



SUPPLEMENTAL DATA FOR THE QUARTER ENDED MARCH 31, 2016



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This presentation includes certain non-GAAP financial measures. These non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP. Please refer to the Company’s March 31, 2016 Form 10-Q filing and earnings press release, which are available on Ladder’s website (www.laddercapital.com), for a reconciliation of the non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with GAAP.

Totals may not equal the sum of components due to rounding.

First Quarter 2016 Highlights



- Core Earnings of \$38.2 million
- Core EPS of \$0.38 per share
- After-tax ROE of 10.8% (based on Core Earnings)
- GAAP Net Income of (\$11.4) million, or (\$0.09) per share
- New commercial real estate investments of \$369 million, including new loan originations of \$119 million
- Contributed \$249 million of conduit loans to two securitization transactions
- Declared quarterly cash dividend of \$0.275 per share
- Ended the quarter with:
 - \$5.7 billion of total assets
 - \$1.5 billion of book equity (\$13.46 book value per share)
 - \$1.6 billion of undepreciated book equity (\$14.30 undepreciated book value per share)
 - Debt/ equity ratio of 2.8x

Ladder Snapshot



(as of 03/31/2016; \$ in millions, except per share amounts)

Snapshot of Business Lines				Other Assets, Financing, Book Equity and ROE	
Conduit Loans		Net Leased Commercial Real Estate (100% Owned)		Other Assets	
Carrying Value of Assets	\$353	Carrying Value of Assets	\$533	Cash & Cash Equivalents	\$83
Weighted-Average Yield	4.3%	Undepreciated Book Value of Assets	576	Other Assets	238
Origination Volume (LTM)	2,272	Total Square Feet	3,959,222		
Securitization Volume (LTM)	2,200	Weighted-Average Occupancy	100%	Financing	
Securitization Profit Margin (LTM)	2.4%	In-Place Annual NOI (Rental Income)	\$37.7	Secured Debt	\$3,533
Number of Securitizations (LTM)	10	<i>Accounting method: carried at depreciated book value</i>		Senior Unsecured Notes	558
Net Revenue Contribution (LTM)	\$61			Total Debt	4,091
<i>Accounting method: carried at lower of cost or FMV</i>		Other Commercial Real Estate ⁽¹⁾⁽²⁾		Other Liabilities	83
		Carrying Value of Assets	\$214		
		Undepreciated Book Value of Assets	259	Book Equity Value	
Balance Sheet Loans		Total Square Feet	2,554,814	Book Equity Value (excluding NCI in JVs)	\$1,476
Carrying Value of Assets	\$1,573	Weighted-Average Occupancy	93%	Total Shares Outstanding (mm)	109.6
% First Mortgage	88%	In-Place Annual NOI	\$23.5	Book Value per Share	\$13.46
% Other (Mezzanine/Subordinate)	12%	Weighted-Average % Owned by Ladder	86.4%	Undepreciated Book Value per Share	\$14.30
Weighted-Average Yield	7.6%	<i>Accounting method: carried at depreciated book value</i>			
<i>Accounting method: carried at lower of cost or FMV</i>				Leverage	
				Debt/Equity Ratio	2.8x
Securities		Condominium Residential Real Estate ⁽¹⁾			
Carrying Value of Assets	\$2,599	Carrying Value of Assets	\$62	Return on Average Equity (based on Core Earnings)	
% First Mortgage Secured	100%	Total Remaining Units	247	Core Earnings (LTM)	\$182
% AAA-Rated	85%	Total Remaining Square Feet	247,843	Average Book Equity Value (LTM)	1,493
% Investment Grade-Rated	98%	Weighted-Avg. Unit Sale Profit Margin (LTM)	47%	Return on Average Equity – Pre-Tax (LTM)	12.2%
Weighted-Average Duration	3.3 Years	Weighted-Average % Owned by Ladder	99.4%	Return on Average Equity – After-Tax (LTM)	11.6%
<i>Accounting method: carried at FMV</i>		<i>Accounting method: carried at depreciated book value</i>			

(1) All metrics shown on a consolidated basis, except Weighted-Average % Owned by Ladder

(2) Excludes two unconsolidated joint venture investments with total book value of \$34.9 million as of March 31, 2016

