.3%
- Closed a private placement of \$350.0 million in aggregate principal amount of 4.5% Senior Secured Notes due 2026. The Company used the net proceeds to redeem all the outstanding 7.5% Senior Secured Notes due 2022.

As of October 31, 2021

Corporate Financing (\$ in millions)	Principal Balance	Coupon
Convertible Notes	\$ 115.0	7.0%
Senior Secured Notes	\$ 350.0	4.5%
Baby Bonds	\$ 305.5	5.9%
Junior Subordinated Notes	\$ 36.3	3.3%
Series C Convertible Preferred Stock	\$ 8.4	6.3%
Series E Preferred Stock	\$ 115.0	6.5%
Total	\$ 930.2	5.6%

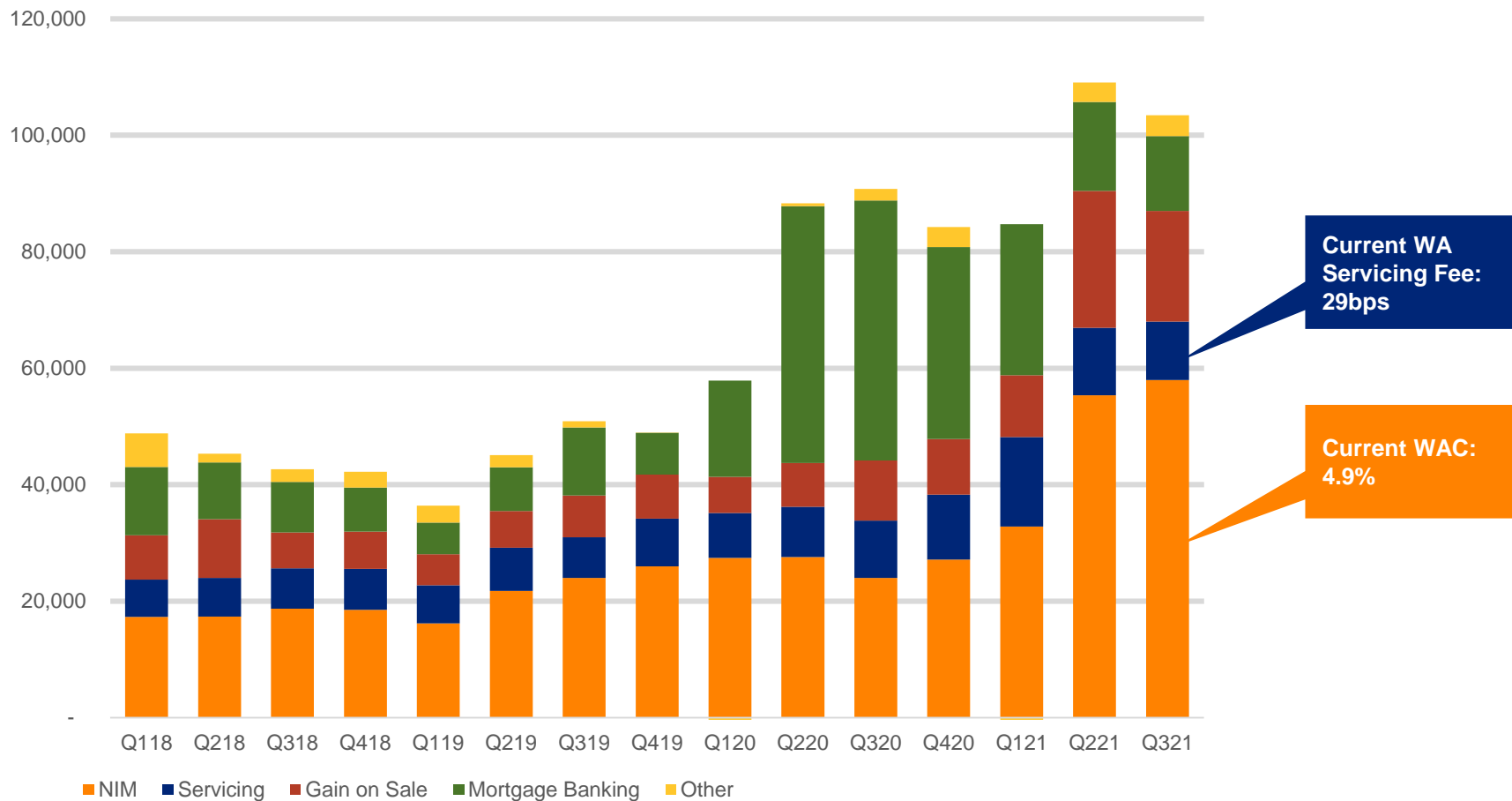
Credit and Repurchase Facilities

\$ in thousands				Facility Size	Carrying Value	Available Capacity
Lender	Asset Class	Maturity	Pricing			
Borrowings under credit facilities						
JPMorgan	Acquired loans, SBA loans	August 2022	1M L + 2.5% to 2.875%	\$ 200,000	\$ 46,307	\$ 153,693
Keybank	Freddie Mac loans	February 2022	SOFR + 1.41%	100,000	13,268	86,732
East West Bank	SBA loans	October 2022	Prime - 0.821% to + 0.00%	75,000	50,201	24,799
Credit Suisse ⁽¹⁾	Acquired loans (non USD)	December 2021	Euribor + 2.50% to 3.00%	231,600	40,250	191,350
