

OTCQB Certification

I, Anders Laren, Senior Managing Director of RAIT Financial Trust ("the Company"), certify that:

a. The Company is registered or required to file periodic reporting with the SEC or is exempt from SEC registration as indicated below (mark the box below that applies with an "X"):

- ☒ Company is registered under Section 12(g) of the Exchange Act
☐ Company is relying on Exchange Act Rule 12g3-2(b)
☐ Company is a bank that reports to a Bank Regulator under Section 12(i) of the Exchange Act
☐ Company is a bank that is non-SEC reporting but is current in its reporting to a Banking Regulator
☐ Company is reporting under Section 15(d) of the Exchange Act.
☐ Company is reporting under the Alternative Reporting Company Disclosure Guidelines
☐ Other (describe) _____

b. The Company is current in its reporting obligations as of the most recent fiscal year end and any subsequent quarters, and such information has been posted either on the SEC's EDGAR system or the OTC Disclosure & News Service, as applicable.

c. The Company Profile displayed on www.otcmarkets.com is current and complete as of February 28, 2018 and includes the total shares outstanding, authorized, and in the public float as of that date.

d. The company is duly organized, validly existing and in good standing under the laws of Maryland in which the Company is organized or does business.

e. Identify any law firm and attorney(s) that acted as the Company's primary legal counsel in preparing its most recent annual report. Include the firm and attorney(s) name if outside counsel, or name and title if internal counsel. (If no attorney assisted in putting together the disclosure, the Company must identify the person or persons who prepared the disclosure and their relationship to the company.)

Anders Laren, Corporate Secretary

f. The following is a complete list of third party providers, including names and addresses, engaged by the Company, its officers, directors or controlling shareholders, during the period from the Company's prior fiscal year end to the date of this OTCQB Certification, to provide investor relations services, public relations services, marketing or other related services to the Company. Please include providers engaged to promote the Company or its securities.

Company did not retain any outside services

g. The following is a complete list of Officers, Directors and Control Persons (control persons are beneficial owners of more than five percent (5%) of any class of the issuer's equity securities), including name, address, and percent of shares owned. If any of the beneficial shareholders are corporate entities, provide the name and address of the person(s) owning or controlling such corporate entities.

Name of Control Person	Address (City and State only)	Number of Shares Owned
John Reyle, Interim CEO & GC	46 W Ardmore Ave., Ardmore, PA 19003	51,770
Alfred Dilmore, CFO	16 Garriage Path, Chadds Ford, PA 19317	13,008
Glenn Riis, Sr MD	1 John St., #6C Brooklym, NY 11201	103027
Michael Malter, Chairman	PO Box 575 Cutchoque, NY 11935	134,554

OTC Markets

Kristin Kim, Director	6820 Cypress Point North, Unit #34, Austin, TX 78746	99,437
Frank Farnesi, Director	1710 Augustine Drive, Lady Lake, FL 32159	115,086
Andrew Batinovich	66 Bovet Rd., Suite 100, San Mateo, CA 94402	67,407
Murray Stempel	633 Robinson Lane, Haverford, PA 19041	111,184
Jon Sarkisian	1000 Hoawrd Blvd., Suite 104, Mount Laurel, NJ 08054	83,246
Andrew Silberstein	1140 Avenue of Americas, 17 th floor, New York, NY 10036	63,985
BlackRock, Inc.	See 13G filed 1/29/18	5,440,986
TipTree Financial, Inc.	See 13D filed 9/19/17	6,622,380
The Highland Group	See 13G filed 2/13/18	4,691,811

Date: 2/28/2018

Name of Certifying CEO or CFO: Alfred Dilmore

Title: Interim Chief Financial Officer



Signature: Alfred Dilmore

(Digital Signatures should appear as "/s/ [OFFICER NAME]")