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): May 3, 2022

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
6.25% Series C Cumulative Redeemable Preferred Stock, par value $0.001 per share	TRTX PRC	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 May 3, 2022, TPG RE Finance Trust, Inc. (the "Company") issued an earnings release and supplemental financial information presentation announcing its financial results for the quarter ended March 31, 2022. 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 May 3, 2022
99.2	Supplemental Financial Information Presentation for the Quarter Ended March 31, 2022
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: May 3, 2022

Exhibit 99.1

TPG RE Finance Trust, Inc. Reports Operating Results for the Quarter Ended March 31, 2022

May 3, 2022

NEW YORK--(**BUSINESS WIRE)**--TPG RE Finance Trust, Inc. (NYSE: TRTX) ("TRTX" or the "Company") reported its operating results for the quarter ended March 31, 2022.

FIRST QUARTER 2022 ACTIVITY

- Generated GAAP net income attributable to common stockholders of $20.4 million, or $0.25 per diluted common share based on a diluted weighted average share count of 81.8 million common shares, and book value per common share on March 31, 2022 of $16.41.

- Declared on March 14, 2022, a cash dividend of $0.24 per share of common stock which was paid on April 25, 2022 to common stockholders of record as of March 29, 2022. The Company paid on March 30, 2022, to stockholders of record as of March 18, 2022, a quarterly dividend on its 6.25% Series C Cumulative Redeemable Preferred Stock of $0.3906 per share.

- Originated five first mortgage loans with total loan commitments of $233.0 million, an aggregate initial unpaid principal balance of $224.6 million, a weighted average interest rate of Term SOFR plus 3.56%, a weighted average interest rate floor of 0.05% and a weighted average loan-to-value ratio of 69.4%. Additionally, funded $29.2 million of future funding obligations associated with existing loans.

- Received loan repayments of $48.0 million, including one full loan repayment of a $40.3 million office loan.

- Weighted average risk rating of the Company's loan portfolio was 3.1 as of March 31, 2022.

- Carried at quarter-end an allowance for credit losses of $51.1 million, or 91 basis points of total loan commitments, an increase of $4.9 million from $46.2 million, or 85 basis points of total loan commitments, as of December 31, 2021.

- Issued TRTX 2022-FL5, a $1.075 billion managed CRE CLO with $907.0 million of investment-grade bonds outstanding, a two-year reinvestment period, an advance rate of 84.4%, and a weighted average interest rate at issuance of Compounded SOFR plus 2.02%, before transaction costs.

- Redeemed $600.0 million of outstanding investment-grade bonds associated with TRTX 2018-FL2. The 17 collateral interests with an aggregate unpaid principal balance of $805.7 million were refinanced by the issuance of TRTX 2022-FL5 and the expansion of an existing secured credit agreement.

- Closed a $250.0 million secured revolving credit facility with a syndicate of 5 banks to fund newly-originated and existing loans for up to 180 days. The credit facility has a 3-year term and an interest rate of Term SOFR plus 2.00%.

- Ended the quarter with $384.2 million of total liquidity, comprised: of $335.4 million of cash-on-hand available for investment, net of $16.2 million held to satisfy liquidity covenants under the Company's secured financing agreements; undrawn capacity under secured financing arrangements of $32.3 million; and $0.3 million of reinvestment capacity in the Company's CRE CLOs. Additionally, the Company held unencumbered loan investments with an aggregate unpaid principal balance of $74.3 million as of March 31, 2022.

- Non-mark-to-market debt represented 72.5% of total borrowings at March 31, 2022.

- Weighted average interest rate floor for loan investments declined to 105 basis points as of March 31, 2022 from 110 basis points as of December 31, 2021.

SUBSEQUENT EVENTS

- Closed, or are in the process of closing, five first mortgage loans with a total loan commitment amount of $304.2 million and initial fundings of $243.3 million.

- Received full loan repayments related to three first mortgage loans with an aggregate loan commitment and unpaid principal balance of $215.4 million and $210.8 million, respectively. The first mortgage loans were secured by the following property types (as a percentage of total loan commitments retired): 71.2% multifamily and 28.8% mixed-use.

- Sold on April 4, 2022 the remaining 10 acre parcel of REO Property for total proceeds of $75.0 million. After giving effect to transaction costs, the Company will recognize a gain on sale of real estate owned for GAAP and income tax purposes of $13.3 million during the three months ended June 30, 2022. The Company intends to utilize a portion of its capital loss carryforwards to fully offset the taxable gain realized from this sale. The Company no longer owns any REO Property.

Matt Coleman, President of TRTX, said: "Given geopolitical and market uncertainties during the first quarter, we remained focused on being good stewards of capital for our shareholders, closing a select number of loans in strong asset classes and geographies, which drove a modest amount of net asset growth. Additionally, we were pleased with the performance of our portfolio during the quarter, including the profitable resolution of our land position in Las Vegas. As we move into the second quarter and beyond, I am pleased to welcome Doug Bouquard to TRTX and TPG. With substantial liquidity and under Doug's leadership, we believe that TRTX is well positioned to drive growth and strong shareholder returns."

Doug Bouquard, who became chief executive officer of TRTX on April 25, 2022, added: "I'm thrilled to join the leadership of TRTX, which I believe has a strong team, an attractive loan portfolio, and a solid balance sheet poised for growth. With the intellectual firepower of TPG, and the strategic benefits of TRTX's role as an integral part of the TPG Real Estate platform and TPG more broadly, we intend to continue to provide effective financing solutions for our borrowers in vibrant, growing commercial real estate markets throughout the United States while delivering value for our investors."

The Company issued a supplemental presentation detailing its first quarter 2022 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 10:00 a.m. ET on Wednesday, May 4, 2022. 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 1:00 p.m. ET on Wednesday, May 4, 2022 through 11:59 p.m. ET on Wednesday, May 18, 2022. To access the replay, listeners may use +1 (844) 512-2921 (domestic) or +1 (412) 317-6671 (international). The passcode for the replay is 13728588. The 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 management firm TPG, Inc. (NASDAQ: TPG). For more information regarding TRTX, visit **https://www.tpgrefinance.com/.**

FORWARD-LOOKING STATEMENTS

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 TPG RE Finance Trust, Inc. (the "Company" or "TRTX"); the ultimate geographic spread, severity and duration of pandemics such as coronavirus ("COVID-19") and its variants, 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; financing needs and arrangements; and the risks, uncertainties and factors set forth under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, as such risk factors may be updated from time to time in the Company's periodic filings with the Securities and Exchange Commission (the "SEC"), which are accessible on the SEC's website at www.sec.gov. 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 gain on sale of real estate owned that the Company anticipates it will recognize in connection with the sale of the remaining 10 acres of the Company's Las Vegas real estate owned (the "Las Vegas Land Sale"), the Company's intention to utilize its capital loss carryforwards to fully offset the taxable gain from the Las Vegas Land Sale, the Company's ability to generate future growth and deliver value and returns, and the Company's ability to provide effective financing solutions for borrowers 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. 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.

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IR@tpgrefinance.com

MEDIA CONTACT

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Courtney Power
+1 (415) 743-1550
media@tpg.com

Exhibit 99.2

First Quarter 2022 Supplemental Information

May 3, 2022

TPG
REAL ESTATE
FINANCE TRUST

Forward-Looking Statements and Other Disclosures

This presentation contains, and our officers and representatives may make, "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, which reflect our current views with respect to, among other things, our operations and financial performance. You can identify these forward-looking statements by the use of words such as "outlook," "believe," "expect," "potential," "continue," "may," "should," "seek," "approximately," "predict," "intend," "will," "plan," "estimate," "anticipate," "could," "protect," the negative version of these words, other comparable words or other statements that do not relate strictly to historical or factual matters. By their nature, forward-looking statements speak only as of the date they are made, are not statements of historical fact or guarantees of future performance and are subject to risks, uncertainties, assumptions or changes in circumstances that are difficult to predict or quantify. Our expectations, beliefs and projections are expressed in good faith, and we believe there is a reasonable basis for them. However, there can be no assurance that our expectations, beliefs and projections will occur or be achieved, and actual results may vary materially from what is expressed in or indicated by the forward-looking statements.

There are a number of risks, uncertainties and other important factors that could cause our actual results to differ materially from the forward-looking statements contained in or made in connection with this presentation. Such risks, uncertainties and other important factors include, among others, the risks, uncertainties and factors set forth under the heading "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2021, as such risk factors may be updated from time to time in our periodic filings with the Securities and Exchange Commission (the "SEC"), which are accessible on the SEC's website at www.sec.gov. Such risks, uncertainties and other factors include, but are not limited to, the following:

- The general political, economic, regulatory, and competitive conditions in the markets in which we invest;
- The level and volatility of prevailing interest rates and credit spreads, including as a result of the planned discontinuance of the London Interbank Offered Rate ("LIBOR") and the transition to alternative reference rates, such as Term or Compounded Secured Overnight Financing Rate ("SOFR");
- Adverse changes in the real estate and real estate capital markets;
- General volatility of the securities markets in which we participate;
- Changes in our business, investment strategies or target assets;
- Difficulty in obtaining financing or raising capital;
- Reductions in the yield on our investments and increases in the cost of our financing;
- Adverse legislative or regulatory developments, including with respect to tax laws;
- Acts of God such as hurricanes, floods, earthquakes, wildfires, mudslides, volcanic eruptions, and other natural disasters, acts of war and/or terrorism and other events that may cause unanticipated and uninsured performance declines and/or losses to us or the owners and operators of the real estate securing our investments;
- The ultimate geographic spread, severity and duration of pandemics such as 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 our financial condition and results of operations;
- Our ability to originate loans that are in our pipeline and under evaluation by us;
- Changes in the availability of attractive loan and other investment opportunities, whether they are due to competition, regulation or otherwise;
- Deterioration in the performance of properties securing our investments that may cause deterioration in the performance of our investments, adversely impact certain of our financing arrangements and our liquidity, and potentially expose us to principal losses on our investments;
- Defaults by borrowers in paying debt service on outstanding indebtedness;
- The adequacy of collateral securing our investments and declines in the fair value of our investments;
- Adverse developments in the availability of desirable investment opportunities;
- Difficulty in successfully managing our growth, including integrating new assets into our existing systems;
- The cost of operating our platform, including, but not limited to, the cost of operating a real estate investment platform and the cost of operating as a publicly traded company;
- The availability of qualified personnel and our relationship with our Manager;
- The potential unavailability of LIBOR after June 30, 2023;
- Conflicts with TPG and its affiliates, including our Manager, the personnel of TPG providing services to us, including our officers, and certain funds managed by TPG;
- Our qualification as a real estate investment trust for U.S. federal income tax purposes and our ability to maintain our exemption or exclusion from registration under the Investment Company Act of 1940, as amended; and
- Authoritative U.S. generally accepted accounting principals or policy changes from standard-setting bodies such as the Financial Accounting Standards Board, the SEC, the Internal Revenue Service, the New York Stock Exchange and other authorities that we are subject to, as well as their counterparts in any foreign jurisdictions where we might do business.

We caution you that the risks, uncertainties and other factors referenced above may not contain all of the risks, uncertainties and other factors that are important to you. In addition, we cannot assure you that we will realize the results, benefits or developments that we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our business in the way expected. All forward-looking statements contained in or made in connection with this presentation apply only as of the date made and are expressly qualified in their entirety by the cautionary statements included in this presentation and in the documents we file with the SEC. We undertake no obligation to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances, except as required by law.

TPG RE Finance Trust, Inc.

