



EXANTAS

Investor Presentation

November 2019



This presentation contains forward-looking statements within the meaning of federal securities laws. These forward-looking statements are not historical facts but rather are based on our current beliefs, assumptions and expectations. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us or are within our control. If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our forward-looking statements. You should not place undue reliance on these forward-looking statements, which reflect our view only as of the date of this presentation. We use words such as “anticipate,” “expect,” “intend,” “plan,” “believe,” “seek,” “estimate,” “target,” and variations of these words and similar expressions to identify forward-looking statements. Forward-looking statements are subject to various risks and uncertainties that could cause actual results to vary from our forward-looking statements, including, but not limited to:

- changes in our industry, interest rates, the debt securities markets, real estate markets or the general economy;
- increased rates of default and/or decreased recovery rates on our investments;
- the performance and financial condition of our borrowers;
- the cost and availability of our financings, which depend in part on our asset quality, the nature of our relationships with our lenders and other capital providers, our business prospects and outlook and general market conditions;
- the availability and attractiveness of terms of additional debt repurchases;
- availability, terms and deployment of short-term and long-term capital;
- availability of, and ability to retain, qualified personnel;
- changes in our business strategy;
- availability of investment opportunities in commercial real estate-related and commercial finance assets;
- the degree and nature of our competition;
- the resolution of our non-performing and sub-performing assets;
- our ability to comply with financial covenants in our debt instruments;
- the adequacy of our cash reserves and working capital;
- the timing of cash flows, if any, from our investments;
- unanticipated increases in financial and other costs, including a rise in interest rates;
- our ability to maintain compliance with over-collateralization and interest coverage tests in our CDOs and/or CLOs;
- our dependence on Exantas Capital Manager Inc., our “Manager”, and ability to find a suitable replacement in a timely manner, or at all, if we or our Manager were to terminate the management agreement;
- environmental and/or safety requirements;
- our ability to satisfy complex rules in order for us to qualify as a REIT, for federal income tax purposes and qualify for our exemption under the Investment Company Act of 1940, as amended, and our ability and the ability of our subsidiaries to operate effectively within the limitations imposed by these rules;
- legislative and regulatory changes (including changes to laws governing the taxation of REITs or the exemptions from registration as an investment company); and
- other factors discussed under Item IA. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2018 and those factors that may be contained in any subsequent filing we make with the Securities and Exchange Commission.

We undertake no obligation, and specifically disclaim any obligation, to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this presentation might not occur and actual results, performance or achievement could differ materially from those anticipated or implied in the forward-looking statements.

Forward Looking Statements and Other Disclosures



EXANTAS

Past performance is not indicative of future results. There is no guarantee that any investment strategy referenced herein will work under all market conditions. Prior to making any investment decision, you should evaluate your ability to invest for the long-term, especially during periods of downturns in the market. You alone assume the responsibility of evaluating the merits and risks associated with any potential investment or investment strategy referenced herein.

This presentation contains information regarding financial results that is calculated and presented on the basis of methodologies other than in accordance with accounting principles generally accepted in the United States (“GAAP”), which management believes is relevant to assessing Exantas Capital Corp.’s (“Exantas’s,” “XAN’s” or the “Company’s”) financial performance. Please refer to page 30 for the reconciliation of Net Income (Loss) to Core Earnings.

Unless otherwise indicated, information included in this presentation is as of or for the period ended September 30, 2019.

Core Earnings

Core Earnings is a non-GAAP financial measure that we use to evaluate our operating performance. Core Earnings exclude the effects of certain transactions and GAAP adjustments that we believe are not necessarily indicative of our current commercial real estate (“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, (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 we calculate incentive compensation using Core Earnings excluding incentive fees payable to the Manager, we include incentive fees payable to the Manager in Core Earnings for reporting purposes.

Core Earnings allocable to common shares, adjusted (“Core Earnings Adjusted”) is a non-GAAP financial measure used to evaluate our operating performance. Core Earnings Adjusted exclude certain non-recurring items and the results of certain transactions that are not indicative of our ongoing operating performance. Core Earnings and Core Earnings Adjusted do not represent net income or cash generated from operating activities and should not be considered as alternatives to GAAP net income or as measures of liquidity under GAAP. The methodology for calculating Core Earnings and Core Earnings Adjusted may differ from methodologies used by other companies to calculate similar supplemental performance measures, and, accordingly, our reported Core Earnings and Core Earnings Adjusted may not be comparable to similar performance measures used by other companies.

No Offer or Sale of Securities

This presentation is for informational purposes only and does not constitute an offer to sell or the solicitation of any offer to buy any securities of XAN or any other entity. Any offering of securities would be made pursuant to separate documentation and any such securities would not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Hypothetical Performance

Hypothetical performance results presented herein are for illustrative purposes only and should not be interpreted as an indication of future performance. Hypothetical performance results have many inherent limitations, some of which, but not all, are described herein. No representation is being made that any fund or account will or is likely to achieve profits or losses similar to those shown herein. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently realized by any particular investment program. One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical investing does not involve financial risk, and no hypothetical track record can completely account for the impact of financial risk in investing. For example, the ability to withstand losses or adhere to a particular investment program in spite of losses are material points that can adversely affect actual investment results. The hypothetical performance results contained herein represent the application of the models as currently in effect, and there can be no assurance that the models or portfolio constituents will remain the same in the future or that an application of the current models in the future will produce similar results because the relevant market and economic conditions that prevailed during the hypothetical performance period will not necessarily recur. There are numerous other factors related to the markets in general or to the implementation of any specific investment program that cannot be fully accounted for in the preparation of hypothetical performance results, all of which can adversely affect actual investment results.

Historical data and analysis should not be taken as an indication or guarantee of any future performance.



EXANTAS

- CRE credit focused REIT
- NYSE: XAN
- Externally managed by C-III Capital Partners (“C-III”)¹
- Headquarters: New York, NY

Sponsor Experience

- Extensive multi-cycle track record.
- Full scale platform.
- Management continuity.

CRE Credit Expertise

- Extensive multi-cycle investment expertise.
- Access to C-III’s differentiated data and local contacts.
- Ability to source and underwrite in non-primary markets.

Focused Investment Strategy

- Self-originated CRE loans.
- Longer duration commercial real estate credit investments.

Rejuvenated Business Plan

- CRE credit focused.
- Improved cost of capital.
- Divested non-core businesses and assets.

1. XAN is externally managed by the Manager, an indirect wholly-owned subsidiary of C-III.

- XAN leverages C-III's capabilities and expertise to invest in CRE credit investments.
 - **Identify** opportunities across the capital stack of multiple asset classes.
 - **Source** through a network of borrower and broker relationships and manager sourced deal flow.
 - **Underwrite** using extensive asset management platform and portfolio of CRE services firms.
- C-III provides XAN with unique insight into the dynamics of CRE markets where information is limited.



1. "LTV" stands for loan to value and "DSCR" stands for debt service coverage ratio.



Andrew L. Farkas



Chairman

- C-III Founder, Chairman and CEO.
- Served as Chairman and CEO of Insignia Financial Group, Inc. (NYSE: IFS), a global real estate services company founded by Mr. Farkas in 1990 that owned and/or managed:
 - 275,000 apartment units.
 - 200 million square feet of commercial space.

Robert C. Lieber



Chief Executive Officer

- C-III Principal since 2010.
- Served as Deputy Mayor for Economic Development under New York City Mayor Michael R. Bloomberg.
- 23 year tenure with Lehman Brothers, Global Head of Real Estate Investment Banking.

Matthew J. Stern



President

- C-III Executive since 2010.
- Served as Managing Director of the investment banking and corporate finance groups at Centerline Capital Group (NYSE: CNLH).
- Worked in the Global Mergers & Acquisitions Group of Lehman Brothers Holdings Inc.

David J. Bryant



Chief Financial Officer

- XAN CFO and Treasurer since June 2006.
- XAN investment committee member for last eight years.
- Over 35 years of real estate industry experience with responsibility for all SEC reporting and tax filings.
- Held several roles with Pennsylvania Real Estate Investment Trust.

Paul A. Hughson



Head of Commercial Real Estate Lending

- C-III Principal since 2010.
- Head of C-III's CRE equity investment and CRE lending teams that are responsible for acquiring over \$4 billion of commercial real estate assets and originating over \$8 billion of commercial real estate loans, including agency referrals.
- 15 year tenure with Lehman Brothers Real Estate Group, Head of Global Credit Distribution.

