

READY CAPITAL CORPORATION
WHISTLEBLOWING PROCEDURES FOR ACCOUNTING AND AUDITING MATTERS

In accordance with Section IV, “Complaint Procedures” of the Audit Committee Charter of Ready Capital Corporation (the “Company”), the Audit Committee (the “Audit Committee”) of the Company’s Board of Directors has adopted these Whistleblowing Procedures for Accounting and Auditing Matters (the “Whistleblowing Procedures”) in order to facilitate (a) the receipt, retention and treatment of reports and complaints received regarding any questionable or unethical accounting, internal accounting controls or auditing matters (collectively, “Accounting Matters”) and (b) the confidential, anonymous submission of concerns regarding questionable or unethical Accounting Matters.

All officers, directors and employees of the Company and its subsidiaries and all employees, members, owners and principals of the Company’s manager and advisor, Waterfall Asset Management, LLC (the “Manager”) (collectively, “Covered Persons”) have a responsibility to guard against and report any questionable or unethical Accounting Matters or other related actions that can subject the Company or its personnel to civil or criminal liability. Under these Whistleblowing Procedures, if a Covered Person knows of, observes, suspects or becomes aware of any questionable or unethical Accounting Matters, that Covered Person must report that information immediately to a member of the Audit Committee. Any other third party, such as vendors, clients, shareholders or competitors may also report under these Whistleblowing Procedures a good faith complaint regarding Accounting Matters. Any person submitting a report or complaint to the Audit Committee in good faith shall be protected from retaliation of any kind by these Whistleblowing Procedures. The Audit Committee, on behalf of the Company, is committed to achieving compliance with all applicable accounting standards, accounting controls and audit practices and will be responsible for overseeing the resolution of concerns in this area.

Reporting Violations of Accounting Matters

- Covered Persons with concerns regarding questionable or unethical Accounting Matters must report their concerns to the Chairman of the Audit Committee or to any other member of the Audit Committee using one of the following methods:
 - (i) via the Company’s Compliance Hotline at (855) 382-7950;
 - (ii) via the Company’s Compliance email box at WAMcompliance@waterfallam.com; or
 - (iii) via regular mail to any member of the Audit Committee. Contact information for each of the Audit Committee member’s is included herein.
- Covered Persons shall be responsible for reporting violations of Accounting Matters committed by themselves as well as others. The fact that a Covered Person reported his or her own violation, together with the degree of cooperation displayed by such Covered Person, and whether the violation is intentional or unintentional, will be given consideration in an investigation and any resulting disciplinary action.
- Covered Persons may, if so desired, report complaints to the Audit Committee on a confidential or anonymous basis (unless submitted via email).

Scope of Matters Covered by Whistleblowing Procedures

These Whistleblowing Procedures relate to reports or complaints concerning any questionable or unethical Accounting Matters, including, without limitation, the following:

- Fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company;
- Fraud or deliberate error in the recording and maintaining of financial records of the Company;
- Deficiencies in or noncompliance with the Company's internal accounting controls;
- Misrepresentation or false statement to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of the Company; or
- Deviation from full and fair reporting of the Company's financial condition.

Investigating Violations

- Upon receipt of a reported violation, the Chairman of the Audit Committee will (i) determine whether the reported violation actually pertains to the Company's Accounting Matters and (ii) when possible, acknowledge receipt of the reported violation to the applicable Covered Person.
- Reported violations relating to Accounting Matters will be reviewed under the direction of the Audit Committee, which may seek, to the extent applicable, the guidance of the General Counsel of the Manager or such other persons as the Audit Committee determines to be appropriate. Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review of the reported violation.
- Prompt and appropriate corrective action will be taken when warranted in the judgment of the Audit Committee.

Reporting and Retention of Reported Violations and Investigations

- The Chairman of the Audit Committee will maintain a log of all reported violations and complaints, documenting their receipt, investigation and resolution and shall prepare a periodic summary report thereof for the Audit Committee. Copies of all reported violations and complaints and such log will be maintained for no less than a period of ten years.

Retaliation

- The Company prohibits retaliation against any individual who, in good faith, reports or expresses concerns about questionable or unethical Accounting Matters, or against any individual who participates in, or otherwise supports, an investigation of such reports. Anyone who retaliates against an individual under such circumstances will be subject to disciplinary action, up to and including termination of employment.

Circulation and Affirmation of Receipt

These Whistleblowing Procedures will be made available via the website of the Company. On an annual basis, Covered Persons must confirm in writing to the Company that they have received a copy of these Whistleblowing Procedures, have read them and understand them. The Company's website will provide information on the process by which third parties may submit a good faith complaint under these Whistleblowing Procedures regarding Accounting Matters.

CONTACT INFORMATION

Correspondence to a member of the Audit Committee, which should be marked Personal and Confidential, may be addressed as follows:

Frank P. Filipps – Audit Committee Chairman

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Todd M. Sinai – Audit Committee Member

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J. Mitchell Reese – Audit Committee Member

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Adopted: September 24, 2018