GMFS facilities	Residential loans	Oct-2021 - Sept-2022	Various	370,000	268,892	101,108
GMFS - MSR	Residential MSRs	September 2023	1M L + 2.50%	50,000	49,400	600
Other - various	Various	Oct-2023 - Aug-2050	Various	122,770	23,616	99,154
Total borrowings under credit facilities				\$ 1,149,370	\$ 491,934	\$ 657,436
Borrowings under repurchase agreements						
Citibank	Fixed rate, Transitional, Acquired loans	October 2021	1M L + 2.00% to 3.00%	\$ 500,000	\$ 110,773	\$ 389,227
Deutsche Bank	Fixed rate, Transitional loans	November 2021	3M L + 2.00% to 2.40%	350,000	225,974	124,026
Credit Suisse	Fixed rate, Transitional, Acquired loans	May 2022	1M L + 2.00% to 2.35%	500,000	184,892	315,108
Credit Suisse	Residential loans	December 2021	L + 3.00%	100,000	60,390	39,610
JPMorgan	Transitional loans	November 2022	1M L + 2.00% to 2.75%	700,000	636,171	63,829
Performance Trust	Acquired loans	March 2024	1M T + 2.00%	174,000	84,419	89,581
Various	MBS	Oct-2021	Various	249,516	249,516	-
Total borrowings under repurchase agreements				\$ 2,573,516	\$ 1,552,135	\$ 1,021,381
Total Secured Borrowings				\$ 3,722,886	\$ 2,044,069	\$ 1,678,817

