



SUPPLEMENTAL DATA FOR THE QUARTER ENDED MARCH 31, 2015



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This presentation includes certain non-GAAP financial measures, including Core Earnings and Core EPS. 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, 2015 Form 10-Q filing and earnings press release 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 2015 Highlights



- Core Earnings of \$48.0 million
- Core EPS of \$0.48 per share
- GAAP Net Income of \$18.0 million, or \$0.18 per share
- New commercial real estate investments of \$1.1 billion, including new loan originations of \$770 million
 - Originated \$392 million of conduit first mortgage loans
 - Originated \$378 million of commercial mortgage loans held for investment
 - Acquired \$103 million of net leased commercial real estate properties
- Contributed \$634 million of conduit loans to two securitization transactions
- Declared first quarterly dividend of \$0.25 per share
- Ended the quarter with \$5.8 billion of total assets, \$1.5 billion of book equity, \$1.6 billion of undepreciated book equity, and a debt-to-equity ratio of 2.8x

Ladder Snapshot



(as of 03/31/2015; \$ 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	
Origination Volume (LTM)	\$3,274	Carrying Value of Assets	\$502	Cash & Cash Equivalents	\$83
Securitization Volume (LTM)	3,355	Undepreciated Book Value of Assets	527	Other Assets	260
Securitization Profit Margin (LTM)	3.2%	Total Square Feet	3,582,916		
Number of Securitizations (LTM)	10	Weighted-Average Occupancy	100%	Financing	
Net Revenue Contribution (LTM)	\$118	In-Place Annual NOI (Rental Income)	\$34.4	Funding Debt	\$3,602
<i>Accounting method: carried at lower of cost or FMV</i>		<i>Accounting method: carried at depreciated book value</i>		Unsecured Debt	620
				Total Debt	4,222
				Other Liabilities	108
Balance Sheet Loans		Other Commercial Real Estate ⁽¹⁾⁽²⁾		Book Equity Value	
Carrying Value of Assets	\$1,775	Carrying Value of Assets	\$248	Book Equity Value (excluding NCI in JVs)	\$1,507
% First Mortgage	86%	Undepreciated Book Value of Assets	278	Total Shares Outstanding (mm)	99.6
% Other (Mezzanine/Subordinate)	14%	Total Square Feet	2,502,237	Book Value per Share	\$15.13
Weighted-Average Yield	7.28%	Weighted-Average Occupancy	95%	Undepreciated Book Value per Share	\$15.73
<i>Accounting method: carried at lower of cost or FMV</i>		In-Place Annual NOI	\$24.9		
		Weighted-Average % Owned by Ladder	85.5%		
		<i>Accounting method: carried at depreciated book value</i>			
Securities		Condominium Residential Real Estate ⁽¹⁾		Leverage	
Carrying Value of Assets	\$2,624	Carrying Value of Assets	\$102	Period-End Debt/Equity Ratio	2.8x
% First Mortgage Secured	100%	Total Remaining Units	414	Average Debt/Equity Ratio (LTM)	2.1x
% AAA-Rated	78%	Total Remaining Square Feet	407,800		
% Investment Grade-Rated	98%	LTM Wt.-Avg. Unit Sale Profit Margin	29.5%	Return on Average Equity (based on Core Earnings)	
Weighted-Average Duration	4.0 Years	Weighted-Average % Owned by Ladder	99.4%	Core Earnings (LTM)	\$212
<i>Accounting method: carried at FMV</i>		<i>Accounting method: carried at depreciated book value</i>		Average Book Equity Value (LTM)	1,473
				Return on Average Equity (LTM Pre-Tax)	14.4%

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

(2) Excludes unconsolidated joint venture asset in which Ladder owns a 25% interest. This interest produced earnings in unconsolidated joint ventures of \$339 thousand during the quarter ended March 31, 2015 (annualized earnings of \$1.3 million) and is carried at a book value of \$2.4 million as of March 31, 2015

