

**READY CAPITAL CORPORATION  
COMPENSATION COMMITTEE CHARTER**

**1. Purpose of the Compensation Committee**

The Compensation Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Ready Capital Corporation (formerly known as Sutherland Asset Management Corporation) (the “**Company**”) will discharge the Board’s responsibilities relating to the compensation, if any, of the Company’s directors and executive officers, and oversee plans and programs related to the compensation of Waterfall Asset Management, LLC, a Delaware limited liability company, the Company’s external manager (the “**Manager**”), including reviewing the performance of and compensation payable to the Manager pursuant to the Company’s management agreement (the “**Management Agreement**”), as amended from time to time. The Committee is also responsible for administering and implementing the Company’s equity-based plans. The Committee will when applicable review and discuss with the management and recommend to the Board the Compensation Discussion and Analysis (“**CD&A**”) to be included in the Company’s annual proxy statement and/or annual report on Form 10-K and prepare any report on or relating to executive compensation required by the rules and regulations of the Securities and Exchange Commission (the “**SEC**”).

The Committee shall report to the Board on a regular basis and in any event not less than once a year. The Committee shall have the resources and authority appropriate to discharge its responsibilities and duties. The Committee shall have the sole authority to consider any independence criteria applicable to a compensation consultant, select, retain and terminate a compensation consultant and to approve such consultant’s fees and other retention terms. The Committee shall also have the authority to obtain advice and assistance from internal or external legal, accounting or other advisers.

**2. Composition of the Compensation Committee**

The Committee shall be comprised of at least two directors as appointed by the Board, each of whom shall be independent in accordance with rules promulgated under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) and the rules and regulations of the New York Stock Exchange as in effect from time to time as well as the Company’s independence standards and shall be free from any relationship that would interfere with the exercise of his or her independent judgment as a member of the Committee. In addition, all members of the Committee shall qualify as “outside” directors within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended, and as “non-employee” directors within the meaning of Rule 16b-3 of the Exchange Act.

The members of the Committee shall be appointed annually by the Board on or prior to the date of the Company’s annual meeting of stockholders and shall serve until their successors are duly appointed by the Board or until their earlier resignation or removal. In connection with the annual appointment of the members of the Committee, the Board shall also select a member of the Committee to serve as its Chairman.

**3. Meetings of the Compensation Committee**

The Committee shall meet at such times and from time to time as it deems to be appropriate, but not less than three times each year. The Committee may request members of the Company’s management or others to attend meetings and provide pertinent information as necessary. Minutes will be kept for each meeting of the Committee and will be provided to each member of the Board.

#### **4 Responsibilities and Duties of the Compensation Committee**

The duties of the Committee shall include the following:

##### Manager Compensation and Evaluation

- The Committee shall oversee the performance of the Manager and the management fees and other compensation payable to the Manager.
- The Committee shall evaluate periodically the performance of the Manager in view of the Company's investment objectives and the obligations of the Manager under the Management Agreement.

##### Executive and Director Compensation

- In consultation with senior management, establish the Company's general compensation philosophy and oversee the development, implementation and administration of compensation plans, policies and programs.
- To the extent that the Company is responsible for paying all or any part of the compensation and/or any other employee benefits of the Company's Chief Executive Officer (the "CEO"), review and approve corporate goals and objectives relevant to the compensation of the CEO evaluate the performance of the CEO in light of those goals and objectives, and determine the CEO's compensation level based on this evaluation. In determining the long-term incentive component of the CEO's compensation, the Committee shall consider, among other factors, the Company's performance and relative stockholder return, the value of similar incentive awards to chief executive officers at comparable companies and the awards given to the CEO in past years.
- To the extent that the Company is responsible for paying all or any part of the compensation and/or any other employee benefits of any of its executive officers (other than the CEO), in consultation with the CEO, consider, formulate and evaluate the corporate goals and objectives relevant to the compensation of, and establish the compensation programs applicable to, all non-CEO executive officers of the Company, if any, and, together with the CEO, determine the compensation levels of any such non-CEO executive officers.
- Review and make recommendations to the Board with respect to the compensation programs applicable to all directors of the Company.
- Make recommendations to the Board with respect to CEO and non-CEO executive officer compensation to the extent that the Company is responsible for paying all or any part of the compensation and/or any other employee benefits of any of its executive officers, and grants pursuant to the Company's equity-based plans.
- Oversee the activities of the individuals and committees responsible for administering the Company's equity based plans, determine the level of compensation, in consultation with the executive officers of the Company, payable to the personnel of the Manager pursuant to these plans, and discharge any responsibilities imposed on the Committee by any of these plans.

- Review and approve any severance or similar termination payments proposed to be made to any current or former executive officers of the Company.
- To the extent the Committee deems advisable in its sole discretion, it may retain a compensation consultant, independent legal counsel, or other adviser (such consultant, counsel or adviser and/or any entity employing such consultant, counsel or adviser, collectively a “**Consultant**”) to advise the Committee about levels and types of compensation being given by companies similar to the Company to their chief executive officers and other senior executives and any other matters the Committee deems appropriate. In selecting a Consultant, the Committee must consider the following factors relating to independence of such Consultant and may consider such other factors as it deems appropriate:
  - whether other services are provided to the Company by such Consultant;
  - the amount of fees received from the Company by such Consultant, as a percentage of such Consultant's total revenue;
  - whether there are any policies of such Consultant designed to prevent conflicts of interest;
  - whether such Consultant has any business or personal relationships with a member of the Committee;
  - whether such Consultant owns any Company stock; and
  - whether such Consultant has any business or personal relationships with an executive officer of the Company.
  - No consideration of factors relating to the independence of a Consultant need be given if such Consultant is an in-house legal counsel or if such Consultant's role is limited to:
    - consulting on any broad-based plan that does not discriminate in scope, terms, or operation, in favor of executive officers or directors, and that is available generally to all salaried employees; or
    - providing information that either is not customized or that is customized based on parameters that are not developed by the Consultant, and about which the Consultant does not provide advice.
- To the extent the Committee deems advisable, consult with legal counsel (which may be counsel to the Company) or accountants about any matters, including tax deductibility to the Company and tax effects upon employees, that the Company deems relevant with regard to particular compensation-related decisions.
- If applicable, assist the Nominating and Corporate Governance Committee of the Board, the Board and the Chairman of the Board in overseeing the development of executive succession plans.

Other Committee Responsibilities

- Prepare and issue the evaluations as required under “Performance Evaluation” below.
- When applicable produce an annual Compensation Committee Report for inclusion in the Company’s annual proxy statement in accordance with applicable SEC rules and regulations.
- When applicable review and discuss with the management the CD&A for the Company’s annual proxy statement and determine whether to recommend to the Board that such CD&A be included in the annual proxy statement.
- Conduct an annual review of this Charter and recommend to the Board any changes that the Committee deems appropriate.
- Any other duties or responsibilities expressly delegated to the Committee by the Board from time to time relating to the Company’s compensation programs.

#### **5. Delegation to Subcommittee**

The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee.

#### **6. Performance Evaluation**

The Committee shall produce and provide to the Board an annual performance evaluation of the Committee, which evaluation shall compare the performance of the Committee with the requirements of this Charter and set forth the goals and objectives of the Committee for the upcoming year. The performance evaluation shall also recommend to the Board any improvements to this Charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the Chairman of the Committee or any other member of the Committee designated by the Committee to make this report.

**Approved by the Board: September 24, 2018**