UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): November 4, 2020

TPG RE Finance Trust, Inc.

(Exact Name of Registrant as Specified in its Charter)

Maryland	**001-38156**	**36-4796967**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

888 Seventh Avenue, 35th Floor, New York, New York 10106
(Address of Principal Executive Offices) (Zip Code)

(212) 601-4700
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.001 per share	TRTX	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On November 4, 2020, TPG RE Finance Trust, Inc. (the "Company") issued an earnings release and supplemental financial information presentation announcing its financial results for the quarter ended September 30, 2020. Copies of the earnings release and supplemental financial information presentation are attached hereto as Exhibits 99.1 and 99.2, respectively, and are incorporated herein by reference.

The information in Item 2.02 of this Current Report, including Exhibits 99.1 and 99.2, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, unless it is specifically incorporated by reference therein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Earnings Release, dated November 4, 2020
99.2	Supplemental Financial Information Presentation for the Quarter Ended September 30, 2020
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TPG RE Finance Trust, Inc.

By: /s/ Robert Foley
Name: Robert Foley
Title: Chief Financial Officer

Date: November 4, 2020

TPG RE Finance Trust, Inc. Reports Operating Results for the Quarter Ended, September 30, 2020

NEW YORK--(**BUSINESS WIRE**)--November 4, 2020. TPG RE Finance Trust, Inc. (NYSE: TRTX) ("TRTX" or the "Company") reported its operating results for the quarter ended September 30, 2020.

THIRD QUARTER 2020 ACTIVITY

- GAAP net income attributable to common stockholders was $30.8 million, net income per diluted common share was $0.39 based on a diluted weighted average share count of 78.3 million common shares, and book value per common share at September 30, 2020 was $16.78.

- Increased net interest margin to $48.4 million during the three months ending September 30, 2020 compared to $44.5 million for the three months ended September 30, 2019 and $44.2 million for the three months ended June 30, 2020, an increase of $3.9 million, or 8.8%, over the same period of the prior year, and an increase of $4.2 million, or 9.5%, over the prior quarter. Both changes were due primarily to a decline in borrowing costs due to declines in one-month LIBOR.

- Declared on September 15, 2020 a dividend of $0.20 per common share, which was paid on October 23, 2020 to shareholders of record as of September 25, 2020. Paid on September 30, 2020 a dividend on the Company's Series B Preferred Stock of $6.2 million, or $0.69 per preferred share, for the quarterly period ending September 29, 2020.

- Maintained an allowance for expected credit loss of $59.3 million, an increase of $0.7 million for the quarter. At quarter end, the CECL reserve equaled 109 basis points of total loan commitments, up from 104 basis points at June 30, 2020.

- Received loan repayments of $199.6 million, including three full loan repayments totaling $194.5 million. One full repayment of $81.4 million was paired with a new first mortgage loan of $78.4 million secured by the same property, which was purchased by an unaffiliated purchaser that is the Company's new borrower.

- Sold, at no gain or loss, a $46.4 million mezzanine loan contiguous to an existing first mortgage loan, shedding a future funding obligation of $3.6 million and generating $14.0 million of cash net of repayment of related secured borrowings.

- Funded $51.0 million of future funding obligations associated with existing loans.

- Held at quarter-end cash and cash equivalents of $225.6 million, had undrawn capacity under secured borrowing arrangements of $37.4 million, of which $30.9 million was immediately available, and $23.2 million of cash in CLOs available for investment in eligible collateral.

- Completed within TRTX 2019-FL2 reinvestments of $159.5 million generating $57.1 million of net cash proceeds after repaying $102.4 million of existing borrowings, including accrued interest.

- Repaid a total of $204.2 million of outstanding debt during the quarter and borrowed $81.1 million under existing secured credit facilities. Non-recourse, non-mark-to-market financings represent 54.1% of total loan portfolio financing.

- Benefited from LIBOR floors on our loan portfolio with a weighted average LIBOR of 1.69%, approximately 154 basis points higher than one-month LIBOR as of September 30, 2020.

SUBSEQUENT EVENTS

- On October 9, 2020, the borrower under a $112.0 million first mortgage loan defaulted on its obligation to satisfy conditions for extension or repay in full the loan. The Company is in discussions regarding the exercise of remedies, which may include commencing a foreclosure under the mortgage, or pledge of equity in the borrower, or agreeing to a negotiated deed-in-lieu of foreclosure. The loan's risk rating was "5" at September 30, 2020.

- On October 30, 2020, closed a $249.5 million secured credit facility with no mark-to-market provisions for the first two years of the committed three-year term. This and related CLO reinvestment activity resulted in financing 100% of the Company's portfolio of hotel loans on a non-mark-to-market basis for the next two years. Consequently, the proportion of Company liabilities used to fund its loan investment portfolio that are non-mark-to-market stands at 62.6%, an increase of 9 points from quarter end.

- Since September 30, 2020, received repayment in full of four loan investments with an aggregate unpaid principal balance of $309.4 million, a weighted average spread of 281 basis points, and a weighted average floor of 1.86%. Net cash proceeds were $41.5 million after repayment of associated borrowings.

- On October 30, 2020, held cash-on-hand of $250.0 million available for investment and general corporate purposes, plus $28.4 million of immediate availability under secured credit facilities and $140.0 million of cash in CLOs available for investment in eligible collateral.

Greta Guggenheim, Chief Executive Officer, commented: "We continue to improve our liquidity and have made meaningful progress with our portfolio, resulting in 100% interest collections in the quarter. Additionally, subsequent to quarter end, we completed a strategic financing of our hotel portfolio on a non-mark-to-market basis for the next two years, further solidifying the right side of our balance sheet, and increasing our non-mark-to-market liabilities to 62.6%. In unprecedentedly difficult times like these, we will continue to address new issues as they arise, and we believe we have prudently positioned the company for both the challenges and the opportunities that lie ahead."

The Company issued a supplemental presentation detailing its third quarter 2020 operating results, which can be viewed at **http://investors.tpgrefinance.com/.**

CONFERENCE CALL AND WEBCAST INFORMATION

The Company will host a conference call and webcast to review its financial results with investors and other interested parties at 8:30 a.m. ET on Thursday, November 5, 2020. The call will be hosted by Greta Guggenheim, Chief Executive Officer and Bob Foley, Chief Financial Officer. To participate in the conference call, callers from the United States and Canada should dial +1 (877) 407-9716, and international callers should dial +1 (201) 493-6779, ten minutes prior to the scheduled call time. The webcast may also be accessed live by visiting the Company's investor relations website at **http://investors.tpgrefinance.com/event**.

REPLAY INFORMATION

A replay of the conference call will be available after 11:30 a.m. ET on Thursday, November 5, 2020 through 11:59 p.m. ET on Thursday, November 19, 2020. To access the replay, listeners may use +1 (844) 512-2921 (domestic) or +1 (412) 317-6671 (international). The passcode for the replay is 13710781. The recorded replay will be available on the Company's website for one year after the call date.

ABOUT TRTX

TPG RE Finance Trust, Inc. is a commercial real estate finance company that originates, acquires, and manages primarily first mortgage loans secured by institutional properties located in primary and select secondary markets in the United States. The Company is externally managed by TPG RE Finance Trust Management, L.P., a part of TPG Real Estate, which is the real estate investment platform of global alternative asset firm TPG. For more information regarding TRTX, visit **https://www.tpgrefinance.com/**

FORWARD-LOOKING STATEMENTS

The information contained in this earnings release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934,

as amended. These forward-looking statements are subject to various risks and uncertainties, including, without limitation, statements relating to the performance of the investments of the Company; the ultimate geographic spread, severity and duration of pandemics such as the recent outbreak of novel coronavirus ("COVID-19"), actions that may be taken by governmental authorities to contain or address the impact of such pandemics, and the potential negative impacts of such pandemics on the global economy and the Company's financial condition and results of operations; the Company's ability to originate loans that are in the pipeline and under evaluation by the Company; and financing needs and arrangements. Forward-looking statements are generally identifiable by use of forward-looking terminology such as "may," "will," "should," "potential," "intend," "expect," "endeavor," "seek," "anticipate," "estimate," "believe," "could," "project," "predict," "continue" or other similar words or expressions. Forward-looking statements are based on certain assumptions, discuss future expectations, describe existing or future plans and strategies, contain projections of results of operations, liquidity and/or financial condition or state other forward-looking information. Statements, among others, relating to the continuing impact of COVID-19 on the Company's business, financial condition and results of operations and the Company's ability to generate future growth and deliver returns are forward-looking statements, and the Company cannot assure you that TRTX will achieve such results. The ability of TRTX to predict future events or conditions or their impact or the actual effect of existing or future plans or strategies is inherently uncertain. Although the Company believes that such forward-looking statements are based on reasonable assumptions, actual results and performance in the future could differ materially from those set forth in or implied by such forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which reflect the Company's views only as of the date of this earnings release. Except as required by law, neither the Company nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements appearing in this earnings release. The Company does not undertake any obligation to update any forward-looking statements contained in this earnings release as a result of new information, future events or otherwise.

INVESTOR RELATIONS CONTACT

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Courtney Power
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media@tpg.com

Exhibit 99.2

Third Quarter 2020 Supplemental Information

November 4, 2020

TPG REAL ESTATE FINANCE TRUST

TPG HIGHLY CONFIDENTIAL — NOT FOR DISTRIBUTION

Forward-Looking Statements and Other Disclosures

The information contained in this earnings presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are subject to various risks and uncertainties, including, without limitation, statements relating to the performance of the investments of TPG RE Finance Trust, Inc. (the "Company" or "TRTX"); the ultimate geographic spread, severity and duration of pandemics such as the recent outbreak of novel coronavirus ("COVID-19"), actions that may be taken by governmental authorities to contain or address the impact of such pandemics, and the potential negative impacts of such pandemics on the global economy and the Company's financial condition and results of operations; the Company's ability to originate loans that are in the pipeline and under evaluation by the Company; and financing needs and arrangements. Forward-looking statements are generally identifiable by use of forward-looking terminology such as "may," "will," "should," "potential," "intend," "expect," "endeavor," "seek," "anticipate," "estimate," "believe," "could," "project," "predict," "continue" or other similar words or expressions. Forward-looking statements are based on certain assumptions, discuss future expectations, describe existing or future plans and strategies, contain projections of results of operations, liquidity and/or financial condition or state other forward-looking information. Statements, among others, relating to the continuing impact of COVID-19 on the Company's business, financial condition and results of operations and the Company's ability to generate future growth and deliver returns are forward-looking statements, and the Company cannot assure you that TRTX will achieve such results. The ability of TRTX to predict future events or conditions or their impact or the actual effect of existing or future plans or strategies is inherently uncertain. Although the Company believes that such forward-looking statements are based on reasonable assumptions, actual results and performance in the future could differ materially from those set forth in or implied by such forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which reflect the Company's views only as of the date of this earnings presentation. Except as required by law, neither the Company nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements appearing in this earnings presentation. The Company does not undertake any obligation to update any forward-looking statements contained in this earnings presentation as a result of new information, future events or otherwise. Past performance is not indicative nor a guarantee of future returns. Yield data are shown for illustrative purposes only and have limitations when used for comparison or for other purposes due to, among other matters, volatility, credit or other factors.