Investment Portfolio Summary



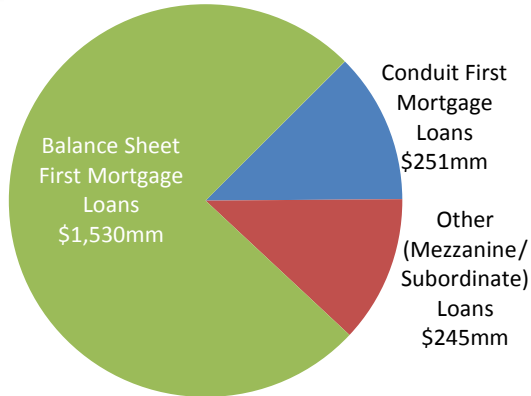
<i>(\$ in millions)</i>	Investment Portfolio <i>(as of 03/31/2015)</i>		Core Earnings Contribution <i>(3 months ended 03/31/2015)</i>		New Originations / Acquisitions <i>(Oct. 2008 Inception – 03/31/2015)</i>	
Investment Type	Carrying Value of Assets	% of Total Investment Assets	Amount of Contribution	% of Total Investment Assets	Amount of New Investment Activity	% of Total Investment Assets
Conduit First Mortgage Loans	\$251	5%	\$20.8	26%	\$9,610	44%
Balance Sheet First Mortgage Loans	1,530	28%	23.1	29%	2,551	12%
Other (Mezzanine/Subordinate) Loans	245	4%	5.3	7%	385	2%
Total Loans	\$2,026	37%	\$49.3	63%	\$12,546	57%
Securities	\$2,624	48%	\$14.7	19%	\$8,129	37%
Net Leased Commercial Real Estate	\$502	9%	\$4.1	5%	\$661	3%
Other Commercial Real Estate	248	5%	3.8	5%	287	1%
Condominium Residential Real Estate	102	2%	6.6	8%	199	1%
Total Real Estate Properties	\$851	15%	\$14.6	19%	\$1,147	5%
Total Investment Assets	\$5,501	100%	\$78.6	100%	\$21,822	100%
Corporate Bond Interest Expense			(\$10.9)	(14%)		
Corporate Operating Expenses/Other			(19.7)	(25%)		
Total Core Earnings			\$48.0	61%		

Loan Portfolio Overview



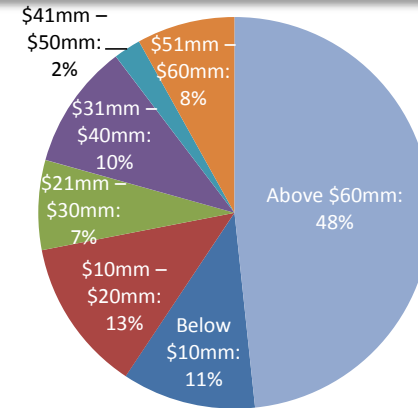
(as of 03/31/2015)

Loan Type



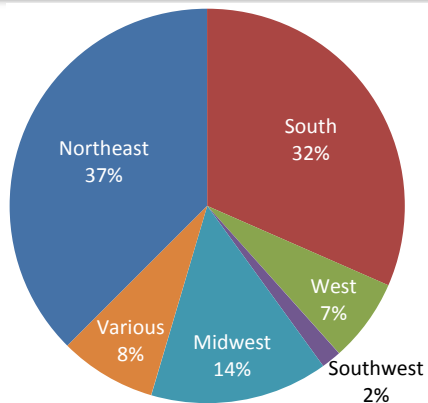
\$2.0 billion total loan portfolio
76% floating rate / 24% fixed rate

