



**READY CAPITAL CORPORATION FUNDS INITIAL \$1.2 BILLION OF SBA LOANS
THROUGH THE PAYCHECK PROTECTION PROGRAM**

New York, NY - May 6, 2020 - Ready Capital Corporation (NYSE: RC) announced today that the Company's national Small Business Administration (SBA) lender, ReadyCap Lending, LLC, has funded in excess of \$1.2 billion of loans through the U.S. Small Business Administration's Paycheck Protection Program ("PPP"). Additionally, Ready Capital expects to fund the remainder of its completed PPP applications in an expedited manner. We want to thank our various partners who have helped facilitate our PPP program and our customers for their patience and trust they have placed in us.

Since Ready Capital opened its PPP loan portal, it accepted more than 40,000 applications, of which more than 9,000 are sole proprietors, representing over \$2.7 billion. The Company's average loan size was \$73,000, far lower than average program loan size, with over 50% of applicants requesting a loan under \$25,000.

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. The Company is externally managed and advised by Waterfall Asset Management, LLC.

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