3Q 2020 Activity

Financial

Operating Performance	3Q20	2Q20
Basic Earnings per Share	$0.40	$0.52
Diluted Earnings per Share	$0.39	$0.52
Core Earnings per Share[1]	$0.42	$0.23
Common Dividend	$15.4M / $0.20 per share	$15.4M / $0.20 per share
Book Value per Share	$16.78	$16.55

- Net Interest Income of $48.4 million; up 9.5% QoQ due to declining interest expense
- Current Expected Credit Loss (CECL)[2]:
  - 3Q loan loss expense of $0.7 million
  - Reserve at September 30, 2020 was $59.3 million, or 109 basis points of total loan commitments

Liquidity & Capitalization

- $286.2M of available liquidity including $225.6M of cash-on-hand
- 54.1% of financing is non-recourse, non-mark-to-market at September 30, 2020[3]
- $159.5M of CLO reinvestments during the quarter, generating net cash to TRTX of $57.1M after repaying $102.4M of secured credit agreement borrowings

Loan Portfolio

- Total loan commitments: $5.4 billion
- Total loan UPB: $4.9 billion
- Weighted average coupon: 4.96%
- Weighted average LIBOR floor: 1.69%
- Weighted average LTV[1]: 65.8%
- Weighted average risk rating[1]: 3.1
- Received 100% of scheduled interest, of which 5.2% was deferred PIK interest
- No loans on non-accrual status at September 30, 2020[4]

3Q Activity

- Received full repayments during the quarter of $194.5M with respect to 3 loans
- Sale at no gain or loss of a $46.4M mezzanine loan against an NYC office building
- Funded $51.0M in connection with existing loans and borrowed $34.1M against these amounts

1. See Appendix for definitions
2. In connection with adoption on January 1, 2020 of Accounting Standards Update 2016-13, Financial Instruments – Credit Losses ("ASU 2016-13", or "CECL")
3. Includes one non-consolidated senior interest of $132.0 million
4. See "Subsequent Events" on page 4

Subsequent Events

Loan Activity

- Received full repayments of 4 loans subsequent to September 30:
  - $309.4M of total UPB repaid
  - $152.2M of secured credit agreement borrowings repaid
  - Net cash proceeds of $41.5M
  - Generated $115.7M of CLO reinvestment capacity
  - Contributed to liquidity at October 30, 2020 of $438.6M[1], including cash-on-hand of $250.0M
- On October 9, 2020, a $112.0 million first mortgage loan reached final maturity without extension or repayment
  - Event of default was declared on October 9, 2020
  - The loan was current with respect to payments of interest and principal immediately prior to the maturity default, due to a pre-funded interest reserve
  - Enforcement remedies under evaluation include foreclosure or deed-in lieu of foreclosure
  - Loan has been placed on non-accrual status

Secured Credit Facility

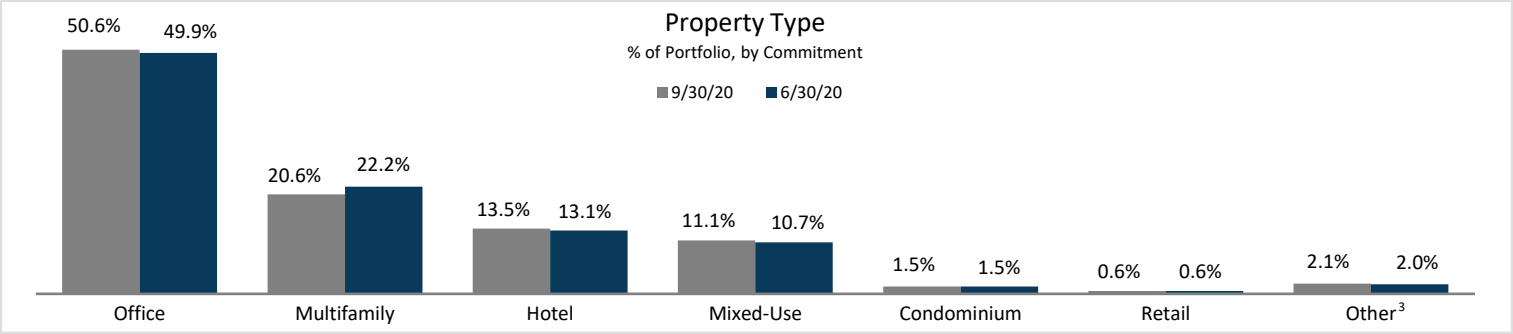
- Closed a new secured credit facility on October 30, 2020:
  - 3-year committed term
  - Initial commitment amount and unpaid principal balance of $249.5M
  - Secured by seven first mortgage hotel loans previously financed via existing secured credit facilities and CLOs
  - Credit spread of 4.50%, LIBOR floor of 0.25%
  - Non-mark-to-market for first 2 years
- Increased non-mark-to-market funding[2] to 62.6% from 54.1% at September 30, 2020

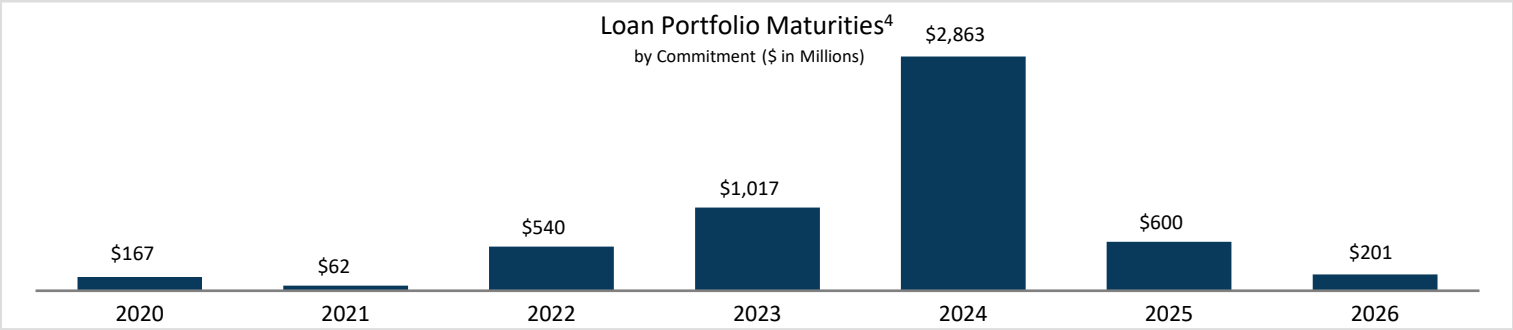
1. Liquidity is the sum of: cash on hand of $250.0M; cash required for liquidity covenant of $20.2M; undrawn capacity of $28.4M; and cash held by CLOs for reinvestment of $140.0M
2. New credit facility may be re-margined at the beginning of year 3 based on one-time LTV test; otherwise no credit or spread marks shall apply

Loan Portfolio

Loan Portfolio

Loan Investment Portfolio[1] ($ in millions)	As of September 30, 2020	As of June 30, 2020	QoQ Change
Total Loan Commitments	$5,449.4	$5,635.3	(3.3%)
Loan Repayments and Sales	$246.0	$119.4	106%
Unpaid Principal Balance	$4,939.4	$5,055.9	(2.3%)
Weighted Average Loan Risk Rating[2]	3.1	3.1	-
Average Loan Size (by Commitment)	$86.5	$86.7	(0.2%)
Weighted Average Coupon Rate	LIBOR + 3.27%	LIBOR + 3.39%	(3.5%)
Weighted Average LIBOR Floor	1.69%	1.67%	1.2%
Weighted Average LTV	65.8%	65.8%	-
MSA Concentrations (Top 25 / Top 10)	86.0% / 60.7%	84.6% / 60.1%	1.7% / 1.0%





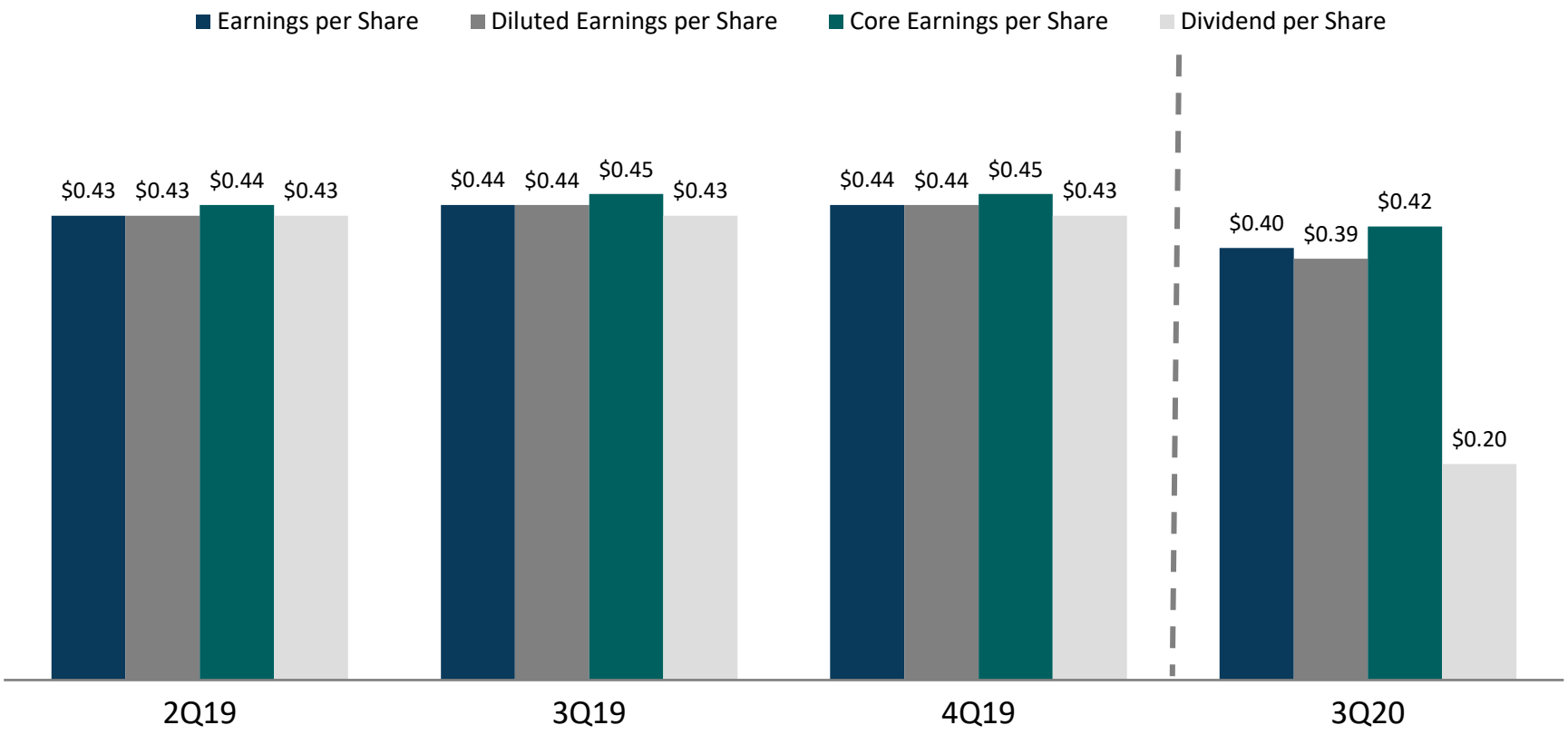
1. See Appendix for definitions
2. Risk rating based on amortized cost
3. Includes one land loan with a commitment amount of $112.0 million
4. Based on fully-extended maturity dates; actual results may vary

