

In connection with the securitization transactions we entered into on October 19, 2015 (“RFT 2015-FL1”), on June 29, 2017 (“BSPRT 2017-FL1”) and on November 29, 2017 (“BSPRT 2017-FL2”) (collectively, the “CLO Transactions”), we have created multiple taxable mortgage pools for U.S. federal income tax purposes. As a result of the CLO transactions, we have generated excess inclusion income for the year ended December 31, 2017.

Certain types of stockholders, such as non-U.S. stockholders eligible for treaty or other benefits, stockholders with net operating losses, and certain tax-exempt stockholders that are subject to unrelated business income tax, will be subject to increased taxes on a portion of their dividend income from us that is attributable to any such excess inclusion income. Please see below for information that may assist you in your calculation of excess inclusion income, should it apply.

Total excess inclusion income for the year ended December 31, 2017: \$147,567

Total shares issued and outstanding for the year ended December 31, 2017: 31,834,072

Please consult your tax advisor.