

## **READY CAPITAL CORPORATION ANNOUNCES COMPLETION OF TWO SECURITIZATIONS**

**New York, NY - July 10, 2020** - Ready Capital Corporation (NYSE: RC), a multi-strategy real estate finance company that originates, acquires, finances and services small- to medium-sized balance commercial loans, announced today the completion of two securitizations, totaling \$609 million, in the second quarter of 2020. First, a \$405 million commercial real estate collateralized loan obligation secured by 56 originated floating-rate transitional loans. The Company sold 80% of the capital structure to investors with a weighted average blended interest rate of LIBOR plus 236 basis points and the most senior bond priced at LIBOR plus 215 basis points. Second, a \$204 million fixed-rate securitization of 228 acquired small balance commercial real estate loans. The Company sold 85% of the capital structure to investors with a weighted average blended interest rate of 4.0% and the most senior bond priced at 3.43%. The proceeds from the securitizations were used to reduce the Company's secured borrowings by approximately \$430 million and generated approximately \$60 million in cash.

At June 30, 2020, the Company had unencumbered cash of approximately \$225 million, an increase from the Company's March 31, 2020 unencumbered cash balance of \$122 million, and secured borrowings of approximately \$1.2 billion, a 25% decrease compared to the Company's March 31, 2020 secured borrowings balance.

"We are very pleased with the successful completion of two securitizations in this challenging market and believe the attractive pricing reflects the markets positive view of our small-to-medium business lending model," said Thomas Capasse, Chairman and Chief Executive Officer. "In the face of increased volatility and market instability, the closing of these securitizations is a testament to our focus on increasing liquidity and reducing mark-to-market liabilities. These transactions enhance our liquidity to further support our opportunistic growth initiatives in the current market environment."

### ***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-sized balance commercial loans. The Company specializes in loans backed by commercial real estate, including agency multifamily, investor and bridge as well as U.S. Small Business Administration loans under its Section 7(a) program. Headquartered in New York, New York, the Company employs over 400 lending professionals nationwide.

### ***Forward-Looking Statements***

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; the impact to the Company's business from the COVID-19 situation; 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, Quarterly Reports on Form 10-Q and other reports filed by the Company with the Securities and Exchange Commission ("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.

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