George E. Carleton



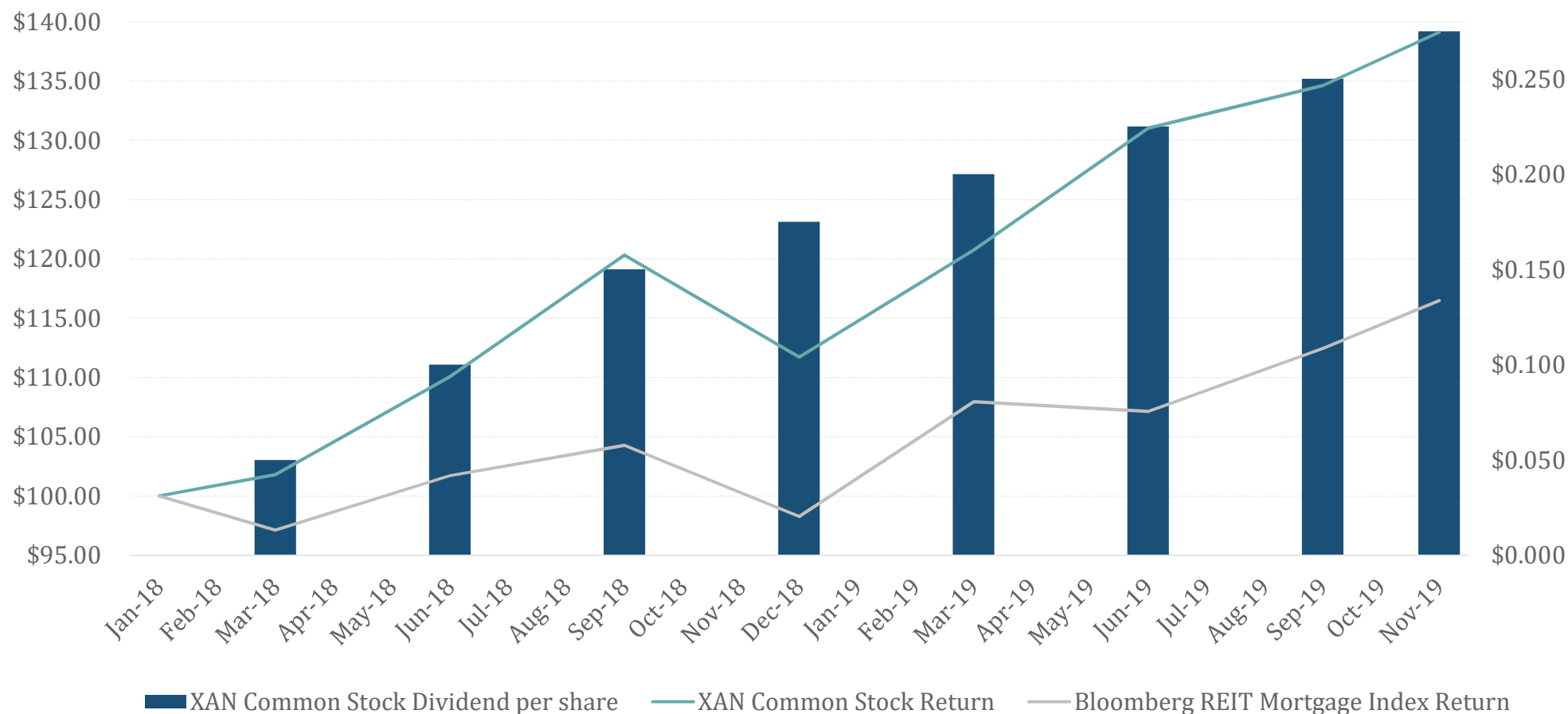
Head of CMBS Investing

- C-III Principal since 2010.
- Head of C-III's CMBS investment team which was responsible for investing in CMBS trusts with underlying loan pools of more than \$240 billion since 2010.
- CRE securitization investor since the early 1990s
- 12 year tenure with Travelers Insurance, multiple management positions.

>100 Investment Professionals

Seasoned commercial real estate team with expertise developed through multiple cycles

If you invested \$100 in XAN on January 2, 2018, including reinvestment of dividends, the total return at November 11, 2019 would be \$139.12.¹



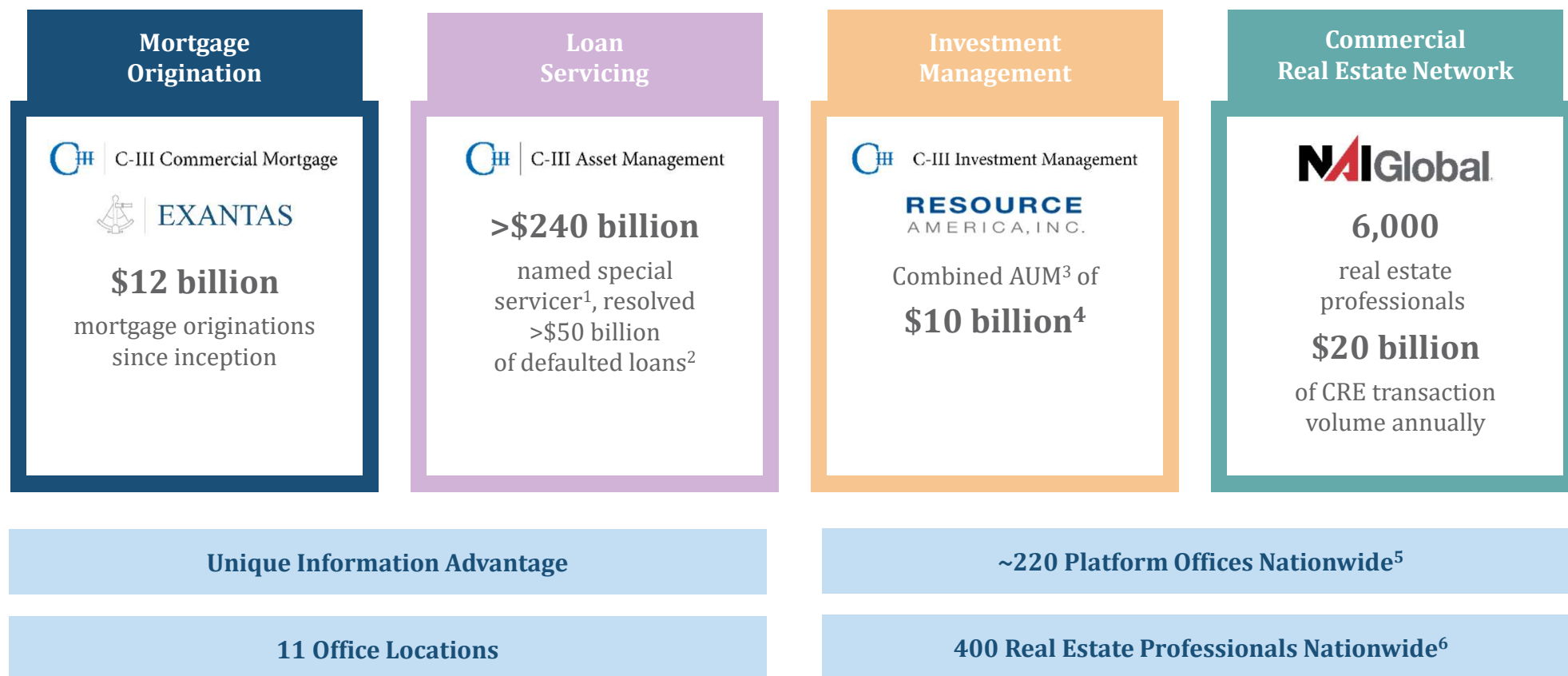
1. XAN common stock return excludes anticipated common stock dividend of \$0.275 per share for the fourth quarter of 2019 as disclosed in the earnings press release for the third quarter of 2019.



EXANTAS

Manager Overview

C-III, which wholly owns the Manager, is a leading CRE investment management and services company engaged in a broad range of activities.



