

## **FOR IMMEDIATE RELEASE**

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### **EXANTAS CAPITAL CORP. REPORTS RESULTS FOR THREE MONTHS ENDED MARCH 31, 2019**

*New York, NY, May 1, 2019 - Exantas Capital Corp.* (NYSE: XAN) ("XAN" or the "Company") reports results for the three months ended March 31, 2019.

#### **Significant Items and Highlights**

- GAAP net income allocable to common shares of \$0.18 per share-diluted for the three months ended March 31, 2019.
- Core Earnings were \$0.25 per common share-diluted for the three months ended March 31, 2019 (see Schedule I).
- Management anticipates the Company will declare a cash dividend of \$0.225 per share on its common stock for the second quarter of 2019, which would be a 12.5% increase over the first quarter of 2019 dividend of \$0.20 per share and a 125% increase over the second quarter of 2018 dividend of \$0.10 per share.
- XAN originated \$171.0 million of new commercial real estate ("CRE") loans during the three months ended March 31, 2019 (see Schedule III).
- Book value was \$14.06 per common share at March 31, 2019 as compared to \$14.02 per common share at December 31, 2018 and includes an increase of \$0.13 per common share for the net improvement in the mark-to-market on the commercial mortgage-backed securities ("CMBS") portfolio.
- Economic book value, which adjusts for the face redemption amounts of the Company's outstanding preferred stock and convertible senior notes, was \$13.60 per common share at March 31, 2019 as compared to \$13.54 per common share at December 31, 2018 (see Schedule IV).
- XAN closed a CRE debt securitization that financed CRE loans of \$687.2 million on April 17, 2019 at a weighted average cost of the one-month London Interbank Offered Rate ("LIBOR") plus 1.32%.

#### **Three Months Ended March 31, 2019 Results**

- GAAP net income allocable to common shares was \$5.5 million, or \$0.18 per share-diluted, for the three months ended March 31, 2019 as compared to a GAAP net loss allocable to common shares of \$12.6 million, or \$(0.40) per share-diluted, for the three months ended March 31, 2018.
- GAAP net income allocable to common shares for the three months ended March 31, 2019 includes an increase to the general loan reserve of \$1.0 million, or \$(0.03) per share-diluted.
- Core Earnings of \$7.8 million, or \$0.25 per common share-diluted, for the three months ended March 31, 2019 (see Schedule I).

#### **Additional Items**

##### *Commercial Real Estate*

- Substantially all of XAN's \$1.7 billion CRE loan portfolio comprised floating rate senior whole loans at March 31, 2019.
- XAN's CRE floating rate whole loan portfolio had a weighted average spread of 3.86% and 3.95% over one-month LIBOR of 2.49% and 2.50% at March 31, 2019 and December 31, 2018, respectively.

The following table summarizes XAN's CRE loan activities and fundings of previous commitments for the three and twelve months ended March 31, 2019 and 2018 (in millions, except percentages and amounts in footnotes):

	Three Months Ended March 31, 2019	Twelve Months Ended March 31, 2019	Three Months Ended March 31, 2018	Twelve Months Ended March 31, 2018
New CRE loan commitments	\$ 171.0	\$ 886.2	\$ 127.1	\$ 598.5
New CRE preferred equity investment	—	—	19.2	19.2
Total CRE loan commitments and investments	171.0	886.2	146.3	617.7
Sale, payoffs and paydowns <sup>(1)(2)</sup>	(67.4)	(591.6)	(51.5)	(500.3)
Previous commitments funded	13.0	53.8	10.5	35.8
New unfunded loan commitments	(6.3)	(73.7)	(13.6)	(70.1)
Net CRE loans funded	<u>\$ 110.3</u>	<u>\$ 274.7</u>	<u>\$ 91.7</u>	<u>\$ 83.1</u>
Weighted average one-month LIBOR floor on new originations <sup>(3)</sup>	2.40%	2.04%	1.37%	1.13%
Weighted average spread above one-month LIBOR <sup>(3)</sup>	3.16%	3.27%	3.94%	4.28%
Weighted average unlevered yield, including amortization of origination fees	5.96%	5.83%	5.79%	5.76%

(1) CRE loan payoffs and extensions resulted in exit and extension fees of \$475,000 and \$3.1 million during the three and twelve months ended March 31, 2019, respectively, and \$370,000 and \$1.2 million during the three and twelve months ended March 31, 2018, respectively.