Loan Portfolio

$5.6 billion
Investment Portfolio

11.7%
Net Interest Earning Asset Growth YoY

4.59%
Weighted Average Coupon[1]

100%
Floating Rate Portfolio

67.2%
Weighted Average LTV[2]

$233.0 million
of Originations in 1Q22

Liquidity & Capitalization

$6.4 billion[3]
Financing Capacity

72.5%
Non-Mark-to-Market Financing[3]

2.6x
Total Leverage Ratio[2]

1.73%
Weighted Average Cost of Funds

80.7%
Weighted Average Advance Rate

$384.2 million
of Liquidity[4]

Dividends & Earnings

$0.24
1Q22 Common Dividend Declared

$0.25
1Q22 Earnings per Diluted Share[5]

$0.33
1Q22 Distributable Earnings per Diluted Share[6]

8.1%
Annualized Dividend Yield[7]

Common Dividend Coverage Ratio of **1.4x**[8]

$16.41
Book Value per Share at March 31, 2022

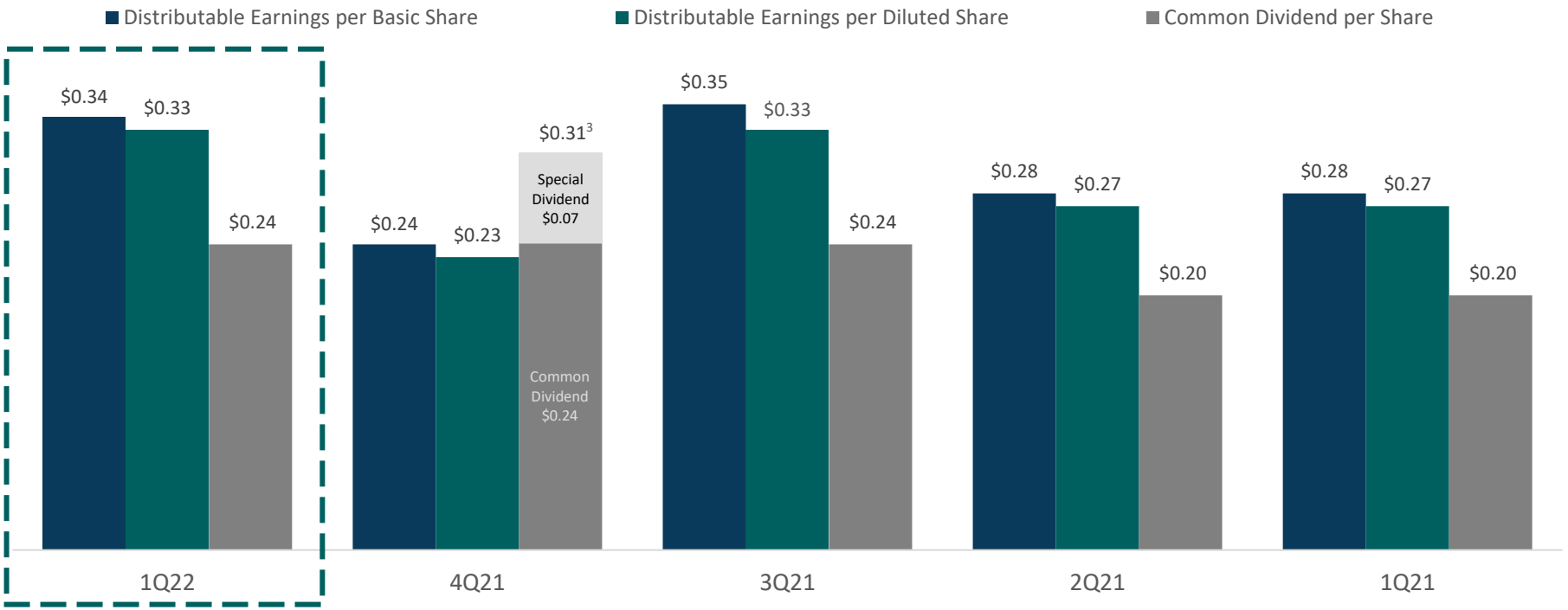
1. Calculated using the combination of credit spread plus the greater of the current index rate or the index rate floor on a loan-by-loan basis
2. See Appendix for definitions, including LTV and Total Leverage Ratio
3. Includes one non-consolidated senior interest of $132.0 million; See Appendix for definitions, including non-consolidated senior interest
4. See page 5 for additional detail
5. Calculated on Net Income (Loss) Attributable to Common Stockholders; refer to Appendix for reconciliation from GAAP Net Income (Loss) to Net Income (Loss) Attributable to Common Stockholders
6. Refer to Appendix for reconciliation from GAAP Net Income to Distributable Earnings
7. Represents an annualized dividend yield based on the March 31, 2022 closing share price of $11.81
8. Represents ratio of Distributable Earnings per share to dividends declared per share for the three months ended March 31, 2022

Note: Data as of March 31, 2022

Operating Performance and Common Dividend Coverage

Operating Performance ($ in millions)	1Q22	4Q21	3Q21	2Q21	1Q21
GAAP Net Income	$23.8	$44.9	$29.3	$32.4	$32.0
Net Income (Loss) Attributable to Common Stockholders[1]	$20.4	$41.4	$26.0	($21.0)	$24.2
Distributable Earnings[2]	$26.6	$18.5	$27.0	$21.9	$21.7
Cash Dividends Declared on Common Shares	$18.7	$18.7	$18.6	$15.5	$15.5
Special Cash Dividends Declared on Common Shares	-	$5.5	-	-	-
Total Cash Dividends Declared on Common Shares	18.7	$24.2	$18.6	$15.5	$15.5

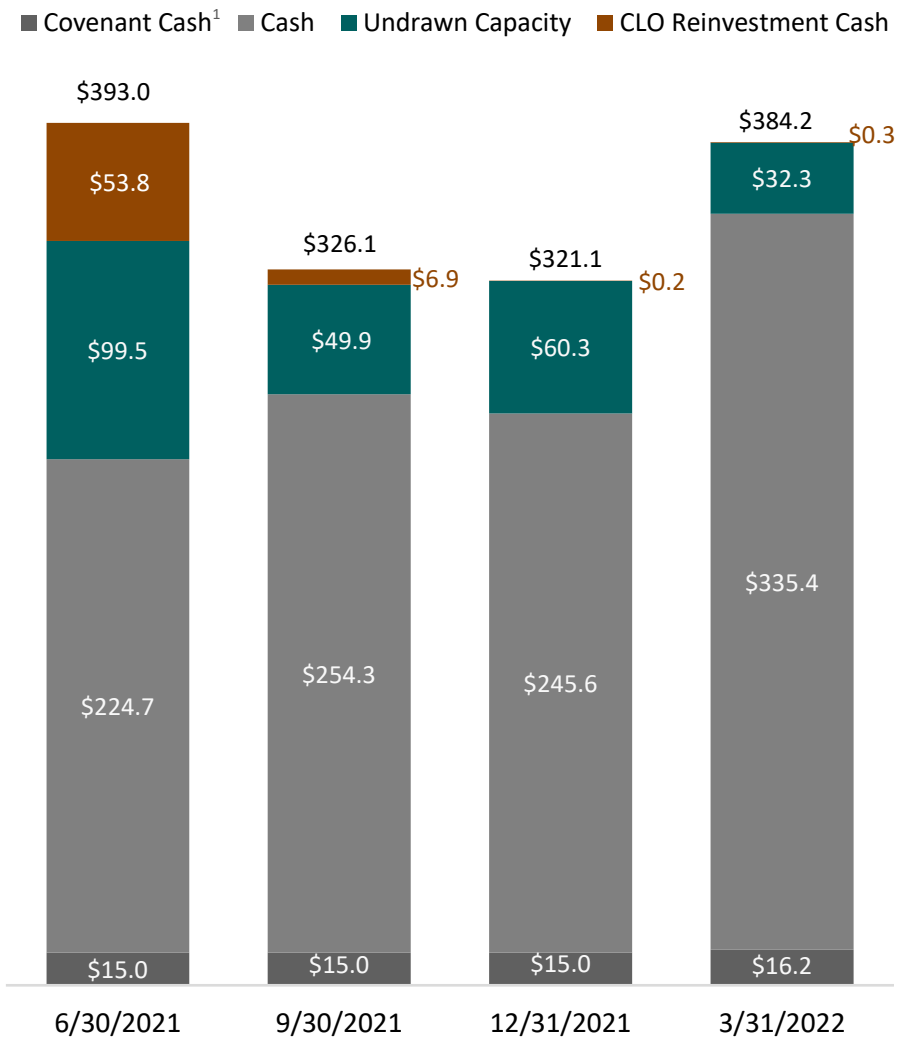
Stable Distributable Earnings & Common Dividend Coverage



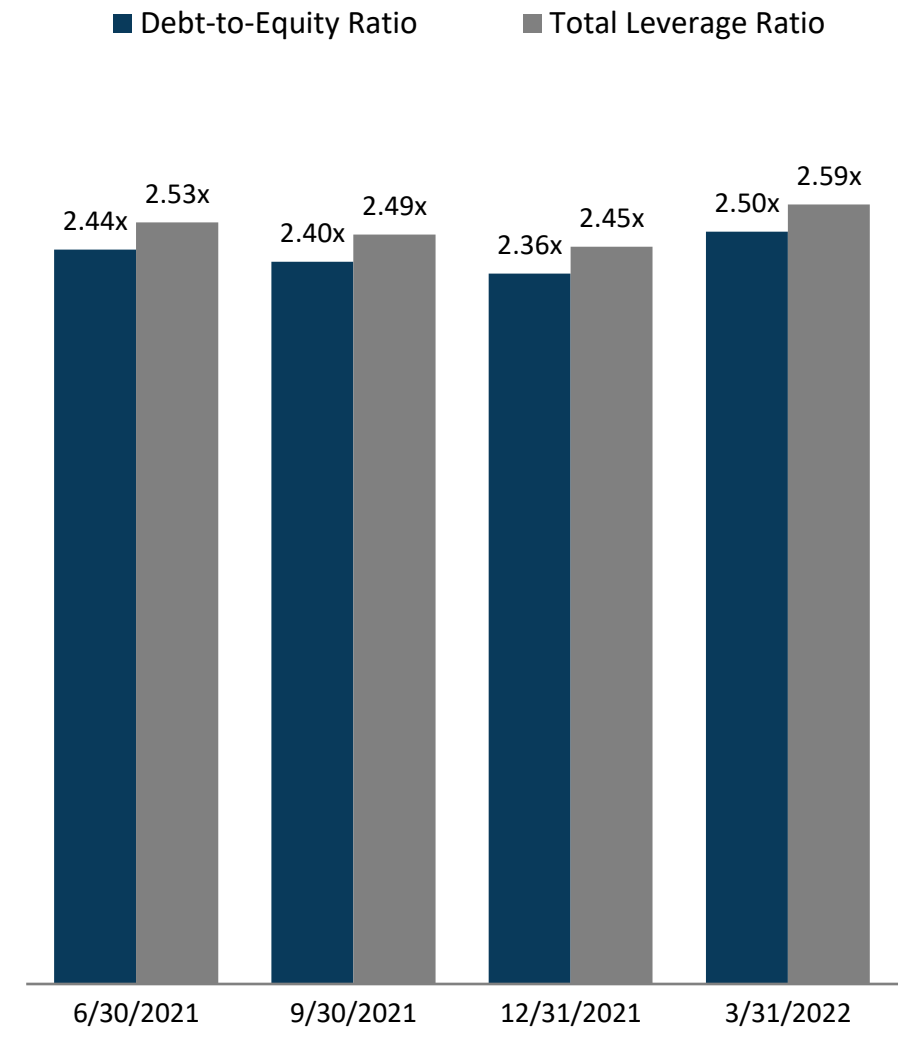
1. Refer to Appendix for reconciliation from GAAP Net Income (Loss) to Net Income (Loss) Attributable to Common Stockholders
2. Refer to Appendix for reconciliation from GAAP Net Income (Loss) to Distributable Earnings
3. Includes special dividend declared on common shares of $0.07

