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

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the quarterly period ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____
Commission file number 001-38156

TPG RE Finance Trust, Inc.

(Exact name of registrant as specified in its charter)

Maryland	**36-4796967**
(State or other jurisdiction of incorporation or organization)	(I.R.S. 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)

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☐	Accelerated Filer	☒
Non-accelerated Filer	☐	Smaller Reporting Company	☐
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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 23, 2026, there were 75,826,954 shares of the registrant's common stock, $0.001 par value per share, outstanding.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Form 10-Q 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 (the "Exchange Act"), 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," 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 management's 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 this Form 10-Q. Such risks, uncertainties and other important factors include, among others, the risks, uncertainties and factors set forth under the heading "Risk Factors" in our Form 10-K filed with the Securities and Exchange Commission (the "SEC") on February 17, 2026, as such risk factors may be updated from time to time in our periodic filings with 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, competitive and other conditions in the markets in which we invest;
- fluctuations in interest rates and credit spreads have reduced and in the future could reduce our ability to generate income on our loans and other investments, which could lead to a significant decrease in our results of operations, cash flows and the market value of our investments and could materially impair our ability to pay distributions to our stockholders;
- adverse changes in the real estate and real estate capital markets;
- general volatility of the markets in which we participate;
- changes in our business, investment strategies or target assets;
- difficulty in obtaining financing or raising capital;
- an inability to borrow incremental amounts or an obligation to repay amounts under our financing arrangements;
- reductions in the yield on our investments;
- increases in the cost of our financing;
- events giving rise to increases in our current expected credit loss reserve;
- we have in the past and may in the future foreclose on certain of the loans we originate or acquire, which could result in losses that negatively impact our results of operations and financial condition;
- as an owner of real estate through foreclosure or otherwise, we are subject to risks inherent in the ownership, operation, and development of real estate;
- adverse legislative or regulatory developments, including with respect to tax laws, securities laws and the laws governing financing and lending institutions;
- acts of God such as hurricanes, floods, earthquakes, droughts, wildfires, mudslides, volcanic eruptions, and other natural disasters, acts of war and/or terrorism, or other hostilities 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;
- adverse economic trends and changes in economic conditions, including slower growth or recession, changes to fiscal and monetary policy, inflation, changing interest rates, tariffs and international trade policies and disputes, geopolitical conditions, structural shifts and regulatory changes to the commercial banking systems of the U.S. and Western Europe, labor shortages, currency fluctuations and challenges in global supply chains;
- the failure of any banks with which we and/or our borrowers have a commercial relationship could adversely affect, among other things, the ability of our borrowers to access deposits or obtain financing on favorable terms or at all;
- reduced demand for office space, including as a result of fully remote and/or hybrid work schedules which allow work from remote locations other than office premises;
- adverse developments in the availability of desirable loan and other investment opportunities, whether 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 or principal on outstanding indebtedness;
- the adequacy of collateral securing our investments and declines in the fair value of our investments;
- difficulty or delays in redeploying the proceeds from repayments of our existing investments;
- increased competition from entities engaged in mortgage lending and/or investing in our target assets, including as a result of changes in the financial regulatory regime that could decrease the restrictions on banks and other financial institutions and allow them to compete with us for investment opportunities that were previously not available to, or otherwise pursued by, them;
- difficulties 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;
- conflicts with TPG and its affiliates, including our Manager, the personnel of TPG providing services to us, including our officers, and certain funds and other vehicles managed by TPG;
- our ability to maintain our qualification as a real estate investment trust ("REIT") for U.S. federal income tax purposes;
- our ability to maintain our exemption or exclusion from registration under the Investment Company Act of 1940, as amended (the "Investment Company Act"); and
- authoritative U.S. generally accepted accounting principles (or "GAAP") or policy changes from standard-setting bodies such as the Financial Accounting Standards Board ("FASB"), the Securities and Exchange Commission ("SEC"), the Internal Revenue Service ("IRS"), the New York Stock Exchange ("NYSE") and other authorities that we are subject to, as well as their counterparts in any foreign jurisdictions where we might do business.

There may be other risks, uncertainties or factors that may cause our actual results to differ materially from the forward-looking statements, including risks, uncertainties, and factors disclosed under the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this Form 10-Q. You should evaluate all forward-looking statements made in this Form 10-Q in the context of these risks, uncertainties and other factors.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, or achievements. 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 in this Form 10-Q apply only as of the date made and are expressly qualified in their entirety by the cautionary statements included in this Form 10-Q and in other filings we make 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.

In this quarterly report, except where the context requires otherwise:

- "Company," "we," "us," and "our" refer to TPG RE Finance Trust, Inc., a Maryland corporation and, where applicable, its subsidiaries.
- "Manager" refers to our external manager, TPG RE Finance Trust Management, L.P., a Delaware limited partnership.
- "TPG" refers to TPG Inc., a Delaware corporation, and its affiliates.

TABLE OF CONTENTS

Part I. Financial Information		1
Item 1.	Financial Statements	1
	Consolidated Balance Sheets (unaudited) as of September 30, 2026 and December 31, 2025	1
	Consolidated Statements of Income and Comprehensive Income (unaudited) for the Three and Nine Months ended September 30, 2026 and September 30, 2025	2
	Consolidated Statements of Changes in Equity (unaudited) for the Three and Nine Months ended September 30, 2026 and September 30, 2025	3
	Consolidated Statements of Cash Flows (unaudited) for the Nine Months ended September 30, 2026 and September 30, 2025	4
	Notes to the Consolidated Financial Statements (unaudited)	6
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	49
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	82
Item 4.	Controls and Procedures	85
Part II. Other Information		86
Item 1.	Legal Proceedings	86
Item 1A.	Risk Factors	86
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	91
Item 3.	Defaults Upon Senior Securities	91
Item 4.	Mine Safety Disclosures	91
Item 5.	Other Information	91
Item 6.	Exhibits	92
Signatures		94

Part I. Financial Information

Item 1. Financial Statements

TPG RE Finance Trust, Inc.
Consolidated Balance Sheets (Unaudited)
(In thousands, except share data)

	September 30, 2026	December 31, 2025
Assets[1]		
Cash and cash equivalents	$ 70,826	$ 87,613
Restricted cash	265	654
Collateralized loan obligation proceeds held at trustee	11,491	3,976
Accounts receivable from servicer/trustee	2,275	717
Accrued interest and fees receivable	31,149	28,430
Loans held for investment	4,916,375	4,103,022
Allowance for credit losses	(73,955)	(74,503)
Loans held for investment, net (includes $2,473,754 and $850,661, respectively, pledged as collateral under secured financing agreements)	4,842,420	4,028,519
Real estate owned, net	255,213	224,386
Other assets	29,222	31,935
Total assets	$ 5,242,861	$ 4,406,230
Liabilities and stockholders' equity[1]		
Liabilities		
Accrued interest payable	$ 6,441	$ 6,751
Accrued expenses and other liabilities[2]	13,692	15,884
Collateralized loan obligations, net	1,907,145	2,579,920
Secured financing agreements, net	1,782,403	618,470
Asset-specific financings, net	30,743	59,780
Mortgage loans payable, net	59,950	30,838
Term Loan B, net	393,268	—
Payable to affiliates	5,326	5,274
Deferred revenue	1,255	1,940
Dividends payable	18,512	19,350
Total liabilities	4,218,735	3,338,207
Commitments and contingencies - see Note 15		
Stockholders' 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; 75,826,954 and 78,318,722 shares issued and outstanding, respectively)	76	78
Additional paid-in-capital	1,745,918	1,740,585
Accumulated deficit	(721,876)	(672,648)
Total stockholders' equity	1,024,126	1,068,023
Total liabilities and stockholders' equity	$ 5,242,861	$ 4,406,230

(1) The Company's consolidated Total Assets and Total Liabilities as of September 30, 2026 include assets and liabilities of variable interest entities ("VIEs") of $2.3 billion and $1.9 billion, respectively. The Company's consolidated Total Assets and Total Liabilities as of December 31, 2025 include assets and liabilities of VIEs of $3.1 billion and $2.6 billion, respectively. These assets can be used only to satisfy obligations of the VIEs, and creditors of the VIEs have recourse only to these assets, and not to TPG RE Finance Trust, Inc. See Note 5 to the Consolidated Financial Statements for details.

(2) Includes $2.2 million and $2.9 million of reserve for expected losses for unfunded loan commitments as of September 30, 2026 and December 31, 2025, respectively.

See accompanying notes to the Unaudited Consolidated Financial Statements

TPG RE Finance Trust, Inc.
Consolidated Statements of Income
and Comprehensive Income (Unaudited)
(In thousands, except share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Interest income and interest expense				
Interest income	$ 82,339	$ 77,106	$ 230,571	$ 215,819
Interest expense	(55,655)	(48,818)	(154,504)	(137,485)
Net interest income	26,684	28,288	76,067	78,334
Other revenue				
Other income, net	1,162	1,597	5,726	6,272
Revenue from real estate owned operations	8,078	7,956	25,447	26,466
Total other revenue	9,240	9,553	31,173	32,738
Other expenses				
Professional fees	1,522	1,783	4,311	4,175
General and administrative	890	998	2,753	3,088
Stock compensation expense	1,254	1,389	5,390	5,405
Servicing and asset management fees	380	647	1,155	1,661
Management fee	5,326	5,237	15,983	15,584
Expenses from real estate owned operations	8,509	8,293	24,044	28,899
Total other expenses	17,881	18,347	53,636	58,812
Gain on sale of real estate owned, net	—	—	—	6,970
Credit loss (expense) benefit, net	(8,573)	2,608	(11,850)	(2,594)
Income before income taxes	9,470	22,102	41,754	56,636
Income tax expense, net	(104)	(109)	(317)	(293)
Net income	$ 9,366	$ 21,993	$ 41,437	$ 56,343
Preferred stock dividends and participating securities' share in earnings	(3,546)	(3,544)	(11,097)	(11,053)
Net income attributable to common stockholders - see Note 12	$ 5,820	$ 18,449	$ 30,340	$ 45,290
Earnings per common share, basic	$ 0.08	$ 0.23	$ 0.39	$ 0.57
Earnings per common share, diluted	$ 0.08	$ 0.23	$ 0.39	$ 0.56
Weighted average number of common shares outstanding				
Basic:	76,333,913	78,515,639	77,202,980	79,646,365
Diluted:	76,491,356	78,813,809	77,811,788	80,182,854
Other comprehensive income				
Net income	$ 9,366	$ 21,993	$ 41,437	$ 56,343
Comprehensive net income	$ 9,366	$ 21,993	$ 41,437	$ 56,343

See accompanying notes to the Unaudited Consolidated Financial Statements

TPG RE Finance Trust, Inc.
Consolidated Statements of
Changes in Equity (Unaudited)
(in thousands, except share and per share data)

	Series A Preferred Stock		Series C Preferred Stock		Common Stock		Additional paid-in-capital	Accumulated deficit	Total stockholders' equity
	Shares	Par value	Shares	Par value	Shares	Par value			
January 1, 2026	125	$ —	8,050,000	$ 8	78,318,722	$ 78	$ 1,740,585	$ (672,648)	$ 1,068,023
Issuance of common stock	—	—	—	—	39,079	*	—	—	—
Retired common stock	—	—	—	—	(556,592)	*	(10)	(4,487)	(4,497)
Amortization of stock compensation expense	—	—	—	—	—	—	2,056	—	2,056
Net income	—	—	—	—	—	—	—	18,939	18,939
Dividends on preferred stock	—	—	—	—	—	—	—	(3,148)	(3,148)
Dividends on common stock (dividends declared per share of $0.24)	—	—	—	—	—	—	—	(19,239)	(19,239)
March 31, 2026	125	$ —	8,050,000	$ 8	77,801,209	$ 78	$ 1,742,631	$ (680,583)	$ 1,062,134
Issuance of common stock	—	—	—	—	485,625	*	—	—	—
Retired common stock	—	—	—	—	(1,301,644)	(1)	(25)	(10,758)	(10,784)
Amortization of stock compensation expense	—	—	—	—	—	—	2,080	—	2,080
Net income	—	—	—	—	—	—	—	13,132	13,132
Dividends on preferred stock	—	—	—	—	—	—	—	(3,148)	(3,148)
Dividends on common stock (dividends declared per share of $0.24)	—	—	—	—	—	—	—	(18,920)	(18,920)
June 30, 2026	125	$ —	8,050,000	$ 8	76,985,190	$ 77	$ 1,744,686	$ (700,277)	$ 1,044,494
Issuance of common stock	—	—	—	—	4,782	*	—	—	—
Retired common stock	—	—	—	—	(1,163,018)	(1)	(22)	(9,309)	(9,332)
Amortization of stock compensation expense	—	—	—	—	—	—	1,254	—	1,254
Net income	—	—	—	—	—	—	—	9,366	9,366
Dividends on preferred stock	—	—	—	—	—	—	—	(3,148)	(3,148)
Dividends on common stock (dividends declared per share of $0.24)	—	—	—	—	—	—	—	(18,508)	(18,508)
September 30, 2026	125	$ —	8,050,000	$ 8	75,826,954	$ 76	$ 1,745,918	$ (721,876)	$ 1,024,126

* Rounds to zero.

