



## **READY CAPITAL CORPORATION REACHES \$2 BILLION IN SBA LOAN APPROVALS THROUGH THE PAYCHECK PROTECTION PROGRAM**

**New York, NY - April 15, 2020** - Ready Capital Corporation (NYSE: RC) announced today that the Company's national Small Business Administration (SBA) lender, ReadyCap Lending, LLC, has obtained SBA approvals to fund in excess of \$2 billion loans through the U.S. Small Business Administration's Paycheck Protection Program ("PPP Program"). Through the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"), the initiative calls for existing SBA lenders to extend loans to small business to cover payroll, occupancy and operating expenses through the PPP Program. Furthermore, the PPP Program includes a 100% guarantee from the federal government for loans up to \$10 million and principal forgiveness for borrowers if the funds are used primarily for retaining employees. Ready Capital, through its front-end technology embedded in its iBusiness Funding platform, helps small businesses by lending, not only to its existing clients, but also new applicants. Ready Capital started taking applications the first week of April and began funding of the PPP Program on Monday, April 13th. The Company will continue to fund approved loans over the upcoming weeks and is accepting applications at [ppp.readycapital.com](http://ppp.readycapital.com).

Thomas Capasse, Chairman and Chief Executive Officer said, "Ready Capital has fully dedicated its resources towards helping small businesses obtain this much needed capital to assist with difficulties due to COVID-19. We are proud to support our clients, who are the lifeblood of our business, and proud to be able to support all small business applicants, who are the lifeblood of this country. The government has done their part to make these funds available and it is our responsibility to get the funds into the hands of people who need it most. We estimate our efforts to date, will help to fund the payroll of approximately 200,000 individuals across the country."

### ***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.

### ***Contact***

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