1. Since inception.

2. As a named special servicer of CMBS trusts and CRE-CDO issuers.

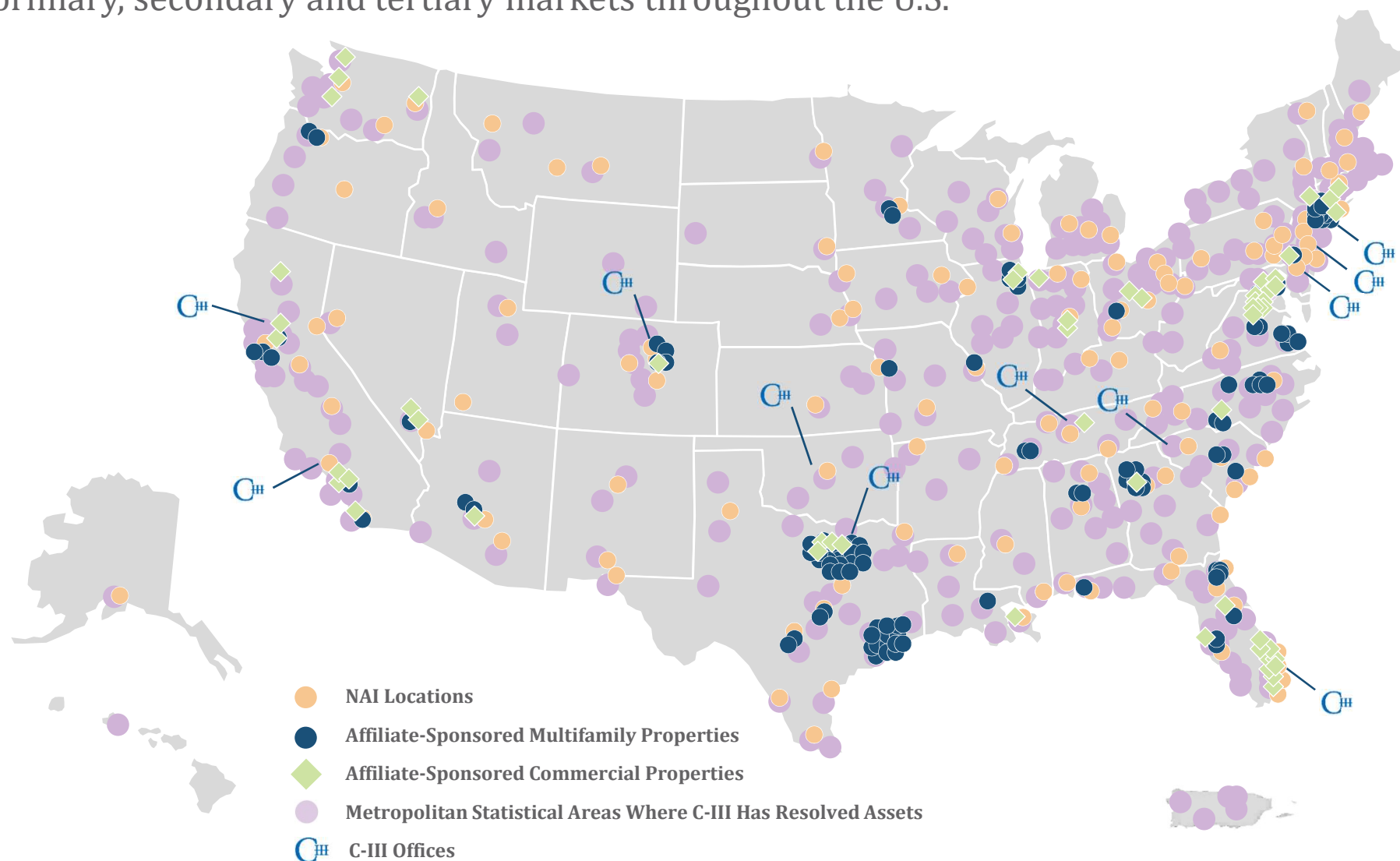
3. "AUM" stands for assets under management.

4. As of June 30, 2019, including C-III's investments. Refer to page 8 for more information.

5. Includes 210 NAI Member offices and satellite locations.

6. Approximately 400 real estate professionals nationwide including employees of C-III and its affiliates and not including the 6,000 members of NAI.

C-III's network of commercial real estate companies provides it with granular underwriting data in primary, secondary and tertiary markets throughout the U.S.



As of December 31, 2018. Reflects all investments acquired to date, including realized investments. NAI office locations do not include satellite offices.

C-III is a leading commercial real estate asset management firm with \$10.0 billion of AUM.¹

	Real Estate Debt			Real Estate Equity	
	Exantas	Private/Public Funds ²	Balance Sheet	Private Funds	Non-Traded REITS
Assets Under Management ¹	\$2.5 Billion	\$1.4 Billion	\$0.2 Billion	\$3.8 Billion	\$2.1 Billion
Investment Focus	Transitional CRE Lending, Longer Duration Credit Investments	High Yield CMBS, CRE-CDOs	Bridge Loans, Legacy 1.0 CMBS (primarily for Special Servicing Control)	Value-Add, Opportunistic	Value-Add
Investment Type ³	CRE Whole Loans, Mezzanine Debt (incl. Pref. Equity), CMBS, Net Lease	CMBS, CRE-CDO certificates	CRE Whole Loans and CMBS	CRE Equity	CRE Equity

1. AUM as of June 30, 2019 plus CRE credit investments of C-III.

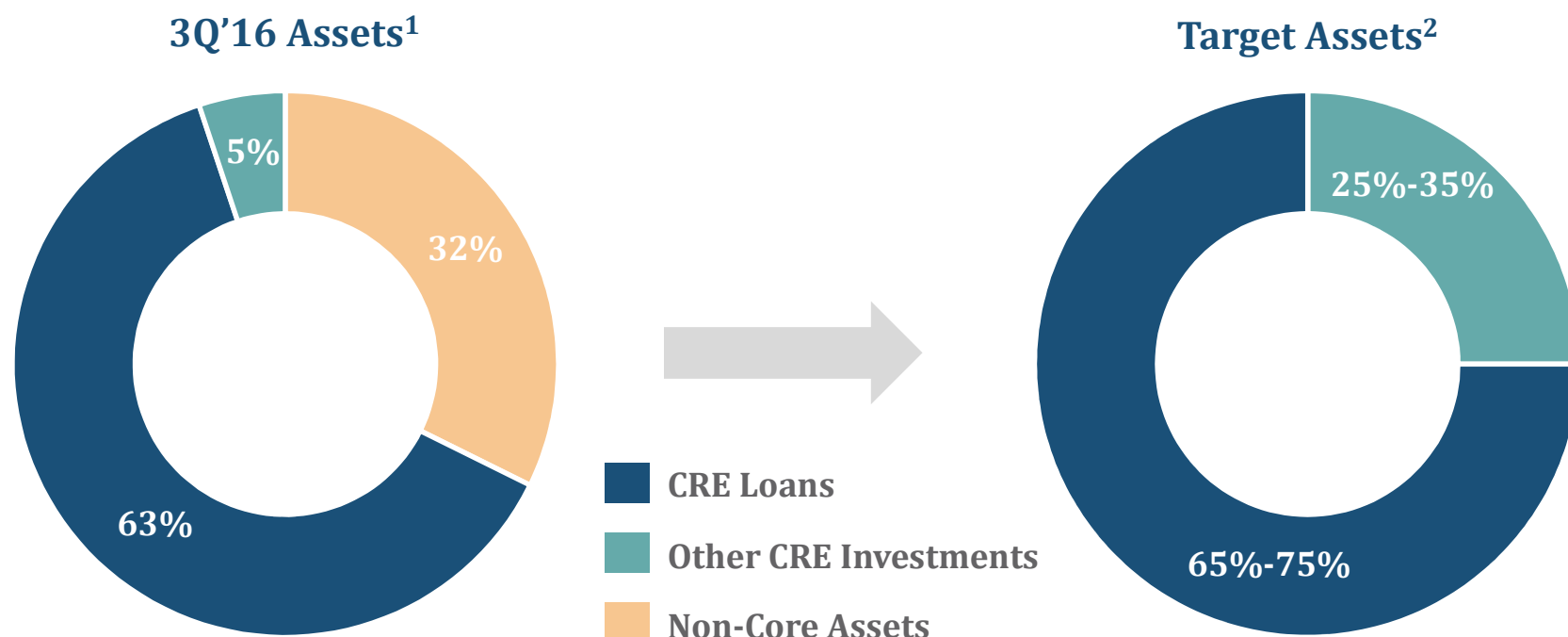
2. Includes investments by certain funds in (i) real estate oriented public and private investment vehicles, (ii) corporate credit and (iii) corporate credit oriented public and private investment vehicles.

3. CRE generally consists of properties or debt secured by properties, including, but not limited to, multifamily, office, hospitality, retail, self storage, industrial and manufactured housing.