Note: Totals may not sum due to rounding

Operating Performance

Current quarter earnings are consistent with pre-COVID levels

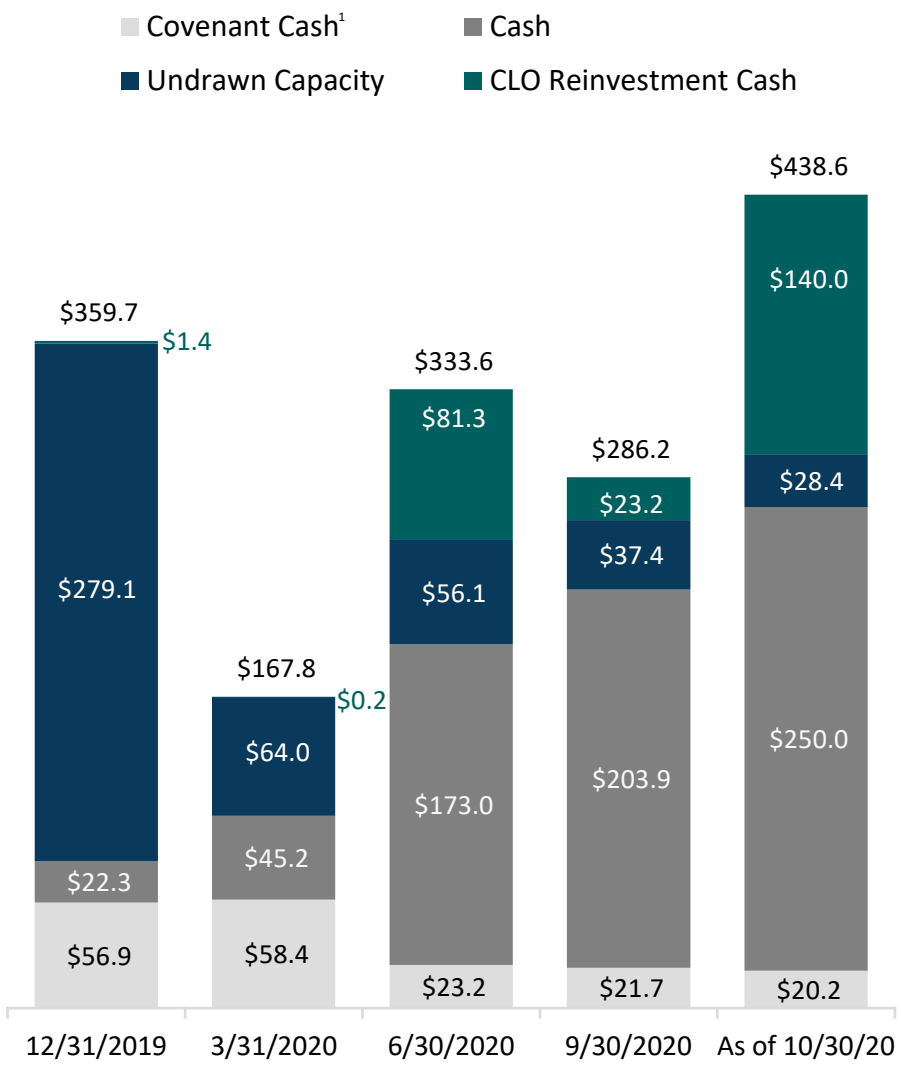
Operating Performance[1] ($ in millions)	2Q19	3Q19	4Q19	3Q20
GAAP Net Income	$31.8	$32.9	$32.6	$30.8
Core Earnings	$32.7	$33.4	$33.2	$32.6
Cash Dividends Declared on Common Shares	$32.0	$32.0	$32.8	$15.4