Loan Size

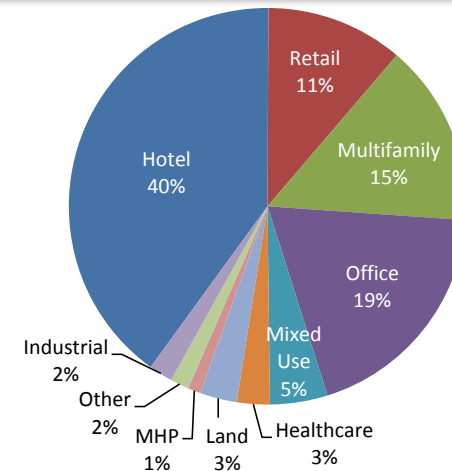


\$22 million average loan balance

Geography



Property Type



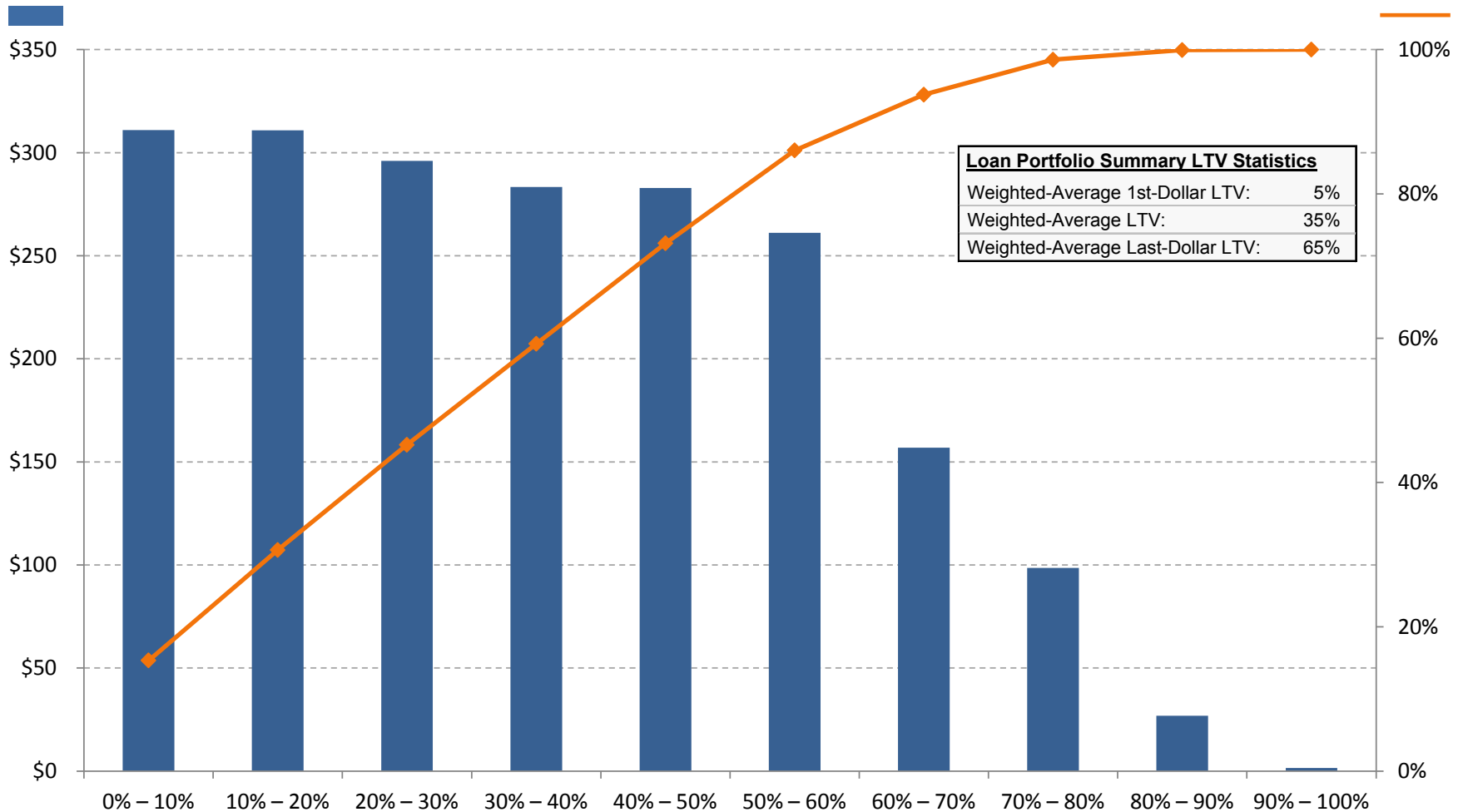
Loan Balances Segmented by LTV⁽¹⁾



(as of 03/31/2015)

Loan Balance
Outstanding (\$mm)

Cumulative % of
Total Loan Portfolio



(1) Based on the loan balances and the "as-is" third-party Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA") appraised values at origination

Loans Segment Summary



(\$ in millions)

Q1 2015

Q4 2014

Q3 2014

Q2 2014

Q1 2014

Conduit First Mortgage Loans ⁽¹⁾

Origination Volume	\$392	\$1,318	\$736	\$828	\$464
Securitization Volume	634	1,155	680	886	772
Securitization Profit, Net ⁽²⁾	20	28	23	40	37
Securitization % Profit Margin	3.1%	2.4%	3.4%	4.5%	4.7%