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

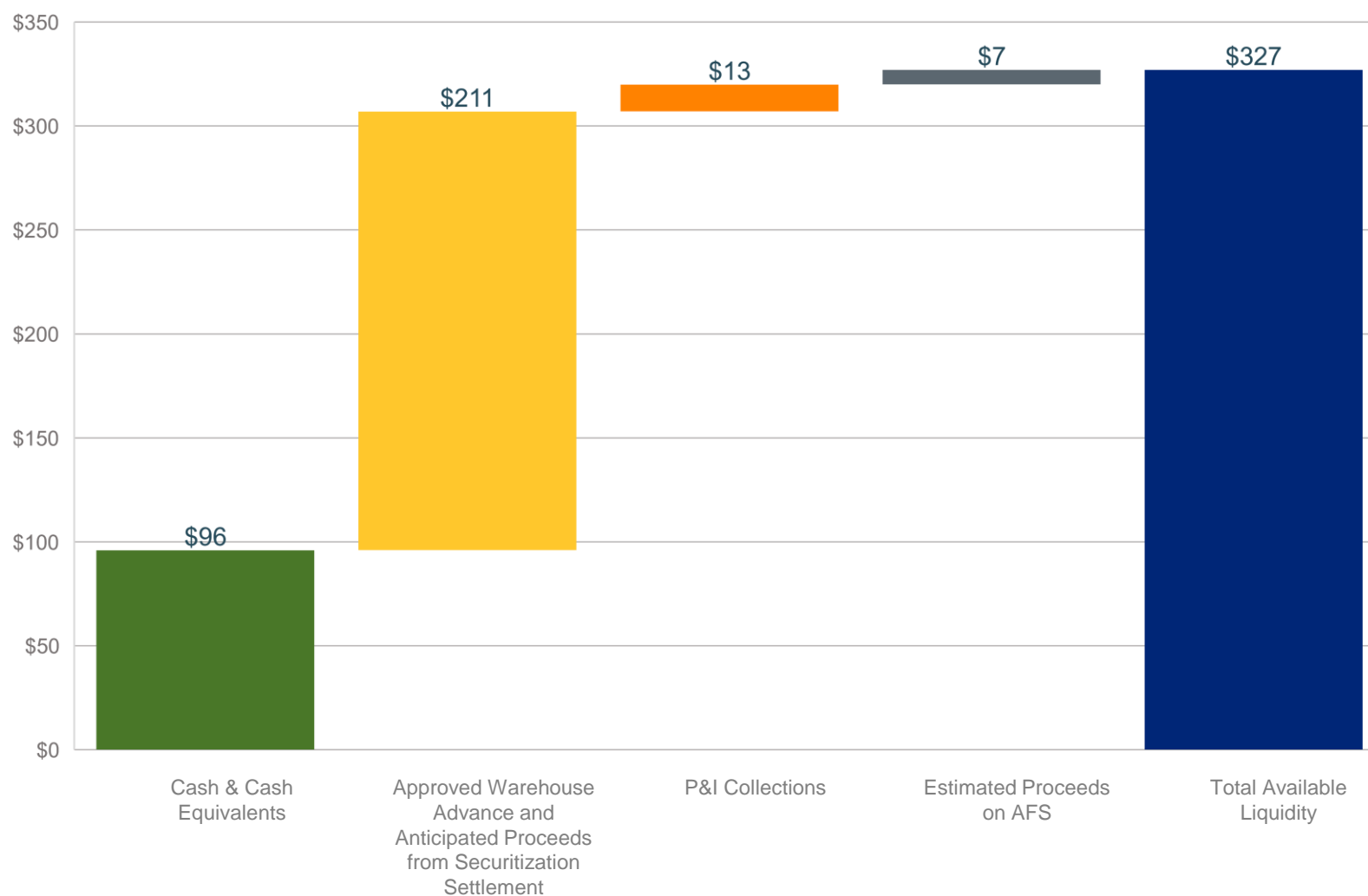
Revenue Trends

✓ Diverse & re-occurring revenue from stabilized net interest and servicing revenue with alpha from gain on sale operations