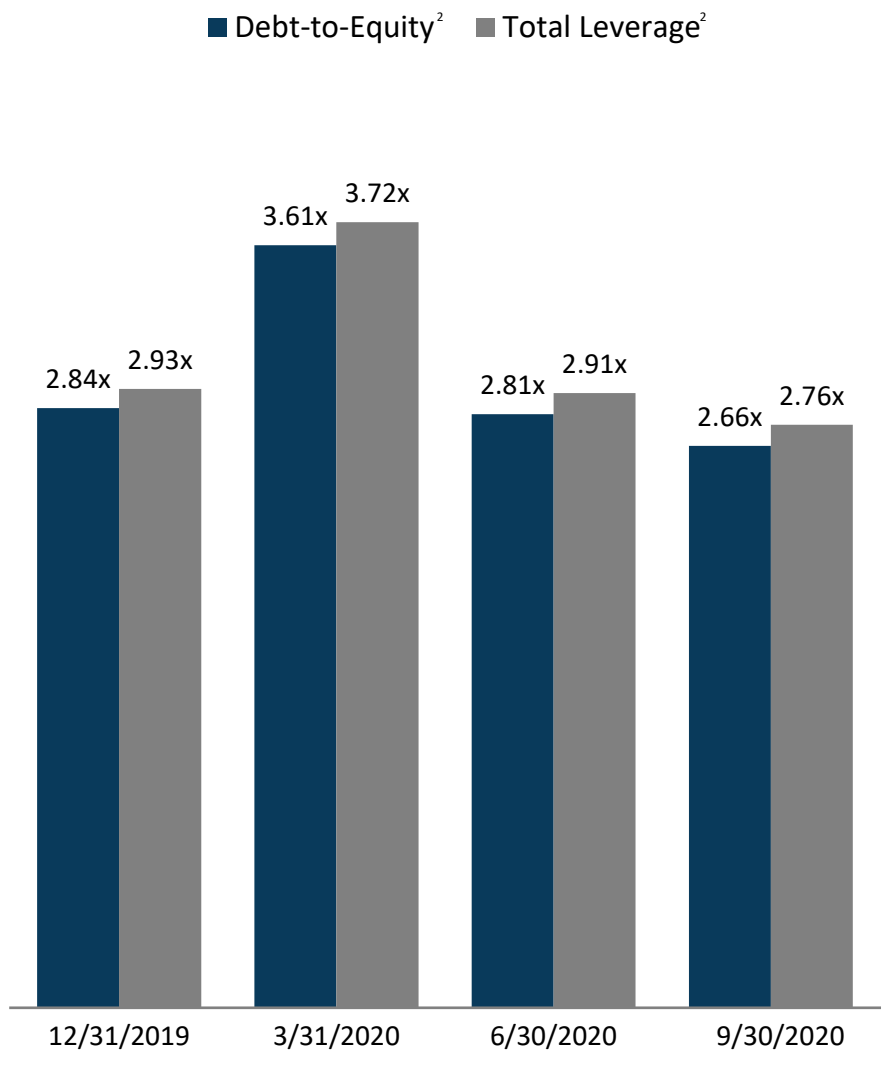
1. See Appendix for definitions

Liquidity and Leverage

Available Liquidity



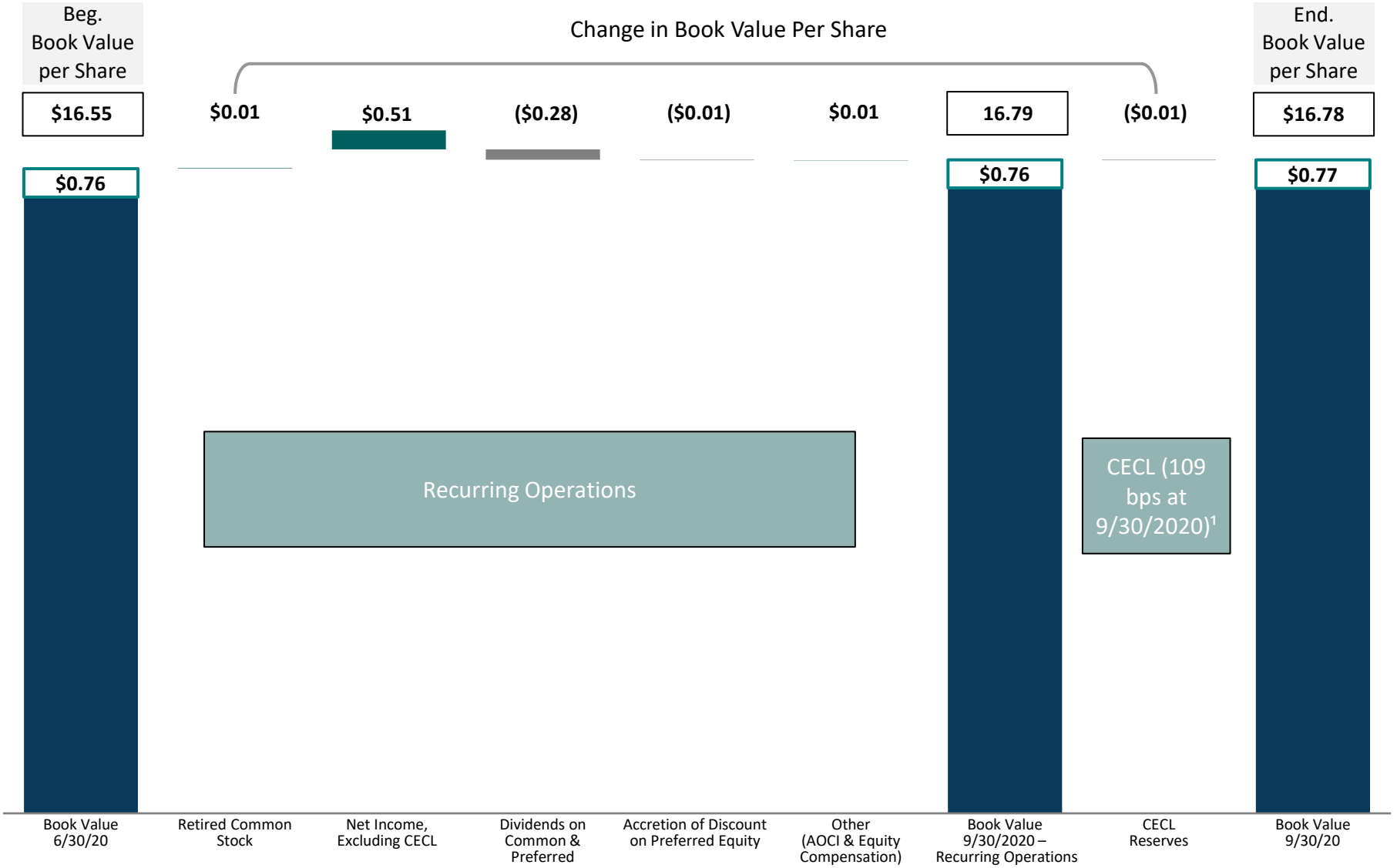
Leverage Ratio



1. Cash held to satisfy minimum cash requirement under secured credit facility covenants
2. Excludes Series B preferred stock, which is classified as Temporary Equity; See Appendix for complete definitions

Note: Totals may not sum due to rounding

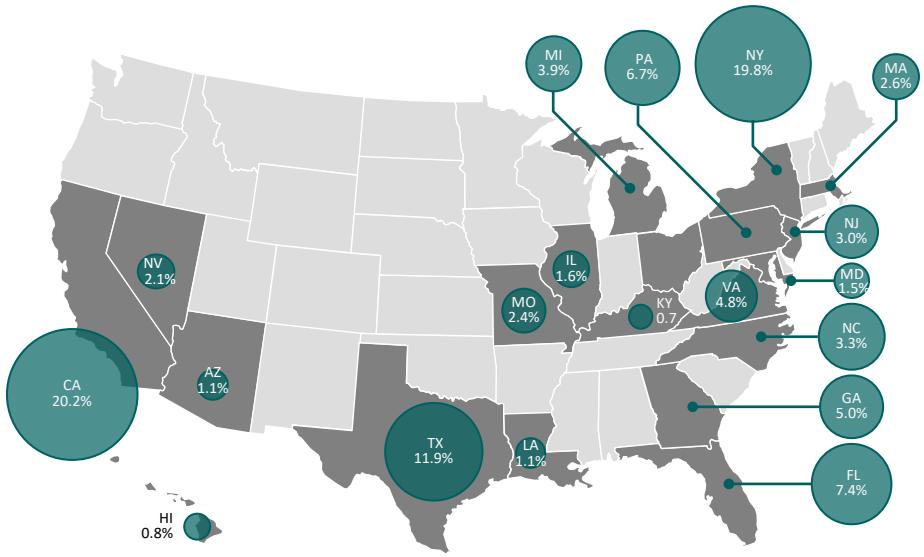
Book Value Walk 3Q 2020



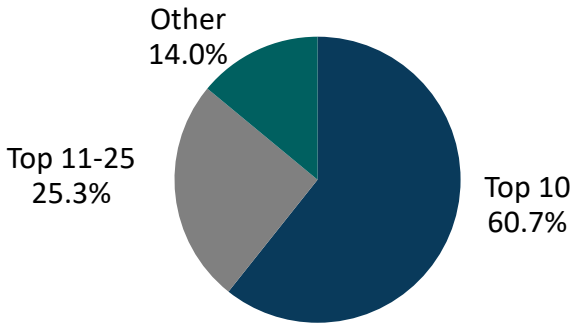
1. Equals CECL reserve of $59.3M divided by total loan commitments of $5.4B, both as of September 30, 2020
Note: Totals may not sum due to rounding

Diversified Loan Portfolio

National, Major Market Footprint[2]

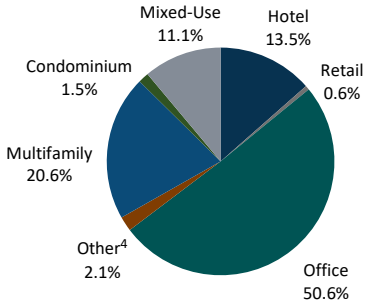


Lending Focused in Top 25 Markets[1]

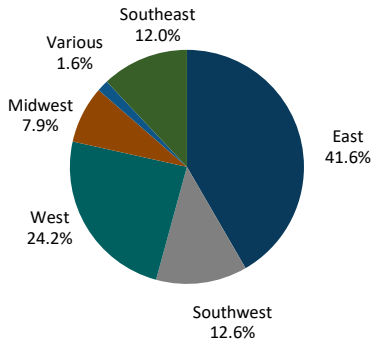


Top 25 Markets Account for 86.0% of Total Loan Commitments

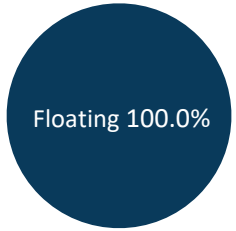
Property Diversity[2]



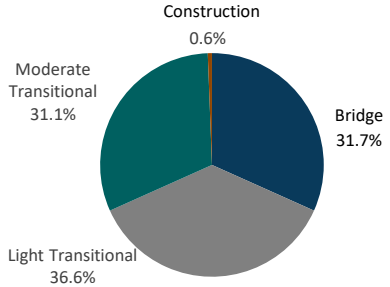
Geographic Diversity[2,3]



Fixed vs. Floating



Loan Category[2,3]



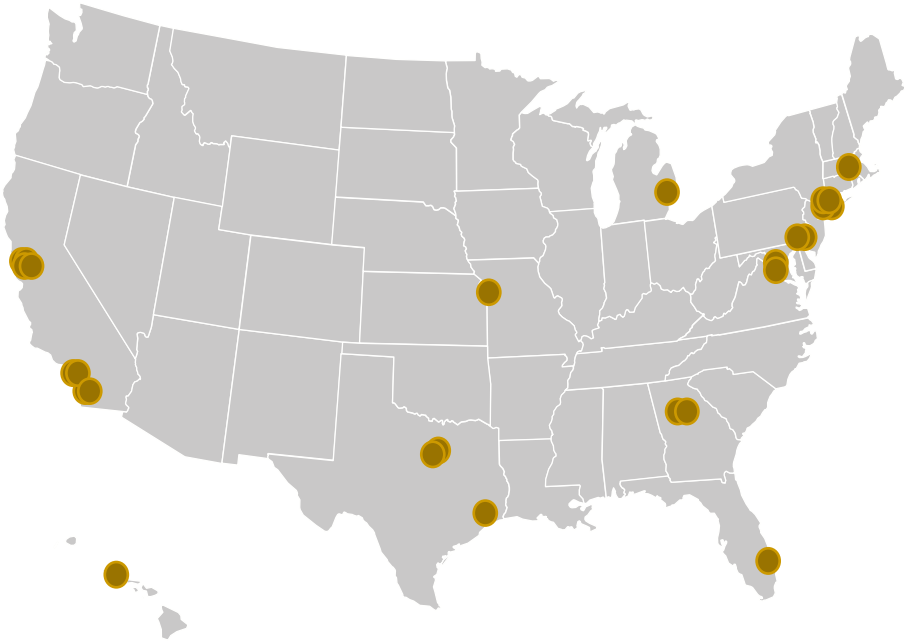
- Loan Portfolio: $5.4 billion[2]
- Loan Type: First Mortgage 99.4% | Mezzanine Loan 0.6%
- Weighted Average Interest Rate: LIBOR plus 3.3%
- Weighted Average LTV[3]: 65.8%
- 100% of scheduled interest collected in 3Q20

1. Top 25 markets determined by US Census. Portfolio loans with collateral properties that are located in different MSAs are classified in the market designation with over 50% of underlying loan collateral by unpaid principal balance
2. By total loan commitment at September 30, 2020
3. See Appendix for definitions, including LTV, Loan Category, and Geographic Diversity definitions
4. Includes one land loan with a commitment amount of $112.0 million

Multifamily and Office Loan Overview

Office[1]

- 65.4% W.A. LTV
- 96.2% in top 25 US MSAs
- 0% Construction Loans
- $90.9M Average Loan Size



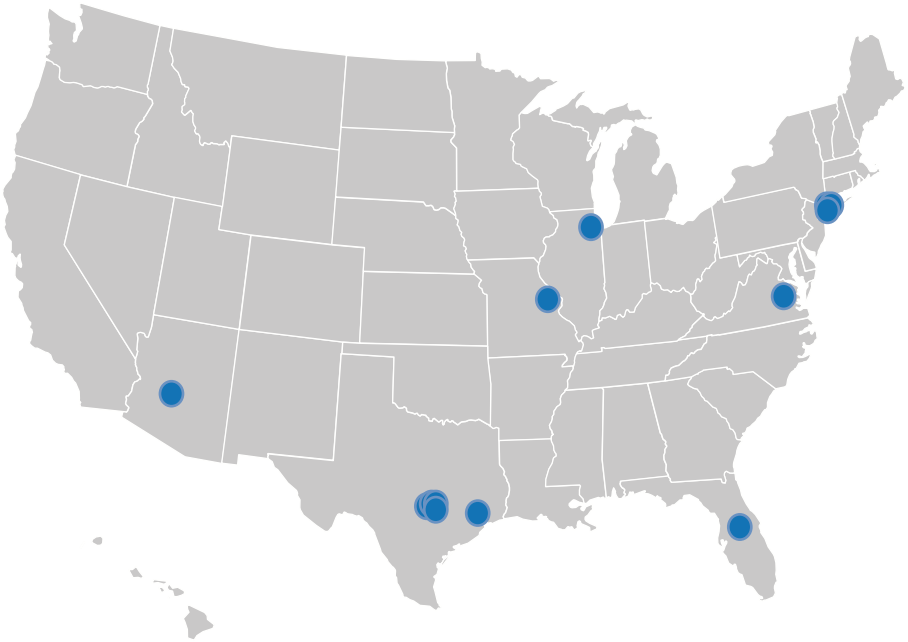






Multifamily[2]

- 75.1% W.A. LTV
- 81.4% in top 25 US MSAs
- 0% Construction Loans
- $82.2M Average Loan Size









