

Code of Ethics

A. General

High ethical standards are essential for the success of Ready Capital Corporation (formerly known as Sutherland Asset Management Corporation) (the “*Company*”). Accordingly, all officers, directors and employees of the Company and its subsidiaries and officers, directors and employees of Waterfall Asset Management, LLC (“*Waterfall*”), the Company’s external manager (collectively, the “*Covered Persons*”) must avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interests of the Company. In addition, the Company may, on a case-by-case basis, determine to treat certain affiliates or non-employees (e.g., consultants or service providers) as “*Covered Persons*” for purposes of this Code, and such persons will be included in the definition of “*Covered Persons*” herein.

At all times, Covered Persons must be mindful to:

- ***Place the Company’s interests ahead of their own*** – Covered Persons must serve in the Company’s best interests and avoid inappropriately benefiting at the expense of the Company.
- ***Engage in personal investing that is in full compliance with the Company’s Code of Ethics*** – Covered Persons must review and abide by the Company’s Personal Security Transaction Policy contained herein.
- ***Avoid taking advantage of your position*** – Covered Persons must not accept investment opportunities, gifts or other gratuities from individuals seeking to conduct business with the Company or Waterfall, or on behalf of an advisory client of Waterfall, unless in compliance with the Gifts and Entertainment Policy contained herein.
- ***Maintain full compliance with the Federal Securities Laws¹*** – Covered Persons must abide by the standards set forth in Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the “*Advisers Act*”), the Investment Company Act of 1940, as amended (the “*Investment Company Act*”), and other Federal Securities Laws, as pertinent.

¹ The term “*Federal Securities Laws*” means the *Securities Act*, the *Exchange Act*, the *Sarbanes-Oxley Act of 2002*, the *Investment Company Act*, the *Advisers Act*, Title V of the Gramm-Leach-Bliley Act, any rules adopted by the Securities and Exchange Commission (the “*SEC*”) under any of these statutes, the Bank Secrecy Act as it applies to funds and investment advisers, and any rules adopted thereunder by the SEC or the Department of the Treasury. The term “*Securities Act*” means the Securities Act of 1933, as amended. The term “*Exchange Act*” means the Securities Exchange Act of 1934, as amended. The term “*Investment Company Act*” means the Investment Company Act of 1940, as amended. The term “*Advisers Act*” means the Investment Advisers Act of 1940, as amended.

Any questions about how to interpret the Code of Ethics should be raised with the compliance officer (the “*Chief Compliance Officer*”) for this Code of Ethics. Kenneth Nick, Waterfall’s General Counsel, has been designated as the Chief Compliance Officer for purposes of enforcing this Code of Ethics and he may be contacted by e-mail at knick@waterfallam.com. As discussed in greater detail below, Covered Persons must promptly report any violations of the Code of Ethics to the Chief Compliance Officer. All reported Code of Ethics violations will be treated as being made on an anonymous basis. In dealing with any issues arising under, or relating to, the Company’s Code of Ethics, the Chief Compliance Officer shall, to the extent necessary or appropriate, report to and/or confer with the members of the board of directors of the Company (the “Board”) and/or any of its committees. If any Covered Person is not comfortable in doing so for any reason, or if they feel appropriate action is not being taken, they should contact the Company’s Chief Executive Officer or the Chairman of the Board’s Nominating and Corporate Governance Committee or Audit Committee, as appropriate. No Covered Person shall be required to identify themselves when reporting a violation.

B. Compliance with Applicable Laws

The Company is committed to conducting its business in strict compliance with all applicable governmental, state and local laws, rules and regulations, including, laws, rules and regulations related to securities, labor, employment and workplace safety matters. As a public reporting company with its stock trading on the New York Stock Exchange (the “*NYSE*”), the Company is also subject to regulation by the SEC and to the applicable listing standards of the NYSE. All Covered Persons are expected at all times to conduct their activities on behalf of the Company in accordance with this principle. Any violation of applicable laws, rules and regulations by any Covered Person should be reported to the Chief Compliance Officer. Covered Persons should seek guidance whenever they are in doubt as to the applicability of any law, rule or regulation or regarding any contemplated course of action.