Investment Portfolio Summary



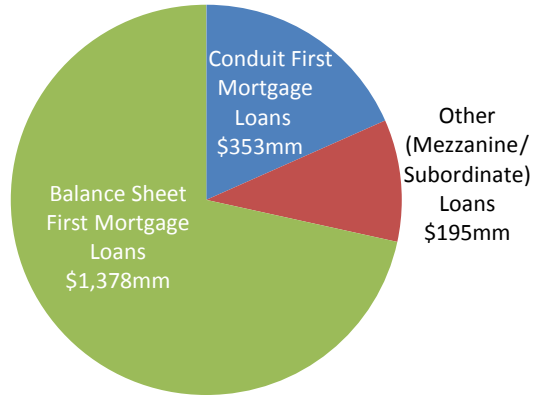
(\$ in millions)	Investment Portfolio (as of 03/31/2016)		Core Earnings Contribution (3 months ended 03/31/2016)	
	Carrying Value of Assets	% of Total Assets	Amount of Contribution	% of Total Contribution
Conduit First Mortgage Loans	\$353	6%	\$5.1	9%
Balance Sheet First Mortgage Loans	1,378	24%	25.4	43%
Other (Mezzanine/Subordinate) Loans	195	3%	7.5	13%
Total Loans	\$1,926	34%	\$38.0	64%
Securities	\$2,599	46%	\$6.8	12%
Net Leased Commercial Real Estate	\$533	9%	\$4.3	7%
Other Commercial Real Estate	214	4%	5.2	9%
Condominium Residential Real Estate	62	1%	4.0	7%
Total Real Estate Equity Properties	\$809	14%	\$13.5	23%
Other Investments	\$113	2%	\$0.9	1%
Total Investment Assets	\$5,447	96%	\$59.1	100%
Cash and Cash Equivalents (unrestricted)	\$83	1%		
Cash Collateral Held by Broker	30	1%		
Other Assets	96	2%		
Total Assets	\$5,655	100%	\$59.1	100%
Corporate Bond Interest Expense			(10.7)	(18%)
Corporate Operating Expenses/Other			(10.2)	(17%)
Total Core Earnings			\$38.2	65%

Loan Portfolio Overview



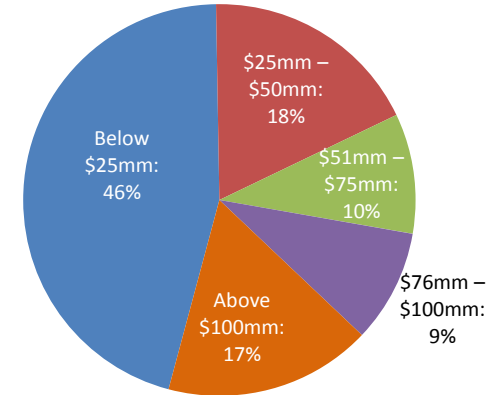
(as of 03/31/2016)

Loan Type



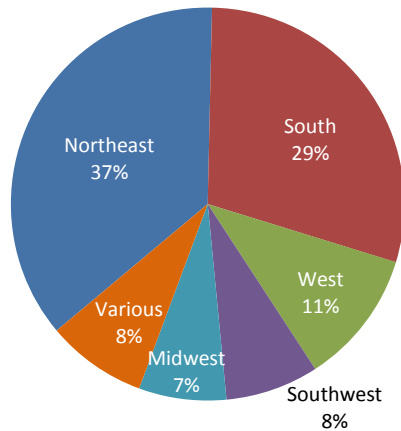
\$1.9 billion total loan portfolio
64% floating rate / 36% fixed rate

Loan Size

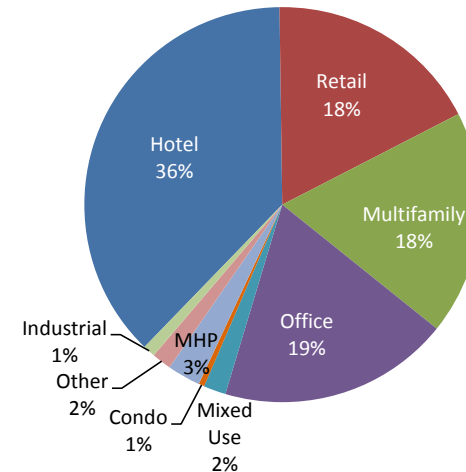


\$16 million average loan balance

Geography



Property Type



Loans Segment Summary



(\$ in millions)