Liquidity and Leverage

Available Liquidity ($ in millions)



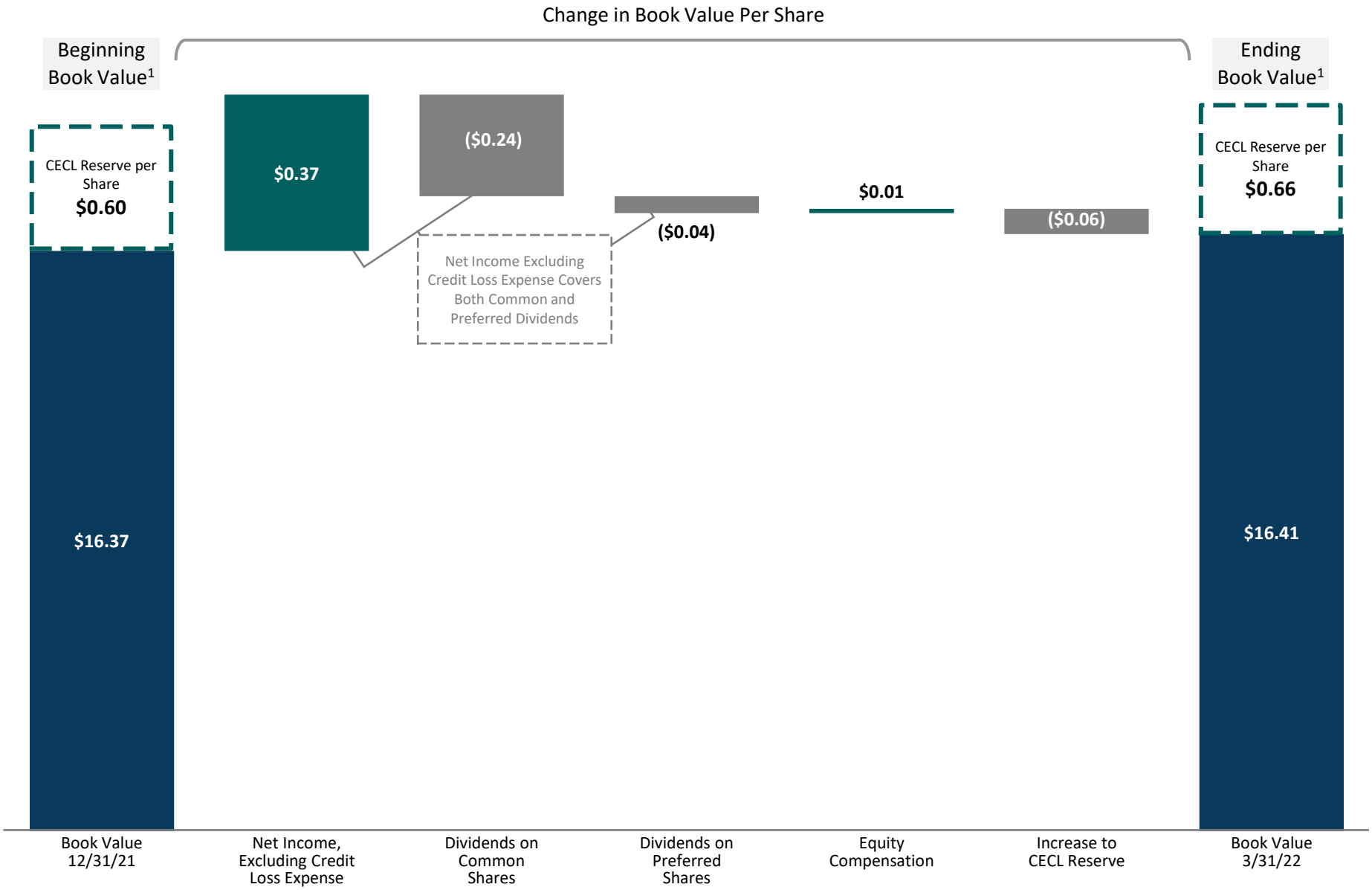
Leverage Ratios[2]



1. Cash held to satisfy liquidity covenants under secured credit agreements
2. See Appendix for definitions of Debt-to-Equity Ratio and Total Leverage Ratio

Note: Totals may not sum due to rounding

Book Value Walk 1Q 2022

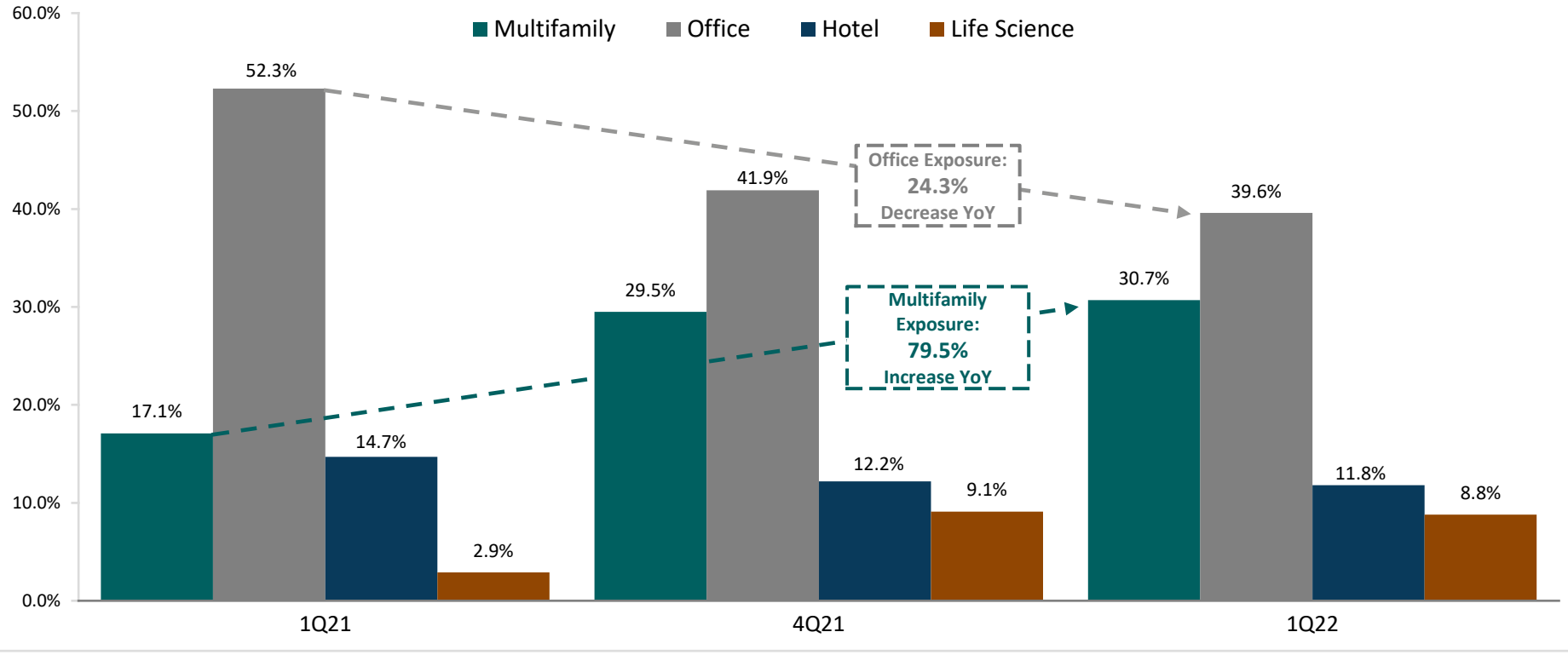


1. Does not reflect dilutive impact of 12M outstanding warrants. Each warrant entitles the holder thereof to purchase one share of our common stock for $7.50 per share, subject to adjustment. The warrants are exercisable on a net settlement basis, such that the holder of the warrants will receive shares in an amount (rounded down to the nearest whole share) equal to the difference between the fair market value of one share of common stock on the exercise date and the strike price multiplied by the number of warrants exercised divided by the fair market value of one share of common stock.
Note: Totals may not sum due to rounding

Loan Portfolio Overview

Loan Investment Portfolio	1Q22	4Q21	QoQ Change
Total Loan Commitments	$5,593.3M	$5,411.9M	3.4%
Unpaid Principal Balance	$5,125.2M	$4,919.3M	4.2%
Average Loan Size	$76.6M	$78.4M	(2.3%)
MSA Concentrations (Top 25 / Top 10)	80.2% / 50.3%	82.7% / 52.6%	(3.0%) / (4.4%)
Weighted Average Loan Risk Rating	3.1	3.0	NM
Outstanding PIK Interest / As % of Total Portfolio	$2.7M / 0.01%	$3.0M / 0.01%	(10.3%)

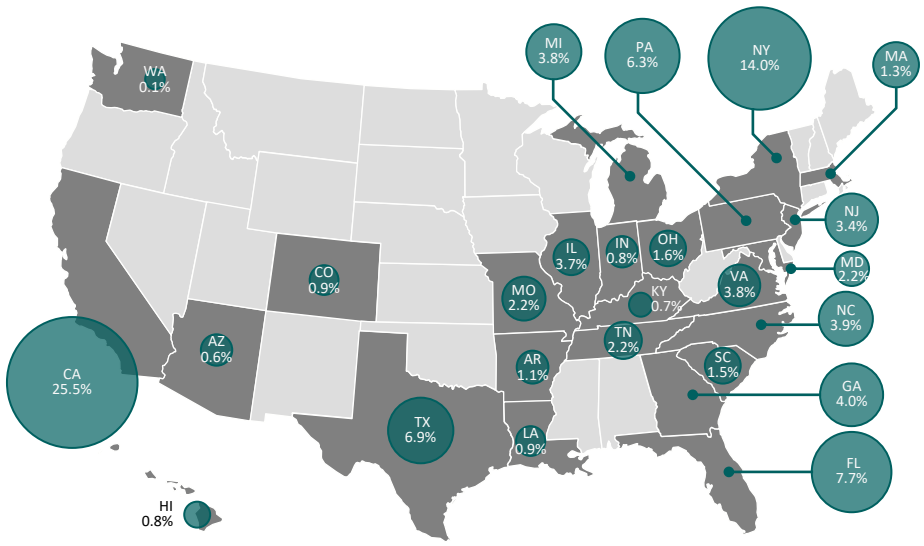
Property Type Migration[1]



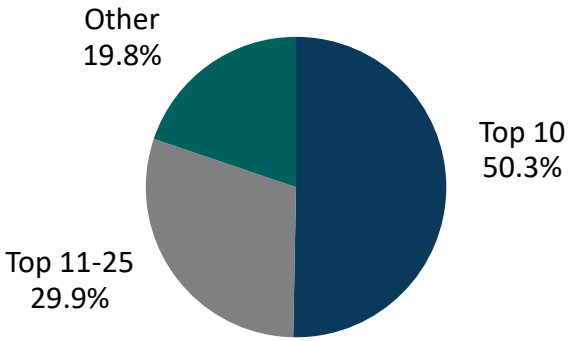
1. As a percent of total commitment

Diversified Loan Portfolio

National, Major Market Footprint[1]