EXANTAS

Path Forward



Non-Core Assets Include:

- Legacy CRE Loans
- Middle Market Loans
- Residential Mortgage Loans
- Commercial Finance Assets
- Other Non-Core Assets

Target Asset Benefits Include:

Investment Type	Benefit
CRE Loans	<ul style="list-style-type: none"> Floating Rate Shorter Duration
Other CRE Investments ³	<ul style="list-style-type: none"> Fixed/Floating Rate Longer Duration Capital Appreciation

1. Quarter in which Strategic Plan was initiated.

2. The target asset base set forth herein is for illustrative and informational purposes only and has been presented based on various assumptions made by Exantas in relation to its investment strategy, any of which may prove to be incorrect. Due to various risks, uncertainties and changes (including changes in economic, operational, political or other circumstances) beyond the control of Exantas and its Manager, the actual results could differ materially from the target asset allocations set forth herein. No assurance, representation or warranty is made by any person that the target asset base will be achieved and undue reliance should not be put on it. Prior performance is not indicative of future results and there can be no guarantee that the Company will achieve the target asset base.

3. Other CRE Investments may include CMBS and net lease properties.

The Strategic Plan executed by C-III beginning in November 2016 has transformed XAN into a stable CRE credit investment vehicle.

	Before Strategic Plan ¹	After Strategic Plan ¹
Annual G&A (2016 vs. Post Plan)	\$63M	~\$21M-\$24M
Non-CRE Employees	169	0
Corp. Debt Balance & Rate²	\$267M (6.8%)	\$216M (5.2%)
Preferred Equity Balance & Rate²	\$285M (8.4%)	\$120M (8.6%)
Originations (2016 vs. 2018)	\$197M	\$862M
CMBS Acquisitions (2016 vs. 2018)³	\$11M	\$252M

- Information presented herein is as of September 30, 2016 for "Before Strategic Plan" and December 31, 2018 for "After Strategic Plan", except for Annual G&A, which is for the year ended December 31, 2016 for "Before Strategic Plan" and a projected range for "After Strategic Plan."
- Corporate debt and preferred equity balances are presented at face amount. Corporate debt rate assumes that three-month LIBOR is constant at 2.7% for both periods.
- CMBS acquisition balances are presented at face amount.

Target Returns by Asset Class

Asset Class	Targeted Unlevered Yields ¹	Targeted Levered Yields ¹
CRE Whole Loans	5.0%-6.0%	9.0%-12.0%
CMBS	4.0%-12.0%	9.0%-14.0%
Mezzanine Debt	8.0%-11.0%	9.0%-11.0%
Net Lease	5.5%-7.0%	8.0%-12.0%
XAN Portfolio Total		10.0%-12.0%

1. The targeted yields set forth herein are for illustrative and informational purposes only and have been presented based on various assumptions made by Exantas in relation to its investment strategy, any of which may prove to be incorrect. Due to various risks, uncertainties and changes (including changes in economic, operational, political or other circumstances) beyond the control of Exantas and its Manager, the actual results could differ materially from the targeted yields set forth herein. In addition, industry experts may disagree with the assumptions used in presenting the targeted yields. No assurance, representation or warranty is made by any person that the targeted yields will be achieved and undue reliance should not be put on them. Prior performance is not indicative of future results, and there can be no guarantee that the targeted yields will be achieved.

Illustrative Earnings Profile¹



EXANTAS

(In millions, except share and per share data)

Investable Corporate Capital

Convertible Notes ²	\$134.9
Trust Preferred Securities ³	50.0
Preferred Equity	116.0
Common Equity	444.1

Corporate Capital Base \$745.0

Less: Working Capital	(40.0)
-----------------------	--------

Investable Corporate Capital \$705.0

	10.5%	11.5%
Illustrative Return on Equity		
Commercial Real Estate Net Interest Income	\$74.0	\$81.1
Less: General and Administrative	(10.5)	(10.5)
Less: Base Management Fee ⁴	(8.3)	(8.3)
Less: Corporate Interest ^{2,5}	(10.3)	(10.3)
Less: Preferred Dividends	(10.4)	(10.4)
Core Earnings	\$34.5	\$41.6
Fully Diluted Share Count ⁶	31.9	31.9
Core Earnings Per Share ⁷	\$1.08	\$1.30

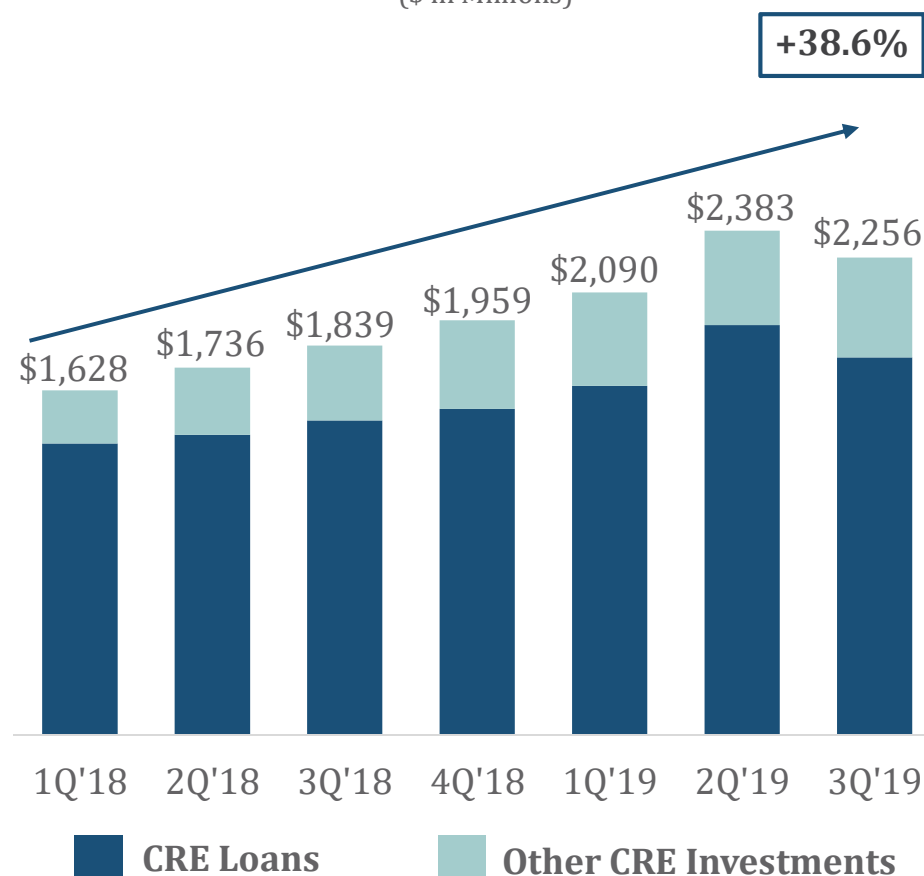
1. This illustration is presented solely for purposes of demonstrating our capitalization model assuming varying degrees of return on equity, and should not be viewed as indicative of the results that will be achieved in any period. The illustration excludes incentive compensation that could potentially be earned by the Manager. Please refer to Hypothetical Performance note contained on page ii.
2. Excludes the remaining \$21 million carrying value of 8.00% convertible senior notes due January 2020 and the associated corporate interest.
3. Excludes \$2 million of XAN's trust preferred securities purchased and held as an investment on XAN's consolidated balance sheet.
4. XAN's projected annualized base management fee.
5. Excludes amortization of the non-cash GAAP discount associated with the convertible notes.
6. Fully diluted share count as of September 30, 2019.
7. See page ii for a definition of Core Earnings and page 30 for a reconciliation of Net Income (Loss) to Core Earnings.

Summary of 3Q'19

Loans	9
Commitment	\$105 Million
Wtd. Avg. Spread	3.10%
Bonds	8
Face Amount	\$33 Million
Wtd. Avg. Coupon	4.66%

CRE Investment Portfolio¹

(\$ in Millions)



XAN has provided 2019 guidance of between \$850 million to \$1 billion in CRE debt investments and is providing the same guidance for 2020.

1. CRE investment portfolio excludes legacy CRE loans included in the Strategic Plan for all periods.

Economic Book Value (“EBV”) is a non-GAAP measure that provides a more accurate metric for the economic position of our common shareholders.

EBV adjusts for certain capital markets transactions where discounts and options are recognized as equity (book value) and therefore carry certain obligations at less than par value.