	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
Conduit First Mortgage Loans ⁽¹⁾					
Carrying Value of Assets (end of quarter)	\$353	\$572	\$334	\$508	\$251
Origination Volume	69	813	649	740	392
Weighted-Average Coupon (end of quarter)	4.3%	4.6%	4.1%	4.3%	3.9%
Securitization Volume	\$249	\$604	\$860	\$487	\$634
Securitization Profit, Net ⁽²⁾	4	13	12	23	20
Securitization % Profit Margin	1.6%	2.2%	1.4%	4.6%	3.1%

Balance Sheet First Mortgage Loans

Carrying Value of Assets (end of quarter)	\$1,378	\$1,453	\$1,510	\$1,464	\$1,530
Origination Volume	50	121	178	244	291
Weighted-Average Coupon (end of quarter)	7.0%	6.8%	6.7%	6.8%	6.4%
Weighted-Average LTV (end of quarter)	67%	68%	67%	64%	63%

Other (Mezzanine/Subordinate) Loans

Carrying Value of Assets (end of quarter)	\$195	\$286	\$285	\$276	\$245
Origination Volume	–	1	9	32	87
Mezz./Subordinate Loans % of Total Assets	3.4%	4.8%	4.9%	4.8%	4.2%
Weighted-Average Coupon (end of quarter)	10.8%	10.1%	10.0%	10.0%	10.1%
Weighted-Average LTV (end of quarter)	66%	69%	67%	67%	73%

Total Loan Portfolio

Carrying Value of Assets (end of quarter)	\$1,926	\$2,310	\$2,128	\$2,249	\$2,026
Weighted-Average Yield (end of quarter)	7.0%	6.8%	7.1%	7.0%	6.9%

(1) Includes single-asset/single-borrower loan originations and securitization transactions where applicable

(2) Equivalent to "Income from sales of securitized loans, net of hedging" as reported in Company filings, as adjusted for premium/(discount) on sale of intercompany loans

Securities Segment Summary

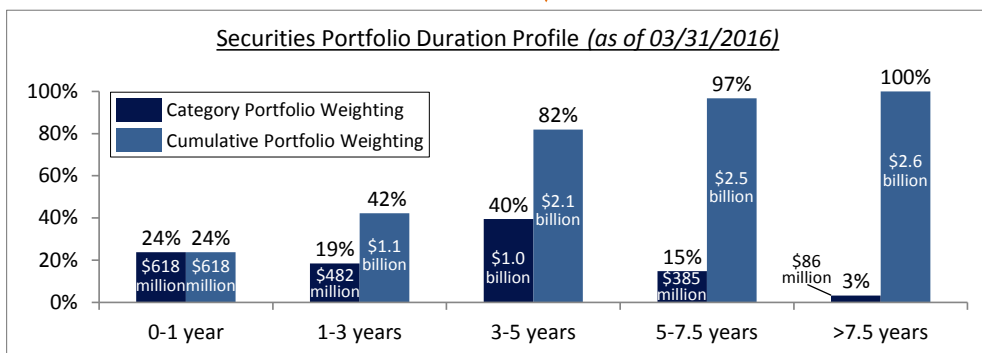


(\$ in millions)

	03/31/2016	12/31/2015	09/30/2015	06/30/2015	03/31/2015
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Securities (CMBS & U.S. Agency)

Carrying Value of Assets	\$2,599	\$2,407	\$2,415	\$2,299	\$2,624
Weighted-Average Yield	3.0%	2.8%	2.8%	2.9%	2.6%
Number of CUSIPs	219	200	202	203	229
Average CUSIP Size	\$11.9	\$12.0	\$12.0	\$11.3	\$11.5
Weighted-Average Duration	3.3 Years	3.3 Years	3.5 Years	3.6 Years	4.0 Years
% AAA-Rated or Agency-Backed	85%	87%	85%	84%	81%
% Investment Grade-Rated	98%	99%	98%	98%	98%



Highly-rated, short duration securities portfolio

Real Estate Segment Summary



(\$ in millions)