C. Guiding Principles & Standards of Conduct

All Covered Persons will act with competence, dignity and integrity, in an ethical manner, when dealing with the public, prospects, third-party service providers and each other. The following set of principles frame the professional and ethical conduct that the Company expects from its Covered Persons:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, service providers, third parties and other Covered Persons;
- Place the integrity of the Company and the interests of the Company above one’s own personal interests;
- Adhere to the fundamental standard that you should not take inappropriate advantage of your position;
- Avoid any actual or potential material conflict of interest;
- Conduct all personal securities transactions in a manner consistent with this policy;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;

- Practice and encourage others to practice in a professional and ethical manner that will reflect favorably on you and the profession;
- Promote the integrity of, and uphold the rules governing, the Company's business;
- Maintain and improve your professional competence and strive to maintain and improve the competence of other investment professionals.
- Comply with applicable provisions of the U.S. securities laws.

The Company considers it be a violation of this Code of Ethics for any Covered Person, directly or indirectly, to:

- Employ any devise, scheme or artifice to defraud the Company;
- Make any untrue statement of a material fact to the Company or omit to state a material fact necessary in order to make the statements made to the Company, in light of the circumstances under which they are made, not misleading;
- Engage in any act, practice or course of business that operates or would operate as a fraud or deceit on the Company; or
- Engage in any manipulative practice with respect to the Company.

THE COMPANY HAS ZERO TOLERANCE FOR RETALIATORY ACTIONS AND THEREFORE MAY SUBJECT OFFENDERS TO MORE SEVERE ACTION THAN SET FORTH IN THIS CODE OF ETHICS. IN ORDER TO MINIMIZE THE POTENTIAL FOR SUCH BEHAVIOR, ALL REPORTS OF CODE OF ETHICS VIOLATIONS WILL BE TREATED AS BEING MADE ON AN ANONYMOUS BASIS.

D. Personal Security Transaction Policy

Note: Covered Persons who are officers, directors and employees of the Company or its subsidiaries or of Waterfall (other than the independent directors of the Company) are required to comply with Waterfall's Personal Security Transaction Policy with respect to all transactions by such Covered Persons in securities not issued by the Company. A copy of Waterfall's Personal Security Transaction Policy is available upon request from the Chief Compliance Officer. Purchases and sales of securities issued by the Company and other covered transactions involving the Company's securities are governed by, and must be in compliance with, the Insider Trading Policy For Trading in the Securities of Ready Capital Corporation, which is available upon request from the Chief Compliance Officer.

Reporting Violations and Remedial Actions

The Company takes the potential for conflicts of interest very seriously. As such, the Company requires its Covered Persons to promptly report any violations of the Code of Ethics to the Chief Compliance Officer. The Company's senior management is aware of the potential matters that may arise as a result of this requirement and shall take action against any Covered Person that seeks retaliation against another for reporting violations of the Code of Ethics.

If any violation of the Company's Personal Security Transaction Policy is determined to have occurred, the Chief Compliance Officer may impose sanctions and take such other actions, including, without limitation, requiring that the trades in question be reversed, requiring the disgorgement of profits or gifts, issuing a letter of caution or warning, issuing a suspension of personal trading rights or suspension of employment (with or without compensation), imposing a fine, making a civil referral to the SEC, making a criminal referral, and/or terminating employment for cause or any combination of the foregoing. All sanctions and other actions taken shall be in accordance with applicable employment laws and regulations. Any profits or gifts forfeited shall be paid to the Company, the applicable client(s) of Waterfall, if any, or given to a charity, as the Chief Compliance Officer shall determine is appropriate.

No Covered Person shall participate in a determination of whether he or she has committed a violation of the Code of Ethics or in the imposition of any sanction against himself or herself.

E. Serving as Officers, Trustees and/or Directors of Outside Organizations

Covered Persons may, under certain circumstances, be granted permission to serve as directors, trustees or officers of outside organizations. Covered Persons must obtain prior approval from the Chief Compliance Officer or Chairman of the Board, in the case of directors of the Company, before accepting any such board position. These organizations can include public or private corporations, partnerships, charitable foundations and other not-for-profit institutions. Covered Persons may also receive compensation for such activities.

At certain times, the Company may determine that it is in its best interests for a Covered Person(s) to serve as an officer or on the board of directors of an outside organization. For example, a company whose securities are held by the Company may be undergoing a reorganization that may affect the value of the company's outstanding securities and the future direction of the company. Service with organizations outside of the Company can, however, raise regulatory issues and concerns, including conflicts of interest and access to material non-public information. As an outside board member or officer, a Covered Person may come into possession of material non-public information about the outside company or other public companies.

Similarly, the Company may have a business relationship with the outside organization or may seek a relationship in the future. In those circumstances, the Covered Person must not be involved in the decision to retain or hire the outside organization.