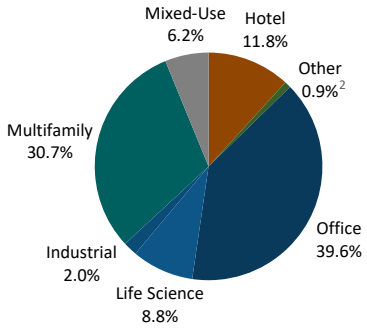


Lending Focused in Top 25 Markets[4]

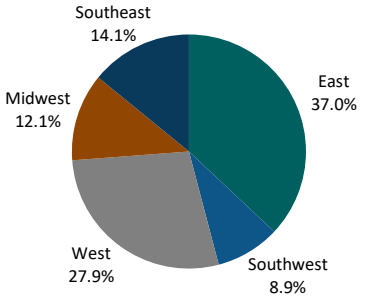


Top 25 Markets Account for 80.2% of Total Loan Commitments

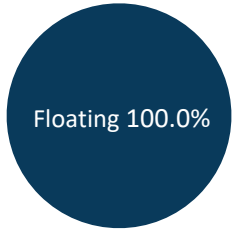
Property[1,3]



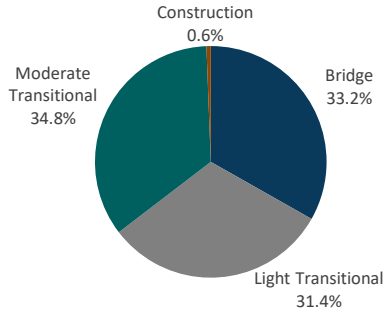
Geographic[1,3]



Fixed vs. Floating



Loan Category[1,3]



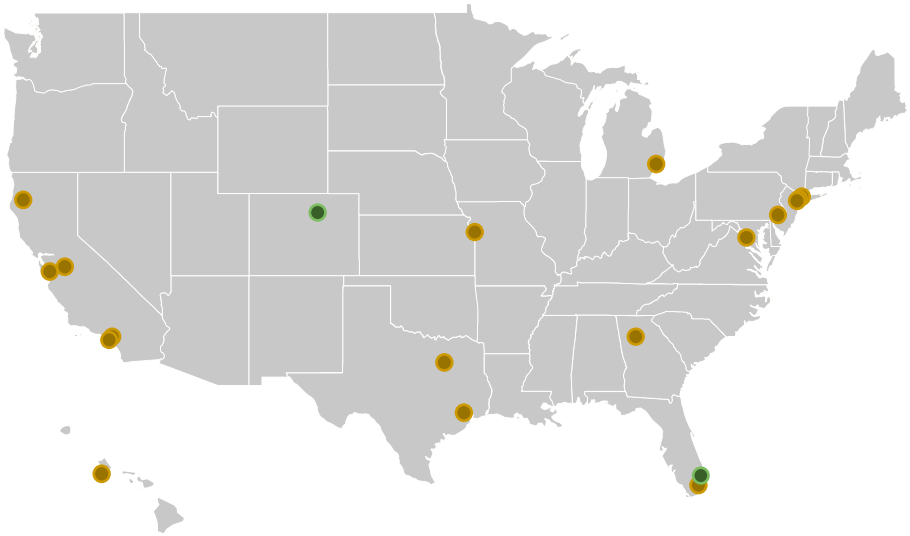
- Loan Portfolio: $5.6 billion commitments | $5.1 billion UPB
- Weighted Average Coupon: 4.59%[5]
- Weighted Average Credit Spread: 3.44%
- Weighted Average Interest Rate Floor: 105 bps
- Weighted Average Risk Rating: 3.1
- Weighted Average LTV: 67.2%

1. By total loan commitment at March 31, 2022
2. Includes Condominium and Retail properties totaling 0.9% of total loan portfolio (0.3% and 0.6%, respectively)
3. See Appendix for definitions
4. 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
5. Calculated using the combination of credit spread plus the greater of the current index rate or the index rate floor on a loan-by-loan basis

Multifamily and Office Loan Overview

Office

- 39.6% of total loan commitments at March 31, 2022
  - 93.0% in Top 25 US MSAs / 75.3% in Top 10
  - 66.6% Weighted Average LTV[1]
  - Office loans comprised 4.4% of TTM Originations
  - 100% Interest Collections in 1Q22



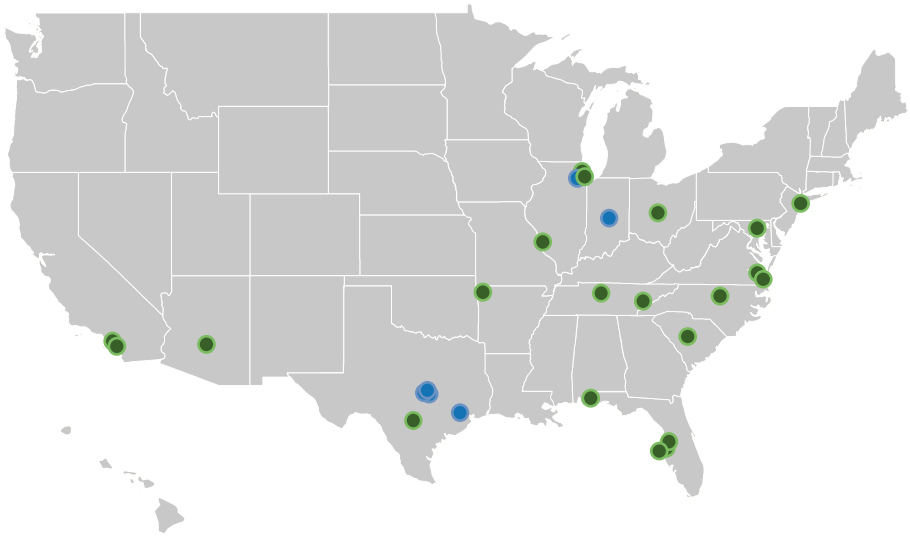






Multifamily

- 30.7% total loan commitments at March 31, 2022
  - 59.4% in Top 25 US MSAs / 34.5% in Top 10
  - 74.2% Weighted Average LTV[1]
  - Multifamily loans comprised 65.6% of TTM Originations
  - 100% Interest Collections in 1Q22







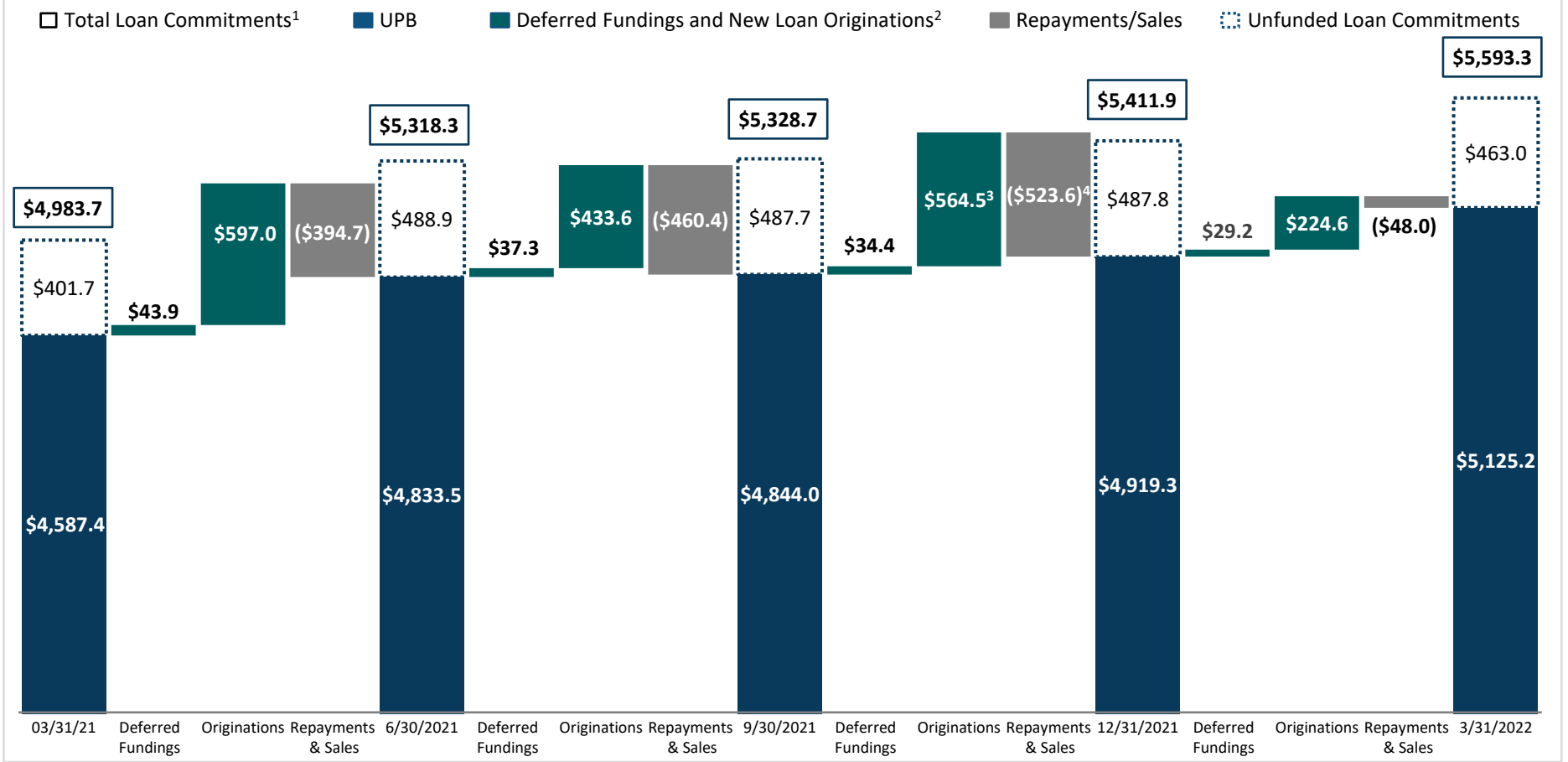


1. See Appendix for definitions, including LTV
Note: Green dots on maps represent loans originated in the trailing twelve months

Loan Portfolio Walk

- Originated 31 first mortgage loans from April 1, 2021 through March 31, 2022 with total commitments of $2.1 billion, and an initial unpaid principal balance of $1.8 billion, representing 37.9% of the current portfolio
  - 12.2% growth in commitments YoY; 11.7% growth in unpaid principal balance YoY

Loan Funding Activity



1. Loan commitments exclude (1) capitalized interest resulting from previously modified loans of $2.7 million as of March 31, 2022, $3.0 million as of December 31, 2021, $3.5 million as of September 30, 2021, $4.2 million as of June 30, 2021, and $5.5 million as of March 31, 2021, and includes (2) a $7.8 million commitment, which is the excess of the commitment amount over the UPB of a non-performing retail loan held for investment. This amount is unavailable to the borrower.
2. New loan originations include initial loan funding amounts at the transaction close date; all subsequent loan fundings are included in deferred fundings.
3. Includes a follow-on loan of $9.6 million (commitment) and $8.7 million (initial unpaid principal balance) relating to a loan originated during the three months ended September 30, 2021.
4. Includes an $8.2 million partial write-off of a loan held for investment (recognized as a partial worthlessness deduction for income tax purposes) related to a non-performing retail loan.