1. As of quarter end market prices

Current Liquidity ^{1, 2}



1. As of November 10, 2021

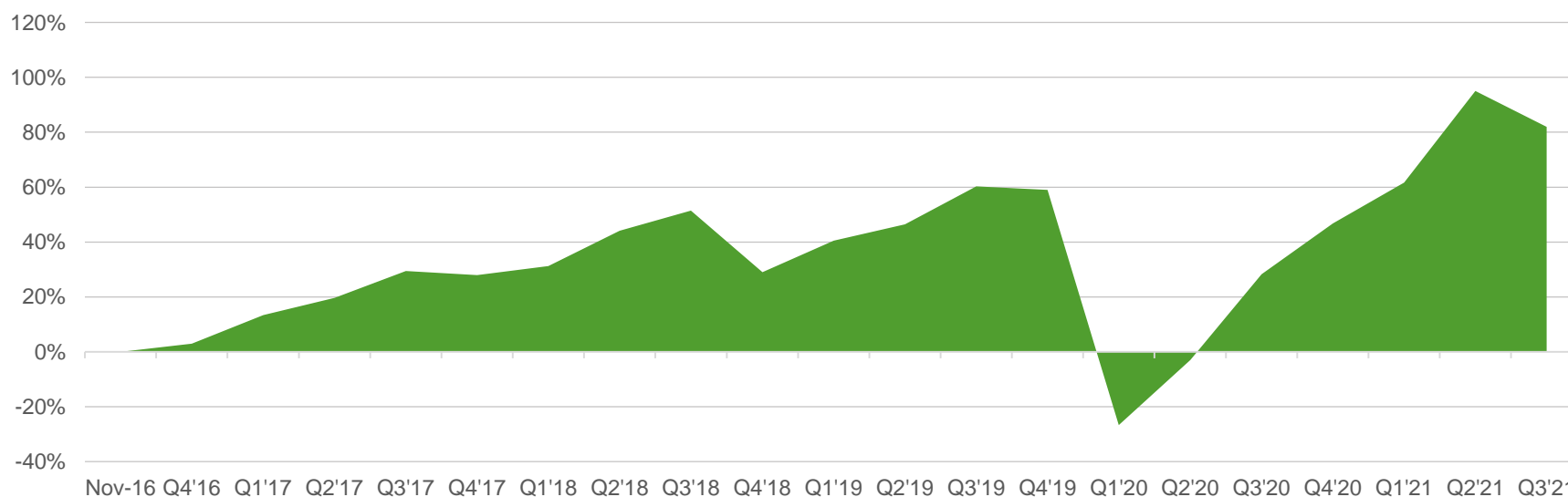
2. in Millions

Historical Performance



	4Q 2020	1Q 2021	2Q 2021	3Q 2021		4Q 2020	1Q 2021	2Q 2021	3Q 2021
Net Income ² :	\$27.6	\$28.9	\$30.9	\$46.5	Dividends per Share:	\$0.35	\$0.40	\$0.42	\$0.42
Distributable Earnings ² :	\$28.8	\$24.7	\$41.4	\$49.4	Dividend Yield on Market Price ¹ :	10.93%	11.92%	10.59%	11.64%
Distributable Earnings per Share:	\$0.51	\$0.41	\$0.52	\$0.64	Book Value per Share ³ :	\$14.98	\$14.89	\$14.87	\$15.06