TPG RE Finance Trust, Inc.
Consolidated Statements of
Changes in Equity (Unaudited)
(in thousands, except share and per share data)

	Series A Preferred Stock		Series C Preferred Stock		Common Stock				
	Shares	Par value	Shares	Par value	Shares	Par value	Additional paid-in-capital	Accumulated deficit	Total stockholders' equity
January 1, 2025	125	$ —	8,050,000	$ 8	81,003,693	$ 81	$ 1,731,174	$ (617,222)	$ 1,114,041
Issuance of common stock	—	—	—	—	3,172	*	—	—	—
Retired common stock	—	—	—	—	(379,868)	*	(8)	(3,177)	(3,185)
Amortization of stock compensation expense	—	—	—	—	—	—	2,019	—	2,019
Net income	—	—	—	—	—	—	—	13,719	13,719
Dividends on preferred stock	—	—	—	—	—	—	—	(3,148)	(3,148)
Dividends on common stock (dividends declared per share of $0.24)	—	—	—	—	—	—	—	(19,915)	(19,915)
March 31, 2025	125	$ —	8,050,000	$ 8	80,626,997	$ 81	$ 1,733,185	$ (629,743)	$ 1,103,531
Issuance of common stock, net	—	—	—	—	451,926	*	(190)	—	(190)
Retired common stock	—	—	—	—	(1,658,317)	(2)	(31)	(12,467)	(12,500)
Amortization of stock compensation expense	—	—	—	—	—	—	1,997	—	1,997
Net income	—	—	—	—	—	—	—	20,631	20,631
Dividends on preferred stock	—	—	—	—	—	—	—	(3,148)	(3,148)
Dividends on common stock (dividends declared per share of $0.24)	—	—	—	—	—	—	—	(19,484)	(19,484)
June 30, 2025	125	$ —	8,050,000	$ 8	79,420,606	$ 79	$ 1,734,961	$ (644,211)	$ 1,090,837
Issuance of common stock, net	—	—	—	—	3,131	*	(145)	—	(145)
Retired common stock	—	—	—	—	(1,117,024)	(1)	(21)	(9,255)	(9,277)
Amortization of stock compensation expense	—	—	—	—	—	—	1,389	—	1,389
Net income	—	—	—	—	—	—	—	21,993	21,993
Dividends on preferred stock	—	—	—	—	—	—	—	(3,148)	(3,148)
Dividends on common stock (dividends declared per share of $0.24)	—	—	—	—	—	—	—	(19,119)	(19,119)
September 30, 2025	125	$ —	8,050,000	$ 8	78,306,713	$ 78	$ 1,736,184	$ (653,740)	$ 1,082,530

* Rounds to zero.

See accompanying notes to the Unaudited Consolidated Financial Statements

TPG RE Finance Trust, Inc.
Consolidated Statements of Cash Flows (Unaudited)
(In thousands)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities:		
Net income	$ 41,437	$ 56,343
Adjustment to reconcile net income to net cash flows from operating activities:		
Amortization and accretion of premiums, discounts and loan origination fees, net	(5,841)	(3,246)
Amortization of deferred financing costs and debt issuance discount	6,598	4,605
Depreciation and amortization	7,676	10,127
Amortization of above and below-market leases	(101)	(26)
Accrued PIK interest	(1,243)	(505)
Gain on sale of real estate owned, net	—	(6,970)
Stock compensation expense	5,390	5,405
Increase of allowance for credit losses, net (see Note 3)	11,850	2,594
Cash flows due to changes in operating assets and liabilities:		
Accounts receivable	(1,558)	(852)
Accrued interest and fees receivable	(2,842)	(4,573)
Accrued expenses and other liabilities	(1,262)	2,015
Accrued interest payable	(310)	(618)
Payable to affiliates	52	126
Deferred revenue	(685)	58
Other assets	1,367	1,221
Net cash provided by operating activities	60,528	65,704
Cash flows from investing activities:		
Origination and acquisition of loans held for investment	(1,266,682)	(928,227)
Advances on loans held for investment	(100,068)	(30,191)
Principal repayments of loans held for investment	510,134	493,308
Capital expenditures related to real estate owned	(7,138)	(2,592)
Cash assumed from conversion of loans held for investment to real estate owned	234	—
Sale of real estate owned	—	39,443
Net cash used in investing activities	(863,520)	(428,259)
Cash flows from financing activities:		
Payments on collateralized loan obligations	(675,816)	(415,306)
Proceeds from collateralized loan obligations	—	960,094
Payments on secured financing agreements	(588,850)	(901,191)
Proceeds from secured financing agreements	1,753,258	810,411
Payments on asset-specific financing arrangements	(29,110)	(157,390)
Proceeds from asset-specific financing arrangements	—	76,125
Proceeds from mortgage loans payable	29,110	—
Proceeds from Term Loan B	399,000	—
Payment of deferred financing costs	(10,214)	(12,379)
Payments to retire common stock	(24,613)	(24,962)
Payments of costs from issuance of common stock	—	(54)
Dividends paid on common stock	(57,509)	(59,377)
Dividends paid on preferred stock	(9,440)	(9,440)
Net cash provided by financing activities	785,816	266,531
Net change in cash, cash equivalents, and restricted cash	(17,176)	(96,024)
Cash, cash equivalents and restricted cash at beginning of period	88,267	190,483
Cash, cash equivalents and restricted cash at end of period	$ 71,091	$ 94,459

Supplemental disclosure of cash flow information:				
Interest paid	$	148,023	$	133,499
Taxes paid	$	369	$	271
Supplemental disclosure of non-cash investing and financing activities:				
Collateralized loan obligation proceeds held at trustee	$	11,491	$	44,233
Dividends declared, not paid	$	18,512	$	19,123
Principal repayments of loans held for investment held by servicer/trustee, net	$	—	$	72,000
Loan extinguishment upon conversion to REO	$	29,826	$	—
Conversion to real estate owned of loans held for investment - REO	$	30,136	$	—
Conversion to real estate owned of loans held for investment - Other liabilities	$	544	$	—
Accrued deferred financing costs	$	429	$	505
Accrued capital expenditures related to real estate owned	$	238	$	631
Accrued costs from issuance of common stock	$	—	$	281

See accompanying notes to the Unaudited Consolidated Financial Statements

TPG RE Finance Trust, Inc.
Notes to the Consolidated Financial Statements
(Unaudited)

(1) Business and Organization

TPG RE Finance Trust, Inc. (together with its consolidated subsidiaries, "we," "us," "our" or the "Company") is organized as a holding company and conducts its operations primarily through TPG RE Finance Trust Holdco, LLC ("Holdco"), a Delaware limited liability company that is wholly owned by the Company, and Holdco's direct and indirect subsidiaries. The Company conducts its operations as a real estate investment trust ("REIT") for U.S. federal income tax purposes. The Company is generally not subject to U.S. federal income taxes on its REIT taxable income to the extent that it annually distributes all of its REIT taxable income to stockholders and maintains its qualification as a REIT. The Company also operates its business in a manner that permits it to maintain an exclusion from registration under the Investment Company Act of 1940, as amended.

The Company's principal business activity is to directly originate and acquire a diversified portfolio of commercial real estate-related credit investments, consisting primarily of first mortgage loans and senior participation interests in first mortgage loans secured by institutional-quality properties in primary and select secondary markets in the United States.

(2) Summary of Significant Accounting Policies

Basis of Presentation

The interim consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP"). The interim consolidated financial statements include the Company's accounts, consolidated variable interest entities for which the Company is the primary beneficiary, and its wholly owned subsidiaries. All intercompany transactions and balances have been eliminated. The Company believes it has made all necessary adjustments, consisting of only normal recurring items, so that the consolidated financial statements are presented fairly and that estimates made in preparing the consolidated financial statements are reasonable and prudent. The operating results presented for interim periods are not necessarily indicative of the results that may be expected for any other interim period or for the entire year. These interim consolidated financial statements should be read in conjunction with the Company's Form 10-K filed with the SEC on February 17, 2026.

Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires estimates of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities at the date of the consolidated financial statements. Actual results could differ from management's estimates, and such differences could be material. Significant estimates made in the consolidated financial statements include, but are not limited to, the adequacy of our allowance for credit losses and the valuation inputs related thereto. Actual amounts and values as of the balance sheet dates may be materially different from the amounts and values reported due to the inherent uncertainty in the estimation process and the limited availability of observable pricing inputs due to the nature of transitional mortgage loans. Also, future amounts and values could differ materially from those estimates due to changes in values and circumstances after the balance sheet date and the limited availability of observable prices.

Segments

The Company operates its business in a single operating and reportable segment, which is consistent with how the Company's Chief Executive Officer, who is the Company's chief operating decision maker ("CODM"), assesses financial performance and allocates resources. The CODM uses consolidated Net income (loss) as one of the primary measures to assess financial performance and allocate resources. All expense categories on the Company's consolidated statements of income (loss) are significant, and there are no other significant expenses that would require disclosure. There is no difference between segment assets and total consolidated assets.

Principles of Consolidation

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 810—Consolidation ("ASC 810") provides guidance on the identification of a variable interest entity ("VIE"), for which control is achieved through means other than voting rights, and the determination of which business enterprise, if any, should consolidate the VIE. An entity is considered a VIE if any of the following applies: (1) the equity investors (if any) lack one or more of the essential characteristics of a controlling financial interest; (2) the equity investment at risk is insufficient to finance that entity's activities without additional subordinated financial support; or (3) the equity investors have voting rights that are not proportionate to their economic interests and the activities of the entity involve or are conducted on behalf of an investor with a disproportionately small voting interest. The Company consolidates VIEs in which the Company is considered to be the primary beneficiary. The primary beneficiary is defined as the entity having both of the following characteristics: (1) the power to direct the activities that, when taken together, most significantly impact the VIE's performance; and (2) the obligation to absorb losses and right to receive the returns from the VIE that would be significant to the VIE.

At each reporting date, the Company reconsiders its primary beneficiary conclusions for all its VIEs to determine if its obligation to absorb losses of, or its rights to receive benefits from, the VIE could potentially be more than insignificant, and will consolidate or not consolidate in accordance with GAAP. See Note 5 for details.