Balance Sheet First Mortgage Loans

Origination Volume	\$291	\$227	\$347	\$404	\$129
Carrying Value of Assets (end of quarter)	1,530	1,359	1,180	912	535
Weighted-Average Coupon (end of quarter)	6.4%	6.4%	6.7%	7.1%	8.0%
Weighted-Average LTV (end of quarter)	63%	63%	68%	70%	67%

Other (Mezzanine/Subordinate) Loans

Origination Volume	\$87	\$23	\$29	\$24	\$18
Carrying Value of Assets (end of quarter)	245	162	143	114	140
Mezz./Subordinate Loans % of Total Assets	4.2%	2.8%	3.1%	3.0%	4.0%
Weighted-Average Coupon (end of quarter)	10.1%	11.9%	12.0%	10.8%	12.1%
Weighted-Average LTV (end of quarter)	73%	76%	75%	72%	78%

(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)

03/31/2015

12/31/2014

09/30/2014

06/30/2014

03/31/2014

Securities (CMBS & U.S. Agency)

Carrying Value of Assets	\$2,624	\$2,816	\$2,177	\$1,834	\$1,750
Number of CUSIPs	229	235	211	196	187
Average CUSIP Size	\$11.5	\$12.0	\$10.3	\$9.4	\$9.4
Weighted-Avg. Duration	4.0 Years	4.1 Years	3.8 Years	4.3 Years	4.4 Years
% AAA-Rated	78%	77%	75%	75%	77%
% Investment Grade-Rated	98%	98%	99%	100%	100%

Predominantly AAA-rated and nearly 100% investment grade-rated securities portfolio

Real Estate Segment Summary



(\$ in millions)

	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Net Leased Commercial Real Estate (100% Owned)					
Acquisitions	\$103	\$128	\$45	–	–
Sales	–	–	22	8	–
Carrying Value of Assets (end of quarter)	502	399	269	246	255
Square Feet (end of quarter)	3,582,916	2,701,264	1,791,378	1,347,090	1,415,250
Net Operating Income (Rental Income)	\$8.1	\$5.9	\$5.4	\$4.9	\$5.0

Other Commercial Real Estate⁽¹⁾

Acquisitions	–	–	\$82	–	–
Sales	–	–	–	17	–
Carrying Value of Assets (end of quarter)	248	253	251	171	191
Square Feet (end of quarter)	2,502,237	2,502,237	2,502,237	1,537,090	1,628,842
Net Operating Income	\$5.9	\$7.4	\$3.9	\$4.3	\$4.3

Condominium Residential Real Estate⁽¹⁾

Sales	\$22	\$20	\$16	\$20	\$20
Carrying Value of Assets (end of quarter)	102	117	132	144	158
Remaining Condo Units (end of quarter)	414	472	527	566	609
Weighted-Average Unit Sale Profit Margin	32%	25%	31%	30%	32%