TOTAL SHAREHOLDER RETURN



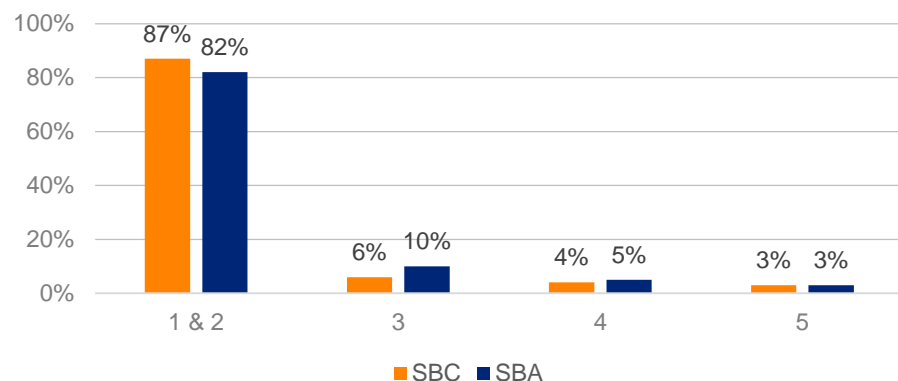
1. As of quarter end market prices

2. In millions

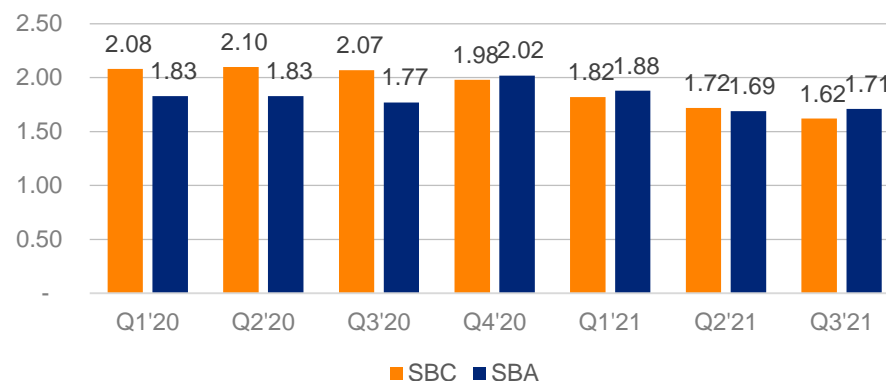
3. Excludes the equity component of our 2017 convertible note issuance