Covered Persons are prohibited from engaging in outside activities without the prior written approval of the Chief Compliance Officer. Approval will be granted on a case-by-case basis, subject to proper resolution of potential conflicts of interest. Outside activities will be approved only if any conflict of interest issues can be satisfactorily resolved.

F. Diversion of Company Business or Investment Opportunity

Covered Persons must exercise great care any time their personal interests might conflict with those of the Company. The appearance of a conflict often can be as damaging as an actual conflict. Prompt and full disclosure is always the correct first step towards identifying and resolving any

potential conflict of interest. Directors of the Company are expected to make appropriate disclosures to the Board and to take appropriate steps to recuse themselves from Board decisions with respect to transactions or other matters involving the Company as to which they are interested parties or with respect to which a real or apparent conflict of interest exists.

No Covered Person may acquire, or receive personal gain or profit from, any business opportunity that comes to his or her attention as a result of his or her association with the Company and in which he or she knows the Company might be expected to participate or have an interest, without disclosing in writing all necessary facts to the Chief Compliance Officer, offering the particular opportunity to the Company, and obtaining written authorization to participate from the Chief Compliance Officer.

Any personal or family interest of a Covered Person in any Company business activity or transaction of the Company must be immediately disclosed to the Chief Compliance Officer. For example, if a Covered Person becomes aware that a transaction being considered or undertaken by the Company may benefit, either directly or indirectly, a Covered Person or an immediate family member thereof, the Covered Person must immediately disclose this possibility to the Chief Compliance Officer.

G. Loans

No Covered Person may borrow from or become indebted to, any person, business or company having business dealings or a relationship with the Company, except with respect to customary personal loans (e.g., home mortgage loans, automobile loans, lines of credit, etc.), unless the arrangement is disclosed in writing and receives prior approval from the Chief Compliance Officer. No Covered Person may use the Company's name, position in a particular market or goodwill to receive any benefit on loan transactions without the prior express written consent of the Chief Compliance Officer.

H. Dealings with Government and Industry Regulators

The Company forbids payments of any kind by it, its Covered Persons or any agent or other intermediary to any government official, self-regulatory official, commercial, corporation or other similar person or entity, within the United States or abroad, for the purpose of obtaining or retaining business, or for the purpose of influencing favorable consideration of any application for a business activity or other matter. This policy covers all types of payments, even to minor government officials and industry regulators, regardless of whether the payment would be considered legal under the circumstances. This policy encourages Covered Persons to avoid even the appearance of impropriety in their dealings with industry and government regulators and officials.

It is expected and required that all Covered Persons fulfill their personal obligations to governmental and regulatory bodies. Those obligations include the filing of appropriate federal, state and local tax returns, as well as the filing of any applicable forms or reports required by regulatory bodies.

All Covered Persons are required to cooperate fully with management in connection with any internal or independent investigation and any claims, actions, arbitrations, litigations, investigations or inquiries brought by or against the Company. Covered Persons are expected, if requested, to provide the Company with reasonable assistance, including, but not limited to, meeting or consulting with the Company and its representatives, reviewing documents, analyzing facts and appearing or testifying as witnesses or interviewees or otherwise.

I. Political Contributions and Public Office

The making of political contributions and payments by the Company and the Covered Persons, as well as making any charitable donations with the intention of influencing such charities to become clients of Waterfall or to do business with the Company, is subject to the Ready Capital Corporation Political and Charitable Contributions and Public Positions Policy and Procedure.

J. Improper Use of Company Property

No Covered Person may utilize property of the Company or Waterfall or utilize the services of the Company, Waterfall or its employees, for his or her personal benefit or the benefit of another person or entity, without approval of the Chief Compliance Officer. For this purpose, “property” means both tangible and intangible property, including the Company, Waterfall and employee funds, premises, equipment, supplies, information, business plans, business opportunities, confidential research, intellectual property or proprietary processes, and ideas for new research or services.

K. Protection of the Company’s Name

Covered Persons should at all times be aware that the Company’s name, reputation and credibility are valuable assets and must be safeguarded from any potential misuse. Care should be exercised to avoid the unauthorized use of the Company’s name in any manner that could be misinterpreted to indicate a relationship between the Company and any other entity or activity.

L. Covered Person Involvement in Litigation or Proceedings

Covered Persons must advise the Chief Compliance Officer immediately if they become involved in or threatened with litigation or an administrative investigation or proceeding of any kind, are subject to any judgment, order or arrest, or are contacted by any regulatory authority.