	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
Net Leased Commercial Real Estate (100% Owned)					
Acquisitions	–	\$46	\$27	\$21	\$103
Sales	9	–	18	23	–
Carrying Value of Assets (end of quarter)	533	545	497	498	502
Square Feet (end of quarter)	3,959,222	3,972,788	3,661,410	3,649,663	3,582,916
Net Operating Income (Rental Income)	\$10.0	\$9.8	\$9.2	\$9.2	\$8.1
Other Commercial Real Estate⁽¹⁾					
Acquisitions	–	\$7	–	\$16	–
Sales	–	62	–	–	–
Carrying Value of Assets (end of quarter)	214	218	265	259	248
Square Feet (end of quarter)	2,554,814	2,554,814	2,898,595	2,842,208	2,502,237
Net Operating Income	\$5.4	\$6.4	\$7.1	\$6.3	\$5.9
Condominium Residential Real Estate⁽¹⁾					
Sales	\$14	\$14	\$14	\$18	\$22
Carrying Value of Assets (end of quarter)	62	71	79	89	102
Remaining Condo Units (end of quarter)	247	285	326	365	414
Weighted-Average Unit Sale Profit Margin	53%	47%	50%	40%	48%

(1) All metrics shown on a consolidated basis

Financing and Leverage Overview



Diverse Committed Financing Sources

(as of 03/31/2016)

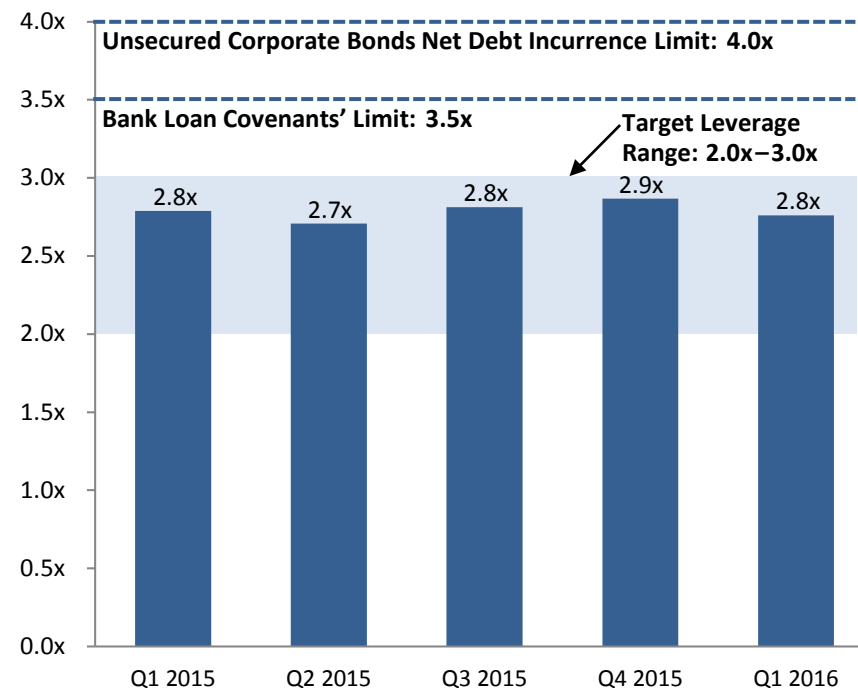
Source	Remaining Term ⁽¹⁾	Facility Size (\$mm)	Eligible Collateral
Federal Home Loan Bank	Member	\$2,222 ⁽²⁾	Conduit and balance sheet loans; securities
Bank A	2.0+ years	450	Conduit and balance sheet loans
Bank B – facility 1 of 2	2.5+ years	600	Conduit and balance sheet loans
Bank B – facility 2 of 2	7 months	300	Securities
Bank C	3.0+ years	400	Conduit and balance sheet loans
Bank D	1 month	50	All loans and securities (borrowing base)
Bank E	1.5+ years	35	Conduit loans
Revolving Credit Facility	2.5+ years	143	N/A (unsecured)
Mortgage Financing (3 rd Party)	7.7 years	548	Real Estate Equity Investments
Unsecured Corporate Bonds ⁽³⁾	1.5+ years	298	N/A (unsecured)
Unsecured Corporate Bonds ⁽³⁾	5.0+ years	266	N/A (unsecured)
Total		\$5,312	

(1) Includes extensions at Company's option

(2) Maximum borrowings are the lesser of \$2.85 billion, 40% of total Ladder assets or 150% of total Ladder book equity

(3) Corporate family ratings: Moody's: Ba2 / S&P: BB- / Fitch: BB. Corporate bond ratings: Moody's: Ba3 / S&P: B+ / Fitch: BB