Revenue Recognition

Interest income on loans is accrued using the interest method based on the contractual terms of the loan. The objective of the interest method is to arrive at periodic interest income, including recognition of fees and costs, at a constant effective yield. Premiums, discounts, and origination fees are amortized or accreted into interest income over the lives of the loans using the interest method, or on a straight-line basis when it approximates the interest method. Extension and modification fees are accreted into interest income on a straight-line basis, when it approximates the interest method, over the related extension or modification period. Exit fees are accreted into interest income on a straight-line basis, when it approximates the interest method, over the lives of the loans to which they relate unless they can be waived by the Company or a co-lender in connection with a loan refinancing, or if timely collection of principal and interest is doubtful. Prepayment penalties from borrowers are recognized as interest income when received. Certain of the Company's loan investments have in the past, and may in the future, provide for additional interest based on the borrower's operating cash flow or appreciation in the value of the underlying collateral. Such amounts are considered contingent interest and are reflected as interest income only upon certainty of collection. Certain of the Company's loan investments provide for the accrual of interest (in part, or in whole) instead of its current payment in cash, with the accrued interest ("PIK interest") added to the unpaid principal balance of the loan. Such PIK interest is recognized currently as interest income unless the Company concludes eventual collection is unlikely, in which case the PIK interest is written off.

Based on the Company's judgment as to the collectability of principal, a loan on non-accrual status is either accounted for on a cash basis, where interest income is recognized only upon receipt of cash for interest payments, or on a cost-recovery basis, where all cash receipts reduce the loan's carrying value, and interest income is only recorded when such carrying value has been fully recovered.

Loans Held for Investment

Loans that the Company has the intent and ability to hold for the foreseeable future, or until maturity or repayment, are reported at their outstanding principal balances net of cumulative write-offs, interest applied to principal (for loans accounted for using the cost-recovery method), unamortized premiums, discounts, loan origination fees and costs. Loan origination fees and direct loan origination costs are deferred and recognized in interest income over the estimated life of the loans using the interest method, or on a straight-line basis when it approximates the interest method, adjusted for actual prepayments. Interest accrued but not yet collected is separately reported as accrued interest and fees receivable on the Company's consolidated balance sheets.

Non-Accrual Loans

Loans are placed on non-accrual status when the full and timely collection of principal or interest is doubtful, generally when: management determines that the borrower is incapable of, or has ceased efforts toward, curing the cause of a default; the loan becomes 90 days or more past due for principal or interest; or the loan experiences a maturity default. The Company considers an account past due when an obligor fails to pay substantially all (defined as 90%) of the scheduled contractual payments by the due date. In each case, the period of delinquency is based on the number of days payments are contractually past due. A loan may be returned to accrual status if all delinquent principal and interest payments are brought current, and collectability of the remaining principal and interest payments in accordance with the loan agreement is reasonably assured. Loans that, in the judgment of the Manager, are adequately secured and in the process of collection are maintained on accrual status, even if they are 90 days or more past due.

Loans Held for Sale

The Company may change its intent, or its assessment of its ability, to hold for the foreseeable future loans held for investment based on changes in the real estate market, capital markets, or when a shift occurs in the Company's approach to loan portfolio construction. Once a determination is made to sell a loan, or the Company determines it no longer has the intent and ability to hold a loan held for investment for the foreseeable future, the loan is transferred to loans held for sale. In accordance with GAAP, loans classified as held for sale are recorded at the lower of cost or fair value, net of estimated selling costs, and the loan is excluded from the determination of the Current Expected Credit Loss ("CECL") reserve.

Credit Losses

Allowance for Credit Losses for Loans Held for Investment

The Company accounts for its allowance for credit losses on loans held for investment using the CECL model of ASC Topic 326, Financial Instruments-Credit Losses ("ASC 326"). Periodic changes to the CECL reserve are recognized through net income on the Company's consolidated statements of income and comprehensive income. The allowance for credit losses measured under the CECL accounting framework represents an estimate of current expected losses for the Company's existing portfolio of loans held for investment, and is presented as a valuation reserve on the Company's consolidated balance sheets. Expected credit losses related to non-cancelable unfunded loan commitments are accounted for as separate liabilities included in accrued expenses and other liabilities on the consolidated balance sheets. The allowance for credit losses for loans held for investment, as reported in the Company's consolidated balance sheets, is adjusted by a credit loss (expense) benefit, which is reported in earnings in the consolidated statements of income and comprehensive income and reduced by the write-off of loan amounts, net of recoveries and additions related to purchased credit-deteriorated ("PCD") assets, if relevant. The Company has elected to not measure an allowance for credit losses on accrued interest receivables related to its loans held for investment because it writes off uncollectible accrued interest receivable in a timely manner pursuant to its non-accrual policy, described above.

The Company considers key credit quality indicators in underwriting loans and estimating credit losses, including but not limited to: the capitalization of borrowers and sponsors; the expertise of the borrowers and sponsors in a particular real estate property type and geographic market; collateral type; geographic region; use and occupancy of the property; property market value; loan-to-value ("LTV") ratio; loan amount and lien position; debt service coverage ratio; the Company's risk rating for the same and similar loans; and prior experience with the borrower and sponsor. This information is used to assess the financial and operating capability, experience and profitability of the sponsor/borrower. Ultimate repayment of the Company's loans is also sensitive to interest rate changes, general economic conditions, liquidity, LTV ratio, existence of a liquid investment sales market for commercial properties, and availability of replacement short-term or long-term financing. The loans in the Company's commercial mortgage loan portfolio are secured by collateral of the following property types: multifamily; industrial; office; life science; hotel; mixed-use; and self storage.

The Company's loans are typically collateralized by real estate, or in the case of mezzanine loans, by a partnership interest or similar equity interest in the entity that owns the real estate securing the Company's first mortgage loan. The Company regularly evaluates on a loan-by-loan basis, typically no less frequently than quarterly, the extent and impact of any credit deterioration associated with the performance and/or value of the underlying collateral property, and the financial and operating capability of the borrower/sponsor. The Company also evaluates the financial strength of loan guarantors, if any, and the borrower's competency in managing and operating the property or properties. In addition, the Company considers the overall economic environment, real estate property type, and geographic sub-market in which the borrower operates. Such analyses are completed and reviewed by asset management personnel and evaluated by senior management, who utilize various data sources, including, to the extent available (i) periodic financial data such as property occupancy, tenant profile, rental rates, operating expenses, the borrower's exit plan, and capitalization and discount rates, (ii) site inspections, (iii) sales and financing comparables, (iv) current availability of, and credit spreads for, refinancing and (v) other market data.

Quarterly, the Company evaluates the risk of all loans and assigns a risk rating based on a variety of factors, whereby no single factor on its own, whether quantitative or qualitative, is given more weight than others. The factors that the Company considers in connection with this evaluation are grouped as follows: (i) loan and credit structure, including the as-is LTV; (ii) quality and stability of real estate value and operating cash flow, including debt yield, property type, dynamics of the geography, local market, physical condition, stability of cash flow, leasing velocity and quality and diversity of tenancy; (iii) performance against underwritten business plan; (iv) the frequency and materiality of loan modifications or waivers occasioned by unfavorable variances between the underwritten business plan and actual performance; (v) changes in the capital markets that may impact the repayment of the loan via a refinancing or sale of the loan collateral; and (vi) quality, experience and financial condition of sponsor, borrower and guarantor(s). Based on a 5-point scale, the Company's loans are rated "1" through "5," from least risk to greatest risk, respectively:

1 - Very Low Risk

2 - Low Risk

3 - Medium Risk

4 - High Risk/Potential for Loss—A loan that has a high risk of realizing a principal loss; and

5 - Default/Loss Likely—A loan that has a very high risk of realizing a principal loss or has otherwise incurred a principal loss.

The Company generally assigns a risk rating of "3" to all loan investments upon origination or acquisition, except when specific circumstances warrant an exception.

The Company's CECL reserve also reflects estimates of the current and future economic conditions that impact the performance of the commercial real estate assets securing the Company's loans. These estimates include unemployment rates, inflation rates, interest rates, price indices for commercial property, current and expected future availability of liquidity in the commercial property debt and equity capital markets, and other macroeconomic factors that may influence the likelihood and magnitude of potential credit losses for the Company's loans during their anticipated term. The Company licenses certain macroeconomic financial forecasts to inform its view of the potential future impact that broader economic conditions may have on its loan portfolio's performance. Selection of the economic forecast or forecasts used, in conjunction with loan level inputs, to determine the CECL reserve requires significant judgment about future events that, while based on the information available to the Company as of the balance sheet date, are ultimately unknowable with certainty. The actual economic conditions impacting the Company's portfolio could vary significantly from the estimates the Company made for the periods presented.

Inherent uncertainty in the estimation process and the limited availability of observable pricing inputs due to the nature of transitional mortgage loans also constrain the Company's ability to estimate key inputs utilized to calculate its allowance for credit losses. Key inputs to the estimate include, but are not limited to: LTV; debt service coverage ratio; current and future operating cash flow and performance of collateral properties; the financial strength and liquidity of borrowers and sponsors; capitalization rates and discount rates used to value commercial real estate properties; and market liquidity based on market indices or observable transactions involving the sale or financing of commercial properties. Estimates made by the Company are subject to change. Actual results could differ from management's estimates, and such differences could be material.

Credit Loss Measurement

The amount of allowance for credit losses is influenced by the size of the Company's loan portfolio, loan quality and duration, collateral operating performance, risk rating, delinquency status, historic loss experience and other characteristics influencing loss expectations, such as reasonable and supportable forecasts of economic conditions. The Company employs two methods to estimate credit losses in its loan portfolio: (1) a model-based approach; and (2) an individually assessed approach for loans considered to be "collateral-dependent" since the repayment of the loan is expected to be provided substantially through the operation or sale of the underlying collateral and the borrower is experiencing financial difficulty or foreclosure is probable.

Once the expected credit loss amount is determined, an allowance for credit losses is established. A loan will be written off through the allowance for credit losses when it is deemed non-recoverable or upon a realization event. This is generally at the time the loan is settled (including conversion to real estate owned), transferred or exchanged. Non-recoverability may also be concluded by the Company if, in its determination, it is nearly certain that all amounts due will not be collected. This loss is equal to the difference between the cash received, or expected to be received, and the carrying value of the asset. Factors considered by the Company in determining whether the expected credit loss is not recoverable include whether the Company determines that the loan is uncollectible, which means repayment is deemed to be delayed beyond a reasonable time, a loss becomes evident due to a borrower's lack of assets and liquidity, or a borrower's sponsor is unwilling or unable to support the loan.

Allowance for Credit Losses for Loans Held for Investment – Model-Based Approach

The Company uses a model-based approach to measure the expected lifetime allowance for credit losses related to loans which are not individually assessed. The model-based approach considers the underlying loan level cash flows and relevant historical market loan loss data. The Company licenses from Trepp, LLC historical loss information, incorporating loan performance data for over 130,000 commercial real estate loans dating back to 1998, and an analytical model to compute statistical credit loss factors (i.e., probability-of-default, loss severity, and loss-given-default). These credit loss factors are utilized by the Company together with loan specific inputs such as property-level operating performance information, delinquency status, indicators of credit quality, and other credit trends and risk characteristics. Additionally, the Company considers relevant loan and borrower specific qualitative factors and incorporates its expectations about the impact of current macroeconomic and local market conditions and reasonable and supportable operating forecasts on expected future credit losses in deriving its estimate. For the period beyond which the Company is able to make reasonable and supportable forecasts, the Company reverts to unadjusted historical loan loss information.