(2) Activity excludes legacy CRE loans.

(3) Applicable to new floating rate CRE whole loans funded.

### *Commercial Mortgage-Backed Securities*

- XAN's CMBS portfolio had a carrying value of \$440.9 million and a weighted average coupon of 4.81% at March 31, 2019.

The following table summarizes XAN's CMBS activities, at face value, for the three and twelve months ended March 31, 2019 and 2018 (in millions, except percentages):

	Three Months Ended March 31, 2019	Twelve Months Ended March 31, 2019	Three Months Ended March 31, 2018	Twelve Months Ended March 31, 2018
CMBS acquisitions	\$ 27.5	\$ 235.5	\$ 44.3	\$ 256.2
Sales	—	(14.9)	—	(7.4)
Principal paydowns	(12.2)	(29.7)	(3.4)	(50.5)
CMBS acquisitions, net	<u>\$ 15.3</u>	<u>\$ 190.9</u>	<u>\$ 40.9</u>	<u>\$ 198.3</u>
Weighted average coupon at the respective period end	4.91%	4.68%	3.88%	4.14%

### *Commercial Real Estate Securitizations*

- XAN closed a CRE debt securitization that financed CRE loans of \$687.2 million on April 17, 2019 and issued \$585.8 million of non-recourse, floating-rate notes, of which the Company purchased \$10.0 million of the Class D notes rated BBB(low)(sf), at a weighted average cost of one-month LIBOR plus 1.32%.

### **Liquidity**

- At April 30, 2019, XAN's available liquidity consisted of two primary sources:
  - unrestricted cash and cash equivalents of \$70.6 million; and
  - approximately \$119.1 million of liquidity from available financing of unlevered CRE loans and CMBS.

## Common Stock Book Value, Economic Book Value and Total Stockholders' Equity

The following table rolls forward XAN's common stock book value from December 31, 2018 to March 31, 2019 and reconciles common stock book value to economic book value, a non-GAAP measure, at March 31, 2019 (see Schedule IV) (in thousands, except per share data and amounts in footnotes):

	Total Amount	Per Share Amount
Common stock book value at December 31, 2018 <sup>(1)</sup>	\$ 437,863	\$ 14.02
Net income allocable to common shares	5,545	0.18
Change in other comprehensive income:		
Available-for-sale securities	5,865	0.19
Derivatives	(1,716)	(0.06)
Common stock dividends	(6,287)	(0.20)
Common stock dividends on unvested shares	(86)	—
Accretion (dilution) from additional shares outstanding at March 31, 2019 <sup>(2)</sup>	683	(0.07)
Total net increase	4,004	0.04
Common stock book value at March 31, 2019 <sup>(1)(3)</sup>	\$ 441,867	\$ 14.06
Reconciling items in arriving at economic book value at March 31, 2019:		
Non-cash convertible senior notes' unamortized discounts:		
4.50% Convertible Senior Notes	(10,186)	(0.33)
8.00% Convertible Senior Notes	(112)	—
Series C Preferred Stock redemption value in excess of carrying value	(4,045)	(0.13)
Economic book value at March 31, 2019	\$ 427,524	\$ 13.60

(1) Per share calculations exclude unvested restricted stock, as disclosed on the consolidated balance sheets, of 430,986 and 422,671 shares at March 31, 2019 and December 31, 2018, respectively. The denominators for the calculations are 31,436,120 and 31,234,828 at March 31, 2019 and December 31, 2018, respectively.

(2) Per share amount calculations include 201,292 additional shares of restricted stock that vested during the three months ended March 31, 2019.

(3) Common stock book value is calculated as total stockholders' equity of \$557.8 million less preferred stock equity of \$116.0 million at March 31, 2019.