(1) All metrics shown on a consolidated basis

Financing and Leverage Overview

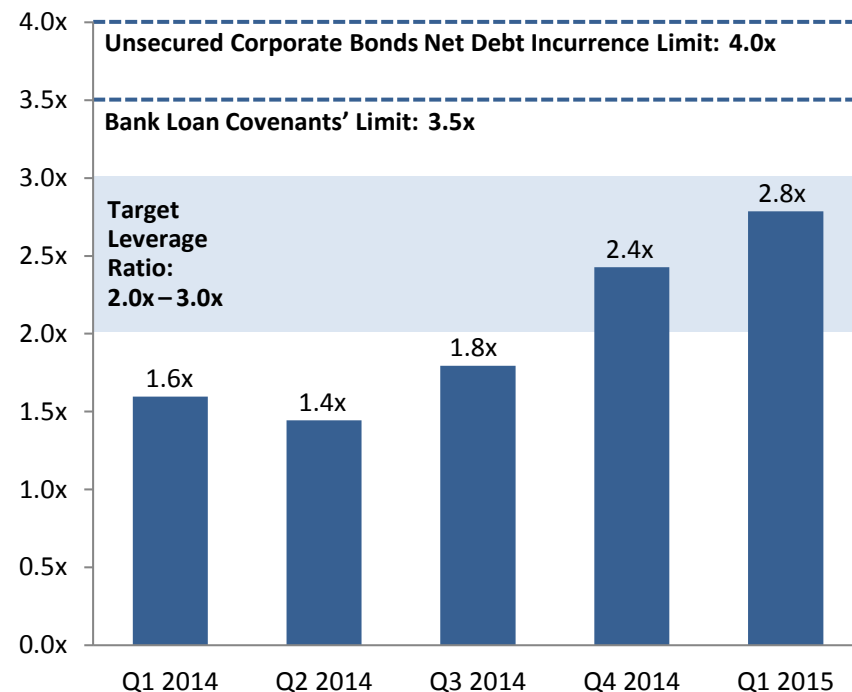


Diverse Committed Financing Sources

Source	Remaining Term ⁽¹⁾	Facility Size (\$mm)	Eligible Collateral
Federal Home Loan Bank	Member	\$1,900 ⁽²⁾	Conduit and balance sheet loans; securities
Bank A	3.0+ years	450	Conduit and balance sheet loans
Bank B – facility 1 of 2	3.5+ years	450	Conduit and balance sheet loans
Bank B – facility 2 of 2	1 month ⁽³⁾	300	Securities
Bank C ⁽⁴⁾	2.0+ years	250	Conduit and balance sheet loans
Bank D	10 months	50	All loans and securities (borrowing base)
Bank E	1.5+ years	47	Asset-specific financing
Revolving Credit Facility	3.5+ years	75	N/A (unsecured)
Unsecured Corporate Bonds ⁽⁵⁾	2.5+ years	320	N/A (unsecured)
Unsecured Corporate Bonds ⁽⁵⁾	6.0+ years	300	N/A (unsecured)
Total		\$4,100	

- (1) As of March 31, 2015. Includes extensions at Company's option
- (2) Maximum borrowings are the lesser of \$1.9 billion or 33% of total Ladder assets
- (3) Extended in April 2015 – maturity date extended to October 2016
- (4) Amended in April 2015 – facility upsized to \$400 million and maturity date extended to April 2019
- (5) Corporate bond ratings: Moody's: Ba3 / S&P: B+ / Fitch: BB
- (6) Based on quarter-end debt and equity amounts

Historical Average Debt/Equity Ratio ⁽⁶⁾



Consistent focus on match-funding and counterparty diversity

Interest Rate Risk Management



- In a rising interest rate environment, Ladder expects to benefit from:
 - \$1.5 billion floating rate balance sheet loan portfolio
 - \$1.8 billion of fixed rate debt with remaining terms greater than one year
 - \$1.2 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 \$8.5 million:

Change in LIBOR	Projected Change in Annual Net Interest Income (\$mm)
Decrease of 100 Basis Points	(\$3.9)
Increase of 100 Basis Points	\$8.5

- Ladder typically hedges its base of fixed rate assets with durations exceeding five 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 Asset Values (\$mm)
Decrease of 100 Basis Points	\$5.9
Increase of 100 Basis Points	(\$5.8)

Note: All amounts as of 03/31/2015

Supplemental Financial Tables



Income Statement by Quarter



(\$ in millions, except per share values)