Historical Debt/Equity Ratio (at End of Quarter)



Consistent focus on match-funding and counterparty diversity

Interest Rate Risk Management



- In a rising interest rate environment, Ladder expects to benefit from:
 - \$1.2 billion floating rate balance sheet loan portfolio
 - \$1.7 billion of fixed rate debt with remaining terms greater than one year
 - \$1.0 billion (notional value) of interest rate hedge positions that place Ladder in a position equivalent to that of a “fixed rate payer/floating rate receiver”
 - The Company estimates that a 100 basis point increase in LIBOR would result in an increase in annual net interest income of approximately \$5.5 million:

Change in LIBOR	Projected Change in Annual Net Interest Income (\$mm)
Decrease of 100 Basis Points	(\$1.9)
Increase of 100 Basis Points	\$5.5

- Ladder typically hedges its base of fixed rate assets with durations exceeding four years
 - The Company estimates that a 100 basis point change in LIBOR would result in the following changes to such asset values:

Change in LIBOR	Projected Change in Net Equity Value (\$mm)
Decrease of 100 Basis Points	\$14.8
Increase of 100 Basis Points	(\$14.6)

Note: All amounts as of 03/31/2016

Supplemental Financial Tables



Income Statement by Quarter



(\$ in millions, except per share values)

	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
Net interest income					
Interest income	\$59.6	\$62.9	\$63.0	\$59.2	\$56.4
Interest expense	29.5	29.5	29.5	27.5	26.8
Net interest income	\$30.1	\$33.4	\$33.5	\$31.8	\$29.6
Provision for loan losses	0.2	0.2	0.2	0.2	0.2
Net interest income after provision for loan losses	\$29.9	\$33.3	\$33.3	\$31.6	\$29.4
Other income					
Operating lease income	19.3	20.3	20.7	20.4	19.1
Tenant recoveries	1.3	2.0	2.8	2.5	2.5
Sale of loans, net	7.8	11.3	15.2	14.5	30.0
Gain (loss) on securities	(0.6)	0.3	0.5	11.0	12.2
Unrealized gain (loss) on Agency interest-only securities	0.7	(0.6)	0.7	(0.1)	(1.3)
Sale of real estate, net	6.1	19.0	6.4	7.3	7.7
Fee income	3.0	4.3	3.5	3.8	3.5
Net result from derivative transactions	(50.9)	15.7	(42.2)	26.8	(39.1)
Earnings from investment in unconsolidated joint ventures	0.8	(0.2)	(0.0)	0.2	0.4
Gain on assignment of mortgage loan financing	—	—	—	—	—
Loss on extinguishment of debt	5.4	—	—	—	—
Total other income	(\$7.1)	\$72.2	\$7.5	\$86.5	\$35.0
Costs and expenses					
Salaries and employee benefits	12.6	14.3	17.6	15.9	13.8
Operating expenses	6.3	4.6	5.0	6.7	8.8
Real estate operating expenses	5.7	7.9	9.0	9.6	9.4
Real estate acquisition costs	—	0.5	0.5	0.5	0.6
Fee expense	0.7	1.3	0.7	1.5	1.1
Depreciation and amortization	9.8	9.8	9.6	10.0	9.7
Total costs and expenses	\$35.2	\$38.3	\$42.3	\$44.2	\$43.4
Income (loss) before taxes	(\$12.3)	\$67.1	(\$1.4)	\$73.9	\$21.1
Income tax expense (benefit)	(0.9)	10.5	(4.2)	5.2	3.1
Net income	(\$11.4)	\$56.7	\$2.8	\$68.7	\$18.0
Net (income) loss attributable to noncontrolling interest in consolidated joint ventures	0.2	(2.1)	0.1	0.7	(0.2)
Net (income) loss attributable to noncontrolling interest in operating partnership	5.7	(27.4)	0.4	(35.2)	(8.6)
Net income attributable to Class A common shareholders	(\$5.5)	\$27.1	\$3.3	\$34.2	\$9.2
Earnings per share:					
Basic	(\$0.09)	\$0.51	\$0.06	\$0.68	\$0.18
Diluted	(0.09)	0.50	0.06	0.67	0.15
Weighted average shares outstanding (mm):					
Basic	59.6	53.5	52.9	50.3	50.0
Diluted	59.6	98.0	53.3	50.9	98.1
Core Earnings (pre-tax)	\$38.2	\$50.1	\$41.2	\$52.1	\$48.0
Core EPS (after-tax)	\$0.38	\$0.45	\$0.40	\$0.51	\$0.48