The Company uses other acceptable alternative approaches depending on, among other factors, the type of loan, underlying collateral and availability of relevant historical market loan loss data.

Allowance for Credit Losses for Loans Held for Investment – Individually Assessed Approach

In instances where the Company concludes a loan repayment is entirely dependent on the operation or sale of the underlying collateral and the borrower is experiencing financial difficulty or foreclosure is probable, the Company individually assesses the allowance for credit loss for the underlying loan. The amount of expected credit loss is determined using broadly accepted and standard real estate valuation techniques (most commonly, a discounted cash flow model and real estate sales comparables). In instances where the Company determines foreclosure of the underlying collateral is probable, the expected credit loss is measured as the difference between the amortized cost basis of the loan and the fair value of the underlying collateral as of the measurement date. The fair value of the underlying collateral is adjusted for the estimated costs to sell if repayment or satisfaction of a loan is dependent on the sale (rather than the operation) of the underlying collateral in instances where foreclosure is not probable.

Determining the appropriateness of the allowance is complex and requires judgment by management about the effect of matters that are inherently uncertain. Evaluations of the loan portfolio in future periods, given the prevailing forecasts and credit loss factors, may result in significant changes to the Company's allowance for credit losses and credit loss expense.

Unfunded Loan Commitments

The Company’s first mortgage loans often contain provisions for future funding of a pre-determined portion of capital and other costs incurred by the borrower in executing its business plan. These deferred fundings are conditioned upon the borrower’s execution of its business plan with respect to the underlying collateral property securing the loan. These deferred fundings are typically for base building work, tenant improvement costs and leasing commissions, interest reserves, and occasionally to fund forecasted operating deficits during lease-up. These deferred funding commitments may be for specific periods, often require satisfaction by the borrower of conditions precedent, and may contain termination clauses at the option of the borrower or, more rarely, at the Company’s option. The total amount of unfunded commitments does not necessarily represent actual amounts that may be funded in cash in the future, since commitments may expire without being drawn, may be cancelled if certain conditions are not satisfied by the borrower, or borrowers may elect not to borrow some or all of the unused commitment. The Company does not recognize these unfunded loan commitments in its consolidated financial statements.

The Company applies its expected credit loss estimates to all future funding commitments that cannot be contractually terminated at the Company’s option. The Company maintains a separate allowance for expected credit losses from unfunded loan commitments, which is included in accrued expenses and other liabilities on the consolidated balance sheets. The Company estimates the amount of expected losses by calculating a commitment usage factor over the contractual period for exposures that are not unconditionally cancellable by the Company and applies the loss factors used in the allowance for credit loss methodology described above to the results of the usage calculation to estimate the liability for credit losses related to unfunded commitments for each loan.

Exit Fees Receivable

The Company's first mortgage loans may require the borrower to pay an exit fee upon repayment or maturity. For each loan that has an exit fee outstanding, the Company calculates an allowance for credit losses as of the reporting date. Such amounts are recorded within Accrued interest and fees receivable on the Company's consolidated balance sheet and Credit loss expense, net on the Company's consolidated statements of income and comprehensive income.

Real Estate Owned

Real estate acquired through a foreclosure or by deed-in-lieu of foreclosure is classified as real estate owned (“REO”) and held for investment on the Company’s consolidated balance sheet until a pending sales transaction meets the criteria of ASC 360-10-45-9 after which the real estate is considered to be held for sale, or is sold. The Company's basis in REO is equal to the fair value of the collateral's net assets upon foreclosure. The estimated fair value of REO is determined using generally accepted valuation techniques, including a discounted cash flow model and inputs that include the highest and best use for each asset, estimated future values based on extensive discussions with local brokers, investors and other market participants, the estimated holding period for the asset, and capitalization and discount rates that reflect estimated investor return requirements for the risks associated with the expected use of each asset. If the estimated fair value of REO is lower than the carrying value of the related loan upon its conversion to REO, the difference, along with any previously recorded specific CECL reserve, is recorded through credit loss expense in the consolidated statements of income and comprehensive income.

Upon the acquisition of a property, the Company assesses the fair value of the acquired tangible and intangible assets (including land, buildings, tenant improvements, above and below-market leases, acquired in-place leases, other identified intangible assets and assumed liabilities) and allocates the purchase price to the acquired assets and assumed liabilities on a relative fair value basis. The Company assesses and considers fair value based on estimated cash flow projections that utilize appropriate discount and/or capitalization rates, as well as other available market information. Estimates of future cash flows are based on a number of factors including historical operating results, known and anticipated trends, and market and economic conditions.

In determining the fair value of the tangible assets of an acquired property, the Company considers the value of the property as if it were vacant. Revenue from real estate owned is primarily comprised of rental income, including base rent and reimbursements of property operating expenses. For leases that have fixed and measurable base rent escalations, the Company recognizes base rent on a straight-line basis over the non-cancelable lease terms. The difference between such rental income earned and the cash rent amount is recorded as straight-line rent receivable and included within Other assets on the consolidated balance sheets.

The Company records the amortization of above and below-market leases as an adjustment to Revenue from real estate owned operations on the consolidated statements of income and comprehensive income.

As of September 30, 2026, REO depreciable assets are depreciated using the straight-line method over estimated useful lives as follows:

Description	Depreciable Life
Building	Up to 48 years
Building improvements	Up to 12 years
Lease intangibles	Over lease term

Renovations and/or replacements that improve or extend the life of the REO are capitalized and depreciated over their estimated useful lives. The cost of ordinary repairs and maintenance are expensed as incurred. The Company capitalizes costs directly related to the pre-development, development or improvement of its REO, referred to as capital projects. Costs associated with the Company's capital projects are capitalized as incurred. Costs considered for capitalization include, but are not limited to, construction costs, interest, real estate taxes, insurance and utilities, if appropriate. The Company capitalizes indirect costs such as personnel, office, and administrative expenses that are directly related to development projects based on an estimate of the time spent on the construction and development activities. These costs are capitalized only during the period in which activities necessary to ready an asset for its intended use are in progress and such costs are incremental and identifiable to a specific activity to prepare the asset for its intended use. The Company determines when the capitalization period begins and ends through communication with project and other managers responsible for the tracking and oversight of individual projects. In the event that the activities to ready the asset for its intended use are suspended, the capitalization period will cease until such activities are resumed.

REO is initially measured at fair value and is thereafter subject to an ongoing impairment analysis. Subsequent to an REO acquisition, events or circumstances may occur that result in a material and sustained change in the cash flows generated, or expected to be generated, from the property. REO is evaluated for recoverability when impairment indicators are identified. REO is impaired when the sum of estimated future undiscounted cash flows to be generated by the REO over the estimated remaining holding period is less than the carrying value of the REO. An impairment loss is recorded when the carrying value of the REO exceeds its fair value. Any impairment loss is included in the consolidated statements of income and comprehensive income. Revenue and expenses from REO operations are included in the consolidated statements of income and comprehensive income within Revenue from real estate owned operations and Expenses from real estate owned operations, as applicable.

Investment Portfolio Financing Arrangements

The Company finances its portfolio of loans, or participation interests therein, and REO using secured financing agreements, including secured credit agreements, secured revolving credit facilities, asset-specific financing arrangements, mortgage loans payable, and collateralized loan obligations (together, the "investment portfolio financing arrangements"). The related borrowings are recorded as separate liabilities on the Company’s consolidated balance sheets. Interest income earned on the investments and interest expense incurred on the related borrowings are reported separately on the Company’s consolidated statements of income and comprehensive income.

In certain instances, the Company creates structural leverage through the co-origination or non-recourse syndication of a senior loan interest to a third-party. For all such syndications the Company has completed through September 30, 2026, the Company transferred to a third-party lender, on a non-recourse basis, 100% of the senior mortgage loan that the Company originated, and retained as a loan investment a separate mezzanine loan investment secured by a pledge of the equity in the mortgage borrower. With respect to the senior mortgage loans transferred, the Company retains: no control over the mortgage loan; no economic interest in the mortgage loan; and no recourse to the purchaser or the borrower. Consequently, based on these circumstances and because the Company does not have any continuing involvement with the transferred senior mortgage loan, these syndications are accounted for as sales under GAAP and are removed from the Company’s consolidated financial statements at the time of transfer. The Company’s consolidated balance sheets only include the separate mezzanine loan remaining after the transfer.

For more information regarding the Company’s investment portfolio financing arrangements, see Note 6.

Corporate Financing Arrangements

The Company uses a secured term loan (the "Term Loan B") and a corporate revolving credit facility (the "Revolver" and, together with the Term Loan B, the "corporate financing arrangements") to repay outstanding indebtedness and for other general corporate purposes. The related borrowings are recorded as separate liabilities on the Company's consolidated balance sheets.

For more information regarding the Company's corporate financing arrangements, see Note 7.

Fair Value Measurements

The Company follows ASC 820-10, Fair Value Measurements and Disclosures ("ASC 820-10"), for its holdings of financial instruments. ASC 820-10 defines fair value, establishes a framework for measuring fair value in accordance with GAAP and expands disclosure of fair value measurements. ASC 820-10 determines fair value to be the price that would be received for a financial instrument in a current sale, which assumes an orderly transaction between market participants on the measurement date. The Company determines the estimated fair value of financial assets and liabilities using the three-tier fair value hierarchy established by GAAP, which prioritizes the inputs used in measuring fair value. GAAP establishes market-based or observable inputs as the preferred source of values followed by valuation models using management assumptions in the absence of market inputs. The financial instruments recorded at fair value on a recurring basis in the Company's consolidated financial statements are cash, cash equivalents, and restricted cash. The three levels of inputs that may be used to measure fair value are as follows:

Level I—Valuations based on quoted prices in active markets for identical assets or liabilities that the Company has the ability to access.

Level II—Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level III—Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

For certain financial instruments, the inputs used by management to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the determination of which category within the fair value hierarchy is appropriate for such financial instrument is based on the lowest level of input that is significant to the fair value measurement.

The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the financial instrument. The Company may use valuation techniques consistent with the market and income approaches to measure the fair value of its assets and liabilities. The market approach uses third-party valuations and information obtained from market transactions involving identical or similar assets or liabilities. The income approach uses projections of the future economic benefits of an instrument to determine its fair value, such as in the discounted cash flow methodology. The inputs or methodology used for valuing financial instruments are not necessarily an indication of the risk associated with investing in these financial instruments. Transfers between levels of the fair value hierarchy are assumed to occur at the end of the reporting period.

The following methods and assumptions are used by the Manager to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value:

- Cash and cash equivalents: the carrying amount of cash and cash equivalents approximates fair value.
- Loans held for investment, net: using a discounted cash flow methodology employing a discount rate for loans of comparable credit quality, structure, and LTV based upon appraisal information and current estimates of the value of collateral property performed by the Manager, and credit spreads for loans of comparable risk (as determined by the Manager based on the factors previously described) as corroborated by inquiry of other market participants.
- Loans held for sale: estimated fair market value based on sale comparables as corroborated by inquiry of other market participants or independent market data providers.
- Secured revolving credit facilities, asset-specific financings, and mortgage loans payable: based on the rate at which a similar secured revolving credit facility, asset-specific financing, or mortgage loan payable would currently be priced, as corroborated by inquiry of other market participants.
- Commercial Real Estate Collateralized Loan Obligations, net: indications of value from dealers active in trading similar or substantially similar securities, observable quotes from market data services, reported prices and spreads for recent new issues, and Manager estimates of the credit spread at which similar bonds would be issued, or traded, in the new issue and secondary markets.
- Term Loan B: based on observable, quoted market prices, in inactive markets.
- Revolver: based on the rate at which a similar revolving credit facility would currently be priced, as corroborated by inquiry of other market participants.
- Other assets and liabilities subject to fair value measurement, including receivables, payables and accrued liabilities have carrying values that approximate fair value due to their short-term nature.