	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Net interest income					
Interest income	\$56.4	\$56.9	\$48.5	\$45.1	\$36.8
Interest expense	26.8	26.1	19.9	16.8	14.8
Net interest income	\$29.6	\$30.9	\$28.5	\$28.4	\$22.0
Provision for loan losses	0.2	0.2	0.2	0.2	0.2
Net interest income after provision for loan losses	\$29.4	\$30.7	\$28.4	\$28.2	\$21.8
Other income					
Operating lease income	19.1	17.8	12.8	12.8	13.2
Tenant recoveries	2.5	2.7	2.3	2.1	2.1
Sale of loans, net	30.0	38.1	20.4	45.4	41.3
Gain (loss) on securities	12.2	5.7	14.1	5.4	1.8
Unrealized gain (loss) on Agency interest-only securities	(1.3)	1.7	(1.3)	2.8	(1.0)
Sale of real estate, net	7.7	5.5	8.5	9.1	6.7
Fee income	3.5	4.5	2.7	2.2	2.3
Net result from derivative transactions	(39.1)	(44.4)	1.1	(25.3)	(26.3)
Earnings from investment in unconsolidated joint ventures	0.4	0.3	0.3	1.0	0.3
Gain on assignment of mortgage loan financing	–	–	0.4	–	–
Loss on extinguishment of debt	–	(0.1)	–	–	–
Total other income	\$35.0	\$31.9	\$61.3	\$55.5	\$40.4
Costs and expenses					
Salaries and employee benefits	13.8	15.8	19.8	26.5	20.0
Operating expenses	8.8	12.5	6.2	3.7	3.0
Real estate operating expenses	9.4	10.5	7.1	7.4	7.6
Real estate acquisition costs	0.6	0.7	1.7	–	–
Fee expense	1.1	1.3	0.5	0.7	0.5
Depreciation and amortization	9.7	7.2	6.8	7.0	7.4
Total costs and expenses	\$43.4	\$48.0	\$42.2	\$45.3	\$38.6
Income before taxes	\$21.1	\$14.6	\$47.5	\$38.4	\$23.7
Income tax expense	3.1	2.8	10.3	8.2	5.3
Net income	\$18.0	\$11.8	\$37.2	\$30.2	\$18.4
Net (income) loss attributable to noncontrolling interest in consolidated joint ventures	(0.2)	(0.1)	0.3	(0.0)	0.2
Net (income) loss attributable to predecessor unitholders	–	–	–	–	12.6
Net (income) loss attributable to noncontrolling interest in operating partnership	(8.6)	(7.4)	(22.8)	(17.7)	(18.6)
Net income attributable to Class A common shareholders	\$9.2	\$4.4	\$14.7	\$12.5	\$12.7
Earnings per share:					
Basic	\$0.18	\$0.09	\$0.30	\$0.26	\$0.26
Diluted	0.15	0.09	0.28	0.22	0.24
Weighted average shares outstanding (mm):					
Basic	50.0	49.8	49.4	48.9	48.9
Diluted	98.1	50.2	97.9	97.6	97.5
Core Earnings (pre-tax)	\$48.0	\$52.9	\$49.2	\$61.8	\$55.3
Core EPS (after-tax)	\$0.48	\$0.32	\$0.31	\$0.37	\$0.36

Core Earnings Reconciliation by Quarter



(\$ in millions, except per share values)

	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Income before taxes	\$21.1	\$14.6	\$47.5	\$38.4	\$23.7
Net (income) loss attributable to noncontrolling interest in consolidated joint ventures	(0.2)	(0.1)	0.3	(0.0)	0.2
Our share of real estate depreciation, amortization and gain adjustments	8.4	6.4	4.8	4.5	6.3
Adjustments for unrecognized derivative results	11.5	22.2	(8.0)	17.3	19.8
Unrealized (gain) loss on agency IO securities	1.3	(1.7)	1.3	(2.8)	1.0
Premium (discount) on mortgage loan financing, net of amortization	2.1	0.8	(0.4)	(0.2)	1.2
Non-cash stock-based compensation	2.2	5.3	3.8	4.5	3.1
One-time adjustments	1.5	5.4	–	–	–
Core earnings	\$48.0	\$52.9	\$49.2	\$61.8	\$55.3
Estimated corporate tax expense	(0.7)	(21.7)	(19.2)	(25.4)	(22.9)
Tax-effected core earnings	\$47.3	\$31.3	\$30.0	\$36.4	\$32.4
Adjusted weighted-average shares outstanding (mm)	97.6	97.4	97.4	97.4	90.5
Core EPS	\$0.48	\$0.32	\$0.31	\$0.37	\$0.36

Balance Sheet by Quarter



(\$ in millions, except per share values)