The following table presents the economic book value per common share for the periods then ended:

	At March 31, 2019	At December 31, 2018	At September 30, 2018	At June 30, 2018	At March 31, 2018
Economic book value	\$ 13.60	\$ 13.54	\$ 13.72	\$ 13.56	\$ 13.36

## Investment Portfolio

The following table summarizes the amortized cost and net carrying amount of XAN's investment portfolio at March 31, 2019, classified by asset type (in thousands, except percentages and amounts in footnotes):

At March 31, 2019	Amortized Cost	Net Carrying Amount	Percent of Portfolio	Weighted Average Coupon
<b>Core Assets:</b>				
CRE whole loans <sup>(1)(2)</sup>	\$ 1,627,574	\$ 1,625,147	76.70%	6.35%
CRE mezzanine loan and preferred equity investment <sup>(2)</sup>	24,435	24,435	1.15%	11.21%
CMBS, fixed rate <sup>(3)</sup>	116,679	119,018	5.62%	4.07%
CMBS, floating rate <sup>(3)</sup>	321,957	321,862	15.19%	5.17%
Total Core Assets	2,090,645	2,090,462	98.66%	
<b>Non-Core Assets:</b>				
Structured notes <sup>(4)</sup>	1,000	—	—%	N/A <sup>(7)</sup>
Direct financing leases <sup>(4)</sup>	801	66	—%	N/A <sup>(7)</sup>
Legacy CRE loans <sup>(5)(6)</sup>	33,266	28,498	1.34%	1.70%
Total Non-Core Assets	35,067	28,564	1.34%	
<b>Total Core and Non-Core Assets</b>	<b>\$ 2,125,712</b>	<b>\$ 2,119,026</b>	<b>100.00%</b>	

(1) Net carrying amount includes an allowance for loan losses of \$2.4 million at March 31, 2019.

(2) Classified as CRE loans on the consolidated balance sheet.

(3) Classified as investment securities available-for-sale on the consolidated balance sheet.

(4) Classified as other assets on the consolidated balance sheet.

(5) Includes one legacy CRE loan with an amortized cost of \$11.5 million classified as CRE loans on the consolidated balance sheet as XAN intends to hold this loan to maturity.

(6) Net carrying amount includes a lower of cost or market value adjustment at March 31, 2019.

(7) There are no stated rates associated with these investments.

## Strategic Plan Update

In November 2016, XAN's board of directors approved the strategic plan (the "Plan"). The Plan contemplated disposing of certain loans underwritten prior to 2010, exiting non-core businesses and investments, and maintaining a dividend policy based on sustainable earnings. XAN has substantially completed the execution of the Plan.

At March 31, 2019, XAN had approximately \$28.5 million, composed of two legacy CRE loans, remaining of the \$480.1 million of identified Plan assets.

## Supplemental Information

The following schedules of reconciliations and supplemental information at March 31, 2019 are included at the end of this release:

- Schedule I - Reconciliation of GAAP Net Income (Loss) to Core Earnings;
- Schedule II - Summary of Securitization Performance Statistics;
- Schedule III - CRE Loan Activities;
- Schedule IV - Economic Book Value Per Share; and
- Schedule V - Supplemental Information.

## About Exantas Capital Corp.

Exantas Capital Corp. is a real estate investment trust that is primarily focused on originating, holding and managing commercial mortgage loans and commercial real estate-related debt investments.

The Company is externally managed by Exantas Capital Manager Inc. (the "Manager"), which is an indirect wholly-owned subsidiary of C-III Capital Partners LLC, a leading commercial real estate investment management and services company engaged in a broad range of activities.

For more information, please visit XAN's website at [www.exantas.com](http://www.exantas.com) or contact investor relations at [IR@exantas.com](mailto:IR@exantas.com).