XAN EBV Reconciliation	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
GAAP Book Value Per Share	\$13.92	\$14.09	\$14.23	\$14.02	\$14.06	\$14.06	\$14.12
\$120M Preferred Series C	(0.13)	(0.13)	(0.13)	(0.13)	(0.13)	(0.13)	(0.13)
Conv. Note Equity Option	<u>(0.43)</u>	<u>(0.40)</u>	<u>(0.38)</u>	<u>(0.35)</u>	<u>(0.33)</u>	<u>(0.30)</u>	<u>(0.28)</u>
Total Adjustments to EBV	<u>(0.56)</u>	<u>(0.53)</u>	<u>(0.51)</u>	<u>(0.48)</u>	<u>(0.46)</u>	<u>(0.43)</u>	<u>(0.41)</u>
EBV Per Share	\$13.36	\$13.56	\$13.72	\$13.54	\$13.60	\$13.63	\$13.71



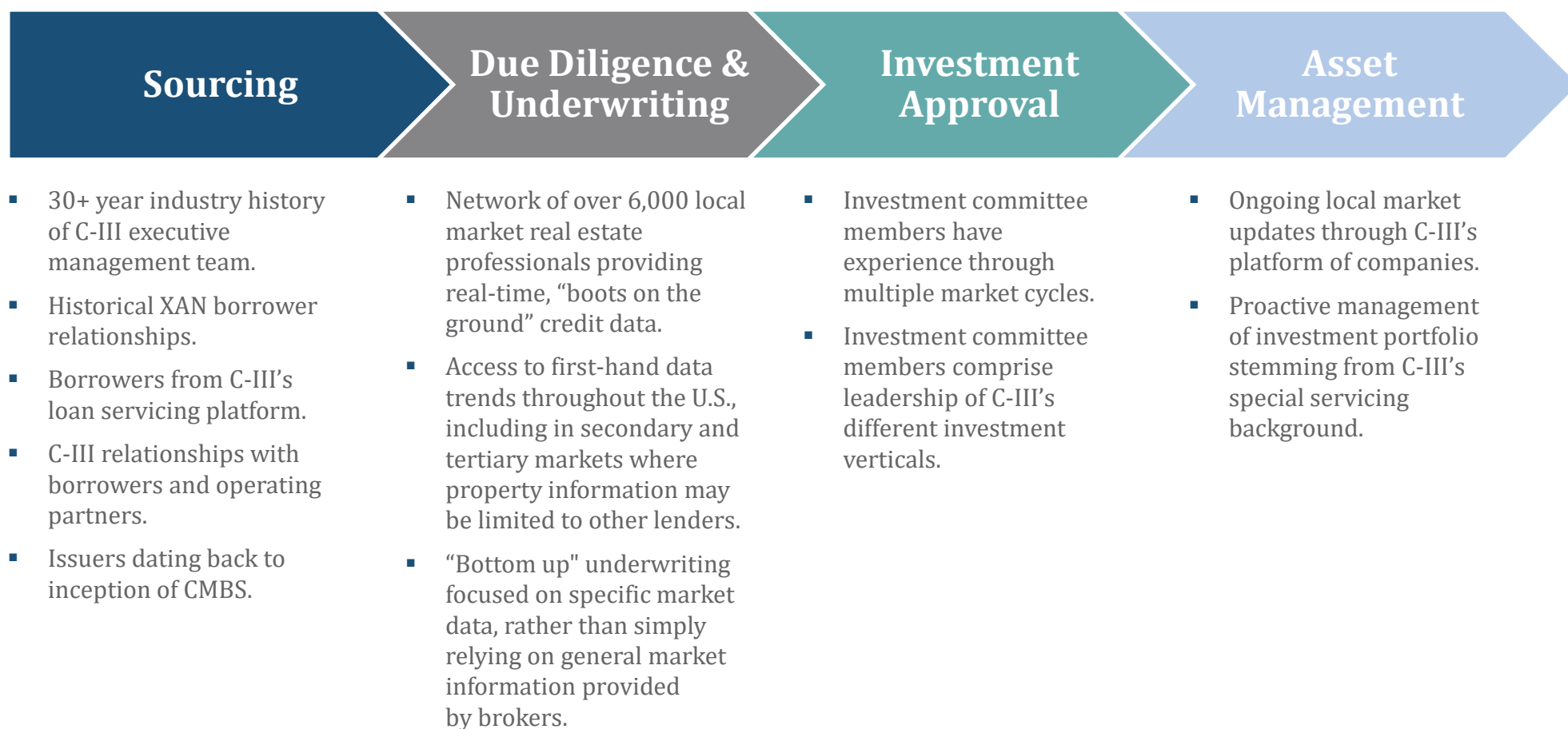
EXANTAS

CRE Loan Origination

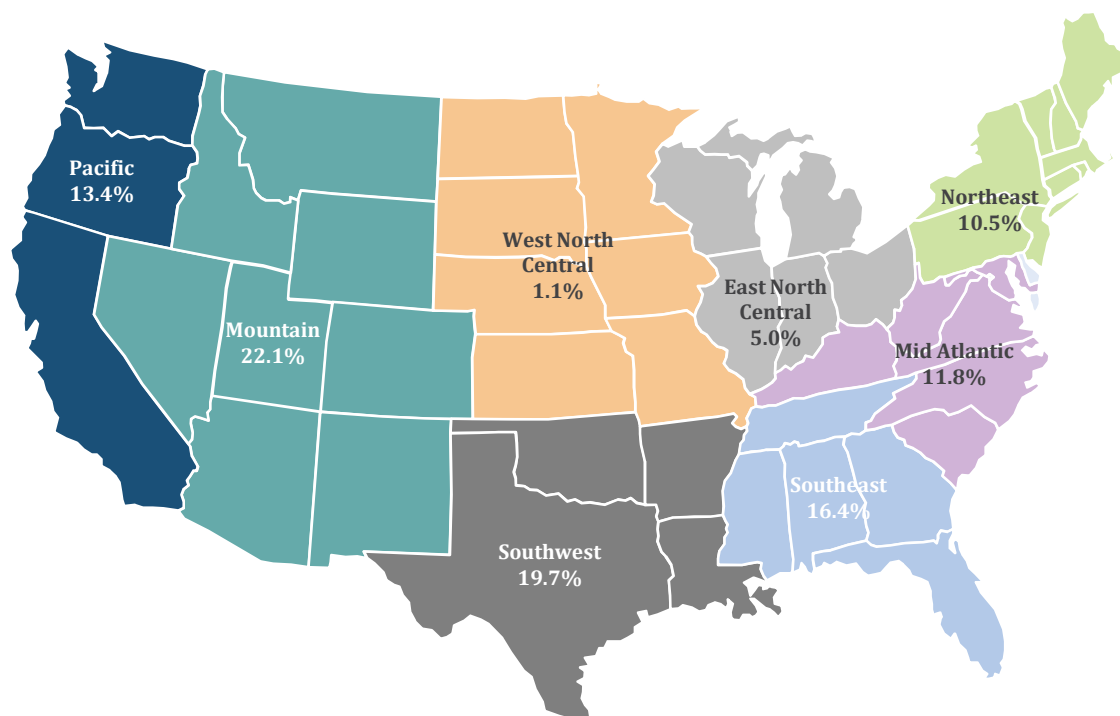


XAN's core investment strategy is to originate transitional CRE loans, which C-III enhances by:

- Expanding XAN's product type and structuring capabilities.
- Broadening XAN's spectrum of borrower relationships.



XAN CRE Loan Balance by NCREIF U.S. Region¹



Top State Concentration Metrics:

- Arizona and Nevada: 12.0% and 6.6%, respectively.
- Texas: 17.8%
- Florida and Georgia: 9.7% and 6.4%, respectively.
- California: 12.0%
- South Carolina: 5.2%
- New York: 5.1%