Risk Ratings

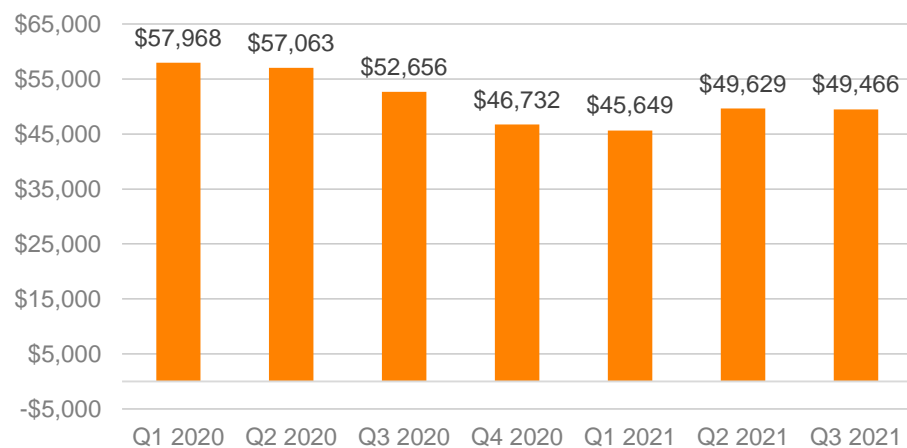
RISK RATING DISTRIBUTION



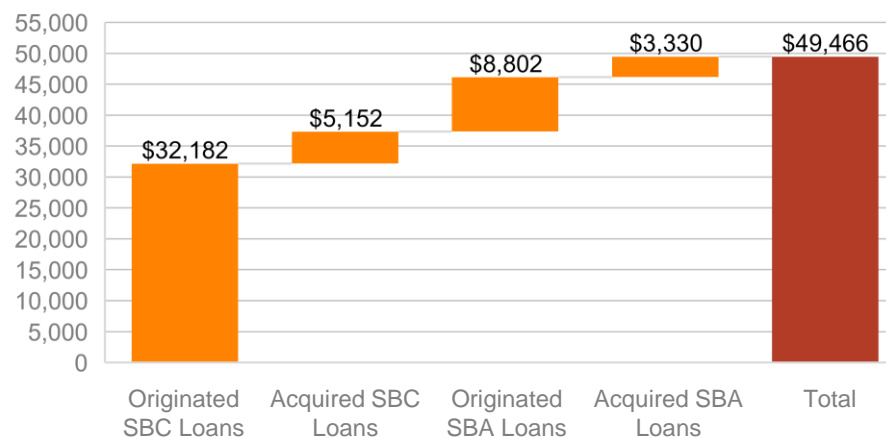
AVERAGE RISK RATING



CECL TRENDS



CECL DISTRIBUTION

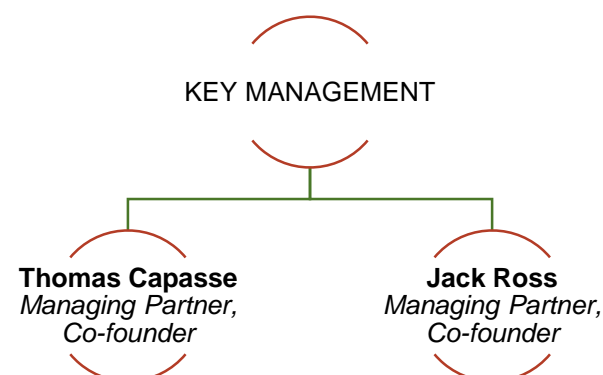
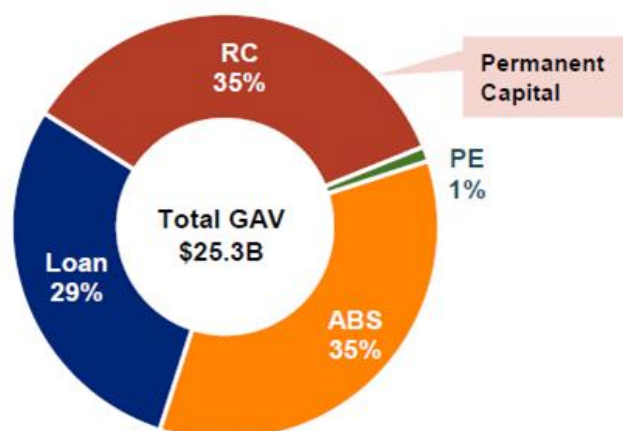


Waterfall Asset Management

Waterfall – A Successful & Proven Asset Manager



- ✓ Waterfall consists of a dedicated team of 70 investment professionals who have extensive experience in small balance commercial (SBC) distressed asset acquisition, loan origination, asset management and capital markets.



- SEC-registered credit investment advisor founded in 2005
- Top 10 global manager with focus on real estate loans & ABS
- Principals were early pioneers of the ABS industry with 60+ years combined experience
 - Co-founders started Merrill Lynch ABS business in 1980s and worked together for 20 years
- RC has the right of first refusal on all SBC loans sourced by WAM⁽¹⁾

GROUP

EMPLOYEES*

Investment Professionals	70
Finance and Operations	84
Legal/Compliance/HR/Business Dev.	17

* As of November 10, 2021

1. Waterfall has agreed in the side letter agreement that, for so long as the management agreement is in effect, neither it nor any of its affiliates will (i) sponsor or manage any additional investment vehicle where the Company does not participate as an investor whose primary investment strategy will involve SBC mortgage loans, unless Waterfall obtains the prior approval of a majority of the Company's board of directors (including a majority of its independent directors), or (ii) acquire a portfolio of assets, a majority of which (by value or UPB) are SBC mortgage loans on behalf of another investment vehicle (other than acquisitions of SBC ABS), unless the Company is first offered the investment opportunity and a majority of its board of directors (including a majority of its independent directors) decide not to acquire such assets.