## Safe Harbor Statement

Statements made in this release may include forward-looking statements, which involve substantial risks and uncertainties. XAN's actual results, performance or achievements could differ materially from those expressed or implied in this release. The risks and uncertainties associated with forward-looking statements contained in this release include those related to:

- fluctuations in interest rates and related hedging activities;
- the availability of debt and equity capital to acquire and finance investments;
- defaults or bankruptcies by borrowers on XAN's loans or on loans underlying its investments;
- adverse market trends that have affected and may continue to affect the value of real estate and other assets underlying XAN's investments;
- increases in financing or administrative costs; and
- general business and economic conditions that have in the past impaired and may in the future impair the credit quality of borrowers and XAN's ability to originate loans.

For further information concerning these and other risks pertaining to the forward-looking statements contained in this release, and to the general risks to which XAN is subject, see Item 1A, "Risk Factors," included in its Annual Report on Form 10-K for the year ended December 31, 2018 and the risks expressed in its other public filings with the Securities and Exchange Commission (the "SEC").

XAN cautions you not to place undue reliance on any forward-looking statements contained in this release, which speak only as of the date of this release. All subsequent written and oral forward-looking statements attributable to XAN or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this release. Except to the extent required by applicable law or regulation, XAN undertakes no obligation to update these forward-looking statements to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events.

Furthermore, certain non-GAAP financial measures are discussed in this release. XAN's presentation of this information is not intended to be considered in isolation of or as a substitute for the financial information presented in accordance with GAAP. Reconciliations of these non-GAAP financial measures to the most comparable measures prepared in accordance with GAAP are set forth in Schedule I of this release and can be accessed through XAN's filings with the SEC at [www.sec.gov](http://www.sec.gov).

*The remainder of this release contains XAN's unaudited (2019) and audited (2018) consolidated balance sheets, unaudited consolidated statements of operations, a reconciliation of GAAP net income (loss) to Core Earnings, a summary of securitization performance statistics, a summary of XAN's CRE loan activities, a reconciliation of XAN's common stock book value to its economic book value and supplemental information regarding XAN's CRE loan portfolio.*

**EXANTAS CAPITAL CORP. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
(in thousands, except share and per share data)

	<u>March 31, 2019</u>	<u>December 31, 2018</u>
	(unaudited)	
<b>ASSETS <sup>(1)</sup></b>		
Cash and cash equivalents	\$ 55,660	\$ 82,816
Restricted cash	7,485	12,658
Accrued interest receivable	8,455	8,198
CRE loans, net of allowances of \$2,427 and \$1,401	1,661,080	1,551,967
Investment securities available-for-sale	440,880	418,998
Principal paydowns receivable	—	32,083
Investments in unconsolidated entities	1,548	1,548
Derivatives, at fair value	243	985
Other assets	4,463	4,015
Assets held for sale (amounts include \$17,000 and \$17,000 of legacy CRE loans held for sale in continuing operations)	17,646	17,645
Total assets	<u>\$ 2,197,460</u>	<u>\$ 2,130,913</u>
<b>LIABILITIES <sup>(2)</sup></b>		
Accounts payable and other liabilities	\$ 4,370	\$ 7,550
Management fee payable	698	938
Accrued interest payable	2,217	4,224
Borrowings	1,620,441	1,554,223
Distributions payable	8,098	7,265
Derivatives, at fair value	1,994	1,043
Accrued tax liability	—	31
Liabilities held for sale	1,819	1,820
Total liabilities	<u>1,639,637</u>	<u>1,577,094</u>
<b>STOCKHOLDERS' EQUITY</b>		
Preferred stock, par value \$0.001: 10,000,000 shares authorized 8.625% Fixed-to-Floating Series C Cumulative Redeemable Preferred Stock, liquidation preference \$25.00 per share; 4,800,000 and 4,800,000 shares issued and outstanding	5	5
Common stock, par value \$0.001: 125,000,000 shares authorized; 31,867,106 and 31,657,499 shares issued and outstanding (including 430,986 and 422,671 unvested restricted shares)	32	32
Additional paid-in capital	1,083,360	1,082,677
Accumulated other comprehensive income (loss)	1,092	(3,057)
Distributions in excess of earnings	(526,666)	(525,838)
Total stockholders' equity	<u>557,823</u>	<u>553,819</u>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<u><u>\$ 2,197,460</u></u>	<u><u>\$ 2,130,913</u></u>