M. Gifts and Entertainment

Covered Persons’ Receipt of Business Meals, Tickets to Sporting Events and Other Entertainment

- Covered Persons may attend business meals, sporting events and other entertainment events at the expense of a giver, provided that the expense is reasonable, not lavish or extravagant in nature. Covered Persons are responsible for using their best judgment in determining “lavish” or “extravagant.” Covered Persons should report their attendance at such lavish and extravagant events to the Chief Compliance Officer.

Covered Person's Receipt of Gifts - Covered Persons must report their intent to accept gifts over \$500 (either one single gift, or in aggregate on an annual basis) to the Chief Compliance Officer. Reasonable gifts received on behalf of the Company shall not require reporting. Examples of reasonable gifts include holiday gift baskets and lunches brought to the Company's offices by service providers.

The Company's Gift Giving Policy – The Company and its Covered Persons are prohibited from giving gifts that may be deemed as excessive, and must obtain approval to give all gifts in excess of \$500 to any client of Waterfall, prospective client or any individual or entity that Waterfall or the Company has done or is seeking to do business with.

Gifts Given to Taft-Hartley Funds - Covered Persons are reminded that notwithstanding this policy, since Waterfall manages Taft-Hartley Clients, any gratuity provided by the Company or Waterfall to labor unions or union representatives that have an “interest” in the Taft-Hartley Clients in excess of \$250 per fiscal year are required to be reported to the Chief Compliance Officer and on Department Labor Form LM-10 within 90 days following the end of Waterfall's fiscal year. Accordingly, Waterfall will monitor all gratuities as discussed and make the appropriate filings on DOL Form LM-10.

N. Travel Expenses

Covered Persons may charge to the Company normal and reasonable travel and travel-related expenses incurred for the Company's business purpose. Such expenses may include meals and incidentals, travel costs (air, train, etc.), lodging expenses, business phone calls and other miscellaneous travel-related expenses. When incurring such expenses, Covered Persons must use reasonable judgment and generally be aware of escalating travel costs. While the Company has not prescribed limits on such expenses, the Company may reiterate its policy with Covered Persons as necessary.

O. Dealings with the Press and Communications with the Public

The Company's Chief Executive Officer, President and Chief Financial Officer are the Company's principal public spokesmen. If someone outside the Company asks Covered Persons questions or requests information regarding the Company, its business or financial results, do not attempt to answer. All requests for information - from reporters, securities analysts, stockholders or the general public - should be referred to the Chief Executive Officer, who will handle the request or delegate it to an appropriate person.

P. Accounting Matters

Internal Accounting Controls

The Company places the highest priority on “best practices” disclosure. The Company's annual reports, quarterly reports and press releases, and other public disclosure of the Company's financial results, reflect how seriously it takes this responsibility.

Covered Persons share this responsibility with Waterfall and the Board and must help maintain the integrity of the Company's financial records. The Company trusts that Covered Persons understand that protecting the integrity of its information gathering, information quality, internal control systems and public disclosures is one of the highest priorities it has as a firm.

Any Covered Persons who observes conduct that causes them to question the integrity of the Company's internal accounting controls and/or disclosure, or if they otherwise have reason to doubt the accuracy of Company's financial reporting, it is imperative that such concerns are brought to the Company's attention immediately. In accordance with the Company's "Whistleblowing Procedures for Accounting and Auditing Matters" policy, Covered Persons should promptly report any concerns to any member of the Audit Committee of the Board. If any Covered Person is not comfortable providing their name, they may report anonymously. Any kind of retaliation against Covered Persons for raising these issues is strictly prohibited and will not be tolerated.

Improper Influence on the Conduct of Audits

It is unlawful for Covered Persons, or any other person acting under the direction of any such persons, to take any action to fraudulently influence, coerce, manipulate, or mislead the independent accountants engaged in the performance of an audit of the Company's financial statements for the purpose of rendering such financial statements materially misleading. Any such action is a violation of the Company's Code of Ethics. Any Covered Persons who engages in such conduct will be subject to sanctions under this Code of Ethics, in addition to potential civil and criminal liability.

Q. Public Disclosure

The Company is committed to providing full, fair, accurate, timely and understandable disclosure in the current reports, periodic reports and other information it files with or submits to the SEC and in other public communications, such as press releases, earnings conference calls and industry conferences, made by the Company or on the Company's behalf. In meeting such standards for disclosure, the Company's officers and directors shall at all times strive to comply with the Company's disclosure obligations and, as necessary, appropriately consider and balance the need or desirability for confidentiality with respect to non-public negotiations or other business developments.