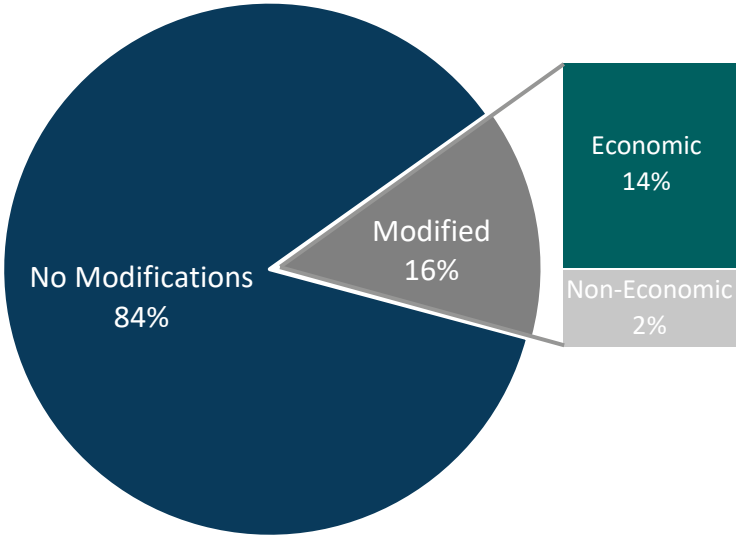
1. At September 30, 2020 represented 50.6% of the Company's total commitments; Refer to page 9 for additional information
2. At September 30, 2020 represented 20.6% of the Company's total commitments; Refer to page 9 for additional information

Note: The foregoing represent a select sample of TRTX investments and may not be representative of all TRTX investments

Loan Modifications

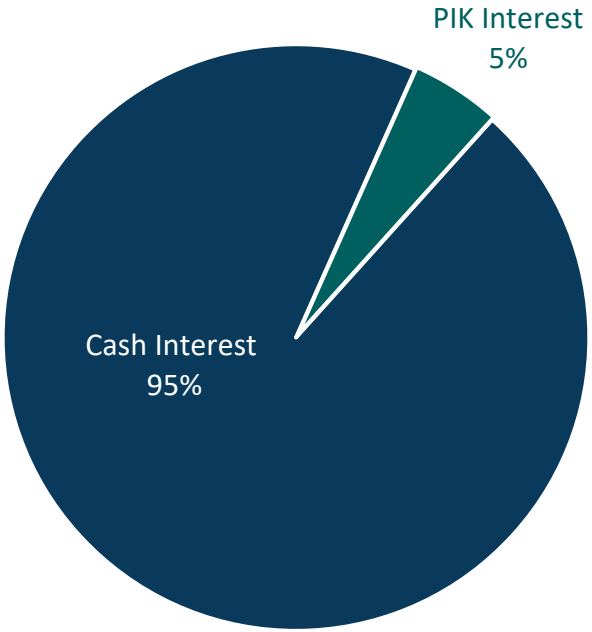
Loan Modifications at 9/30/20[1]

- Economic modifications typically consist of repurposing of reserves, equity contributions, and/or deferred PIK interest agreements
- Non-economic modifications may consist of extension of milestones, short term extensions, and/or budget re-allocations



3Q Interest Collections

- 100% interest collections during Q3, including PIK of 5%



Loan Modifications	YTD Modifications at 9/30/20
Total Modifications Outstanding	11
Total UPB of Modifications Outstanding	$775.3M

1. Based on total loan portfolio UPB at September 30, 2020

Risk Ratings

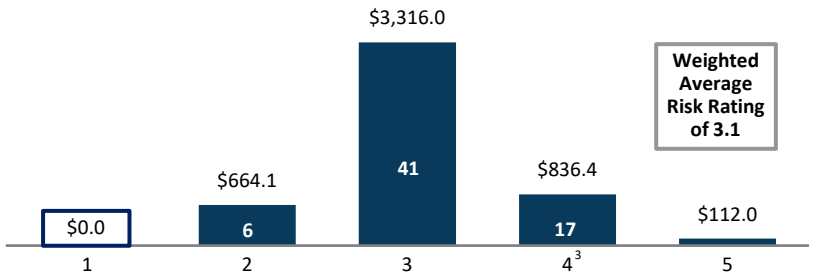
Stable Risk Ratings[1,2]

Risk Ratings – 9/30/2020

$ Millions

Loan Count: 63

Total: $4,928.5

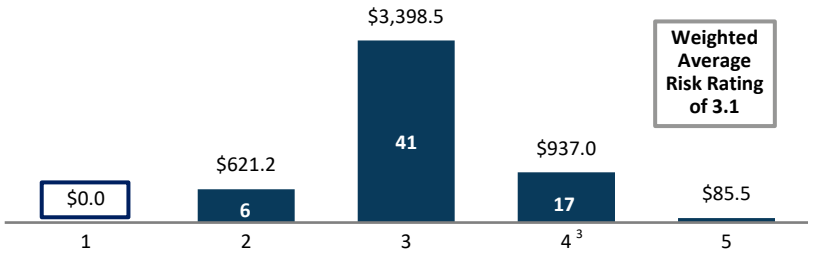


Risk Ratings – 6/30/2020

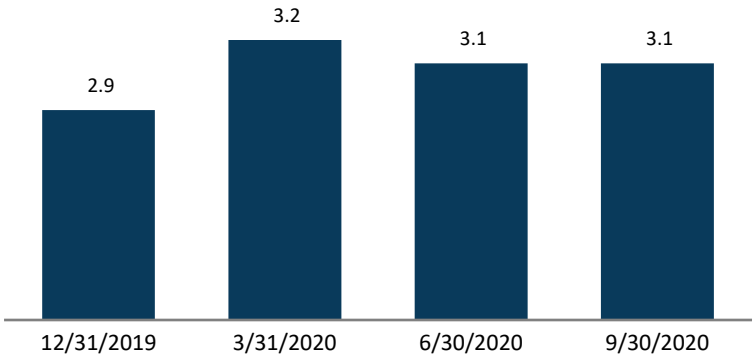
$ Millions

Loan Count: 65

Total: $5,042.1



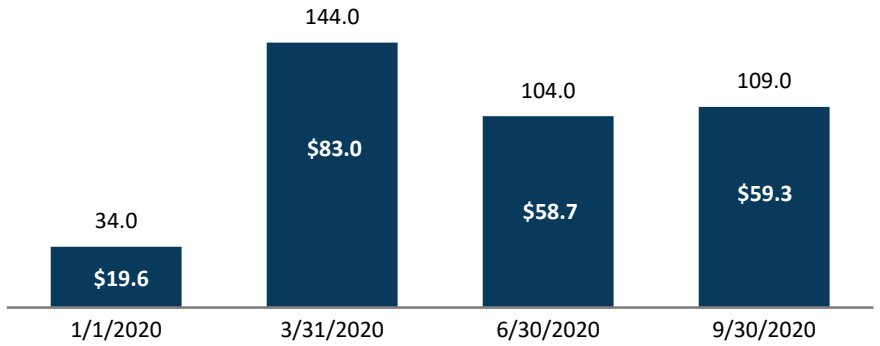
Risk Ratings Migration



	12/31/2019	3/31/2020	6/30/2020	9/30/2020
Beg. of Period	2.9	2.9	3.2	3.1
Repayments/ Sales	3.0	2.7	5.0	3.0
Reclassified Loans	N/A	4.0	2.9	3.8[4]
Originations	3.0	3.0	N/A	N/A
End of Period	2.9	3.2	3.1	3.1

CECL Reserve

bps of Total Loan Commitment



1. See Appendix for a description of the Company's Loan Risk Rating scale and definition of Loan Category
2. By amortized cost
3. Includes a single sponsor relationship with common control of 4 loans totaling $27.5 million
4. Includes an amendment and assumption of existing office loan; treated as a new origination and extinguishment under GAAP

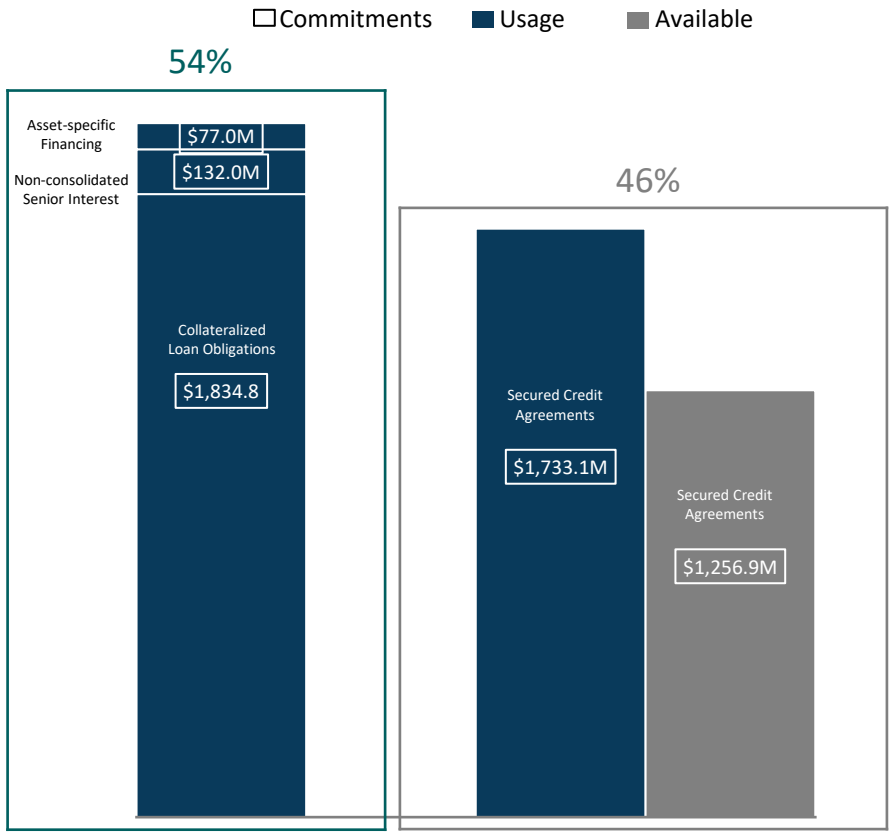
Note: Totals may not sum due to rounding

