

CAPITAL MARKETS ANNOUNCEMENT

Sutherland Asset Management Corporation (NYSE: SLD; New York, NY) Completes Offering of \$40.0 Million of Senior Secured Notes due 2022

Sandler O'Neill + Partners, L.P. served as joint book-running manager for this offering.

This transaction is the 144th senior note or subordinated note transaction since January 1, 2014 in which Sandler O'Neill acted as placement agent, sole underwriter, book-runner or initial purchaser.¹

About the Offering:

New York, New York, January 30, 2018 – Sutherland Asset Management Corporation (the “Company”) (NYSE: SLD) announced today that ReadyCap Holdings, LLC (“ReadyCap”), the Company’s wholly-owned subsidiary that operates its small balance commercial loan origination segment, has issued \$40.0 million in aggregate principal amount of 7.50% Senior Secured Notes due 2022 (the “Notes”) priced with a yield to par call date of 6.50%. The Notes have identical terms (other than issue date and issue price) to the notes issued on February 13, 2017 and June 13, 2017. The net proceeds of the offering are intended to be used to acquire and originate new assets for general business purposes.

“We are pleased to raise additional capital to pursue our small balance commercial loan (“SBC loan”) origination and acquisition strategies,” said Thomas Capasse, the Chief Executive Officer of the Company.

The Notes are senior secured obligations of ReadyCap. Payments of the amounts due on the Notes are fully and unconditionally guaranteed (the “Guarantees”) by the Company, Sutherland Partners, L.P. (the “Operating Partnership”), Sutherland Asset I, LLC (the “Direct Parent”) and ReadyCap Commercial, LLC, a wholly-owned subsidiary of ReadyCap (“RCC,” and together with the Company, the Operating Partnership and the Direct Parent, the “Guarantors,” and each a “Guarantor”).

This announcement is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy securities.

(1) Source: Sandler O'Neill Syndicate Desk, Bloomberg, S&P Global Market Intelligence.

January 30, 2018

7.50% Fixed Rate
Senior Secured Notes
due 2022

\$40.0 Million

SUTHERLAND
Asset Management 

Joint Book-Running Manager
SANDLER O'NEILL + PARTNERS

About the Company:

Sutherland Asset Management Corporation (NYSE: SLD) is a REIT that originates, acquires, finances, services and manages small balance commercial (“SBC”) loans, U.S. Small Business Administration loans under its Section 7(a) program, and residential mortgage loans. The Company originates SBC loans through its ReadyCap subsidiaries and originates residential mortgage loans through its GMFS subsidiary. The Company is externally managed and advised by Waterfall Asset Management, LLC.

Sandler O'Neill Contacts:

Jacques de Saint Phalle
Principal
(212) 466-7721

Thomas Howland
Managing Director
(212) 466-7977

Susan Weinberg
Managing Director
(212) 466-7807

Andrew Baker
Managing Director
(212) 466-7703

Jennifer Docherty
Managing Director
(212) 466-7796

James Furey
Managing Director
(212) 466-7934

Andrew Kinell
Director
(212) 466-7706

Pierce Fowler
Associate
(212) 466-7993

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