**EXANTAS CAPITAL CORP. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS - (Continued)**  
(in thousands, except share and per share data)

	<u>March 31, 2019</u>	<u>December 31, 2018</u>
	(unaudited)	
<b>(1) Assets of consolidated variable interest entities ("VIEs") included in total assets above:</b>		
Restricted cash	\$ 1,334	\$ 6,189
Accrued interest receivable	3,258	3,548
CRE loans, pledged as collateral and net of allowances of \$763 and \$763	686,681	700,223
Principal paydowns receivable	—	31,914
Other assets	34	157
Total assets of consolidated VIEs	<u>\$ 691,307</u>	<u>\$ 742,031</u>
<b>(2) Liabilities of consolidated VIEs included in total liabilities above:</b>		
Accounts payable and other liabilities	\$ 102	\$ 75
Accrued interest payable	743	709
Borrowings	451,708	501,045
Total liabilities of consolidated VIEs	<u>\$ 452,553</u>	<u>\$ 501,829</u>

**EXANTAS CAPITAL CORP. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(in thousands, except share and per share data)  
(unaudited)

	For the Three Months Ended March 31,	
	2019	2018
<b>REVENUES</b>		
Interest income:		
CRE loans	\$ 27,343	\$ 22,383
Securities	6,375	3,456
Other	214	118
Total interest income	33,932	25,957
Interest expense	19,395	14,384
Net interest income	14,537	11,573
Other revenue (expense)	26	(95)
Total revenues	14,563	11,478
<b>OPERATING EXPENSES</b>		
Management fees	2,083	2,813
Equity compensation	683	967
General and administrative	2,577	3,060
Depreciation and amortization	24	13
Provision for (recovery of) loan losses, net	1,025	(799)
Total operating expenses	6,392	6,054
	8,171	5,424
<b>OTHER INCOME (EXPENSE)</b>		
Equity in losses of unconsolidated entities	—	(292)
Net realized and unrealized loss on investment securities available-for-sale and loans and derivatives	—	(642)
Net realized and unrealized loss on investment securities, trading	—	(5)
Fair value adjustments on financial assets held for sale	(102)	(4,665)
Other income	101	11
Total other expense	(1)	(5,593)
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE TAXES</b>	8,170	(169)
Income tax benefit	—	32
<b>NET INCOME (LOSS) FROM CONTINUING OPERATIONS</b>	8,170	(137)
<b>NET (LOSS) INCOME FROM DISCONTINUED OPERATIONS, NET OF TAX</b>	(37)	247
<b>NET INCOME</b>	8,133	110
Net income allocated to preferred shares	(2,588)	(5,210)
Consideration paid in excess of carrying value of preferred shares	—	(7,482)
<b>NET INCOME (LOSS) ALLOCABLE TO COMMON SHARES</b>	\$ 5,545	\$ (12,582)
<b>NET INCOME (LOSS) PER COMMON SHARE - BASIC:</b>		
<b>CONTINUING OPERATIONS</b>	\$ 0.18	\$ (0.41)
<b>DISCONTINUED OPERATIONS</b>	—	0.01
<b>TOTAL NET INCOME (LOSS) PER COMMON SHARE - BASIC</b>	\$ 0.18	\$ (0.40)
<b>NET INCOME (LOSS) PER COMMON SHARE - DILUTED:</b>		
<b>CONTINUING OPERATIONS</b>	\$ 0.18	\$ (0.41)
<b>DISCONTINUED OPERATIONS</b>	—	0.01
<b>TOTAL NET INCOME (LOSS) PER COMMON SHARE - DILUTED</b>	\$ 0.18	\$ (0.40)
<b>WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING - BASIC</b>	31,379,253	31,111,315
<b>WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING - DILUTED</b>	31,531,286	31,111,315



## **SCHEDULE I**

### **EXANTAS CAPITAL CORP. AND SUBSIDIARIES RECONCILIATION OF GAAP NET INCOME (LOSS) TO CORE EARNINGS**

(unaudited)

XAN uses Core Earnings as a non-GAAP financial measure to evaluate its operating performance.