Financing Overview

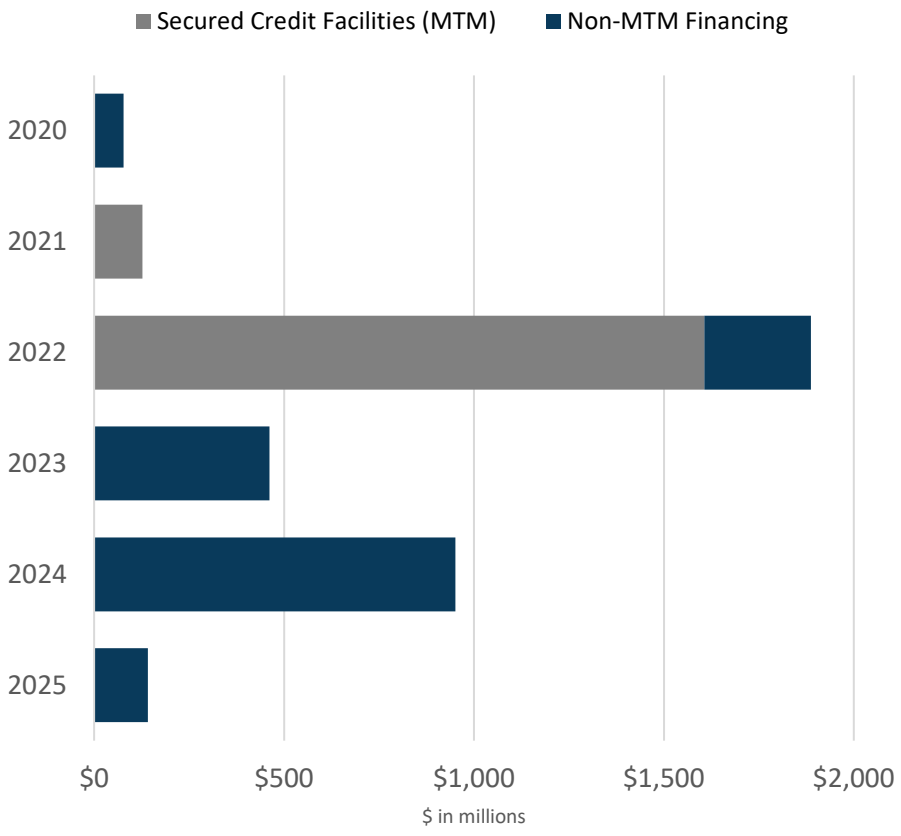
Financing Arrangements as of September 30, 2020

- Non-recourse, non-mark-to-market financings represent 54.1% of total loan portfolio financing[1]
- Total loan portfolio financing capacity of $4.9 billion
- Weighted average cost of funds of LIBOR plus 1.64%[2]
- Loan portfolio leverage of 75.5%

Loan Financing Utilization



Maturity of Outstanding Borrowings[3]



1. Includes one non-consolidated senior interest of $132.0 million
2. Omits the impact of LIBOR floors on approximately 8% of our financing
3. Based on extended maturity dates where ability to extend is at Company's option

Note: Totals may not sum due to rounding

Secured Financing Arrangements – Loan Investments

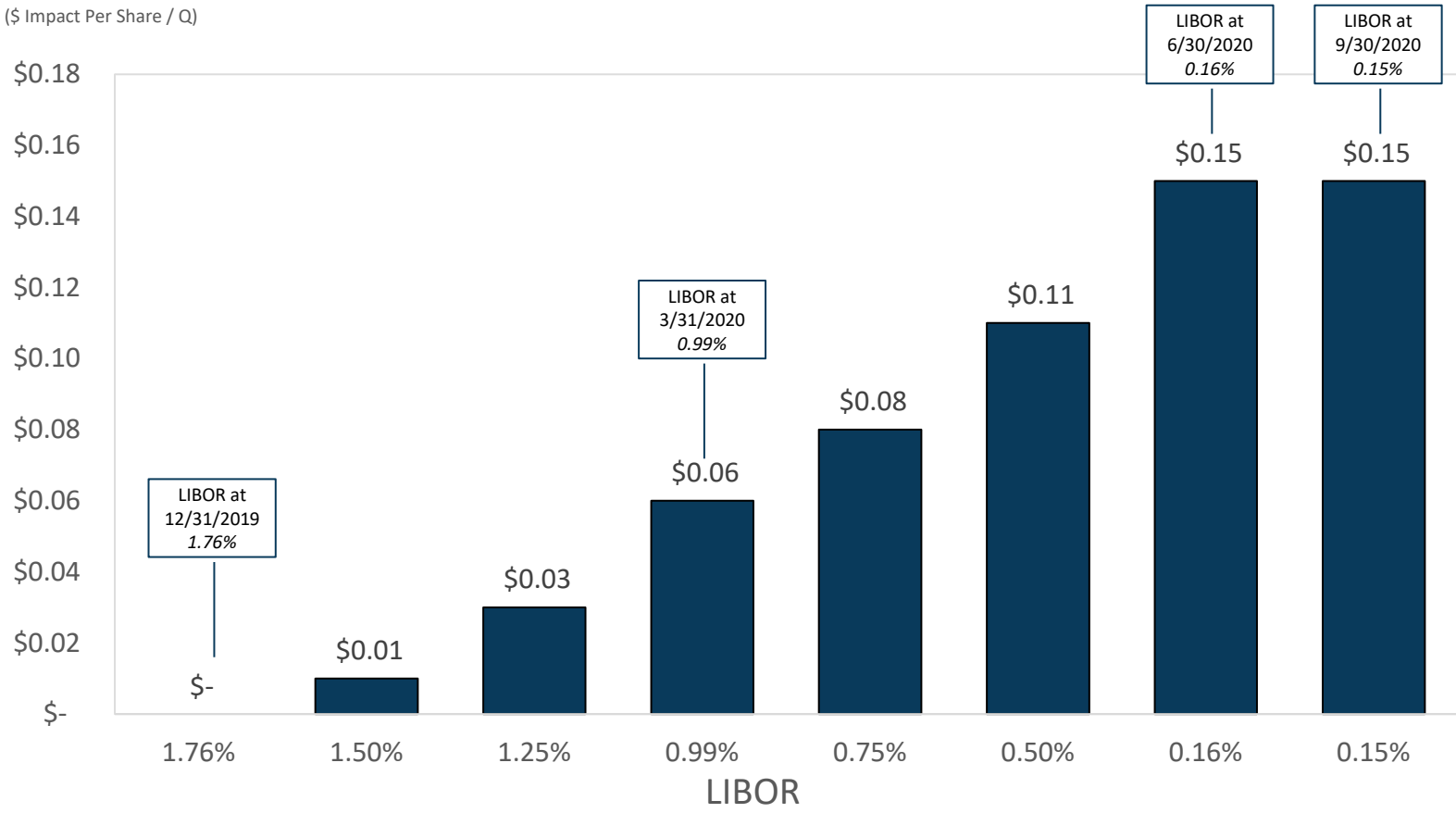
		Extended Maturity	Maximum Capacity	Outstanding at 9/30/20	WA Approved Advance Rate	WA As-Is LTV of Collateral	Look-through LTV[1]	WA Cost of Funds
Secured Credit Agreements	Secured Credit Facilities[2]	9/21/2022	$2,990.0	$1,733.1	67.8%	66.6%	45.1%	1.74%
Subtotal			**$2,990.0**	**$1,733.1**	**67.8%**	**66.6%**	**45.1%**	**1.74%**
Term Funding	**FL-2**	10/1/2034	$795.1	$795.1	79.5%	67.1%	53.4%	1.45%
	FL-3	11/29/2037	$1,039.6	$1,039.6	84.5%	68.5%	57.9%	1.44%
	Asset Specific[3]	10/9/2021	$77.0	$77.0	68.8%	42.6%	29.3%	4.15%
Subtotal			**$1,911.8**	**$1,911.8**	**81.8%**	**66.7%**	**54.6%**	**1.55%**
Grand Total			**$4,901.8**	**$3,644.9**	**73.3%**	**65.8%**	**49.6%**	**1.64%**

1. Based on As-Is LTV. See Appendix for definition
2. Weighted average maturity of the 7 secured credit facilities, based on extended maturity dates in those instances in which such options are at the Company's option, subject to no default
3. Underlying loan experience maturity default on October 9, 2020

Interest Rate Sensitivity

- 100% of the portfolio is indexed to one-month USD LIBOR
- Portfolio benefits from low rates due to high in-place LIBOR floors on loans[1]; weighted average LIBOR floor of 1.69%
  - 100% of the loan portfolio is subject to a LIBOR floor of 0.50% or greater
- Approximately 8% of total outstanding financing is subject to a LIBOR floor greater than 0.0%

Net Interest Income Per Share Sensitivity to LIBOR Movements[2]



1. See Part I, Item 3 of the Company's Form 10-Q for additional details related to the Company's interest rate risk for the period ended September 30, 2020
2. Based on portfolio composition as of 9/30/2020

Appendix

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Per Share Calculations

Earnings and Dividends per Common Share

	Three Months Ended (unaudited)			
	Sep 30, 2020	**Jun 30, 2020**	**Mar 31, 2020**	**Dec 31, 2019**
Net Income (Loss) Attributable to Common Stockholders[1]	$30,782	$40,105	$(233,061)	$32,618
Weighted-Average Number of Common Shares Outstanding, Basic[2]	76,756,411	76,644,038	76,465,322	74,504,278
Weighted-Average Number of Common Shares Outstanding, Diluted[2]	78,254,661	76,644,038	76,465,322	74,504,278
Per Common Share Amount, Basic	$0.40	$0.52	($3.05)	$0.44
Per Common Share Amount, Diluted	$0.39	$0.52	($3.05)	$0.44
Dividends Declared per Common Share	**$0.20**	**$0.20**	**$0.43**	**$0.43**

Per Share Calculations / Core Earnings Reconciliation

	Three Months Ended (unaudited)			
	Sep 30, 2020	**Jun 30, 2020**	**Mar 31, 2020**	**Dec 31, 2019**
Net Income (Loss) Attributable to Common Stockholders[1]	$30,782	$40,105	$(233,061)	$32,618
Non-Cash Compensation Expense	1,147	1,686	1,401	590
Depreciation and Amortization Expense	—	—	—	—
Unrealized Gains (Losses)	—	—	—	—
Reserve for Estimated Credit Losses	654	(24,318)	63,348	—
Core Earnings	32,583	17,473	(168,312)	33,208
Weighted-Average Number of Common Shares Outstanding, Basic[2]	76,756,411	76,644,038	76,465,322	74,504,278
Weighted-Average Number of Common Shares Outstanding, Diluted[2]	78,254,661	76,644,038	76,465,322	74,504,278
Core Earnings (Loss) per Common Share, Basic and Diluted	**$0.42**	**$0.23**	**$(2.20)**	**$0.45**