XAN Loan Balance by Property Type^{1,2}



Multifamily
54.7%



Office
13.5%



Hotel
12.3%



Retail
8.5%



Self Storage
6.2%

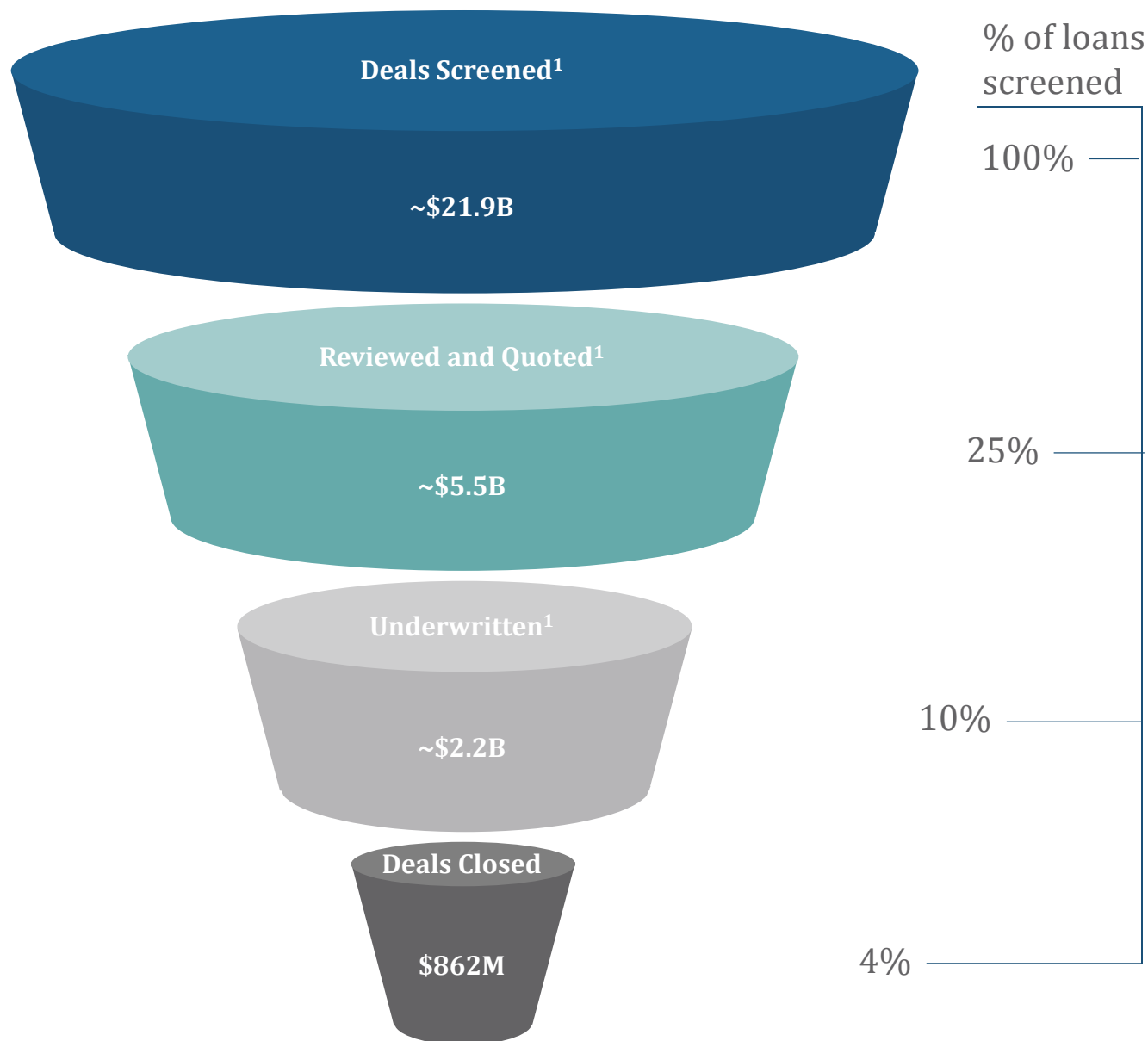


Other³
4.8%

1. At September 30, 2019, \$1,795.3 million, at carrying value, excludes loans classified as assets held for sale of \$17.1 million.
 2. These properties shown are for illustrative purposes only and are not necessarily representative of collateral on the Company's loans.
 3. Other property types include (i) manufactured housing, 3.7% and (ii) industrial, 1.1% at September 30, 2019.



Comprehensive origination, underwriting, due diligence and vetting process.



1. Values are approximate and represent all calendar year 2018 activity for XAN.



EXANTAS

Real Estate Credit Investment Opportunities



- Transitional CRE lending remains XAN's primary investment strategy.
- As an open-ended, stable income-oriented investment vehicle, supplementing XAN's loan portfolio with longer duration investments can enhance return on equity and could provide increased:
 - Earnings visibility;
 - Cash flow stability; and
 - Capital deployment consistency.
- Select longer duration assets also have attractive portfolio diversification and tax attributes.

- CMBS investments improve XAN's portfolio diversification.
 - CMBS collateral pools consist of numerous fixed-rate, stable income producing properties.
- In-house CMBS expertise and trading flow position XAN to invest throughout the CMBS capital stack.
- CMBS B-Piece investing provides the forum to “shape” the credit quality of CMBS collateral pools.
 - CMBS B-Piece investment process can improve credit quality and enhance risk-adjusted returns for XAN.