As discussed above, market-based or observable inputs are generally the preferred source of values for purposes of measuring the fair value of the Company's assets under GAAP. The commercial property investment sales and commercial mortgage loan markets have experienced uneven liquidity due to global macroeconomic conditions, including heightened inflation, slower growth or recession, changes to fiscal and monetary policy, sustained higher interest rates, the potential impact of tariffs and trade disputes, currency fluctuations, labor shortages, structural shifts and regulatory changes in the banking sector, and political and geopolitical conflicts, which has made it more difficult to rely on market-based inputs in connection with the valuation of the Company's assets and liabilities under GAAP. Key valuation inputs include, but are not limited to, future operating cash flow and performance of collateral properties, the financial strength and liquidity of borrowers and sponsors, credit spreads for secured real estate borrowings, capitalization rates and discount rates used to value commercial real estate properties, and observable transactions involving the sale or financing of commercial properties.

Income Taxes

The Company qualifies and has elected to be taxed as a REIT for U.S. federal income tax purposes under the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), commencing with its initial taxable year ended December 31, 2014. To the extent that it annually distributes at least 90% of its REIT taxable income (determined without regard to the deduction for dividends paid and excluding net capital gain) to stockholders and complies with various other requirements as a REIT, the Company generally will not be subject to U.S. federal income taxes on its distributed REIT taxable income. The Internal Revenue Service has issued a revenue procedure permitting "publicly offered" REITs to use elective stock dividends (i.e., dividends paid in a mixture of stock and cash), with at least 20% of the total distribution being paid in cash, to satisfy their REIT distribution requirements. Pursuant to this revenue procedure, the Company may elect to make future distributions of its taxable income in a mixture of stock and cash. If the Company fails to continue to qualify as a REIT in any taxable year and does not qualify for certain statutory relief provisions, the Company will be subject to U.S. federal and state income taxes at regular corporate rates beginning with the year in which it fails to qualify and may be precluded from being able to elect to be treated as a REIT for the Company's four subsequent taxable years. Even though the Company currently qualifies for taxation as a REIT, the Company may be subject to certain U.S. federal, state, local and foreign taxes on the Company's income and property and to U.S. federal income and excise taxes on the Company's undistributed REIT taxable income.

In certain instances, the Company may generate excess inclusion income ("EII") within the Sub-REIT structure it established for the purpose of issuing collateralized loan obligations ("CRE CLOs"). EII has previously occurred in certain instances where the Company's CRE CLOs generate excess income as a result of declines in the underlying benchmark interest rates from the issuance date of a CRE CLO's liabilities and the loans contributed to the CRE CLOs with interest rate floors that are materially higher than the current benchmark rates. EII, which is treated as unrelated business taxable income ("UBTI"), is an obligation of the Company and is allocated only to a taxable REIT subsidiary ("TRS") and not to the Company's common stockholders.

Deferred tax assets and liabilities are recognized for future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the periods in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period in which the enactment date occurs. Under ASC Topic 740, Income Taxes ("ASC 740"), a valuation allowance is established when management believes it is more likely than not that a deferred tax asset will not be realized. Currently, the Company has no taxable temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis.

The Company intends to continue to operate in a manner consistent with, and to continue to meet the requirements to be treated as, a REIT for tax purposes and to distribute all of its REIT taxable income.

Earnings per Common Share

The Company calculates basic earnings per share using the two-class method. The two-class method is an allocation formula that determines earnings per share for each share of common stock and participating securities according to dividends declared and participation rights in undistributed earnings. Under this method, all earnings (distributed and undistributed) are allocated to common shares and participating securities based on their respective rights to receive dividends. Basic earnings per common share is calculated by dividing earnings allocated to common shareholders by the weighted average number of common shares outstanding during the period.

Diluted earnings per share is computed under the more dilutive of the treasury stock method or the two-class method. The computation of diluted earnings per share is based on the weighted average number of participating securities outstanding.

The Company accounts for unvested stock-based compensation awards that contain non-forfeitable dividend rights or dividend equivalents (whether paid or unpaid) as participating securities, which are included in the computation of earnings per share pursuant to the two-class method. The Company excludes participating securities from the calculation of diluted weighted average shares outstanding in periods of net losses since their effect would be anti-dilutive.

Stock-based Compensation

Stock-based compensation consists of awards issued by the Company to certain employees of affiliates of the Manager and certain members of the Company's Board of Directors. The stock-based compensation awards to certain employees of affiliates of the Manager generally vest in installments over a fixed period. Deferred stock units granted to the Company's Board of Directors prior to December 2021 fully vested on the grant date and accrued, and will continue to accrue, common stock dividends that are paid-in-kind through additional deferred stock units on a quarterly basis. Deferred stock units granted in December 2021 and thereafter will fully vest on the grant date and will continue to accrue and be paid cash common stock dividends on a quarterly basis. Stock-based compensation expense is recognized in net income on a straight-line basis over the applicable award's vesting period. Forfeitures of stock-based compensation awards are recognized as they occur.

Deferred Financing Costs

Deferred financing costs are reflected net of the liabilities to which they relate, for the following: collateralized loan obligations, secured financing agreements, which include secured credit agreements and a secured revolving credit facility, asset-specific financing arrangements, mortgage loans payable, and secured term loans, on the Company's consolidated balance sheets. Deferred financing costs related to the Company's revolving credit facility are included within Other assets on the Company's consolidated balance sheets. These costs are amortized in interest expense using the interest method, or on a straight-line basis when it approximates the interest method, as follows: (i) for investment portfolio financing arrangements other than CRE CLOs, the initial term of the financing agreement, or in the case of costs directly associated with the loan, over the life of the financing agreement or the loan, whichever is shorter; (ii) for CRE CLOs, over the estimated life of the liabilities issued based on the underlying loans' initial maturity dates, considering the expected repayment behavior of the loans collateralizing the notes and the impact of any reinvestment periods, as of the closing date; and (iii) for corporate financing arrangements, over the contractual term of the respective arrangement.

Cash and Cash Equivalents

Cash and cash equivalents includes cash held in banks by the Company and the Company's REO properties, or invested in money market funds with original maturities of less than 90 days. The Company deposits its cash and cash equivalents with high credit quality institutions to minimize credit risk exposure. The Company maintains cash accounts at several financial institutions, which are insured up to a maximum of $250,000 per account as of September 30, 2026 and December 31, 2025. The balances in these accounts may exceed the insured limits.

Pursuant to financial covenants applicable to the Company and Holdco, which is the guarantor of the Company's recourse indebtedness, the Company is required to maintain minimum cash equal to the greater of (i) $15 million or (ii) the product of 5% and the aggregate recourse indebtedness of the Company and Holdco. As of September 30, 2026 and December 31, 2025, the Company held as part of its total cash balances $52.6 million and $15.0 million to comply with this covenant, respectively.

Restricted Cash

Restricted cash primarily represents deposits paid by potential borrowers to cover certain costs incurred by the Company in connection with loan originations. These deposits may be returned to borrowers, after deducting eligible transaction costs paid by the Company for the benefit of the borrowers, upon the closing of a loan transaction, or if a loan transaction does not close and deposit proceeds remain. As of September 30, 2026, $0.3 million of restricted cash was combined with cash and cash equivalents of $70.8 million in the consolidated statement of cash flows. As of December 31, 2025, $0.7 million of restricted cash was combined with cash and cash equivalents of $87.6 million in the consolidated statement of cash flows.

Collateralized Loan Obligation Proceeds Held at Trustee

Collateralized Loan Obligation Proceeds Held at Trustee represent cash held by the Trustee of the Company's collateralized loan obligations pending reinvestment in eligible collateral. See Note 5 for additional details.

Accounts Receivable from Servicer/Trustee

Accounts receivable from Servicer/Trustee represents cash proceeds from loan activities that have not been remitted to the Company based on established servicing and borrowing procedures. Such amounts are generally held by the Servicer/Trustee for less than 30 days before being remitted to the Company.

Stockholders' Equity

Total Stockholders' Equity may include preferred stock, common stock, and derivative instruments indexed to the Company's common stock such as warrants or other embedded options within financing arrangements that may be classified as temporary or permanent equity. Common shares generally represent a basic ownership interest in an entity and a residual corporate interest in liquidation, bearing the ultimate risk of loss and receiving the benefit of success. Common shares are usually perpetual in nature with voting rights and dividend rights. Preferred shares are usually characterized by the life of the instrument (i.e., perpetual or redeemable) and the ability of a holder to convert the equity instrument into cash, common shares, or a combination thereof. The terms of preferred shares can vary significantly, including but not limited to, an equity instrument's dividend rate, term (e.g., existence of a stated redemption date), conversion features, voting rights, and liquidation preferences. Derivative instruments indexed to the Company's common stock such as warrants or other embedded options within financing arrangements are generally classified based on which party controls the contract settlement mechanism and the nature of the settlement terms that may require, or allow, the Company to make a cash payment, issue common shares, or a combination thereof to satisfy its obligation of the underlying contract.

The Company has shares of preferred stock and common stock that are outstanding and classified as permanent equity.

The Company's common stock is perpetual with voting rights and dividend rights. On June 14, 2021, the Company issued 8,050,000 shares of Series C Cumulative Redeemable Preferred Stock (the "Series C Preferred Stock") that is classified as permanent equity. The outstanding shares of Series C Preferred Stock have a 6.25% dividend rate and may be redeemed by the Company at its option on and after June 14, 2026. The Series C Preferred Stock issuance is described in Note 13.

Recently Issued Accounting Pronouncements

In December 2025, the FASB issued ASU 2025-12, Codification Improvements ("ASU 2025-12"). ASU 2025-12 refines existing guidance to further enhance the interpretation and application of the Codification. The standard is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods and is applied prospectively and may be applied retrospectively. The Company is currently evaluating the impact of ASU 2025-12.

In December 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements ("ASU 2025-11"). ASU 2025-11 provides a clearer framework and more consistent application of interim disclosure requirements for public business entities. The standard is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods and is applied prospectively and may be applied retrospectively. The Company is currently evaluating the impact of ASU 2025-11.

In November 2025, the FASB issued ASU 2025-08, Financial Instruments—Credit Losses (Topic 326): Purchased Loans ("ASU 2025-08"). ASU 2025-08 amends the guidance in ASC 326 on the accounting for certain purchased loans and requires entities to account for acquired loans that meet certain criteria at acquisition by recognizing them at their purchase price plus an allowance for expected credit losses. This standard is effective for annual periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods. ASU 2025-08 is to be adopted prospectively. The Company is currently evaluating the impact of ASU 2025-08.

In November 2024, the FASB issued ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures ("ASU 2024-03"). ASU 2024-03 intends to enhance disclosures about a public business entity's expenses and requires more detailed information about the types of expenses included in certain expense captions in the consolidated financial statements. This standard is effective for annual periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. ASU 2024-03 is to be adopted prospectively. The Company is currently evaluating the impact of ASU 2024-03.

(3) Loans Held for Investment and the Allowance for Credit Losses

The Company originates and acquires first mortgage and mezzanine loans secured by commercial properties. The Company considers these loans to comprise a single portfolio of mortgage loans, and the Company has developed its systematic methodology to determine the allowance for credit losses based on a single portfolio. For purposes of certain disclosures herein, the Company disaggregates this portfolio segment into the following classes of finance receivables: senior loans; and subordinated and mezzanine loans. These loans can potentially subject the Company to concentrations of credit risk, including, without limitation: property type collateralizing the loan; loan category; loan size; loans to a single sponsor; and loans in a single geographic area. The Company's loans held for investment are accounted for at amortized cost. Interest accrued but not yet collected is separately reported within accrued interest and fees receivable on the Company's consolidated balance sheets. Amounts within that caption relating to loans held for investment were $19.6 million and $17.2 million as of September 30, 2026 and December 31, 2025, respectively.