Book Value Per Common Share

	For the Period Ended (unaudited)			
	Sep 30, 2020	**Jun 30, 2020**	**Mar 31, 2020**	**Dec 31, 2019**
Total Stockholders' Equity and Temporary Equity	$1,486,001	$1,468,053	$1,231,413	$1,503,954
Series B Preferred Stock	198,152	196,832	-	-
Series A Preferred Stock	125	125	125	125
Stockholders' Equity, Net of Preferred Stock	$1,287,724	$1,271,096	$1,231,288	$1,503,829
Number of Common Shares Outstanding at Period End[2]	76,757,761	76,792,432	76,650,996	76,022,778
Book Value per Common Share	**$16.78**	**$16.55**	**$16.06**	**$19.78**

1. Represents GAAP net loss attributable to the common and Class A common stockholders
2. Includes common stock and Class A common stock. Please see Note 2 to the Consolidated Financial Statements included in the Company's Form 10-Q for the quarter ended September 30, 2020 for a description of the conversion of all Class A shares to common shares in January 2020

Note: Amounts shown in thousands, except share and per share data. Totals may not sum due to rounding

TRTX Loan Portfolio

$ Millions

Loan Name	TRTX Loan Commitment[1]	TRTX Loan Balance[2]	Interest Rate	Extended Maturity	Location	Property Type	Commitment Per Sq. ft. / Unit	LTV[3]
Loan 1	$300.8	$280.4	L+ 1.6%	4.0 years	New York, NY	Office	$594 Sq. ft.	65.2%
Loan 2	$223.0	$170.4	L+ 3.4%	3.9 years	Atlanta, GA	Office	$214 Sq. ft.	61.4%
Loan 3	$210.0	$181.4	L+ 3.6%	3.3 years	Detroit, MI	Office	$217 Sq. ft.	59.8%
Loan 4	$206.5	$201.9	L+ 2.9%	3.3 years	Various, FL	Multifamily	$181,299 / Unit	76.6%
Loan 5	$200.7	$193.7	L+ 2.8%	5.5 years	East Patchogue, NY	Multifamily	$217,003 / Unit	78.0%
Loan 6	$200.0	$181.5	L+ 2.9%	4.0 years	New York, NY	Office	$904 Sq. ft.	65.2%
Loan 7	$190.1	$173.8	L+ 3.0%	4.2 years	San Diego, CA	Office	$248 Sq. ft.	51.9%
Loan 8	$190.0	$185.1	L+ 2.7%	2.8 years	Philadelphia, PA	Office	$177 Sq. ft.	73.6%
Loan 9	$173.3	$166.2	L+ 4.3%	2.0 years	Philadelphia, PA	Office	$213 Sq. ft.	72.2%
Loan 10	$165.0	$161.1	L+ 3.8%	2.4 years	Various, NJ	Multifamily	$132,850 / Unit	78.4
Loans 11 – 63	**$3,390.0**	**$3,043.9**	**L + 3.5%[4]**	**3.2 years**				**64.3%**
Total Loan Portfolio	**$5,449.4**	**$4,939.4**	**L + 3.3%[4]**	**4.1 years**				**65.8%**

1. Represents TRTX's potential maximum loan commitment/balance
2. Represents TRTX's current loan balance and excludes third party pari passu and junior positions in the same capital structure, if any
3. See Appendix for definitions, including definition of LTV
4. Represents the weighted average interest rate as of September 30, 2020 which are all floating rate loans. Interest rate includes LIBOR plus the loan credit spread at September 30, 2020

Note: As of September 30, 2020. Not all TRTX investments have or will have similar experiences or results, and there should be no assumption that the investments listed above will continue to perform

Consolidated Balance Sheets

All amounts in thousands except share and per share amounts (balances as of September 30 are unaudited)

ASSETS	September 30, 2020	December 31, 2019
Cash and Cash Equivalents	$225,554	$79,182
Restricted Cash	—	484
Accounts Receivable	636	2,344
Accounts Receivable from Servicer/Trustee	23,494	13,741
Accrued Interest and Fees Receivable	30,250	28,107
Loans Held for Investment	4,298,469	4,980,389
Allowance for Credit Losses	(56,660)	—
Loans Held for Investment, net (includes $2,554,579 and $2,585,030 pledged as collateral under secured revolving repurchase and secured credit agreements)	4,871,809	4,980,389
Investment in Available-for-Sale CRE Debt Securities (includes $0 and $786,408 pledged as collateral under secured revolving repurchase agreements)	—	787,552
Other Assets, Net	900	1,071
Total Assets	**$5,152,642**	**$5,892,870**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Accrued Interest Payable	$2,857	$6,665
Accrued Expenses and Other Liabilities	14,044	8,176
Secured Revolving Repurchase, Senior Secured, and Secured Credit Agreements (net of deferred financing costs of $8,620 and $11,632, respectively)	1,724,492	2,448,422
Collateralized Loan Obligations (net of deferred financing costs of $10,128 and $13,632, respectively)	1,824,633	1,806,428
Asset-Specific Financings (net of deferred financing costs of $10 and $294)	76,990	76,706
Payable to Affiliates	7,990	9,520
Deferred Revenue	191	164
Dividends Payable	15,444	32,835
Total Liabilities	**$3,666,641**	**$4,388,916**
Commitments and Contingencies		
Temporary Equity:		
Series B Cumulative Redeemable Preferred Stock ($0.001 par value per share; 13,000,000 and 0 shares authorized, respectively; 9,000,000 and 0 shares issued and outstanding, respectively), net	198,152	
Permanent Equity:		
Series A Preferred Stock ($0.001 par value per share; 100,000,000 shares authorized; 125 and 125 shares issued and outstanding, respectively)	—	—
Common Stock ($0.001 par value per share; 302,500,000 and 300,000,000 shares authorized, respectively; 76,792,432 and 74,886,113 shares issued and outstanding, respectively)	77	75
Class A Common Stock ($0.001 par value per share; 0 and 2,500,000 shares authorized, respectively; 0 and 1,136,665 shares issued and outstanding, respectively)	—	1
Additional Paid-in-Capital	1,559,522	1,530,935
(Accumulated Deficit)	(271,750)	(28,108)
Accumulated Other Comprehensive Income (Loss)	—	1,051
Total Stockholders' Equity	**1,287,849**	**1,503,954**
Total Permanent Equity	**1,287,849**	**1,503,954**
Total Liabilities and Stockholders' Equity	**$5,152,642**	**$5,892,870**

Consolidated Statements of Income and Comprehensive Income

All amounts in thousands except share and per share amounts (three months ended September 30 is unaudited)

	Three Months Ended September 30,	
INTEREST INCOME	**2020**	**2019**
Interest Income	$69,854	$92,362
Interest Expense	(21,450)	(47,874)
Net Interest Income	**48,404**	**44,488**
OTHER REVENUE		
Other Income, net	81	160
Total Other Revenue	**81**	**160**
OTHER EXPENSES		
Professional Fees	1,613	1,440
General and Administrative	862	1,078
Stock Compensation Expense	1,147	452
Servicing and Asset Management Fees	395	960
Management Fee	5,293	5,482
Incentive Management Fee	—	2,104
Total Other Expenses	**9,310**	**11,516**
Securities Impairments	—	—
Credit Loss Expense	(654)	—
Income (Loss) Before Income Taxes	**38,521**	**33,132**
Income Tax Expense, net	(74)	(107)
Net Income (Loss)	**$38,447**	**$33,025**
Series A Preferred Stock Dividends	(3)	(3)
Series B Cumulative Redeemable Preferred Stock Dividends	(6,214)	—
Net Income (Loss) Attributable to TPG RE Finance Trust, Inc.	**$32,230**	**$33,022**
Basic Earnings (Loss) per Common Share	$0.40	$0.44
Diluted Earnings (Loss) per Common Share	$0.40	$0.44
Weighted Average Number of Common Shares Outstanding		
Basic:	76,756,411	74,126,890
Diluted:	76,254,661	74,126,890
Dividends Declared per Common Share	$0.20	$0.43
OTHER COMPREHENSIVE INCOME		
Net Income (Loss)	**$38,447**	**$33,025**
Unrealized (Loss) Gain on Available-for-Sale Securities (CRE Debt Securities)	—	74
Comprehensive Net Income (Loss)	**$38,447**	**$33,099**

Consolidated Statements of Cash Flows

All amounts in thousands

	Nine Months Ended (Unaudited)	
Cash Flows from Operating Activities:	**September 30, 2020**	**September 30, 2019**
Net Income (Loss)	$(151,415)	$93,406
Adjustment to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Amortization and Accretion of Premiums, Discounts and Loan Origination Fees, net	(8,515)	(12,612)
Amortization of Deferred Financing Costs	10,062	14,607
Increase in Capitalized Accrued Interest	(3,889)	-
Stock Compensation Expense	4,234	1,966
Loss on Sales of Loans Held for Investment and CRE Debt Securities, net	217,170	469
Allowance for Credit Loss Expense	39,685	-
Cash Flows Due to Changes in Operating Assets and Liabilities:		
Accounts Receivable	1,709	32
Accrued Interest Receivable	(1,367)	(8,695)
Accrued Expenses and Other Liabilities	(416)	(2,936)
Accrued Interest Payable	(3,808)	691
Payable to Affiliates	(1,530)	1,772
Deferred Fee Income	27	(178)
Other Assets	171	(656)
Net Cash Provided by Operating Activities	**$102,118**	**$87,866**
Cash Flows from Investing Activities:		
Origination of Loans Held for Investment	(351,650)	(1,782,995)
Advances on Loans Held for Investment	(171,389)	(162,380)
Principal Repayments of Loans Held for Investment	431,414	1,248,745
Proceeds from Sales of Loans Held for Investment	131,902	-
Purchase of Available-for-Sale CRE Debt Securities	(168,888)	(632,346)
Sale and Principal Repayments of Available-for-Sale CRE Debt Securities	766,437	66,695
Net Cash (Used in) Investing Activities	**$637,826**	**($1,262,281)**
Cash Flows from Financing Activities:		
Payments on Collateralized Loan Obligations	-	(732,103)
Payments on Secured Financing Agreements – Loan Investments	(810,487)	(2,066,237)
Proceeds from Secured Financing Agreements – Loan Investments	776,343	3,492,583
Payments on Secured Financing Agreements – CRE Debt Securities	(824,920)	(50,570)
Proceeds from Secured Financing Agreements – CRE Debt Securities	132,122	552,696
Payment of Deferred Financing Costs	(2,694)	(6,760)
Payments to Repurchase Common Stock	-	(42)
Proceeds from Issuance of Common Stock	12,895	136,532
Proceeds from Issuance of Series A Preferred Stock	-	125
Proceeds from Issuance of Series B Cumulative Redeemable Preferred Stock	210,598	-
Proceeds from Issuance of Warrants to Purchase Common Stock	14,402	-
Dividends Paid on Common Stock	(81,218)	(91,143)
Dividends Paid on Class A Common Stock	(284)	(1,475)
Dividends Paid on Series A Preferred Stock	(6)	(7)
Dividends Paid on Series B Cumulative Redeemable Preferred Stock	(8,465)	-
Payment of Equity Issuance and Equity Distribution Agreement Transaction Costs	(12,342)	(207)
Net Cash Provided by Financing Activities	**($594,056)**	**$1,233,392**
Net Change in Cash, Cash Equivalents, and Restricted Cash	145,888	58,977
Cash, Cash Equivalents, and Restricted Cash at Beginning of Period	79,666	40,720
Cash, Cash Equivalents, and Restricted Cash at End of Period	$225,554	$99,697
Supplemental Disclosure of Cash Flow Information:		
Interest Paid	$79,518	$118,369
Taxes Paid	141	393
Supplemental Disclosure of Non-Cash Investing and Financing Activities:		
Principal Repayments of Loans Held for Investment Held by Servicer/Trustee, net	$23,478	$80,159
Sales and Principal Repayments of Available-for-Sale CRE Debt Securities Held by Servicer/Trustee, net	-	1,388
Proceeds from Secured Financing Agreements Held by Trustee	-	-
Dividends Declared, not paid	15,444	31,982
Change in Accrued Deferred Financing Costs	567	6,082
Unrealized Gain (Loss) on Available-for-Sale CRE Debt Securities	(1,051)	3,292
Accrued Equity Issuance and Transaction Costs	3,047	321