Core Earnings exclude the effects of certain transactions and GAAP adjustments that XAN believes are not indicative of its current CRE loan portfolio and other CRE-related investments and operations. Core Earnings exclude income (loss) from all non-core assets, such as commercial finance, middle market lending, residential mortgage lending, certain legacy CRE loans and other non-CRE assets designated as assets held for sale at the initial measurement date of December 31, 2016.

Core Earnings, for reporting purposes, is defined as GAAP net income (loss) allocable to common shares, excluding (i) non-cash equity compensation expense, (ii) unrealized gains and losses, (iii) non-cash provisions for loan losses, (iv) non-cash impairments on securities, (v) non-cash amortization of discounts or premiums associated with borrowings, (vi) net income or loss from a limited partnership interest owned at the initial measurement date, (vii) net income or loss from non-core assets,<sup>(1)(2)</sup> (viii) real estate depreciation and amortization, (ix) foreign currency gains or losses and (x) income or loss from discontinued operations. Core Earnings may also be adjusted periodically to exclude certain one-time events pursuant to changes in GAAP and certain non-cash items.

Although pursuant to the Third Amended and Restated Management Agreement XAN calculates incentive compensation using Core Earnings excluding incentive fees payable to the Manager, XAN includes incentive fees payable to the Manager in Core Earnings for reporting purposes.

Core Earnings does not represent net income or cash generated from operating activities and should not be considered as an alternative to GAAP net income or as a measure of liquidity under GAAP. XAN's methodology for calculating Core Earnings may differ from methodologies used by other companies to calculate similar supplemental performance measures, and, accordingly, its reported Core Earnings may not be comparable to similar performance measures used by other companies.

The following table provides a reconciliation from GAAP net income (loss) allocable to common shares to Core Earnings allocable to common shares and Core Earnings allocable to common shares, adjusted for the periods presented (in thousands, except per share data and the amount in footnotes):

	For the Three Months Ended March 31,	
	2019	2018
<b>Net income (loss) allocable to common shares - GAAP</b>	\$ 5,545	\$ (12,582)
Adjustment for realized gains on CRE assets	—	—
<b>Net income (loss) allocable to common shares - GAAP, adjusted</b>	5,545	(12,582)
<b>Reconciling items from continuing operations:</b>		
Non-cash equity compensation expense	683	967
Non-cash provision for (recovery of) CRE loan losses	1,025	(799)
Litigation settlement expense <sup>(3)</sup>	—	(2,167)
Non-cash amortization of discounts or premiums associated with borrowings	683	778
Income tax benefit from non-core investments <sup>(1)(2)</sup>	—	(32)
Net realized (gain) loss on non-core assets <sup>(1)(2)</sup>	(8)	215
Net (income) loss from non-core assets <sup>(2)</sup>	(5)	397
<b>Reconciling items from discontinued operations and CRE loans:</b>		
Net interest income on legacy CRE loans	(233)	(322)
Fair value adjustments on legacy CRE loans	102	4,672
Net loss from other non-CRE investments held for sale	—	478
Loss (income) from discontinued operations, net of taxes	37	(247)
<b>Core Earnings allocable to common shares</b>	7,829	(8,642)
<b>Reconciling items in arriving at Core Earnings allocable to common shares, adjusted:</b>		
Loss on redemption of Series B Preferred Stock	—	7,482
Litigation settlement expense	—	2,167
<b>Core Earnings allocable to common shares, adjusted <sup>(4)</sup></b>	<u>\$ 7,829</u>	<u>\$ 1,007</u>
Weighted average common shares - diluted	31,531	31,111
<b>Core Earnings per common share - diluted</b>	<u>\$ 0.25</u>	<u>\$ (0.28)</u>
<b>Core Earnings per common share, adjusted - diluted <sup>(4)</sup></b>	<u>\$ 0.25</u>	<u>\$ 0.03</u>

(1) Income tax expense or benefit from non-core investments and net realized gain on non-core assets are components of net income or loss from non-core assets.