Ability to Re-Underwrite Every Loan in Pool

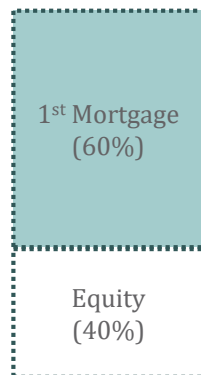
Borrower & Lender
Close 1st Mortgage

Multiple Lenders Sell
1st Mortgages to CMBS Trust

Property¹



Capitalization²



Industrial 1st
Mortgage →

Office 1st
Mortgage →

Retail 1st
Mortgage →

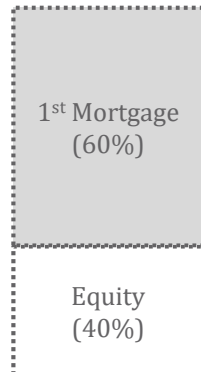
Multifamily 1st
Mortgage →

Hotel 1st
Mortgage →

Property¹



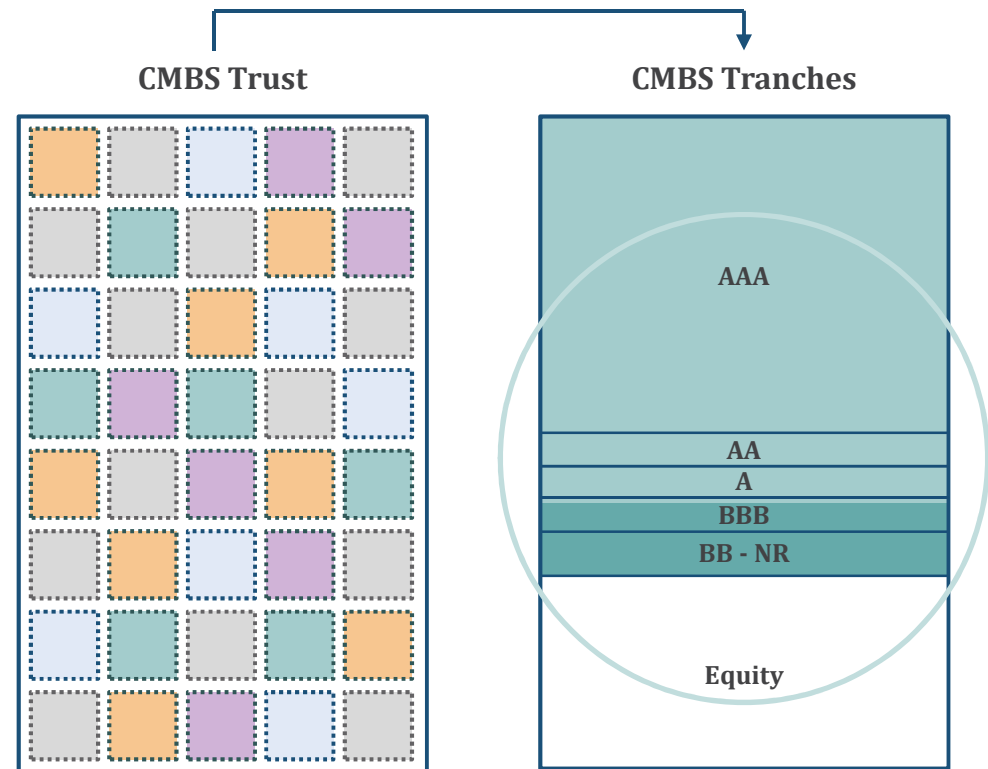
Capitalization²



Assess the Relative Risk to Achieve Attractive Risk-Adjusted Returns

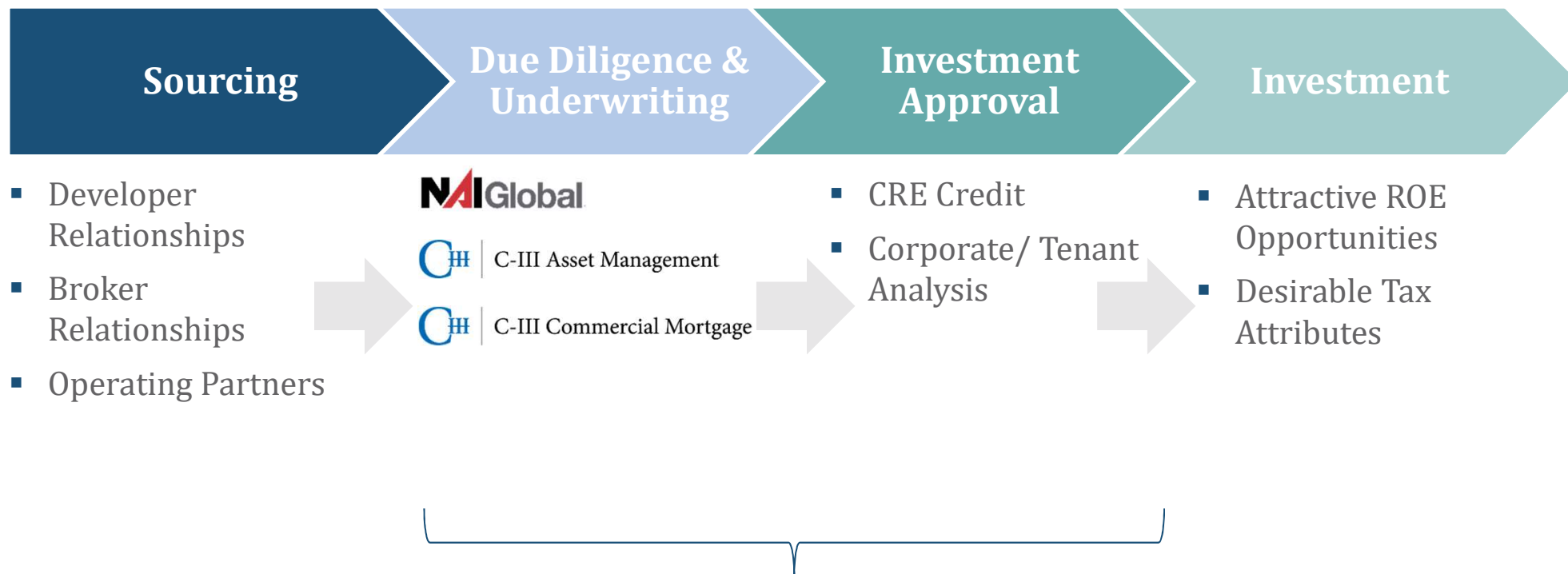
Principal & Interest

Master Servicer administers timely payment of principal and interest from Borrower to CMBS Trust, then from CMBS Trust to CMBS Tranches, sequentially.



1. Property photos are representative of generic commercial real estate assets. The properties pictured are not owned by XAN or any of its affiliates and may not be representative of the assets underlying the CMBS trusts in which XAN may invest in the future.
2. Capitalization is an illustrative CMBS trust. The mechanics and structure of any CMBS trust may differ materially from the example shown above.

- Net lease investments provide a long duration supplement to XAN's asset portfolio.
 - Single tenant office, industrial and retail properties.
 - Rated and unrated credit tenants.
- Broad platform provides sourcing, due diligence, underwriting and credit capabilities necessary to identify attractive risk-adjusted investments.



Value through CRE underwriting and tenant counterparty credit attributes



EXANTAS

Conclusion

1 Executed Strategic Plan

- Refocused Investment Strategy
- Rejuvenated Business Plan
- Created Path to Deliver Core Earnings

3 XAN's Investment Capabilities

- Experienced Originations Staff
- Deep Market Relationships
- Expanded CRE Investment Mandate

2 Leverage C-III's Sponsorship

- Full Scale Platform
- Differentiated Data and Network
- Experienced Management Team

4 Generate Long Term Shareholder Value

- Enhance Risk-Adjusted Returns
- Increase Earnings Visibility
- Grow and Stabilize Core Earnings



EXANTAS

Appendix

Consolidated Statements of Operations



EXANTAS

(Unaudited, in thousands, except share and per share data)

	For the Three Months Ended		For the Nine Months Ended	
	Sept. 30, 2019	Sept. 30, 2018	Sept. 30, 2019	Sept. 30, 2018
Revenues				
Interest income	\$39,292	\$31,836	\$110,362	\$87,453
Interest expense	22,712	17,322	63,688	47,865
Net interest income	16,580	14,514	46,674	39,588
Other revenue	25	25	77	82
Total revenues	16,605	14,539	46,751	39,670
Operating Expenses				
Management fees	2,528	2,813	6,862	8,438
Equity compensation	552	757	1,647	2,383
General and administrative	2,086	2,336	7,158	7,943
Depreciation and amortization	8	36	39	68
(Recovery of) provision for loan losses, net	(1,137)	(461)	58	(1,260)
Total operating expenses	4,037	5,481	15,764	17,572
Other Income (Expense)				
Equity in earnings of unconsolidated entities	-	454	-	231
Net realized and unrealized gain on investment securities, loans & derivatives	-	279	4	622
Fair value adjustments on financial assets held for sale	(55)	(1,588)	(1,457)	(6,244)
Other income	107	57	259	574
Total other income (expense)	52	(798)	(1,194)	(4,817)
Income from Continuing Operations before Taxes	12,620	8,260	29,793	17,281
Income tax benefit	-	-	-	31
Net Income from Continuing Operations	12,620	8,260	29,793	17,312
Net (Loss) Income from Discontinued Operations, Net of Tax	(63)	364	(212)	161
Net Income	12,557	8,624	29,581	17,473
Net income allocated to preferred shares	(2,588)	(2,588)	(7,763)	(10,385)
Consideration paid in excess of carrying value of preferred shares	-	-	-	(7,482)
Net Income (Loss) Allocable to Common Shares	\$9,969	\$6,036	\$21,818	(\$394)
Net Income (Loss) Per Common Share - Basic	\$0.32	\$0.19	\$0.69	(\$0.01)
Net Income (Loss) Per Common Share - Diluted	\$0.31	\$0.19	\$0.69	(\$0.01)
Weighted Average Number of Common Shares Outstanding - Basic	31,445,492	31,299,969	31,421,294	31,186,057
Weighted Average Number of Common Shares Outstanding - Diluted	31,714,755	31,477,398	31,634,371	31,186,057

Consolidated Balance Sheets



EXANTAS

(In thousands, except share and per share data)

	Sept. 30, 2019	Dec. 31, 2018
	(unaudited)	
Assets		
Cash and cash equivalents	\$51,286	\$82,816
Restricted cash	16,614	12,658
Accrued interest receivable	8,647	8,198
CRE loans, net of allowances of \$1,460 and \$1,401	1,795,310	1,551,967
Investment securities available-for-sale	471,848	418,998
Principal paydowns receivable	105,464	32,083
Investments in unconsolidated entities	1,548	1,548
Derivatives, at fair value	-	985
Other assets	4,069	4,015
Assets held for sale (amounts include \$17,141 and \$17,000 of legacy CRE loans held for sale in continuing operations)	17,407	17,645
Total Assets	\$2,472,193	\$2,130,913
Liabilities		
Accounts payable and other liabilities	\$3,229	\$7,550
Management fee payable	1,142	938
Accrued interest payable	2,523	4,224
Borrowings	1,887,426	1,554,223
Distributions payable	9,693	7,265
Derivatives, at fair value	6,355	1,043
Accrued tax liability	33	31
Liabilities held for sale	1,766	1,820
Total Liabilities	1,912,167	1,577,094
Stockholders' Equity		
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; 31,870,902 and 31,657,499 shares issued and outstanding (including 424,164 and 422,671 unvested restricted shares)	32	32
Additional paid-in capital	1,084,365	1,082,677
Accumulated other comprehensive income (loss)	1,156	(3,057)
Distributions in excess of earnings	(525,532)	(525,838)
Total Stockholders' Equity	560,026	553,819
Total Liabilities and Stockholders' Equity	\$2,472,193	\$2,130,913

Core Earnings¹



EXANTAS

(Unaudited, in thousands, except share and per share data)