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Definitions

Asset-Level Estimated Return on Equity

- TRTX defines Asset-Level Estimated Return on Equity (ALEROE) as a non-discounted estimate of a loan investment's average annual return on equity during its initial term to maturity. ALEROE is determined for each loan, on a stand-alone basis, using the loan's stated credit spread, spot LIBOR rate, origination and exit fees (if any) amortized on a straight line basis, the maximum advance rate approved by our lender against the loan investment, the all-in cost of funding (including commitment fees and amortized deferred financing costs), and estimates of MG&A, asset management and loan servicing costs, base management fee, and incentive fee, if any. TRTX's calculation of ALEROE for a particular loan investment assumes deferred fundings related to such investment, if any, in accordance with TRTX's underwriting of the borrower's business plan, and that the all-in cost of funding for the investment is constant from origination through the initial maturity date. There can be no assurance that the actual asset-level return on equity for a particular loan investment will equal the ALEROE for such investment

Core Earnings

- TRTX uses Core Earnings to evaluate its performance excluding the effects of certain transactions and GAAP adjustments it believes are not necessarily indicative of its current loan activity and operations. Core Earnings is a non-GAAP measure, which TRTX defines as GAAP net income (loss) attributable to its stockholders, including realized gains and losses not otherwise included in GAAP net income (loss), and excluding (i) non-cash equity compensation expense, (ii) depreciation and amortization, (iii) unrealized gains (losses), including an allowance for credit losses; and (iv) certain non-cash items. Core Earnings may also be adjusted from time to time to exclude one-time events pursuant to changes in GAAP and certain other non-cash charges as determined by TRTX's Manager, subject to approval by a majority of TRTX's independent directors. The exclusion of depreciation and amortization from the calculation of Core Earnings only applies to debt investments related to real estate to the extent TRTX forecloses upon the property or properties underlying such debt investments
- TRTX believes that Core Earnings provides meaningful information to consider in addition to its net income and cash flow from operating activities determined in accordance with GAAP. Although pursuant to the Management Agreement TRTX calculates the incentive and base management fees due to its Manager using Core Earnings before incentive fee expense, TRTX reports Core Earnings after incentive fee expense, because TRTX believes this is a more meaningful presentation of the economic performance of TRTX's common stock. For additional information on the fees TRTX pays the Manager, see Note 10 to the Consolidated Financial Statements included in TRTX's Form 10-Q
- Core Earnings does not represent net income or cash generated from operating activities and should not be considered as an alternative to GAAP net income, or an indication of TRTX's GAAP cash flows from operations, a measure of TRTX's liquidity, or an indication of funds available for TRTX's cash needs. In addition, TRTX's methodology for calculating Core Earnings may differ from the methodologies employed by other companies to calculate the same or similar supplemental performance measures, and accordingly, TRTX's reported Core Earnings may not be comparable to the Core Earnings reported by other companies

Definitions (cont.)

Deferred Fundings

- Borrower fundings that are made under existing loan commitments after loan closing date

Geographic Diversity

- TRTX provides herein additional detail by splitting the South region into separate Southeast and Southwest regions using definitions established by The National Council of Real Estate Investment Fiduciaries (NCREIF). A reconciliation to TRTX's Form 10-Q at September 30, 2020 follows (dollars in millions):

Region	Form 10-Q	Reclassification	Supplemental	% Total Commitment
East	$2,269.0	-	$2,269.0	41.6%
South	1,343.7	(1,343.7)	-	-
West	1,320.3	-	1,320.3	24.2%
Midwest	428.4	-	428.4	7.9%
Various	88.1	-	88.1	1.6%
Southeast	-	656.4	656.4	12.0%
Southwest	-	687.3	687.3	12.6%
Total	**$5,449.4**	**$-**	**$5,449.4**	**100.0%**

Note: Totals may not sum due to rounding

Leverage

- Debt-to-Equity - Represents (i) total outstanding borrowings under financing arrangements, net, including collateralized loan obligations, secured revolving repurchase agreements, senior secured and secured credit agreements, and an asset-specific financing agreement, less cash, to (ii) total stockholders' equity, at period end
- Total Leverage - Represents (i) total outstanding borrowings under financing arrangements, net, including collateralized loan obligations, secured revolving repurchase agreements, senior secured and secured credit agreements, and an asset-specific financing agreement, plus non-consolidated senior interests sold or co-originated (if any), less cash, to (ii) total stockholders' equity, at period end

Definitions (cont.)

Loan Category	▪ Bridge/Stabilization Loan - A loan with limited deferred fundings, generally less than 10% of the total loan commitment, which fundings are commonly conditioned on the borrower's satisfaction of certain collateral performance tests. The related business plan generally involves little or no capital expenditure related to base building work (e.g., building mechanical systems, lobbies, elevators, common areas, or other amenities), with most deferred fundings related to leasing activity. The primary focus is on maintaining or improving current operating cash flow, or addressing minimal lease expirations or existing tenant vacancies. ▪ Light Transitional Loan - A transitional loan with deferred fundings ranging from 10% to 20% of the total loan commitment, which fundings are commonly conditioned on the borrower's completion of specified improvements to the property or satisfaction of certain collateral performance tests. The related business plan is to lease existing or forecasted tenant vacancy to achieve stabilized occupancy and cash flow. Capital expenditure is primarily to fund leasing commissions and tenant improvements for new tenant leases, and capital expenditure allocated to base building work generally does not exceed 20%. Deferred fundings may also be budgeted to fund operating deficits, or interest expense, during the period prior to stabilized occupancy. ▪ Moderate Transitional Loan - A transitional loan with deferred fundings greater than 20% of the total loan commitment, which fundings are commonly conditioned on the borrower's completion of specified improvements to the property or satisfaction of certain collateral performance tests. The related business plan generally involves capital expenditure for base building work needed before substantial leasing activity can be achieved, followed by capital expenditure for tenant improvements and leasing commissions to achieve stabilized occupancy and cash flow. Deferred fundings may also be budgeted to fund operating deficits, or interest expense, during the period prior to stabilized occupancy. ▪ Construction Loan - A loan made to a borrower to fund the ground-up construction of a commercial real estate property
Loan Portfolio Leverage	▪ Loan portfolio leverage is the total outstanding borrowings divided by the aggregate unpaid principal balance of the loans pledged at period end
Loan-to-Value (LTV)	▪ Except for construction loans, LTV is calculated for loan originations and existing loans as the total outstanding principal balance of the loan or participation interest in a loan (plus any financing that is *pari passu* with or senior to such loan or participation interest), divided by the as-is real estate value at the time of origination or acquisition of such loan or participation interest. For construction loans only, LTV is calculated as the total commitment amount of the loan divided by the as-stabilized value of the real estate securing the loan. The as-is or as-stabilized (as applicable) value reflects our Manager's estimates, at the time of origination or acquisition of the loan or participation interest in a loan, of the real estate value underlying such loan or participation interests determined in accordance with our Manager's underwriting standards and consistent with third-party appraisals obtained by our Manager

Definitions (cont.)

Loan Risk Ratings

- Using on a 5-point scale, TRTX's loans are rated "1" through "5," from least risk to greatest risk, respectively, on a quarterly basis. The loan risk ratings are defined as follows:
  - 1: Outperform—Exceeds performance metrics (for example, technical milestones, occupancy, rents, net operating income) included in original or current credit underwriting and business plan;
  - 2: Meets or Exceeds Expectations—Collateral performance meets or exceeds substantially all performance metrics included in original or current underwriting / business plan;
  - 3: Satisfactory—Collateral performance meets or is on track to meet underwriting; business plan is met or can reasonably be achieved;
  - 4: Underperformance—Collateral performance falls short of original underwriting, material differences exist from business plan, or both; technical milestones have been missed; defaults may exist, or may soon occur absent material improvement; and
  - 5: Default/Possibility of Loss—Collateral performance is significantly worse than underwriting; major variance from business plan; loan covenants or technical milestones have been breached; timely exit from loan via sale or refinancing is questionable; significant risk of principal loss.

Mixed-Use Loan

- TRTX classifies a loan as mixed-use if the property securing TRTX's loan: (a) involves more than one use; and (b) no single use represents more than 60% of the collateral property's total value. In certain instances, TRTX's classification may be determined by its assessment of which use is the principal driver of the property's aggregate net operating income

Non-consolidated Senior Interest

- TRTX creates structural leverage through the co-origination or non-recourse syndication of a senior loan interest to a third party. In either case, the senior mortgage loan (i.e., the non-consolidated senior interest) is not included on the Company's balance sheet. When TRTX creates structural leverage through the co-origination or non-recourse syndication of a senior loan interest to a third party, the Company retains on its balance sheet a mezzanine loan

Company Information

TPG RE Finance Trust, Inc. is a commercial real estate finance company that originates, acquires, and manages primarily first mortgage loans secured by institutional properties located in primary and select secondary markets in the United States. The Company is externally managed by TPG RE Finance Trust Management, L.P., a part of TPG Real Estate, which is the real estate investment platform of global alternative asset firm TPG.

For more information regarding TRTX, visit www.tpgrefinance.com.

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