During the nine months ended September 30, 2026, the Company originated 13 mortgage loans and acquired one mortgage loan with aggregate total loan commitments of $1.4 billion, an aggregate initial unpaid principal balance of $1.3 billion, and aggregate unfunded commitments at closing of $0.1 billion. Additionally, the Company received four full loan repayments totaling $425.8 million and received partial principal payments of $91.8 million across two loans, for total loan repayments of $517.6 million during the nine months ended September 30, 2026. The Company also converted to REO one loan with an unpaid principal balance of $42.8 million.

The following table details overall statistics for the Company's loans held for investment portfolio (dollars in thousands):

	September 30, 2026		December 31, 2025	
	Balance sheet portfolio	Total loan exposure[1]	Balance sheet portfolio	Total loan exposure[1]
Number of loans	59	59	50	50
Floating rate loans	99.7 %	99.7 %	99.7 %	99.7 %
Total loan commitment	$ 5,168,717	$ 5,168,717	$ 4,290,603	$ 4,290,603
Unpaid principal balance[2]	$ 4,934,450	$ 4,934,450	$ 4,118,050	$ 4,118,050
Unfunded loan commitments[3]	$ 236,552	$ 236,552	$ 173,595	$ 173,595
Amortized cost	$ 4,916,375	$ 4,916,375	$ 4,103,022	$ 4,103,022
Weighted average credit spread	3.1 %	3.1 %	3.2 %	3.2 %
Weighted average all-in yield[4]	7.3 %	7.3 %	7.1 %	7.1 %
Weighted average term to extended maturity (in years)[5]	3.3	3.3	3.0	3.0

(1) In certain instances, the Company 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 the Company 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. Total loan exposure encompasses the entire loan portfolio the Company originated, acquired and financed. The Company had no non-consolidated senior interests as of September 30, 2026 and December 31, 2025. As of September 30, 2026, total loan exposure includes one fixed rate contiguous mezzanine loan and one fixed rate subordinate first mortgage loan. As of December 31, 2025, total loan exposure includes one fixed rate contiguous mezzanine loan.

(2) Unpaid principal balance includes PIK interest of $2.3 million and $1.0 million as of September 30, 2026 and December 31, 2025, respectively.

(3) Unfunded loan commitments may be funded over the term of each loan, subject in certain cases to an expiration date or a force-funding date, primarily to finance property improvements or lease-related expenditures by the Company's borrowers and to finance operating deficits during renovation and lease-up.

(4) As of September 30, 2026, all of the Company's floating rate loans were indexed to Term SOFR. In addition to credit spread, all-in yield includes the amortization of deferred origination fees, purchase price premium and discount if any, and accrual of both extension and exit fees. All-in yield for the total portfolio assumes Term SOFR as of September 30, 2026 for weighted average calculations.

(5) Extended maturity assumes all extension options are exercised by the borrower; provided, however, that the Company's loans may be repaid prior to such date. As of September 30, 2026, based on the unpaid principal balance of the Company's total loan exposure, 59.5% of the Company's loans were subject to yield maintenance or other prepayment restrictions and 40.5% were open to repayment by the borrower without penalty.

The following tables present an overview of the Company's loans held for investment portfolio by loan seniority (dollars in thousands):

	September 30, 2026		
Loans held for investment, net	**Outstanding principal**	**Unamortized premium (discount) and loan origination fees, net**	**Amortized cost**
Senior loans[1]	$ 4,934,450	$ (18,075)	$ 4,916,375
Total	$ 4,934,450	$ (18,075)	$ 4,916,375
Allowance for credit losses			(73,955)
Loans held for investment, net			$ 4,842,420

	December 31, 2025		
Loans held for investment, net	**Outstanding principal**	**Unamortized premium (discount) and loan origination fees, net**	**Amortized cost**
Senior loans[1]	$ 4,118,050	$ (15,028)	$ 4,103,022
Total	$ 4,118,050	$ (15,028)	$ 4,103,022
Allowance for credit losses			(74,503)
Loans held for investment, net			$ 4,028,519

(1) Senior loans may include contiguous mezzanine loans and *pari passu* participations in senior mortgage loans.

The following table presents the Company's loans held for investment portfolio activity (dollars in thousands):

	Amortized cost	**Allowance for credit losses**	**Carrying value**
Balance as of December 31, 2025	$ 4,103,022	$ (74,503)	$ 4,028,519
Loans originated and acquired	1,266,682	—	1,266,682
Additional fundings	100,068	—	100,068
Accrued PIK interest	1,243	—	1,243
Amortization of origination fees and discounts	5,841	—	5,841
Collection of principal	(517,649)	—	(517,649)
Realized loss on loan write-offs, loan sales, and REO conversions	(13,006)	13,006	—
Loan extinguishment upon conversion to REO	(29,826)	—	(29,826)
Allowance for credit losses	—	(12,458)	(12,458)
Balance as of September 30, 2026	$ 4,916,375	$ (73,955)	$ 4,842,420

As of September 30, 2026 and December 31, 2025, there was $17.5 million and $15.0 million, respectively, of unamortized loan fees included in loans held for investment, net in the consolidated balance sheets. As of September 30, 2026, there was $0.6 million of unamortized discounts included in loans held for investment, net in the consolidated balance sheet. As of December 31, 2025, there were no unamortized discounts included in loans held for investment, net in the consolidated balance sheet.

Loan Risk Ratings

The Company evaluates all of its loans to assign risk ratings on a quarterly basis on a 5-point scale. As described in Note 2, the Company's loans are rated "1" through "5," from least risk to greatest risk, respectively. The Company generally assigns a risk rating of "3" to all loan investments upon origination or acquisition, except when specific circumstances warrant an exception.

The following tables present the Company's loans held for investment portfolio on an amortized cost basis by origination year, grouped by risk rating (dollars in thousands):

	September 30, 2026						
	Amortized cost by origination year						
	2026	2025	2024	2023	2022	Prior	Total
Senior loans by internal risk ratings:							
1	$ —	$ —	$ —	$ —	$ —	$ —	$ —
2	—	—	111,367	61,987	—	—	173,354
3	1,273,707	1,803,325	427,675	—	455,086	663,103	4,622,896
4	—	—	—	—	—	120,125	120,125
5	—	—	—	—	—	—	—
Total senior loans	$ 1,273,707	$ 1,803,325	$ 539,042	$ 61,987	$ 455,086	$ 783,228	$ 4,916,375
Senior loans:							
Current-period realized loss on loan write-offs related to REO conversions	$ —	$ —	$ —	$ —	$ (13,006)	$ —	$ (13,006)

	December 31, 2025						
	Amortized cost by origination year						
	2025	2024	2023	2022	2021	Prior	Total
Senior loans by internal risk ratings:							
1	$ —	$ —	$ —	$ —	$ —	$ —	$ —
2	—	110,641	58,591	—	—	—	169,232
3	1,771,785	426,266	43,121	452,592	801,972	278,108	3,773,844
4	—	—	—	40,963	—	118,983	159,946
5	—	—	—	—	—	—	—
Total senior loans	$ 1,771,785	$ 536,907	$ 101,712	$ 493,555	$ 801,972	$ 397,091	$ 4,103,022
Senior loans:							
Current-period realized loss on loan write-offs related to REO conversions	$ —	$ —	$ —	$ —	$ —	$ —	$ —

Loans acquired are presented in the preceding tables in the column corresponding to the year of origination, not acquisition.

The table below summarizes the Company's portfolio of loans held for investment on an amortized cost basis, by the results of the Company's internal risk rating review process (dollars in thousands):

Risk rating	September 30, 2026	December 31, 2025
1	$ —	$ —
2	173,354	169,232
3	4,622,896	3,773,844
4	120,125	159,946
5	—	—
Total	$ 4,916,375	$ 4,103,022
Allowance for credit losses	(73,955)	(74,503)
Carrying value	$ 4,842,420	$ 4,028,519
Weighted average risk rating[1]	3.0	3.0

(1) Weighted average risk rating calculated based on the amortized cost balance at period end.

The weighted average risk rating of the Company's loans held for investment portfolio was 3.0 as of September 30, 2026, unchanged from December 31, 2025.

Allowance for Credit Losses

The Company's allowance for credit losses developed pursuant to ASC 326 reflects its current estimate of potential credit losses related to its loans held for investment portfolio as of September 30, 2026. As part of its allowance for credit losses, the Company maintains a separate allowance for credit losses related to unfunded loan commitments which is included in accrued expenses and other liabilities on the consolidated balance sheets. See Note 2 for additional details regarding the Company's accounting policies and estimation of its allowance for credit losses.

The following tables present activity in the allowance for credit losses for loans by finance receivable class (dollars in thousands):

	For the Three Months Ended September 30, 2026	
	Senior loans	
Allowance for credit losses for loans held for investment:		
Beginning balance at July 1, 2026	$	77,750
Allowance for credit losses, net		9,211
Realized loss on loan write-offs		(13,006)
Subtotal		73,955
Allowance for credit losses on unfunded loan commitments:		
Beginning balance at July 1, 2026		2,930
Reversal of credit losses, net		(742)
Subtotal		2,188
Total allowance for credit losses[(1)]	$	76,143

	For the Three Months Ended September 30, 2025	
	Senior loans	
Allowance for credit losses for loans held for investment:		
Beginning balance at July 1, 2025	$	66,957
Reversal of credit losses, net		(2,413)
Subtotal		64,544
Allowance for credit losses on unfunded loan commitments:		
Beginning balance at July 1, 2025		1,819
Reversal of credit losses, net		(231)
Subtotal		1,588
Total allowance for credit losses[(1)]	$	66,132

	For the Nine Months Ended September 30, 2026	
	Senior loans	
Allowance for credit losses for loans held for investment:		
Beginning balance at January 1, 2026	$	74,503
Allowance for credit losses, net		12,458
Realized loss on loan write-offs		(13,006)
Subtotal		73,955
Allowance for credit losses on unfunded loan commitments:		
Beginning balance at January 1, 2026		2,920
Reversal of credit losses, net		(732)
Subtotal		2,188
Total allowance for credit losses[(1)]	$	76,143

	For the Nine Months Ended September 30, 2025
	Senior loans
Allowance for credit losses for loans held for investment:	
Beginning balance at January 1, 2025	$ 61,558
Allowance for credit losses, net	2,986
Subtotal	64,544
Allowance for credit losses on unfunded loan commitments:	
Beginning balance at January 1, 2025	2,415
Reversal of credit losses, net	(827)
Subtotal	1,588
Total allowance for credit losses[1]	$ 66,132

(1) Excludes $0.8 million and $0.7 million of allowance for credit losses on exit fees receivable related to the Company's loans held for investment portfolio as of September 30, 2026 and September 30, 2025, respectively. Such amounts are recorded within Accrued interest and fees receivable on the Company's consolidated balance sheet and Credit loss expense, net on the Company's consolidated statements of income and comprehensive income.