Core Earnings Reconciliation by Quarter



(\$ in millions, except per share values)

	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
Income (loss) before taxes	(\$12.3)	\$67.1	(\$1.4)	\$73.9	\$21.1
Net (income) loss attributable to noncontrolling interest in consolidated joint ventures	0.2	(2.1)	0.1	0.7	(0.2)
Our share of real estate depreciation, amortization and gain adjustments	8.3	3.9	8.0	8.4	8.4
Adjustments for unrecognized derivative results	39.3	(20.7)	31.9	(32.9)	11.5
Unrealized (gain) loss on agency IO securities	(0.7)	0.6	(0.7)	0.1	1.3
Premium (discount) on mortgage loan financing, net of amortization	(0.0)	(1.0)	(0.1)	(0.3)	2.1
Non-cash stock-based compensation	3.3	2.3	3.4	2.3	2.2
One-time transactional adjustment	–	–	–	–	1.5
Core earnings	\$38.2	\$50.1	\$41.2	\$52.1	\$48.0
Estimated corporate tax expense	1.7	(6.2)	(1.5)	(2.5)	(0.7)
Tax-effected core earnings	\$39.9	\$44.0	\$39.6	\$49.7	\$47.3
Adjusted weighted-average shares outstanding (mm)	106.1	98.0	98.1	97.6	97.7
Core EPS	\$0.38	\$0.45	\$0.40	\$0.51	\$0.48

Balance Sheet by Quarter



(\$ in millions, except per share values)

	03/31/2016	12/31/2015	09/30/2015	06/30/2015	03/31/2015
Assets					
Cash and cash equivalents	\$82.7	\$109.0	\$181.5	\$102.9	\$83.5
Cash collateral held by broker	30.1	30.8	50.9	44.5	48.0
Mortgage loan receivables held for investment, net, at amortized cost	1,572.8	1,738.6	1,794.8	1,740.8	1,775.0
Mortgage loan receivables held for sale	353.3	571.8	333.5	507.7	250.6
Real estate securities, available for sale	2,598.9	2,407.2	2,415.4	2,299.3	2,623.9
Real estate held for sale	—	—	49.0	49.0	21.9
Real estate and related lease intangibles, net	809.2	834.8	791.6	797.3	829.5
Investments in unconsolidated joint ventures	34.9	33.8	33.8	3.0	2.8
FHLB stock	77.9	77.9	77.9	69.9	72.3
Derivative instruments	0.2	2.8	0.3	1.6	0.2
Due from brokers	—	—	0.0	0.0	26.0
Accrued interest receivable	22.1	22.8	22.2	20.6	22.5
Other assets	73.2	65.7	78.9	82.0	88.5
Total assets	\$5,655.3	\$5,895.2	\$5,830.0	\$5,718.5	\$5,844.6
Liabilities					
Debt obligations	\$4,091.4	\$4,274.7	\$4,215.5	\$4,088.6	\$4,221.7
Due to brokers	8.9	—	2.0	17.9	0.3
Derivative instruments	12.7	5.5	21.9	9.2	24.9
Amount payable pursuant to tax receivable agreement	1.9	1.9	2.2	1.3	0.9
Dividends payable	1.9	17.5	1.4	0.9	12.5
Accrued expenses	33.3	78.1	57.8	60.0	45.6
Other liabilities	23.8	26.1	30.0	30.1	24.1
Total liabilities	\$4,174.0	\$4,403.8	\$4,330.8	\$4,208.0	\$4,329.9
Equity (capital)					
Class A common stock, par value \$0.001 per share, 600,000,000 shares authorized	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1
Class B common stock, no par value, 100,000,000 shares authorized	0.0	0.0	0.0	0.0	—
Additional paid-in capital	869.3	776.9	766.5	739.2	721.5
Treasury stock	(11.2)	(5.8)	—	—	—
Retained earnings	(26.5)	60.6	49.6	61.4	40.9
Accumulated other comprehensive income/(loss)	16.1	(3.6)	14.4	5.3	25.4
Total shareholders' equity (partners' capital)	\$847.8	\$828.2	\$830.6	\$806.1	\$787.8
Noncontrolling interest in operating partnership	628.0	657.4	661.5	697.0	718.7
Noncontrolling interest in consolidated joint ventures	5.5	5.8	7.0	7.5	8.1
Total equity (capital)	\$1,481.3	\$1,491.4	\$1,499.1	\$1,510.5	\$1,514.6
Total liabilities and equity (capital)	\$5,655.3	\$5,895.2	\$5,830.0	\$5,718.5	\$5,844.6
Debt/Equity Ratio ⁽¹⁾	2.8x	2.9x	2.8x	2.7x	2.8x
Total Shares Outstanding (mm) ⁽²⁾	109.6	109.3	99.4	99.6	99.6
Book Value per Share ⁽¹⁾⁽²⁾	\$13.46	\$13.59	\$15.02	\$15.10	\$15.13
Undepreciated Book Value per Share ⁽¹⁾⁽²⁾	\$14.30	\$14.35	\$15.81	\$15.80	\$15.73
Distributions per LADR Share	\$0.275	\$1.450	\$0.275	\$0.25	\$0.25