	03/31/2015	12/31/2014	09/30/2014	06/30/2014	03/31/2014
Assets					
Cash and cash equivalents	\$83.5	\$76.2	\$87.8	\$85.0	\$115.5
Cash collateral held by broker	48.0	42.4	54.5	38.0	32.6
Mortgage loan receivables held for investment, net, at amortized cost	1,775.0	1,521.1	1,323.3	1,026.1	675.0
Mortgage loan receivables held for sale	250.6	418.0	206.5	103.7	162.1
Real estate securities, available for sale	2,623.9	2,815.6	2,176.6	1,834.5	1,750.0
Real estate held for sale	21.9	—	—	19.0	—
Real estate and related lease intangibles, net	829.5	769.0	652.6	542.1	603.8
Investments in unconsolidated joint ventures	2.8	6.0	5.9	5.8	7.3
FHLB stock	72.3	72.3	59.7	57.2	50.4
Derivative instruments	0.2	0.4	5.8	0.2	0.8
Due from brokers	26.0	0.0	0.0	33.4	28.7
Accrued interest receivable	22.5	24.7	21.1	18.4	16.1
Other assets	88.5	78.0	79.9	60.5	48.0
Total assets	\$5,844.6	\$5,823.7	\$4,673.8	\$3,824.1	\$3,490.2
Liabilities					
Debt obligations	\$3,602.2	\$3,572.8	\$2,450.9	\$1,903.2	\$1,635.9
Senior unsecured notes	619.6	619.6	625.0	325.0	325.0
Due to brokers	0.3	—	7.5	16.9	30.1
Derivative instruments	24.9	13.4	0.7	15.7	10.4
Amount payable pursuant to tax receivable agreement	0.9	0.9	—	—	—
Dividends payable	12.5	—	—	—	—
Accrued expenses	45.6	92.0	74.1	72.0	41.9
Other liabilities	24.1	19.8	30.0	24.1	16.1
Total liabilities	\$4,329.9	\$4,318.5	\$3,188.2	\$2,356.9	\$2,059.5
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	—	—	—	—	—
Additional paid-in capital	721.5	725.5	735.4	720.3	709.4
Retained earnings	40.9	44.2	39.8	25.2	12.7
Accumulated other comprehensive income/(loss)	25.4	15.7	(2.0)	5.0	(1.6)
Total shareholders' equity (partners' capital)	\$787.8	\$785.4	\$773.2	\$750.6	\$720.4
Noncontrolling interest in operating partnership	718.7	711.7	704.7	709.1	702.0
Noncontrolling interest in consolidated joint ventures	8.1	8.1	7.6	7.5	8.4
Total equity (capital)	\$1,514.6	\$1,505.2	\$1,485.6	\$1,467.2	\$1,430.8
Total liabilities and equity (capital)	\$5,844.6	\$5,823.7	\$4,673.8	\$3,824.1	\$3,490.2
Debt/Equity Ratio ⁽¹⁾	2.8x	2.8x	2.1x	1.5x	1.4x
Total Shares Outstanding (mm)	99.6	99.1	99.1	99.1	99.1
Book Value per Share ⁽¹⁾	\$15.13	\$15.11	\$14.91	\$14.72	\$14.35
Undepreciated Book Value per Share ⁽¹⁾	\$15.73	\$15.62	\$15.35	\$15.11	\$14.68
Distributions per LADR Share	\$0.25	—	—	—	—

(1) For definition, see Selected Definitions on page 17

Summary of Book Equity & Share Count



(\$ in millions, except per share values)

	03/31/2015	12/31/2014	09/30/2014	06/30/2014	03/31/2014
Beginning book equity balance	\$1,505.2	\$1,485.6	\$1,467.2	\$1,430.8	\$1,185.2
Net income	18.0	11.8	37.2	30.2	18.4
Dividends/distributions	(26.4)	(3.3)	(5.2)	(14.3)	(27.8)
Changes in other comprehensive income (OCI)	18.5	6.4	(18.6)	16.4	13.8
Issuance of common stock, net of offering costs	–	–	–	–	238.8
Other	(0.6)	4.7	5.0	4.0	2.3
Ending book equity balance	\$1,514.6	\$1,505.2	\$1,485.6	\$1,467.2	\$1,430.8
Non-controlling interests in consolidated joint ventures	(8.1)	(8.1)	(7.6)	(7.5)	(8.4)
Ending book equity balance excluding non-controlling interests	\$1,506.5	\$1,497.1	\$1,478.0	\$1,459.7	\$1,422.4
Accumulated depreciation	60.1	50.6	43.5	37.8	32.7
Ending undepreciated book value	\$1,566.6	\$1,547.7	\$1,521.4	\$1,497.5	\$1,455.1
Total ending shares outstanding (mm)	99.6	99.1	99.1	99.1	99.1
Book value per share⁽¹⁾	\$15.13	\$15.11	\$14.91	\$14.72	\$14.35
Undepreciated book value per share⁽¹⁾	15.73	15.62	15.35	15.11	14.68

(1) For definition, see Selected Definitions on page 17

Selected Definitions



- **Book Value per Share**
 - Total equity (capital), adjusted to exclude total noncontrolling interest in consolidated joint ventures, divided by total diluted shares outstanding.
- **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).
- **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.