The following table presents the allowance for credit losses for loans held for investment (dollars in thousands):

	September 30, 2026		
	General reserve	Specific reserve	Total reserve
Allowance for credit losses:			
Loans held for investment	$ 73,955	$ —	$ 73,955
Unfunded loan commitments	2,188	—	2,188
Total allowance for credit losses[1]	$ 76,143	$ —	$ 76,143
Total unpaid principal balance	$ 4,934,450	$ —	$ 4,934,450

	December 31, 2025		
	General reserve	Specific reserve	Total reserve
Allowance for credit losses:			
Loans held for investment	$ 74,503	$ —	$ 74,503
Unfunded loan commitments	2,920	—	2,920
Total allowance for credit losses[1]	$ 77,423	$ —	$ 77,423
Total unpaid principal balance	$ 4,118,050	$ —	$ 4,118,050

(1) Excludes $0.8 million and $0.6 million of allowance for credit losses on exit fees receivable related to the Company's loans held for investment portfolio as of September 30, 2026 and December 31, 2025, respectively. Such amounts are recorded within Accrued interest and fees receivable on the Company's consolidated balance sheet and Credit loss expense, net on the Company's consolidated statements of income and comprehensive income.

The Company’s allowance for credit losses is influenced by the size and maturity dates of its loans, loan quality, credit indicators including risk ratings, delinquency status, historical loss experience and other conditions influencing loss expectations, such as property valuation and reasonable and supportable forecasts of economic conditions.

During the three months ended September 30, 2026, the Company recorded a decrease of $4.5 million to its allowance for credit losses. The decrease to the Company's allowance for credit losses was due primarily to (i) a decrease of $13.0 million resulting from realized losses on a loan write-off related to a REO conversion, (ii) a decrease of $0.4 million resulting from full loan repayments, partially offset by (i) a net increase of $5.0 million related to changes to the macroeconomic assumptions and underlying collateral performance employed in determining the general CECL reserve and (ii) an increase of $3.9 million resulting from the Company's loan origination activity.

During the nine months ended September 30, 2026, the Company recorded a decrease of $1.3 million to its allowance for credit losses. The decrease to the Company's allowance for credit losses was due primarily to (i) a decrease of $13.0 million resulting from realized losses on a loan write-off related to a REO conversion, (ii) a decrease of $1.3 million resulting from full loan repayments, partially offset by (i) an increase of $7.0 million resulting from the Company's loan origination activity and (ii) a net increase of $6.0 million related to changes to the macroeconomic assumptions and underlying collateral performance employed in determining the general CECL reserve.

During the three months ended September 30, 2025, the Company recorded a decrease of $2.6 million to its allowance for credit losses. The decrease to the Company's allowance for credit losses was primarily due to (i) a decrease of $2.8 million resulting from full loan repayments and (ii) a net decrease of $1.1 million related to improved asset-level performance and changes to the macroeconomic assumptions employed in determining the general CECL reserve, partially offset by an increase of $1.2 million resulting from the Company's loan origination activity.

During the nine months ended September 30, 2025, the Company recorded an increase of $2.2 million, to its allowance for credit losses. The increase to the Company's allowance for credit losses was primarily due to (i) an increase of $4.6 million resulting from the Company's loan origination activity, and (ii) a net increase of $4.1 million related to the impact of an uncertain macroeconomic environment and its potential impacts to the Company's loan portfolio, partially offset by a decrease of $6.5 million resulting from full loan repayments.

As of September 30, 2026 and December 31, 2025, none of the Company's first mortgage loans satisfied the CECL framework's criteria for individual assessment.

As of September 30, 2026, the Company had no loans on non-accrual status or cost-recovery. As of December 31, 2025, the Company had one loan with an amortized cost of $41.0 million on non-accrual status, accounted for on a cash basis.

As of September 30, 2026 and December 31, 2025, none of the Company's loans that are accounted for on an accrual basis had accrued interest income receivable 90 days or more past due.

The following table presents an aging analysis for the Company’s portfolio of loans held for investment, by class of loans on amortized cost basis (dollars in thousands):

		Days Outstanding as of September 30, 2026				
	Current	Days: 30-59	Days: 60-89	Days: 90 or more	Total loans past due	Total loans
Loans receivable:						
Senior loans	$ 4,916,375	$ —	$ —	$ —	$ —	$ 4,916,375
Total	$ 4,916,375	$ —	$ —	$ —	$ —	$ 4,916,375

		Days Outstanding as of December 31, 2025				
	Current	Days: 30-59	Days: 60-89	Days: 90 or more	Total loans past due	Total loans
Loans receivable:						
Senior loans	$ 4,103,022	$ —	$ —	$ —	$ —	$ 4,103,022
Total	$ 4,103,022	$ —	$ —	$ —	$ —	$ 4,103,022

See Note 2 of the consolidated financial statements for details of the Company's revenue recognition and allowance for credit losses accounting policies.

Loan Modifications

The Company may amend or modify a loan depending on the loan's specific facts and circumstances. These loan modifications typically include additional time for the borrower to refinance or sell the collateral property, adjustment or waiver of performance tests that are prerequisite to the extension of a loan maturity, modification of terms of interest rate cap agreements, and/or deferral of scheduled principal payments. In exchange for a modification, the Company often receives a partial repayment of principal, a short-term accrual of PIK interest for a portion of interest due, a cash infusion to replenish a loan's interest or capital improvement reserves, termination of all or a portion of the remaining unfunded loan commitment, additional call protection, and/or an increase in the loan coupon, or additional loan fees. During the nine months ended September 30, 2026, one of the Company's loan modifications requires disclosure pursuant to ASC 326.

During the three months ended September 30, 2026, the Company modified one of its multifamily loans. As part of the loan modification, the Company extended the term of the loan to July 9, 2027 and reduced the credit spread. As of September 30, 2026, the amortized cost of this loan was $33.1 million, or 1% of the Company's aggregate loans held for investment portfolio. This loan was performing pursuant to its modified contractual terms as of September 30, 2026 and had a risk rating of "3".

As of September 30, 2026, the total amount of accrued PIK interest in the Company's loans held for investment portfolio was $2.3 million related to two loans. Total PIK interest of $1.2 million was recorded and deferred during the nine months ended September 30, 2026.

The following table presents the accrued PIK interest activity for the Company's loans held for investment portfolio (dollars in thousands):

		September 30, 2026
Balance as of January 1, 2026	$	1,042
Accrued PIK interest		181
Balance as of March 31, 2026	$	1,223
Accrued PIK interest		179
Balance as of June 30, 2026	$	1,402
Accrued PIK interest		883
Balance as of September 30, 2026	$	2,285

(4) Real Estate Owned

As of September 30, 2026, assets and liabilities related to REO consisted of seven properties: five multifamily properties, one located in each of Arlington Heights, IL, Chicago, IL and Plano, TX; two located in San Antonio, TX; and two office properties, one located in each of Manhattan, NY, and Houston, TX. The Company acquired one REO property during the three and nine months ended September 30, 2026. The Company recorded the property and its net assets on the consolidated balance sheets with an estimated fair value of $29.8 million, which included $30.1 million of REO and net working capital of ($0.3) million.

In 2022, the Company originated a $46.2 million senior loan secured by a multifamily property in Plano, TX. As of June 30, 2026, the loan had a risk rating of "4" and was on non-accrual status. Prior to conversion, the loan had an amortized cost and carrying value of $42.8 million and $29.8 million, respectively. On September 1, 2026, the Company acquired the property via a non-judicial foreclosure. The Company recognized a realized loss on REO conversion of $13.0 million.

The Company accounted for this acquisition as an asset acquisition. The Company allocated the fair value of the assets acquired on the acquisition date as follows (dollars in thousands):

	Fair Value Allocation
Building and building improvements	$ 22,362
Land and land improvements	7,774
Total	$ 30,136

The Company's fair market value estimate was determined primarily using discounted cash flow models and Level 3 inputs, which include estimates of property-specific cash flows over a specific holding period, a discount rate of 8.3% and a terminal capitalization rate of 6.4%. These inputs are based on the location, type and nature of the property, costs-to-complete, expected time required to lease and stabilize the property, current sales and lease comparables, anticipated real estate and capital markets conditions, and management's knowledge, experience, and judgment.

During September 2026, the Company obtained from a third party a $29.1 million first mortgage loan secured by the Plano, TX multifamily property, which is classified as Mortgage loans payable, net in the Company's consolidated balance sheets. See Note 6 for details of the Mortgage loan payable.

During June 2023, the Company obtained from a third party a $31.2 million first mortgage loan secured by the Houston, TX office property, which is classified as Mortgage loans payable, net on the Company's consolidated balance sheets. See Note 6 for details of the Mortgage loan payable.

The following table presents the REO assets and liabilities (dollars in thousands):

	September 30, 2026	December 31, 2025
Assets		
Cash	$ 20,784	$ 18,018
Real estate owned - Building and building improvements	200,058	172,724
Real estate owned - Land and land improvements	62,618	54,845
Real estate owned - Tenant improvements	10,520	9,113
Real estate owned	273,196	236,682
Accumulated depreciation	(17,983)	(12,296)
Real estate owned, net	255,213	224,386
In-place lease intangibles, net[1]	8,913	10,687
Above-market lease intangibles, net[1]	1,368	1,685
Leasing commissions, net[1]	2,536	2,748
Other assets, net[1]	10,829	9,555
Total assets	$ 299,643	$ 267,079
Liabilities		
Mortgage loans payable, net[2]	$ 59,950	$ 30,838
Below-market lease intangibles, net[3]	1,345	1,763
Other liabilities[3]	6,794	8,453
Total liabilities	$ 68,089	$ 41,054

(1) Included within Other assets within the Company's consolidated balance sheets. Other assets, net includes $2.4 million and $3.7 million of cash proceeds from the Company's mortgage loan payable escrowed for tenant improvements and leasing costs, and other working capital balances as of September 30, 2026 and December 31, 2025, respectively.

(2) During the three and nine months ended September 30, 2026, the Company incurred interest expense of $0.6 million and $1.9 million, respectively, which is included within Interest expense on the Company's consolidated statements of income and comprehensive income. During the three and nine months ended September 30, 2025, the Company incurred interest expense of $0.6 million and $1.9 million, respectively, which is included within Interest expense on the Company's consolidated statements of income and comprehensive income.

(3) Included within Accrued expenses and other liabilities within the Company's consolidated balance sheets. Other liabilities includes $0.2 million and $0.2 million of accrued interest payable as of September 30, 2026 and December 31, 2025, respectively, which is included within Accrued interest payable within the Company's consolidated balance sheets.

Rental income primarily relates to the Company's acquired and newly executed tenant leases. These leases entitle the Company to receive contractual rent payments during the lease periods and in some instances tenant reimbursements for certain property operating expenses, including common area costs, insurance, utilities and real estate taxes. The Company elected the practical expedient to not separate the lease and non-lease components of the rent payments and accounts for these leases as operating leases.

The following table presents the REO operations and related income (loss) (dollars in thousands):

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Rental income				
Minimum lease payments	$ 6,917	$ 6,722	$ 20,539	$ 21,753
Variable lease payments	952	1,163	3,023	2,518
Total rental income	7,869	7,885	23,562	24,271
Other revenue from REO	209	71	1,885	2,195
Revenue from real estate owned operations	8,078	7,956	25,447	26,466
Rental property operating expenses[(1)]	6,032	5,581	16,368	18,772
Depreciation and amortization[(2)]	2,477	2,712	7,676	10,127
Expenses from real estate owned operations	8,509	8,293	24,044	28,899
Net income (loss) from REO	$ (431)	$ (337)	$ 1,403	$ (2,433)

(1) Excludes $0.6 million and $1.9 million, respectively, of interest expense incurred during the three and nine months ended September 30, 2026, which is included within Interest expense on the Company's consolidated statements of income and comprehensive income. Excludes $0.6 million and $1.9 million, respectively, of interest expense incurred during the three and nine months ended September 30, 2025, which is included within Interest expense on the Company's consolidated statements of income and comprehensive income.