The Company's Chief Executive Officer and Chief Financial Officer are responsible for establishing effective disclosure controls and procedures and internal control over financial reporting within the meaning of applicable SEC rules and regulations. The Company expects the Chief Executive Officer and the Chief Financial Officer to take a leadership role in implementing such controls and procedures and to position the Company to comply fully with its disclosure obligations within the timeframe required under applicable SEC rules and regulations. No Covered Person should interfere with, hinder or obstruct the Company's efforts to meeting the standards for public disclosure set forth above.

The Company's Chief Executive Officer and Chief Financial Officer are the Company's principal spokespersons. If someone outside the Company asks you questions or requests information

regarding the Company, its business or financial results, do not attempt to answer. All requests for information - from reporters, securities analysts, shareholders or the general public - should be referred to either of these spokespersons, who will handle the request or delegate it to an appropriate person.

R. Books and Records

The Company's responsibilities to its stockholders and the investing public require that all of the Company's books, records, accounts and financial statements be maintained in reasonable detail, appropriately reflect the Company's transactions and conform to applicable legal requirements, the Company's system of internal controls and accounting principles generally accepted in the United States ("GAAP"). The Company relies on the accuracy and completeness of its business records to (i) provide full, fair, accurate, timely and understandable disclosure in the current reports, periodic reports and other information it files with or submits to the SEC and in other public communications, such as press releases, earnings conference calls and industry conferences, made by the Company or on the Company's behalf, (ii) make management decisions and (iii) analyze its operations. The accuracy of such records is essential for continued, long-term business success.

No false, misleading or artificial entries may be made by any Covered Person in the books and records of the Company. All Covered Persons with supervisory responsibility shall establish and implement appropriate internal accounting controls over all areas of their responsibility to ensure the safeguarding of the Company's assets and the accuracy of its financial records and reports. The Company has adopted controls in accordance with internal needs and the requirements of applicable laws and regulations. These established accounting practices and procedures must be followed to assure the complete and accurate recording of all transactions. All Covered Persons, within their areas of responsibility, are expected to adhere to these procedures, as directed by the Chief Financial Officer.

Any accounting adjustments that materially depart from GAAP must be approved by the Company's Chief Financial Officer. In addition, all material off-balance-sheet transactions, arrangements and obligations, contingent or otherwise, and other relationships of the Company with unconsolidated entities or other persons that may have material current or future effects on the financial condition, changes in financial condition, results of operations, liquidity, capital expenditures, capital resources or significant components of revenues or expenses must be disclosed to the Company's Chief Financial Officer.

S. Recordkeeping

The Company shall maintain records, for a period of five years after the end of the fiscal year in which the report is made or the information is provided, in the manner and to the extent set forth below, which records shall be available for appropriate examination by representatives of regulatory authorities or the Company's management.

- A copy of this Code of Ethics and any other code which is, or at any time within the past five years has been, in effect shall be preserved in an easily accessible place;

- A record of any violation of this Code of Ethics and of any action taken as a result of such violation shall be preserved in an easily accessible place for a period of not less than five years following the end of the fiscal year in which the violation occurs;
- A record of all written acknowledgements (annual certifications) for each person who is currently, or with the past five years was, a Covered Person of the Company.
- A copy of each report made pursuant to this Code of Ethics by a Covered Person, including any information provided in lieu of reports, shall be preserved by the Company for at least five years after the end of the fiscal year in which the report is made or the information is provided, the first two years in an easily accessible place;
- A list of all persons who are, or within the past five years have been, required to make reports pursuant to this Code of Ethics, or who are or were responsible for reviewing these reports, shall be maintained in an easily accessible place;
- The Company shall preserve a record of any decision, and the reasons supporting the decision, to approve the acquisition of any Private Placement or IPO by Covered Persons for at least five years after the end of the fiscal year in which the approval is granted, the first two years in an easily accessible place.
- A copy of each annual (or, if pertinent, other periodic) written report made to the Board of any RIC advised or sub-advised by Waterfall.

T. Waivers

Any waiver of the Code for officers or directors of the Company may be made only by the Board, or by a committee of the Board specifically authorized for this purpose, and must be promptly disclosed to the Company's stockholders as required by law or regulation of the SEC and the rules of the NYSE. Waivers of the Code for Covered Persons other than executive officers or directors of the Company may be made by the Chief Executive Officer or President of the Company, but only upon such Covered Persons making full disclosure in advance of the transaction in question. The Code may be amended or modified at any time by the Board.

Adopted as of September 24, 2018