	For the Three Months Ended				Last Twelve Months Ended
	Sept. 30, 2019	Jun. 30, 2019	Mar. 31, 2019	Dec. 31, 2018	Sept. 30, 2019
Net income allocable to common shares - GAAP	\$9,969	\$6,304	\$5,545	\$7,367	\$29,185
Adjustment for realized gains on CRE assets	-	-	-	(70)	(70)
Net income allocable to common shares - GAAP, adjusted	9,969	6,304	\$5,545	7,297	\$29,115
Reconciling items from continuing operations:					
Non-cash equity compensation expense	552	412	683	334	1,981
Non-cash (recovery of) provision for CRE loan losses	(1,137)	170	1,025	(335)	(277)
Non-cash amortization of discounts or premiums associated with borrowings	722	702	683	780	2,887
Income tax benefit from non-core investments	-	-	-	(312)	(312)
Net realized gain on non-core assets	(108)	(7)	(8)	(1,449)	(1,572)
Net (income) loss from non-core assets	(2)	31	(5)	(3)	21
Reconciling items from discontinued operations and CRE assets:					
Net interest income on legacy CRE loans	(170)	(183)	(233)	(843)	(1,429)
Fair value adjustments on legacy CRE loans	55	1,300	102	964	2,421
Loss from discontinued operations, net of taxes	63	112	37	40	252
Core Earnings before realized loss on CRE assets	9,944	8,841	7,829	6,473	33,087
Adjusted for realized gain on CRE-related investment	-	-	-	70	70
Core Earnings allocable to common shares	9,944	8,841	7,829	6,543	33,157
Reconciling items for nonrecurring activities:					
Impairment on legacy CMBS investment	-	-	-	934	934
Core Earnings allocable to common shares, adjusted	\$9,944	\$8,841	\$7,829	\$7,477	\$34,091
Core Earnings per common share - diluted	\$0.31	\$0.28	\$0.25	\$0.21	\$1.05
Core Earnings per common share, adjusted - diluted	\$0.31	\$0.28	\$0.25	\$0.24	\$1.08
Weighted Average Number of Common Shares Outstanding - diluted	31,714,755	31,656,180	31,531,286	31,545,173	31,611,437

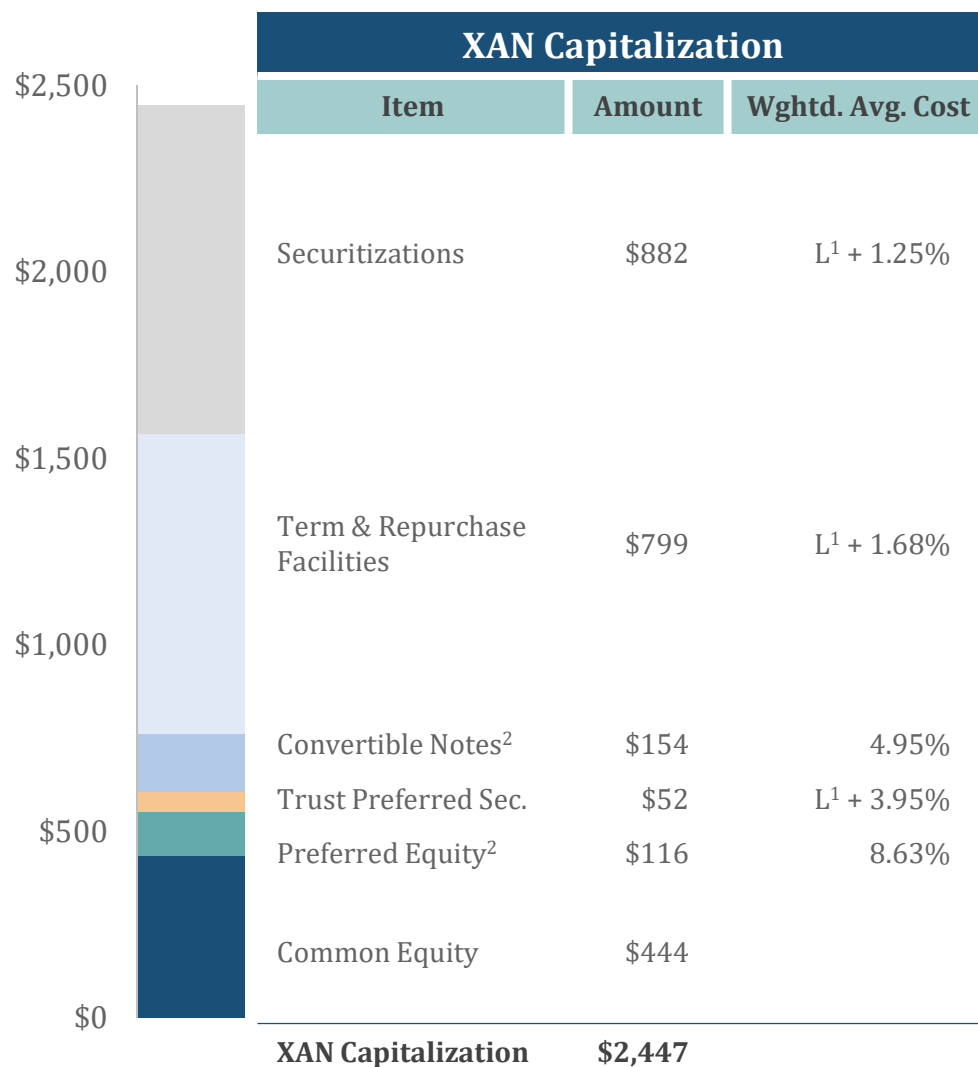
1. Refer to page ii for disclosure regarding Core Earnings.

Capitalization and Liquidity at September 30, 2019



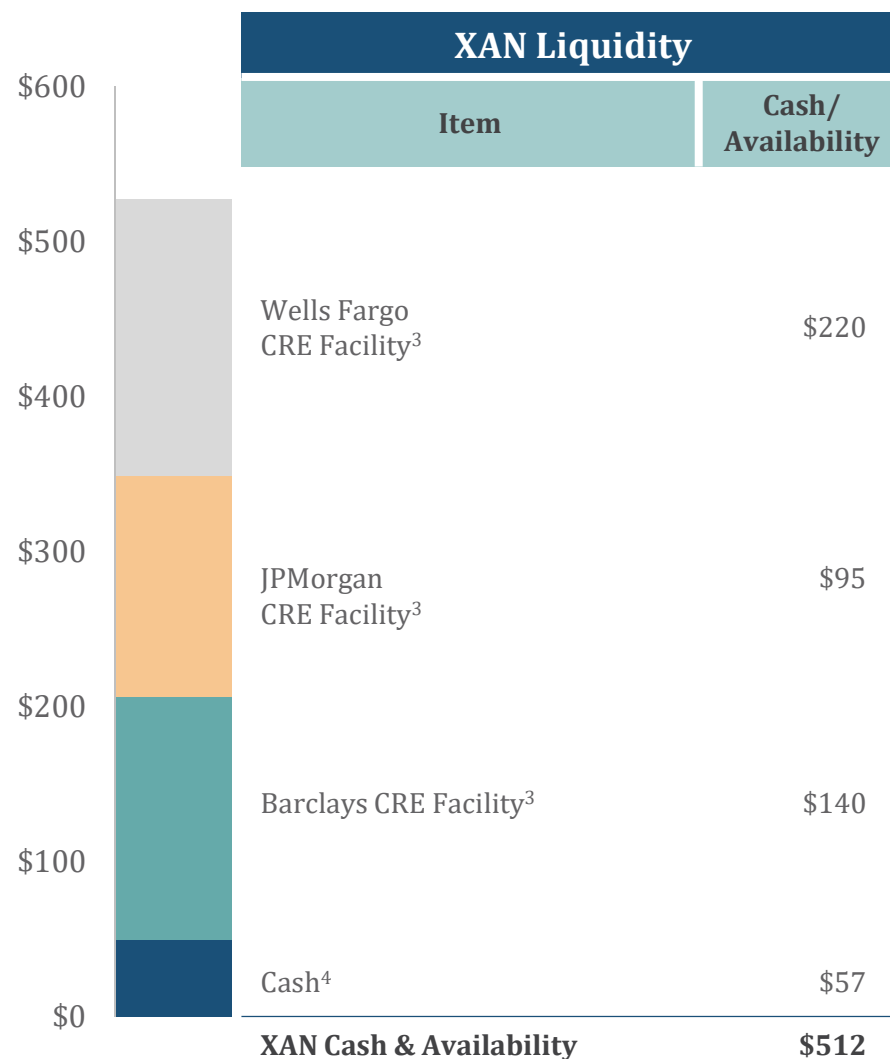
EXANTAS

(Dollars in millions)



Leverage ratio of 3.4x debt to equity.

1. "L" refers to LIBOR
2. Face amount of convertible notes and preferred equity are \$165 million and \$120 million, respectively.



XAN has approximately \$183 million of cash and available liquidity from the financing of unlevered CRE loans and CMBS.⁴

3. At October 31, 2019.
4. At October 30, 2019, pursuant to 3Q 2019 earnings press release.