(1) For definition, see Selected Definitions on page 16

(2) Q4 2015 adjusted for issuance of approximately 10.1 million shares in January 2016 as part of LADR's Q4 2015 dividend

Summary of Book Equity & Share Count



(\$ in millions, except per share values)

	03/31/2016	12/31/2015	09/30/2015	06/30/2015	03/31/2015
Beginning book equity balance	\$1,491.4	\$1,499.1	\$1,510.5	\$1,514.6	\$1,505.2
Net income	(11.4)	56.7	2.8	68.7	18.0
Dividends/distributions	(30.5)	(31.8)	(33.4)	(38.4)	(26.4)
Changes in other comprehensive income (OCI)	34.4	(32.4)	16.0	(38.6)	18.5
Issuance of common stock, net of offering costs	–	–	–	–	–
Other	(2.5)	(0.2)	3.2	4.2	(0.6)
Ending book equity balance	\$1,481.3	\$1,491.4	\$1,499.1	\$1,510.5	\$1,514.6
Non-controlling interests in consolidated joint ventures	(5.5)	(5.8)	(7.0)	(7.5)	(8.1)
Ending book equity balance excluding non-controlling interests	\$1,475.8	\$1,485.6	\$1,492.1	\$1,503.1	\$1,506.5
Accumulated depreciation	92.4	83.1	78.8	69.7	60.1
Ending undepreciated book value	\$1,568.2	\$1,568.7	\$1,571.0	\$1,572.8	\$1,566.6
Total ending shares outstanding (mm) ⁽¹⁾	109.6	109.3	99.4	99.6	99.6
Book value per share⁽¹⁾⁽²⁾	\$13.46	\$13.59	\$15.02	\$15.10	\$15.13
Undepreciated book value per share⁽¹⁾⁽²⁾	14.30	14.35	15.81	15.80	15.73

(1) Q4 2015 adjusted for issuance of approximately 10.1 million shares in January 2016 as part of LADR's Q4 2015 dividend

(2) For definition, see Selected Definitions on page 16

Selected Definitions



- **Core Earnings**

- Income before taxes adjusted to exclude (i) real estate depreciation and amortization, (ii) the impact of derivative gains and losses related to the hedging of assets on our balance sheet as of the end of the specified accounting period, (iii) unrealized gains/(losses) related to our investments in Agency interest-only securities, (iv) the premium (discount) on mortgage loan financing and the related amortization of premium (discount) on mortgage loan financing recorded during the period, (v) non-cash stock-based compensation and (vi) certain one-time transactional items.

- **Debt/Equity Ratio**

- Total debt outstanding divided by total equity (capital).

- **Book Value per Share**

- Total equity (capital), adjusted to exclude total noncontrolling interest in consolidated joint ventures, divided by total diluted shares outstanding. Book value per share at 12/31/2015 has been adjusted to include the impact of the issuance of approximately 10.1 million shares as part of LADR's Q4 2015 dividend.

- **Undepreciated Book Value per Share**

- Total equity (capital), adjusted to exclude total noncontrolling interest in consolidated joint ventures and adjusted to include total accumulated depreciation, divided by total diluted shares outstanding. Undepreciated book value per share at 12/31/2015 has been adjusted to include the impact of the issuance of approximately 10.1 million shares as part of LADR's Q4 2015 dividend.