APPENDIX

Additional Financial Information

Balance Sheet by Quarter



(In Thousands)	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021
Assets					
Cash and cash equivalents	\$ 149,847	\$ 138,975	\$ 308,428	\$ 200,723	\$ 209,769
Restricted cash	46,204	47,697	62,961	57,118	52,692
Loans, net	1,286,935	1,550,624	1,611,826	2,222,284	2,384,497
Loans, held for sale, at fair value	348,719	340,288	473,078	470,184	549,917
Payment protection program loans, net	106,204	74,931	1,292,808	2,178,586	1,784,826
Mortgage backed securities, at fair value	90,427	88,011	682,948	260,110	117,681
Loans eligible for repurchase from Ginnie Mae	237,542	250,132	221,464	173,437	149,723
Investment in unconsolidated joint ventures	69,204	79,509	75,048	86,994	125,547
Purchased future receivables, net	16,659	17,308	13,240	7,213	6,567
Derivative instruments	20,849	16,363	12,529	6,600	6,180
Servicing rights	110,045	114,663	138,941	145,265	171,106
Real estate owned, held for sale	45,063	45,348	73,454	71,267	70,643
Other assets	98,614	89,503	151,503	120,214	196,827
Assets of consolidated VIEs	2,691,198	2,518,743	2,898,727	2,976,897	3,438,423
Total Assets	\$ 5,317,510	\$ 5,372,095	\$ 8,016,955	\$ 8,976,892	\$ 9,264,398
Liabilities					
Secured borrowings	1,071,616	1,294,243	2,064,785	1,703,034	2,044,069
Paycheck Protection Program Liquidity Facility (PPPLF) borrowings	105,005	76,276	1,132,536	2,286,624	1,945,883
Securitized debt obligations of consolidated VIEs, net	2,059,114	1,905,749	2,211,923	2,309,217	2,676,265
Convertible notes, net	111,855	112,129	112,405	112,684	112,966
Senior secured notes and Corporate debt, net	330,230	330,648	513,061	513,494	513,889
Guaranteed loan financing	421,183	401,705	386,036	363,955	348,774
Contingent consideration	—	—	—	—	12,400
Liabilities for loans eligible for repurchase from Ginnie Mae	237,542	250,132	221,464	173,437	149,723
Derivative instruments	7,774	11,604	4,403	3,717	—
Dividends payable	16,934	19,746	9,631	33,968	33,564
Accounts payable and other accrued liabilities	132,087	135,655	162,465	180,018	189,194
Total Liabilities	\$ 4,493,340	\$ 4,537,887	\$ 6,818,709	\$ 7,680,148	\$ 8,026,727
Preferred stock Series C	—	—	19,494	8,361	8,361
Stockholders' Equity					
Preferred stock	—	—	98,241	209,619	111,378
Common stock	5	5	7	7	7
Additional paid-in capital	846,960	849,541	1,088,512	1,090,162	1,115,471
Retained earnings	(31,779)	(24,203)	(20,027)	(23,105)	(10,395)
Accumulated other comprehensive income (loss)	(9,916)	(9,947)	(7,042)	(7,157)	(6,276)
Total Ready Capital Corporation equity	805,270	815,396	1,159,691	1,269,526	1,210,185
Non-controlling interests	18,900	18,812	19,061	18,857	19,125
Total Stockholders' Equity	\$ 824,170	\$ 834,208	\$ 1,178,752	\$ 1,288,383	\$ 1,229,310
Total Liabilities and Stockholders' Equity	\$ 5,317,510	\$ 5,372,095	\$ 8,016,955	\$ 8,976,892	\$ 9,264,398
Adjusted Book Value per Share	\$ 14.84	\$ 14.98	\$ 14.89	\$ 14.87	\$ 15.06