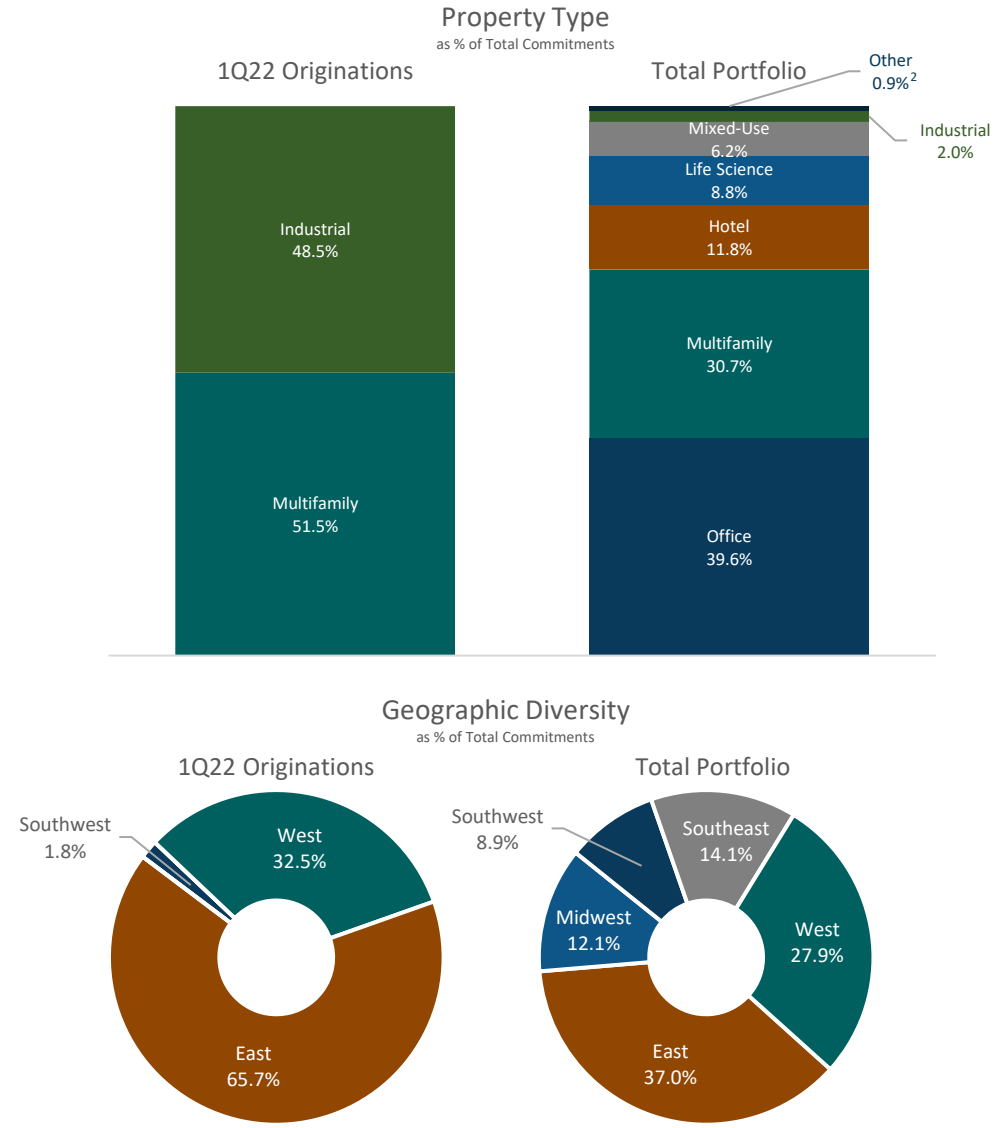
Note: As of September 30, 2021 loan portfolio data includes one loan classified as held for sale with a carrying value of $86.6 million.

1Q 2022 Loan Originations

Investment Highlights[1]

- 5 first mortgage loans
- Total commitments of $233.0M
- Initial fundings of $224.6M
- Average loan size of $46.6M
- 100% floating rate
- Weighted average interest rate of Term SOFR+ 3.56%
- Weighted average interest rate floor of 5 bps
- Weighted Average LTV of 69.4%

Loan Originations vs. Total Loan Portfolio



1. See Appendix for definitions, including LTV
2. Includes Condominium and Retail properties totaling 0.9% of total loan portfolio (0.3% and 0.6%, respectively)

Select 1Q22 Loan Originations

	Industrial	Multifamily	Industrial
Commitment	$70.0M	$58.0M	$43.0M
Location	Various[1]	Hampton, VA	Various, SC[2]
Collateral	✓ 5-property, 377k SF, industrial portfolio comprised of buildings in CA, TX, WA and MA	✓ 287-unit, midrise multifamily apartment community comprised of seven buildings with 414 parking spaces	✓ Two industrial properties totaling 1.2M SF located in the Charlotte, NC MSA
Borrower Business Plan	✓ Capture mark-to-market rental rate increases in 4 of the 5 properties	✓ Add a furnished and corporate unit program targeting military personnel, for 40% of total units	✓ Sell larger non-strategic property and retain smaller, single-tenant property with potential to increase rent to current market level
LTV / In-Place Debt Yield[3,4]	72.1% / 2.6%	72.4% / 4.5%	45.3% / 9.9%
Loan Category[3]	Bridge	Bridge	Bridge
Investment Date	February 2022	March 2022	March 2022
Property Photos			

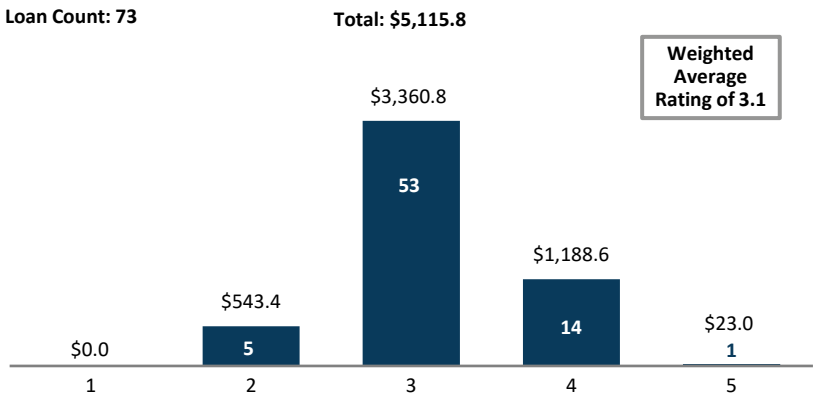
1. Includes properties in Garden Grove, CA, Cucamonga, CA, Houston, TX, South Kent, WA and Franklin, MA
2. Includes properties in Chester, SC and Indian Land, SC (both within Charlotte, NC MSA)
3. See Appendix for definitions, including LTV and Loan Category
4. In-place debt yield for loans originated during 1Q22 is defined as the ratio of in-place net cash flow (annualized) divided by the initial funding amount, both as of the closing date

Risk Ratings

Stable Risk Ratings

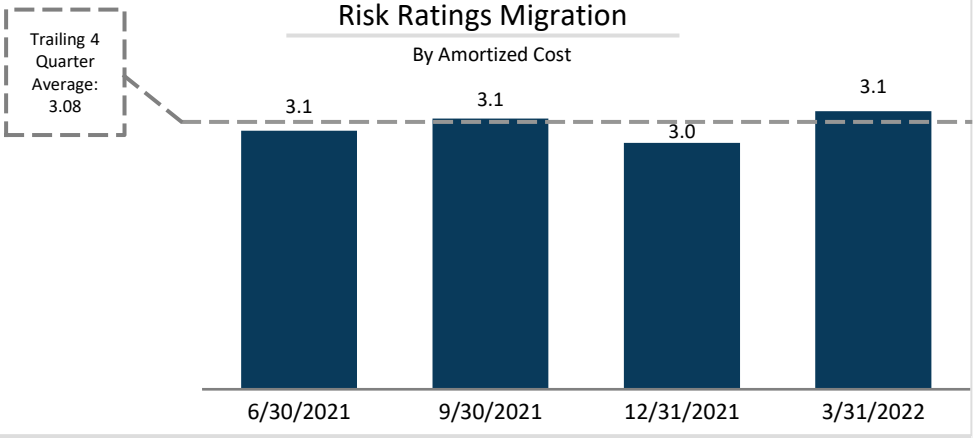
Risk Ratings – 3/31/2022

By Amortized Cost ($ in millions)



Risk Ratings Migration

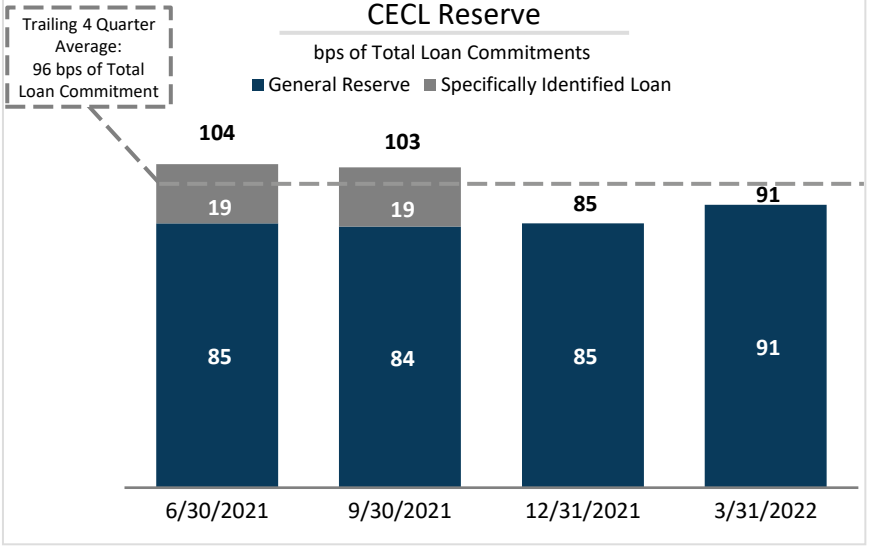
By Amortized Cost



	6/30/2021	9/30/2021	12/31/2021	3/31/2022
Start of Period	3.1	3.1	3.1	3.0
Repayments/ Sales	3.1	2.4	3.3	3.0
Originations	2.9	3.0	3.0	3.0
End of Period	3.1	3.1	3.0	3.1

