

CAPITAL MARKETS ANNOUNCEMENT

Sutherland Asset Management Corporation (NYSE: SLD; New York, NY) Closes Offering of \$50.0 Million of Senior Unsecured Notes due 2021

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

This transaction represents the sixth senior notes offering in the broader mortgage REIT sector that Sandler O'Neill has acted as initial purchaser or book-runner on since January 1, 2017. This transaction is the 153rd 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, NY — April 27, 2018 — Sutherland Asset Management Corporation (NYSE: SLD) (the "Company") today announced that it closed an underwritten public sale of \$50 million aggregate principal amount of its 6.50% Senior Notes due 2021 (the "Notes"). The Notes were issued in minimum denominations and integral multiples of \$25.00. The Company has granted to the underwriters a 30-day option to purchase up to an additional \$7.5 million aggregate principal amount of the Notes at the public offering price, less the underwriting discount. The Company intends to use the net proceeds from this offering to originate or acquire additional mortgage loans and mortgage-related assets consistent with its investment strategy and for general corporate purposes.

The Company has applied to list the Notes on the New York Stock Exchange under the symbol "SLDD" and, if the application is approved, trading is expected to commence within 30 days of the closing of the offering.

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.

April 27, 2018

**6.50% Fixed Rate
Senior Unsecured Notes
due 2021**

\$50.0 Million



Sole 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 primarily 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 Lending subsidiaries and originates residential mortgage loans through its GMFS subsidiary. The Company is externally managed and advised by Waterfall Asset Management, LLC.

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