Statement of Income by Quarter



(In thousands, except share data)	Q3 2020		Q4 2020		Q1 2020		Q2 2021		Q3 2021
Interest income	\$	61,074	\$	64,810	\$	73,371	\$	103,047	\$ 105,136
Interest expense		(43,823)		(41,319)		(50,761)		(55,415)	(50,136)
Net interest income before provision for loan losses	\$	17,251	\$	23,491	\$	22,610	\$	47,632	\$ 55,000
Recovery of (provision for) loan losses		4,231		258		8		(5,517)	(1,579)
Net interest income after recovery of (provision for) loan losses	\$	21,482	\$	23,749	\$	22,618	\$	42,115	\$ 53,421
Non-interest income									
Residential mortgage banking activities	\$	75,524	\$	59,963	\$	41,409	\$	36,690	\$ 37,270
Net realized gain on financial instruments and real estate owned		7,507		9,795		8,846		17,183	23,210
Net unrealized gain (loss) on financial instruments		3,420		(4,339)		20,996		4,612	5,688
Servicing income, net of amortization and impairment		10,115		11,401		15,635		11,928	10,243
Income on purchased future receivables, net		4,848		1,794		2,317		2,779	2,838
Income (loss) on unconsolidated joint ventures		1,996		3,439		(809)		3,361	3,548
Other income (loss)		4,496		1,353		571		(688)	5,674
Total non-interest income	\$	107,906	\$	83,406	\$	88,965	\$	75,865	\$ 88,471
Non-interest expense									
Employee compensation and benefits	\$	(27,612)	\$	(18,084)	\$	(22,777)	\$	(24,270)	\$ (24,537)
Allocated employee compensation and benefits from related party		(2,250)		(2,250)		(2,123)		(3,299)	(3,804)
Variable expenses on residential mortgage banking activities		(30,918)		(27,016)		(15,485)		(21,421)	(24,380)
Professional fees		(4,158)		(4,728)		(2,982)		(2,872)	(6,900)
Management fees – related party		(2,714)		(2,741)		(2,693)		(2,626)	(2,742)
Incentive fees – related party		(1,134)		(1,333)		—		(286)	(2,775)
Loan servicing expense		(8,231)		(6,734)		(6,104)		(6,851)	(8,124)
Transaction related expenses		(6)		—		(6,307)		(1,266)	(2,629)
Other operating expenses		(10,448)		(12,442)		(15,484)		(17,190)	(12,926)
Total non-interest expense	\$	(87,471)	\$	(75,328)	\$	(73,955)	\$	(80,081)	\$ (88,817)
Income before provision for income taxes	\$	41,917	\$	31,827	\$	37,628	\$	37,899	\$ 53,075
Income tax provision		(6,554)		(4,268)		(8,681)		(6,995)	(6,540)
Net income	\$	35,363	\$	27,559	\$	28,947	\$	30,904	\$ 46,535
Less: Dividends on preferred stock		—		—		281		3,224	1,999
Less: Net income attributable to non-controlling interest		805		648		659		444	756
Net income attributable to Ready Capital Corporation	\$	34,558	\$	26,911	\$	28,007	\$	27,236	\$ 43,780
Earnings per common share - basic	\$	0.63	\$	0.49	\$	0.49	\$	0.38	\$ 0.61
Earnings per common share - diluted	\$	0.63	\$	0.49	\$	0.49	\$	0.38	\$ 0.60
Weighted-average shares outstanding - Basic		54,626,995		54,338,209		56,817,632		71,221,806	71,618,168
Weighted-average shares outstanding - Diluted		54,704,611		54,420,064		56,843,448		71,385,603	71,787,228
Dividends declared per share of common stock	\$	0.30	\$	0.35	\$	0.40	\$	0.42	\$ 0.42

Distributable Earnings Reconciliation by Quarter



(In thousands, except share data)	Q3 2020		Q4 2020		Q1 2021		Q2 2021		Q3 2021
Net Income	\$	35,363	\$	27,559	\$	28,947	\$	30,904	\$ 46,535
Reconciling items:									
Unrealized gain on mortgage servicing rights	\$	4,688	\$	4,087	\$	(15,356)	\$	4,699	\$ (147)
Impact of ASU 2016-13 on accrual loans		(7,248)		(3,587)		(29)		4,035	(1,329)
Non-recurring REO impairment		(114)		445		—		510	(10)
Merger transaction costs and other non-recurring expenses		998		1,323		7,263		2,971	5,485
Total reconciling items	\$	(1,676)	\$	2,268	\$	(8,122)	\$	12,215	\$ 3,999
Distributable earnings before income taxes	\$	33,687	\$	29,827	\$	20,825	\$	43,119	\$ 50,534
Income tax adjustments		(1,561)		(1,023)		3,883		(1,691)	(1,169)
Distributable earnings	\$	32,126	\$	28,804	\$	24,708	\$	41,428	\$ 49,365
Less: Distributable earnings attributable to non-controlling interests	\$	731	\$	677	\$	563	\$	595	\$ 802
Less: Income attributable to participating shares		339		305		376		392	445
Less: Dividends on preferred stock		—		—		281		3,224	1,999
Distributable earnings attributable to Common Stockholders	\$	31,056	\$	27,822	\$	23,488	\$	37,217	\$ 46,119
Distributable earnings per share	\$	0.57	\$	0.51	\$	0.41	\$	0.52	\$ 0.64
Weighted average common shares outstanding		54,626,995		54,338,209		56,817,632		71,221,806	71,618,168

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.



READY
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