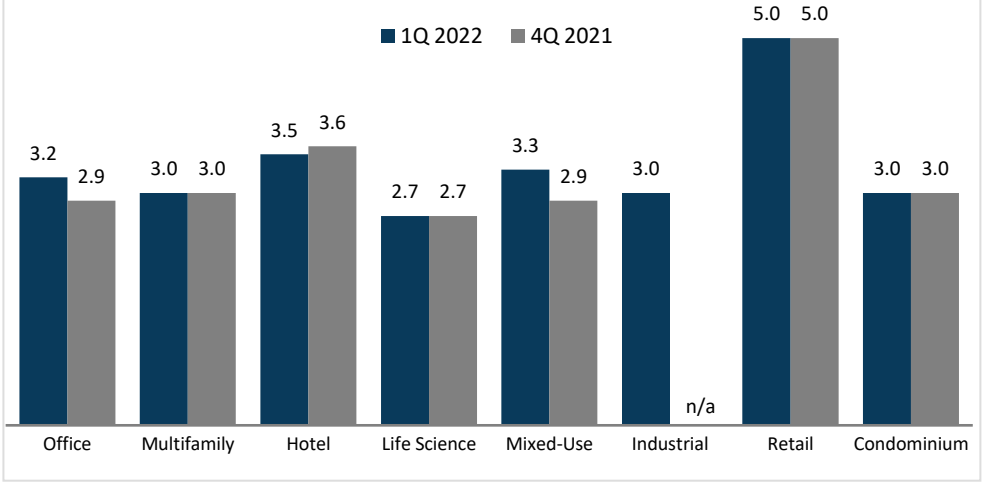
CECL Reserve

bps of Total Loan Commitments



Risk Ratings by Property Type

By Amortized Cost



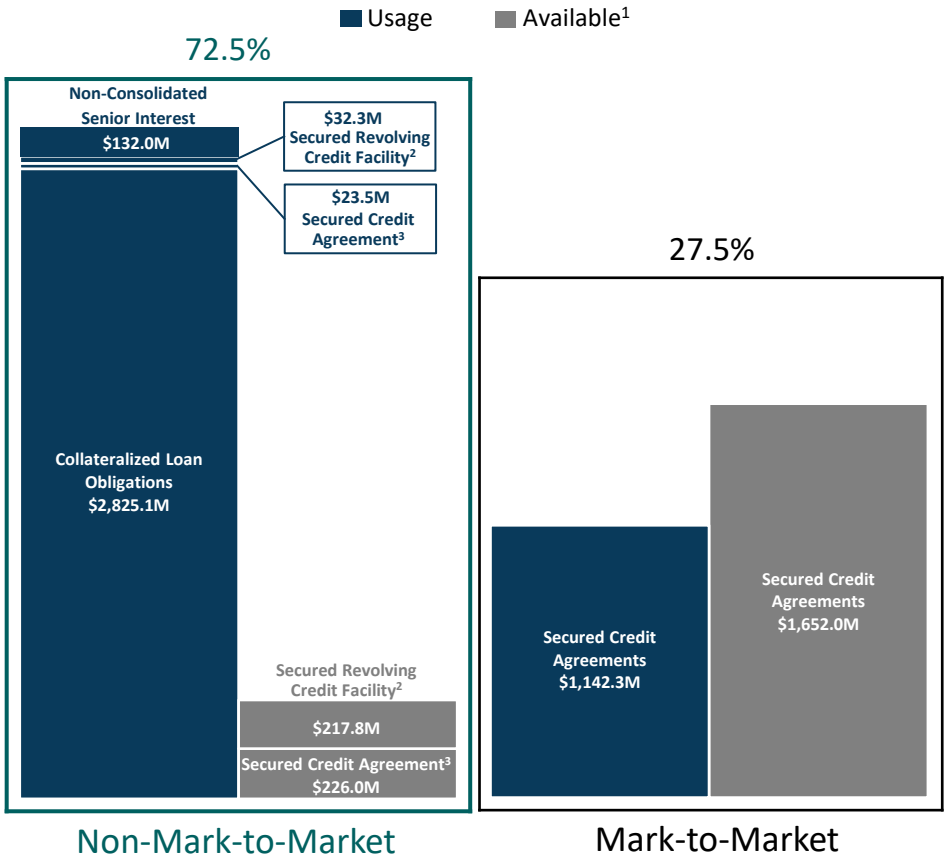
Note: Totals may not sum due to rounding

Loan Financing Overview

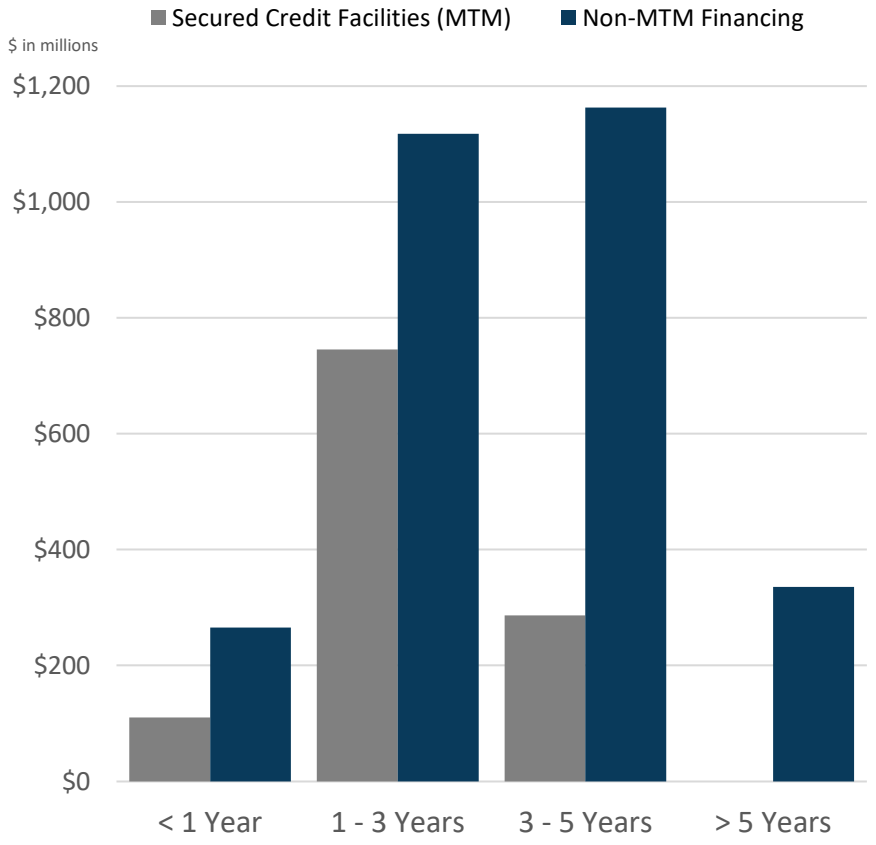
1Q22 Financing Activity

- Closed TRTX 2022-FL5, a $1.075 billion managed CRE CLO with a two-year reinvestment period, an advance rate of 84.4%, and a weighted average interest rate at issuance of Compounded SOFR plus 2.02%; simultaneously redeemed TRTX 2018-FL2, which at redemption had $600.0 million of investment-grade bonds outstanding
- Closed $250.0 million secured revolving credit facility providing funding for up to 180 days for newly-originated and existing loans, with an interest rate of Term SOFR plus 2.00%

Non-MTM Borrowings Exceed 70%



Maturity Profile of Outstanding Borrowings[4]

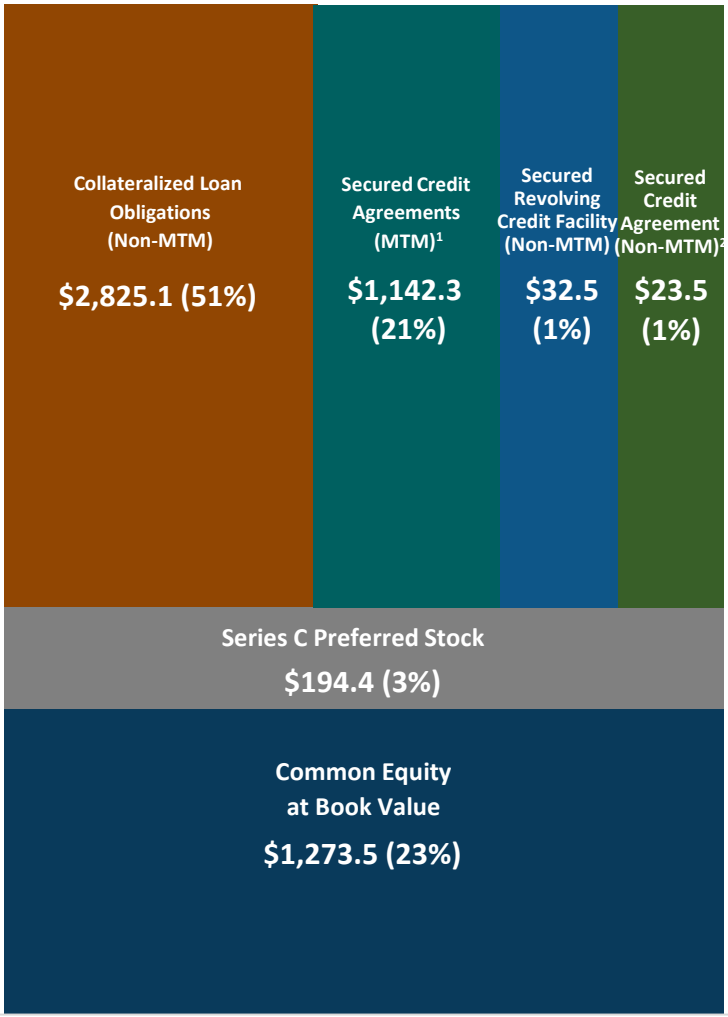


1. Represents capacity available to be borrowed provided we pledge, and the lender approves, additional collateral assets
2. Non-MTM financing providing the Company with interim financing of eligible loans for up to 180 days at an initial advance rate of 75.0%, which declines to 65.0%, 45.0%, and 0.0% after 90, 135, and 180 days from initial borrowing
3. Includes one secured credit facility which may be re-margined beginning after its second anniversary date on October 30, 2022 based on an LTV test; otherwise, no credit or spread-based margin calls apply
4. Based on extended maturity dates where ability to extend is at Company's option

Capital Structure

Capital Structure Composition

($ in millions)



Capital Structure Detail

($ in millions)	Maximum Capacity	W.A. Approved Advance Rate	Look-Through LTV	W.A. Cost of Funds	W.A. Maturity	Outstanding at 3/31/21
Secured Credit Agreements (MTM)	$2,934.0	75.2%	51.0%	1.73%	May 2024[3]	$1,142.3
Secured Credit Agreement (Non-MTM)[2]	$249.5	60.0%	37.0%	4.50%	Oct 2025[4]	$23.5
Total Secured Credit Agreements	**$3,183.5**	**74.1%**	**50.7%**	**1.78%**		**$1,165.8**
Secured Revolving Credit Facility (Non-MTM)	$250.0	75.0%	33.9%	2.00%	Feb 2025	$32.3
Collateralized Loan Obligations	$2,825.1	83.2%	56.1%	1.70%	June 2037[5]	$2,825.1
Total Portfolio Financing	**$6,118.9**	**80.7%**	**54.2%**	**1.73%**		**$4,023.2**
Series C Preferred Equity						
Series C Cumulative Redeemable Preferred Stock				6.25%[6]		$194.4
Common Equity						
Book Value per share as of 3/31/22						$16.41
Shares of Common Stock Outstanding (in millions)						77.2
Total Permanent Equity						**$1,467.9**
Total Capitalization						**$5,491.1**

