



B #:	1643-14
Date:	09/15/2014
To:	All Participants
Category:	Dividends
From:	Supervisor, Stock Dividend Department
Attention:	Dividend Managers, Cashiers, and Reorganization Managers
Subject:	Optional Dividend: 144A Sutherland Asset Management Corporation CUSIP: 86933F107 R/D: 09/10/2014 P/ D: 09/24/2014 Rate: \$0.20 DTC EDS Cut-off: 09/18/2014 8:00 P.M. New York time URGENT: Short Election Window

*****WARNING TIME CRITICAL*****

In a Reinvestment Election Form provided to shareholders the issuer, Sutherland Asset Management Corporation has advised DTC of the following Optional Dividend. Due to the timing in which DTC has received this notice clients are advised there is a shortened EDS election window which will expire on 09/18/2014. The allocation to DTC clients is anticipated to occur no later than September 24,2014.

Participants who have positions in the above captioned security can elect to receive the dividend distribution of the following in stock or cash:

Option #1 (Stock): You may elect to receive additional common shares of 144A Sutherland Asset Management at \$0.20 per common share. Holders who elect this option will have proceeds from choosing the stock election divided by a pre-determined stock purchase price of \$15.00 per share to determine the stock entitlement. Fractional shares will be paid in cash.

Option #2 (Cash): You may elect to receive cash at \$0.20 per common share. **(Default)**

PARTICIPANTS SHOULD SUBMIT ELECTION INSTRUCTIONS OVER THE PARTICIPANT TERMINAL SYSTEM (PTS) THROUGH THE ELECTIVE DIVIDEND SYSTEM (EDS) FUNCTION.

Participants not responding to the above option by 09/18/2014, 8:00 P.M., New York time will receive the mandatory distribution in accordance with option #2.

To confirm your Record Date positions, participants should access the Dividend Position and Allocation History (DPAL) Menu Option of the PTS Dividend Announcements Inquiry Function (DIVA).

DTCC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit http://www.dtcc.com/subscription_form.php.

B# 1643-14

If there are any questions regarding this Important Notice or the processing of related instructions via EDS, participants should contact DTC's Customer Help Line at (888) 382-2721.

Important Legal Information: *The Depository Trust Company ("DTC") does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages. To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.*

DTCC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit http://www.dtcc.com/subscription_form.php.