(2) Non-core assets are investments and securities owned by XAN at the initial measurement date in (i) commercial finance, (ii) middle market lending, (iii) residential mortgage lending, (iv) legacy CRE loans and (v) other non-CRE assets included in assets held for sale.

(3) Includes the payment of the settlement of a securities litigation, previously accrued in 2017, for the three months ended March 31, 2018.

(4) Core Earnings, adjusted exclude a non-recurring charge of \$7.5 million, or \$(0.24) per common share-diluted, for the three months ended March 31, 2018 in connection with the redemption of the Company's Series B Preferred Stock.

## SCHEDULE II

### EXANTAS CAPITAL CORP. AND SUBSIDIARIES SUMMARY OF SECURITIZATION PERFORMANCE STATISTICS

(unaudited)

#### Distributions, Coverage Tests and Liquidations

The following table sets forth the distributions received by XAN and coverage test summaries for its active securitizations for the periods presented (in thousands):

Name	Cash Distributions		Overcollateralization Cushion <sup>(1)</sup>		End of Designated Principal Reinvestment Period
	For the Three Months Ended March 31, 2019	For the Year Ended December 31, 2018	At March 31, 2019	At the Initial Measurement Date	
RCC 2017-CRE5 <sup>(2)</sup>	\$ 3,114	\$ 22,843	\$ 94,288	\$ 20,727	July 2020
XAN 2018-RSO6 <sup>(2)</sup>	\$ 4,853	\$ 8,323	\$ 25,731	\$ 25,731	December 2020
Apidos CDO I, Ltd. <sup>(3)</sup>	\$ 708	\$ —	N/A	\$ 17,136	N/A
Apidos CDO III, Ltd. <sup>(3)</sup>	\$ —	\$ 618	N/A	\$ 11,269	N/A

(1) Overcollateralization cushion represents the amount by which the collateral held by the securitization issuer exceeds the minimum amount required.

(2) The designated principal reinvestment period for Resource Capital Corp. 2017-CRE5, Ltd. and Exantas Capital Corp. 2018-RSO6, Ltd. is the period in which principal repayments can be utilized to purchase loans held outside of the respective securitization that represent the funded commitments of existing collateral in the respective securitization that were not funded as of the date the respective securitization was closed. Additionally, the indenture for each securitization does not contain any interest coverage test provisions.

(3) Apidos CDO I, Ltd. and Apidos CDO III, Ltd. were substantially liquidated in October 2014 and June 2015, respectively.

The following table sets forth the distributions received by XAN and liquidation details for its liquidated securitizations for the periods presented (in thousands):

Name	Cash Distributions		Liquidation Details	
	For the Three Months Ended March 31, 2019	For the Year Ended December 31, 2018	Liquidation Date	Remaining Assets at the Liquidation Date <sup>(1)</sup>
RCC 2015-CRE3	\$ —	\$ 3,529	August 2018	\$ 80,632
RCC 2015-CRE4	\$ —	\$ 4,487	July 2018	\$ 97,825
Whitney CLO I, Ltd. <sup>(2)</sup>	\$ 68	\$ —	January 2019	\$ —

(1) The remaining assets at the liquidation date were returned to XAN in exchange for its preference share and equity notes in the securitization.

(2) Whitney CLO I, Ltd. was substantially liquidated in September 2013.

**SCHEDULE III****EXANTAS CAPITAL CORP. AND SUBSIDIARIES**  
**CRE LOAN ACTIVITIES**

(unaudited)

The following table summarizes XAN's CRE loan activities and fundings of previous commitments for the periods then ended (in millions):

	For the Three Months Ended				
	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
New CRE loan commitments	\$ 171.0	\$ 274.9	\$ 245.1	\$ 195.3	\$ 127.1
New CRE preferred equity investment	—	—	—	—	19.2
Total CRE loan commitments and investments	171.0	274.9	245.1	195.3	146.3
Sale, payoffs and paydowns <sup>(1)</sup>	(67.4)	(203.1)	(171.2)	(149.8)	(51.5)
Previous commitments funded	13.0	13.3	15.5	12.1	10.5
New unfunded loan commitments	(6.3)	(30.5)	(20.6)	(16.3)	(13.6)
Net CRE loans funded	<u>\$ 110.3</u>	<u>\$ 54.6</u>	<u>\$ 68.8</u>	<u>\$ 41.3</u>	<u>\$ 91.7</u>

(1) Activity excludes legacy CRE loans.