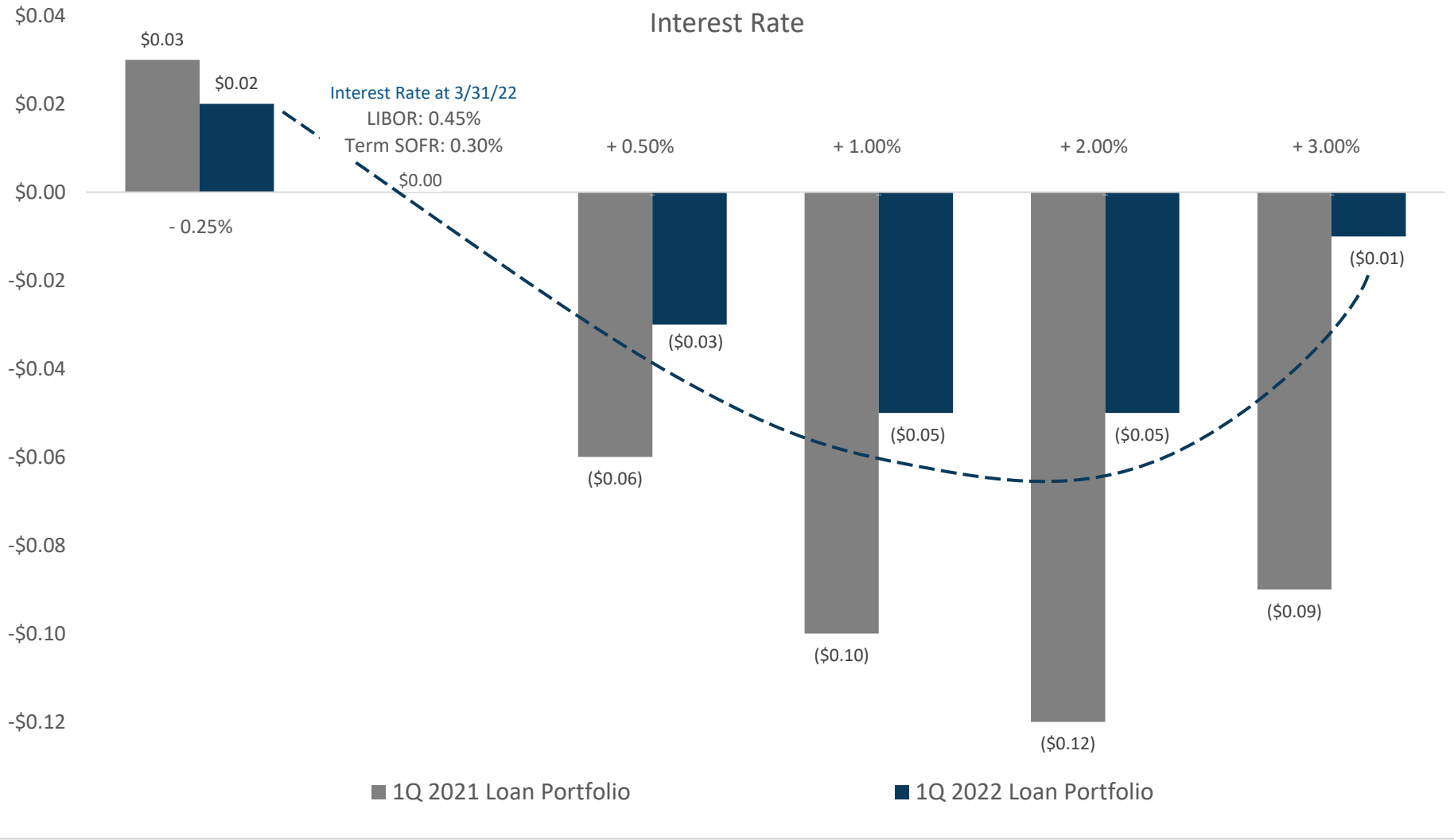
1. All but one of our seven secured credit agreements are subject to credit marks only
2. Includes one secured credit facility which may be re-margined beginning after its second anniversary date on October 30, 2022 based on an LTV test; otherwise, no credit or spread-based margin calls apply
3. Weighted average term to extended maturity of the seven secured credit facilities, assuming all extension options and term-out provisions are exercised
4. Represents extended maturity
5. Represents weighted average legal maturity date
6. Represents fixed rate dividend

Note: Totals may not sum due to rounding

Positioned for Rising Rates

- Timing of crossover to positive interest sensitivity depends on the pace of loan originations and repayments, steepness of interest rate forward curves, and advance rate of borrowings

Portfolio Net Interest Income Sensitivity ($ Impact per Share per Quarter)[1]



1. Static analysis based on loan portfolio composition as of 1Q 2021 and 1Q 2022

Appendix

TRTX Loan Portfolio

$ Millions

Loan Name	TRTX Loan Commitment[1]	TRTX Loan Balance[2]	Interest Rate[3]	Extended Maturity	Location	Property Type	Commitment Per Sq. ft. / Unit	LTV[4]	Risk Rating[4]
Loan 1	$290.8	$288.6	L + 1.6%	2.4 years	New York, NY	Office	$574 Sq. ft.	65.2%[5]	3
Loan 2	$223.0	$180.4	L + 3.4%	2.4 years	Brookhaven (Atlanta), GA	Office	$214 Sq. ft.	61.4%	3
Loan 3	$215.0	$128.0	L + 3.9%	4.1 years	Daly City (San Francisco), CA	Life Science	$545 Sq. ft.	63.1%	3
Loan 4	$210.0	$189.7	L + 3.6%	1.8 years	Detroit, MI	Office	$217 Sq. ft.	59.8%	2
Loan 5[6]	$190.0	$190.0	L + 2.9%	0.9 years	New York, NY	Office	$859 Sq. ft.	65.2%	3
Loan 6	$188.0	$187.0	L + 3.4%	4.4 years	Various, NJ	Multifamily	$151,369 / Unit	71.3%	3
Loan 7[7]	$179.6	$179.6	L + 3.7%	0.4 years	Philadelphia, PA	Office	$168 Sq. ft.	73.6%	4
Loan 8	$173.3	$173.3	L + 4.3%	0.5 years	Philadelphia, PA	Office	$213 Sq. ft.	72.2%	2
Loan 9	$165.0	$165.0	L + 4.5%	0.6 years	Charlotte, NC	Hotel	$235,714 / Unit	65.5%	4
Loan 10	$143.0	$134.5	L + 2.6%	2.1 years	New York, NY	Mixed-Use	$1,741 Sq. ft.	61.0%	4
Loans 11 – 73	**$3,615.6**	**$3,309.1**	**BR + 3.5%**	**3.1 years**				**67.9%**	**3.2**
Total Loans	**$5,593.3**	**$5,125.2**	**BR + 3.4%**	**2.7 years**				**67.2%**	**3.1**

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. "BR" refers to underlying benchmark interest rate, either Term SOFR or 1-month LIBOR
4. See Appendix for a description of the Company's Loan Risk Rating scale and definitions, including definition of LTV
5. Calculated as the ratio of unpaid principal balance as of March 31, 2022 to the as-is appraised value at origination, to reflect the sale by us in August 2020 of the contiguous mezzanine loan with an unpaid principal balance of $46.4 million and a commitment amount of $50.0 million
6. Comprised of a first mortgage loan of $101.0 million and a contiguous mezzanine loan of $89.0 million, of which we own both; each loan carries the same interest rate
7. Comprised of a first mortgage loan of $129.4 million and a contiguous mezzanine loan of $50.2 million, of which we own both; each loan carries the same interest rate

Note: As of March 31, 2022; Not all TRTX investments have or will have similar experiences or results, and there can be no assurance that the investments listed above will continue to perform

Per Share Calculations

Reconciliation of Net Income Attributable to Common Stockholders and Distributable Earnings

- The following tables provide a reconciliation of GAAP net income to GAAP Net Income Attributable to Common Stockholders and Distributable Earnings (in thousands, except share and per share data):

	Three Months Ended (unaudited)			
	March 31, 2022	Dec 31, 2021	Sep 30, 2021	June 30, 2021
Net Income (Loss)	**$23,781**	**$44,878**	**$29,325**	**$32,391**
Preferred Stock Dividends[1]	(3,148)	(3,148)	(3,157)	(6,799)
Participating Securities' Share in Earnings (Loss)	(197)	(301)	(122)	(148)
Series B Preferred Stock Redemption Make-Whole Payment[2]	-	-	-	(22,485)
Series B Preferred Stock Accretion and Write-off of Discount, including Allocated Warrant Fair Value and Transaction Costs[3]	-	-	-	(23,997)
Net (Loss) Income Attributable to Common Stockholders	**$20,436**	**$41,429**	**$26,046**	**($21,038)**
Weighted-Average Common Shares Outstanding, Basic	77,183,957	77,053,224	77,060,225	76,899,270
Weighted-Average Common Shares Outstanding, Diluted	81,788,723	81,983,310	82,028,975	76,899,270
(Loss) Earnings Per Common Share, Basic	**$0.26**	**$0.54**	**$0.34**	**($0.27)**
(Loss) Earnings Per Common Share, Diluted	**$0.25**	**$0.51**	**$0.32**	**($0.27)**
Series B Preferred Stock Redemption Make-Whole Payment	-	-	-	22,485
Series B Preferred Stock Write-off of Discount, including Allocated Warrant Fair Value and Transaction Costs	-	-	-	22,489
Utilization of Taxable Income Capital Loss Carryforwards[4]	-	(15,790)		
Non-Cash Stock Compensation Expense	1,266	1,665	1,250	1,393
Credit Loss (Benefit) Expense[5]	4,884	(8,758)	(343)	(3,478)
Distributable Earnings	**$26,586**	**$18,546**	**$26,953**	**$21,851**
Weighted-Average Common Shares Outstanding, Basic	77,183,957	77,053,224	77,060,225	76,899,270
Weighted-Average Common Shares Outstanding, Diluted	81,788,723	81,983,310	82,028,975	81,875,946
Distributable Earnings per Common Share, Basic	**$0.34**	**$0.24**	**$0.35**	**$0.28**
Distributable Earnings per Common Share, Diluted	**$0.33**	**$0.23**	**$0.33**	**$0.27**

Book Value Per Common Share

	For the Period Ended			
	March 31, 2022	Dec 31, 2021	Sep 30, 2021	June 30, 2021
Total Stockholders' Equity	$1,467,908	$1,464,706	$1,445,467	$1,437,191
Series C Preferred Stock ($201,250 aggregate liquidation preference)	(201,250)	(201,250)	(201,250)	(201,250)
Series A Preferred Stock ($125 aggregate liquidation preference)	(125)	(125)	(125)	(125)
Stockholders' Equity, Net of Preferred Stock	1,266,533	1,263,331	1,244,092	1,235,816
Number of Common Shares Outstanding at Period End	77,185,845	77,183,892	77,047,966	77,089,125
Book Value per Common Share	**$16.41**	**$16.37**	**$16.15**	**$16.03**

1. Includes preferred stock dividends declared and paid for Series A preferred stock and Series C Preferred Stock
2. Represents the make-whole payment to the holder of the Series B Preferred Stock for an amount equal to the present value of all remaining dividend payments due on such shares of Series B Preferred Stock from and after the redemption date (and not including any declared or paid dividends or accrued dividends prior to such redemption date) through the second anniversary of the original issue date, computed in accordance with the terms of the Articles Supplementary.
3. Series B Preferred Stock Accretion and Write-off of Discount, including Allocated Warrant Fair Value and Transaction Costs includes amounts recorded as deemed dividends and the write-off of unamortized transaction costs and the unaccreted portion of the allocated Warrant fair value related to the Series B Preferred Stock. For the three months ended June 30, 2021, the write-off of unamortized transaction costs and unaccreted allocated Warrant fair value was $22.5 million.
4. For the three months ended December 31, 2021, taxable income capital loss carryforwards were utilized to offset a $15.8 million taxable gain realized from the partial sale of an REO Property.
5. Credit Loss (Benefit) Expense three months ended December 31, 2021 excludes the reversal of a $8.2 million reduction in our credit loss reserve associated with the partial write-off of a loan held for investment (recognized as a partial worthlessness deduction for income tax purposes) related to a non-performing retail loan; for the three months ended September 30, 2021 excludes a $0.5 million loss on sale upon the transfer of one loan from our loans held for investment portfolio to loans held for sale at quarter end; for the three months ended June 30, 2021 excludes a $1.6 million realized loss on sale of a first mortgage loan.

Consolidated Balance Sheets

All amounts in thousands except share and per share amounts

ASSETS	March 31, 2022	December 31, 2021
Cash and Cash Equivalents	$351,572	$260,635
Restricted Cash	847	404
Accounts Receivable	127	12
Collateralized Loan Obligation Proceeds Held at Trustee	260	204
Accounts Receivable from Servicer/Trustee	745	176
Accrued Interest and Fees Receivable	29,559	26,620
Loans Held for Investment	5,115,788	4,909,202
Allowance for Credit Losses	(46,307)	(41,999)
Loans Held for Investment, net (includes $1,633,812 and $1,697,481, respectively, pledged as collateral under secured financing agreements)	5,069,481	4,867,203
Real Estate Owned	60,622	60,622
Other Assets	1,843	2,144
Total Assets	**$5,515,056**	**$5,218,020**
LIABILITIES AND EQUITY		
Liabilities		
Accrued Interest Payable	$3,269	$2,723
Accrued Expenses and Other Liabilities	13,659	11,563
Secured Credit Agreements (net of deferred financing costs of $5,097 and $4,005, respectively)	1,192,956	1,162,206
Collateralized Loan Obligations (net of deferred financing costs of $14,489 and $10,297, respectively)	2,810,626	2,545,691
Payable to Affiliates	6,153	5,609
Deferred Revenue	1,784	1,366
Dividends Payable	18,701	24,156
Total Liabilities	**$4,047,148**	**$3,753,314**
Commitments and Contingencies		
Temporary Equity:		
Series B Cumulative Redeemable Preferred Stock ($0.001 par value per share; 13,000,000 and 13,000,000 shares authorized; 0 and 0 shares issued and outstanding, respectively)	—	—
Permanent Equity:		
Series A Preferred Stock ($0.001 par value per share; 100,000,000 and 100,000,000 shares authorized; 125 and 125 shares issued and outstanding, respectively) ($125 aggregate liquidation preference)	—	—
Series C Preferred Stock ($0.001 par value per share; 8,050,000 shares authorized; 8,050,000 and 8,050,000 shares issued and outstanding, respectively) ($201,250 aggregate liquidation preference)	8	8
Common Stock ($0.001 par value per share; 302,500,000 and 302,500,000 shares authorized, respectively; 77,185,845 and 77,183,892 shares issued and outstanding, respectively)	77	77
Additional Paid-in-Capital	1,713,152	1,711,886
Accumulated Deficit	(245,329)	(247,265)
Total Stockholders' Equity	**1,467,908**	**1,464,706**
Total Permanent Equity	**1,467,908**	**1,464,706**
Total Liabilities and Stockholders' Equity	**$5,515,056**	**$5,218,020**

Consolidated Statements of Income and Comprehensive Income

All amounts in thousands except share and per share amounts

	Three Months Ended March 31,	
INTEREST INCOME	**2022**	**2021**
Interest Income	$61,017	$58,148
Interest Expense	(22,501)	(20,290)
Net Interest Income	**38,516**	**37,858**
OTHER REVENUE		
Other Income, net	18	96
Total Other Revenue	**18**	**96**
OTHER EXPENSES		
Professional Fees	1,146	1,198
General and Administrative	1,169	1,030
Stock Compensation Expense	1,266	1,456
Servicing and Asset Management Fees	494	328
Management Fee	5,709	5,094
Total Other Expenses	**9,784**	**9,106**
Credit Loss Benefit (Expense)	(4,884)	4,038
Income (Loss) Before Income Taxes	**23,866**	**32,886**
Income Tax Expense, net	(85)	(931)
Net Income (Loss)	**$23,781**	**$31,955**
Preferred Stock Dividends and Participating Securities Share in Earnings (Loss)	(3,345)	(6,270)
Series B Preferred Stock Accretion and Write-off of Discount, including Allocated Warrant Fair Value and Transaction Costs	—	(1,452)
Net (Loss) Income Attributable to Common Stockholders	**$20,436**	**$24,233**
Earnings (Loss) per Common Share, Basic	$0.26	$0.32
Earnings (Loss) per Common Share, Diluted	$0.25	$0.30
Weighted Average Number of Common Shares Outstanding		
Basic:	77,183,957	76,895,615
Diluted:	81,788,723	80,673,236
Dividends Declared per Common Share	$0.24	$0.31
OTHER COMPREHENSIVE INCOME		
Net Income (Loss)	23,781	31,955
Comprehensive Net Income (Loss)	**$23,781**	**$31,955**

Consolidated Statements of Cash Flows

All amounts in thousands

	Three Months Ended March 31,	
Cash Flows from Operating Activities:	**March 31, 2022**	**March 31, 2021**
Net Income	$23,781	$31,955
Adjustment to Reconcile Net Income (Loss) to Net Cash Flows from Operating Activities:		
Amortization and Accretion of Premiums, Discounts and Loan Origination Fees, Net	(1,491)	(1,600)
Amortization of Deferred Financing Costs	4,521	3,818
Decrease (Increase) of Accrued Capitalized Interest	313	(816)
Stock Compensation Expense	1,266	1,456
(Decrease) Increase of Allowance For Credit Losses	4,884	(4,038)
Cash Flows Due to Changes in Operating Assets and Liabilities:		
Accounts Receivable	35	30
Accrued Interest Receivable	(3,310)	(1,447)
Accrued Expenses and Other Liabilities	809	(3,329)
Accrued Interest Payable	546	(250)
Payable to Affiliates	544	(478)
Deferred Fee Income	418	264
Other Assets	301	775
Net Cash Provided by Operating Activities	**32,617**	**26,340**
Cash Flows from Investing Activities:		
Origination of Loans Held for Investment	(223,871)	(37,091)
Advances on Loans Held for Investment	(29,235)	(29,566)
Principal Repayments of Loans Held for Investment	47,294	4,314
Net Cash (Used in) Provided by Investing Activities	**(205,812)**	**(62,343)**
Cash Flows from Financing Activities:		
Payments on Collateralized Loan Obligations	(637,906)	(4,212)
Proceeds from Collateralized Loan Obligation	907,031	728,434
Payments on Secured Financing Agreements	(567,993)	(661,991)
Proceeds from Secured Financing Agreements	599,835	—
Payment of Deferred Financing Costs	(9,092)	(7,875)
Dividends Paid on Common Stock	(24,156)	(29,482)
Dividends Paid on Preferred Stock	(3,144)	(6,120)
Net Cash Provided by Financing Activities	**264,575**	**18,754**
Net Change in Cash, Cash Equivalents, and Restricted Cash	91,380	(17,249)
Cash, Cash Equivalents and Restricted Cash at Beginning of Period	261,039	319,669
Cash, Cash Equivalents and Restricted Cash at End of Period	**$352,419**	**$302,420**
Supplemental Disclosure of Cash Flow Information:		
Interest Paid	17,490	16,723
Taxes Paid	20	852
Supplemental Disclosure of Non-Cash Investing and Financing Activities:		
Collateralized Loan Obligation Proceeds Held at Trustee	56	308,916
Dividends Declared, not paid	18,701	15,510
Principal Repayments of Loans Held for Investment by Servicer/Trustee, net	348	1,154
Accrued Deferred Financing Costs	711	58

Definitions

Distributable Earnings

- Distributable Earnings is a non-GAAP measure defined as GAAP net income (loss) attributable to our common stockholders, including realized gains and losses, regardless of whether such items are included in other comprehensive income or loss, or in GAAP net income (loss), and excluding (i) non-cash equity compensation expense, (ii) depreciation and amortization expense, (iii) unrealized gains (losses), and (iv) certain non-cash or income and expense items. The exclusion of depreciation and amortization expense from the calculation of Distributable Earnings only applies to debt investments related to real estate to the extent we foreclose upon the property or properties underlying such debt investments.
- We believe that Distributable Earnings provides meaningful information to consider in addition to our net income (loss) and cash flow from operating activities determined in accordance with GAAP. We generally must distribute at least 90% of our net taxable income annually, subject to certain adjustments and excluding any net capital gains, for us to continue to qualify as a REIT for U.S. federal income tax purposes. We believe that one of the primary reasons investors purchase our common stock is to receive our dividends. Because of our investors' continued focus on our ability to pay dividends, Distributable Earnings is an important measure for us to consider when determining our distribution policy and dividends per common share. Further, Distributable Earnings helps us to evaluate our performance excluding the effects of certain transactions and GAAP adjustments that we believe are not necessarily indicative of our current loan investment and operating activities.
- Distributable Earnings excludes the impact of our credit loss provision or reversals of our credit loss provision, but only to the extent that our credit loss provision exceeds any realized credit losses during the applicable reporting period.
- A loan will be written off as a realized loss when it is deemed non-recoverable, or upon a realization event. Such a realized loss would generally be recognized at the time the loan receivable is settled, transferred or exchanged, or in the case of foreclosure, when the underlying property is foreclosed upon or sold. Non-recoverability may also be concluded by us if, in our determination, it is nearly certain that all amounts due will not be collected. A realized loss may equal the difference between the cash or consideration received or expected to be received, and the net book value of the loan, reflecting our economics as it relates to the ultimate realization of the asset.
- Distributable Earnings does not represent net income (loss) or cash generated from operating activities and should not be considered as an alternative to GAAP net income (loss), an indication of our GAAP cash flows from operations, a measure of our liquidity, or an indication of funds available for our cash needs. In addition, our methodology for calculating Distributable Earnings may differ from the methodologies employed by other companies to calculate the same or similar supplemental performance measures, and accordingly, our reported Distributable Earnings may not be comparable to the Distributable Earnings reported by other companies.

Definitions (cont.)

Deferred Fundings

- Fundings to borrowers that are made under existing loan commitments after a loan closing date

Geographic Diversity

- TRTX divides 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 March 31, 2022 follows (dollars in millions):

Region	Form 10-Q	Reclassification	Supplemental	% Total Commitment
East	$2,058.5	$9.0	$2,067.5	37.0%
South	1,283.5	(1,283.5)	-	-
West	1,503.6	$56.8	1,560.4	27.9%
Midwest	677.8	-	677.8	12.1%
Southeast	-	790.0	790.0	14.1%
Southwest	-	497.6	497.6	8.9%
Various	70.0	(70.0)	-	-
Total	**$5,593.3**	**$-**	**$5,593.3**	**100.0%**

Note: Totals may not sum due to rounding

Leverage

- Debt-to-Equity Ratio - Represents (i) total outstanding borrowings under secured financing arrangements, net, including collateralized loan obligations, secured credit agreements, a secured revolving credit facility, and a mortgage loan payable, less cash, to (ii) total stockholders' equity, at period end
- Total Leverage Ratio - (i) total outstanding borrowings under secured financing arrangements, net, including collateralized loan obligations, secured credit agreements, a secured revolving credit facility, and a mortgage loan payable, plus non-consolidated senior interests sold or co-originated (if any), less cash, to (ii) total stockholders' equity, 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 appraised value of our collateral 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 interest determined in accordance with our Manager's underwriting standards and consistent with third-party appraisals obtained by our Manager

Definitions (cont.)

Loan Category	▪ Bridge 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
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 our balance sheet. When we create structural leverage through the co-origination or non-recourse syndication of a senior loan interest to a third-party, we retain on our balance sheet a mezzanine loan

Definitions (cont.)

Property Types

- Mixed-Use: 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
- Life Science: TRTX classifies a loan as life science if more than 60% of the gross leasable area is leased to, or will be converted to, life science-related space. Life science-related space includes laboratory space, office space, or allied light manufacturing space used in support of biotechnology, pharmaceuticals, biomedical technologies, life systems technologies, and the design and manufacture of biomedical technology.

Loan Risk Ratings

- Based on a 5-point scale, the Company's loans are rated "1" through "5," from least risk to greatest risk, respectively, which 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; the loan is in default or substantially in default; timely exit from loan via sale or refinancing is questionable; significant risk of principal loss.

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 management firm TPG Inc. (NASDAQ: TPG).

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

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