## SCHEDULE IV

### EXANTAS CAPITAL CORP. AND SUBSIDIARIES

#### ECONOMIC BOOK VALUE PER SHARE

(unaudited)

Management views economic book value, a non-GAAP measure, as a useful and appropriate supplement to GAAP stockholders' equity and common stock book value because it adjusts GAAP common stock book value to account for the face redemption amounts of the outstanding preferred stock and convertible senior notes. The following table reconciles XAN's common stock book value per share to its economic book value per share at the dates presented:

	At March 31, 2019	At December 31, 2018	At September 30, 2018	At June 30, 2018	At March 31, 2018
Common stock book value	\$ 14.06	\$ 14.02	\$ 14.23	\$ 14.09	\$ 13.92
Non-cash convertible senior notes' unamortized discounts	(0.33)	(0.35)	(0.38)	(0.40)	(0.43)
Preferred stock redemption values in excess of carrying values	(0.13)	(0.13)	(0.13)	(0.13)	(0.13)
Economic book value	<u>\$ 13.60</u>	<u>\$ 13.54</u>	<u>\$ 13.72</u>	<u>\$ 13.56</u>	<u>\$ 13.36</u>

## SCHEDULE V

### EXANTAS CAPITAL CORP. AND SUBSIDIARIES SUPPLEMENTAL INFORMATION

#### Certain Loan Statistics

The following table presents information on XAN's allowance for CRE loan losses, which excludes fair value adjustments on a legacy CRE loan classified as assets held for sale, at the dates indicated (amounts in thousands, percentages based on amortized cost):

	<u>March 31, 2019</u>	<u>December 31, 2018</u>
	(unaudited)	
<b>Allowance for loan losses:</b>		
General allowance:		
CRE whole loans	\$ 2,427	\$ 1,401
Total general allowance	2,427	1,401
Total allowance for loans	<u>\$ 2,427</u>	<u>\$ 1,401</u>
Allowance as a percentage of total loans	0.1 %	0.1 %

There was no specific allowance for loan losses at March 31, 2019 or December 31, 2018.

The following table presents unaudited CRE loan portfolio statistics at March 31, 2019, excluding a legacy CRE loan classified as assets held for sale (percentages based on carrying value at March 31, 2019):

<b>Loan type:</b>	
Whole loans	98.5 %
Preferred equity investment	1.2 %
Mezzanine loan	0.3 %
Total	<u>100.0 %</u>
<b>Collateral type:</b>	
Multifamily	62.2 %
Office	13.8 %
Hotel	10.8 %
Retail	6.3 %
Self-Storage	4.5 %
Industrial	1.2 %
Manufactured Housing	1.2 %
Total	<u>100.0 %</u>
<b>Collateral by NCREIF U.S. region:</b>	
Southwest <sup>(1)</sup>	29.4 %
Mountain <sup>(2)</sup>	21.0 %
Pacific <sup>(3)</sup>	14.4 %
Southeast <sup>(4)</sup>	13.6 %
Northeast	9.8 %
Mid Atlantic	7.5 %
East North Central	3.8 %
West North Central	0.5 %
Total	<u>100.0 %</u>

(1) CRE loans in Texas represent 27.6% of the total loan portfolio.

(2) CRE loans in Arizona represent 11.9% of the total loan portfolio.

(3) CRE loans in Southern and Northern California represent 7.2% and 3.8%, respectively, of the total loan portfolio.

(4) CRE loans in Florida represent 9.1% of the total loan portfolio.