(2) During the three and nine months ended September 30, 2026, the Company incurred $1.9 million and $5.7 million, respectively, of depreciation expense. During the three and nine months ended September 30, 2025, the Company incurred $1.7 million and $5.9 million, respectively, of depreciation expense.

Real estate-related capital expenditures

For the nine months ended September 30, 2026, the Company's capital expenditures were $7.4 million, as shown on the Company's consolidated statements of cash flows, which includes $0.2 million of accrued capital expenditures. For the nine months ended September 30, 2025, the Company's capital expenditures were $3.2 million, as shown on the Company's consolidated statements of cash flows, which includes $0.6 million of accrued capital expenditures.

The following table presents the gross carrying amount and accumulated amortization of lease intangibles (dollars in thousands):

	September 30, 2026	December 31, 2025
Intangible assets:		
In-place lease intangibles	$ 25,165	$ 25,165
Above-market lease intangibles	2,670	2,670
Leasing commissions	3,170	3,164
Total intangible assets	31,005	30,999
Accumulated amortization:		
In-place lease intangibles	(16,252)	(14,478)
Above-market lease intangibles	(1,302)	(985)
Leasing commissions	(634)	(416)
Total accumulated amortization	(18,188)	(15,879)
Intangible assets, net	$ 12,817	$ 15,120
Intangible liabilities:		
Below-market lease intangibles	$ 4,311	$ 4,311
Total intangible liabilities	4,311	4,311
Accumulated amortization:		
Below-market lease intangibles	(2,966)	(2,548)
Total accumulated amortization	(2,966)	(2,548)
Intangible liabilities, net	$ 1,345	$ 1,763

The following table presents the estimated future amortization of the Company's intangibles for each of the next five years (dollars in thousands):

Year	In-place lease intangibles	Above-market lease intangibles	Leasing commissions	Below-market lease intangibles
2026 (remaining)	$ 399	$ 103	$ 92	$ (74)
2027	1,315	374	374	(297)
2028	1,266	368	352	(289)
2029	872	110	340	(202)
2030	731	58	329	(142)
2031	631	56	284	(73)

The weighted average amortization period for the in-place lease intangibles, above-market lease intangibles, leasing commissions, and below-market lease intangibles as of September 30, 2026, were 10.2 years, 6.6 years, 7.7 years, and 6.6 years, respectively.

Future Minimum Lease Payments

Minimum rental amounts due under tenant leases are generally subject either to scheduled fixed increases or adjustments. The following table presents approximate future minimum rental income under non-cancelable operating leases, excluding variable lease revenue of tenant reimbursements, to be received over the next five years and thereafter as of September 30, 2026 and excludes leases at the Company's multifamily properties as they are short term, generally 12 months or less (dollars in thousands):

Year	Future Minimum Rents
2026 (remaining)	$ 2,514
2027	9,551
2028	8,099
2029	5,558
2030	8,738
2031	8,852
Thereafter	53,814
Total	$ 97,126

The weighted average minimum term of the non-cancelable leases was approximately ten years as of September 30, 2026.

(5) Variable Interest Entities and Collateralized Loan Obligations

Subsidiaries of the Company have financed certain of the Company's loans held for investment portfolio through the issuance of collateralized loan obligations.

On November 17, 2025, TPG RE Finance Trust CLO Sub-REIT ("Sub-REIT"), a subsidiary of the Company, issued a $1.1 billion collateralized loan obligation with $957.0 million of investment-grade bonds outstanding ("TRTX 2025-FL7" or "FL7"). TRTX 2025-FL7 permits the Company, during the 30 months after closing, to contribute eligible new loans or participation interests in loans to TRTX 2025-FL7 in exchange for cash, which provides additional liquidity to the Company to originate new loan investments as underlying loans repay. The Company utilized the reinvestment feature during the three and nine months ended September 30, 2026. In connection with TRTX 2025-FL7, the Company incurred $7.3 million of deferred financing costs, including issuance, legal, and accounting related costs.

On March 28, 2025, Sub-REIT issued a $1.1 billion collateralized loan obligation with $962.5 million of investment-grade bonds outstanding and a discount of $2.4 million ("TRTX 2025-FL6" or "FL6"). TRTX 2025-FL6 permits the Company, during the 30 months after closing, to contribute eligible new loans or participation interests in loans to TRTX 2025-FL6 in exchange for cash, which provides additional liquidity to the Company to originate new loan investments as underlying loans repay. The Company utilized the reinvestment feature during the three and nine months ended September 30, 2026. In connection with TRTX 2025-FL6, the Company incurred $7.6 million of deferred financing costs, including issuance, legal, and accounting related costs.

On February 16, 2022, Sub-REIT issued a collateralized loan obligation ("TRTX 2022-FL5" or "FL5"). TRTX 2022-FL5 permitted the Company, during the 24 months after closing, to contribute eligible new loans or participation interests in loans to TRTX 2022-FL5 in exchange for cash, which provided additional liquidity to the Company to originate new loan investments as underlying loans repay. The reinvestment period for TRTX 2022-FL5 ended on February 9, 2024. In accordance with the TRTX 2022-FL5 indenture, prior to the end of the reinvestment period, the Company committed to contribute certain loan assets and completed the contribution process on April 12, 2024. In connection with TRTX 2022-FL5, the Company incurred $6.5 million of deferred financing costs, including issuance, legal, and accounting related costs.

On May 15, 2026, the Company redeemed TRTX 2022-FL5, which at its redemption had $597.8 million of investment-grade bonds outstanding. 17 loans or participation interests with an aggregate unpaid principal balance of $698.1 million held by the trust were primarily refinanced by the upsize of the Wells Fargo secured credit agreement. See Note 6 of the consolidated financial statements for details regarding the upsize of the Wells Fargo secured credit agreement during the three months ended June 30, 2026.

The Company evaluated the key attributes of the issuers of the CRE CLOs ("CRE CLO Issuers"), which are wholly owned subsidiaries of the Company, to determine if they were VIEs and, if so, whether the Company was the primary beneficiary of their operating activities and therefore consolidate the CRE CLOs. The Company concluded that the CRE CLO Issuers are VIEs and the Company is the primary beneficiary because it has the ability to control the most significant activities of the CRE CLO Issuers, the obligation to absorb losses to the extent of its equity investments, and the right to receive benefits that could potentially be significant to these entities. Accordingly, as of September 30, 2026 and December 31, 2025, the Company consolidated the CRE CLO Issuers.

The following table outlines the total assets and liabilities within the Sub-REIT (dollars in thousands):

	September 30, 2026	December 31, 2025
Assets		
Cash and cash equivalents	$ 5,252	$ 33,544
Collateralized loan obligation proceeds held at trustee[(1)]	11,491	3,976
Accounts receivable from servicer/trustee	1,155	670
Accrued interest and fees receivable	12,556	18,087
Loans held for investment, net	2,164,904	2,992,329
Real estate owned, net	86,694	84,651
Other assets	565	1,345
Total assets	$ 2,282,617	$ 3,134,602
Liabilities		
Accrued interest payable	$ 3,652	$ 5,427
Accrued expenses	2,782	3,494
Collateralized loan obligations, net[(2)]	1,907,145	2,579,920
Payable to affiliates	2,362	1,316
Deferred revenue	107	1,337
Total liabilities	$ 1,916,048	$ 2,591,494

(1) Includes $11.5 million of cash available to acquire eligible assets related to TRTX 2025-FL7 as of September 30, 2026. Includes $4.0 million of cash available to acquire eligible assets related to TRTX 2025-FL6 as of December 31, 2025.

(2) Net of $1.0 million and $1.7 million of unamortized discount related to TRTX 2025-FL6 as of September 30, 2026 and December 31, 2025, respectively and $11.4 million and $13.7 million of unamortized deferred financing costs as of September 30, 2026 and December 31, 2025, respectively.

As of September 30, 2026 and December 31, 2025, assets held by these VIEs are restricted and are only available to settle obligations of the related VIE. The liabilities of these VIEs are non-recourse to the Company and can only be satisfied from the then-current assets of the related VIE.

The following tables detail the loan collateral and borrowings under the Company's CRE CLOs (dollars in thousands):

			September 30, 2026			
CRE CLOs	**Count**	**Benchmark interest rate**	**Outstanding principal balance**	**Carrying value[1]**	**Wtd. avg. spread[2]**	**Wtd. avg. maturity[3]**
TRTX 2025-FL6						
Collateral loan investments	19	Term SOFR	1,100,000	1,087,004	3.05%	3.3
Financing provided	1	Term SOFR	962,500	956,171	1.83%	15.9
TRTX 2025-FL7						
Collateral loan investments	21	Term SOFR	1,100,000	1,089,391	3.09%	3.2
Financing provided	1	Term SOFR	957,000	950,974	1.67%	16.7
Total						
Collateral loan investments[4]	40	Term SOFR	$ 2,200,000	$ 2,176,395	3.07%	3.2 years
Financing provided[5]	2	Term SOFR	$ 1,919,500	$ 1,907,145	1.75%	16.3 years

(1) Includes loan amounts held in the Company's CRE CLOs and excludes other REO investments of $86.7 million held within the Sub-REIT.

(2) Weighted average spread excludes the amortization of loan fees, deferred financing costs, and debt issuance discounts.

(3) Loan term represents weighted average final maturity, assuming extension options are exercised by the borrower. Repayments of CRE CLO notes are dependent on timing of underlying loan repayments post-reinvestment period. The term of the CRE CLO notes represents the rated final distribution date.

(4) Collateral loan investment assets of FL6 and FL7 represent 22.3% and 22.1%, respectively, of the aggregate unpaid principal balance of the Company's loans held for investment portfolio as of September 30, 2026.

(5) During the three months ended September 30, 2026, the Company recognized interest expense of $27.7 million, which includes $1.2 million of discount and deferred financing cost amortization and is reflected within the Company's consolidated statements of income and comprehensive income. During the nine months ended September 30, 2026, the Company recognized interest expense of $96.0 million, which includes $3.5 million of discount and deferred financing cost amortization and is reflected within the Company's consolidated statements of income and comprehensive income.

CRE CLOs	Count	Benchmark interest rate	December 31, 2025 Outstanding principal balance	Carrying value[1]	Wtd. avg. spread[2]	Wtd. avg. maturity[3]
TRTX 2022-FL5						
Collateral loan investments	19	Term SOFR	$ 843,784	$ 822,488	3.52%	1.5
Financing provided	1	Term SOFR	675,816	675,816	2.14%	13.1
TRTX 2025-FL6						
Collateral loan investments	19	Term SOFR	1,100,000	1,086,326	3.15%	3.3
Financing provided	1	Term SOFR	962,500	954,133	1.83%	16.7
TRTX 2025-FL7						
Collateral loan investments	21	Term SOFR	1,100,000	1,087,491	3.14%	3.9
Financing provided	1	Term SOFR	957,000	949,971	1.67%	17.4
Total						
Collateral loan investments[4]	59	Term SOFR	$ 3,043,784	$ 2,996,305	3.25%	3.0 years
Financing provided[5]	3	Term SOFR	$ 2,595,316	$ 2,579,920	1.85%	16.0 years

(1) Includes loan amounts held in the Company's CRE CLOs and excludes other REO investments of $84.7 million held within the Sub-REIT.

(2) Weighted average spread excludes the amortization of loan fees, deferred financing costs, and debt issuance discounts.

(3) Loan term represents weighted average final maturity, assuming extension options are exercised by the borrower. Repayments of CRE CLO notes are dependent on timing of related loan repayments post-reinvestment period. The term of the CRE CLO notes represents the rated final distribution date.

(4) Collateral loan investment assets of FL5, FL6, and FL7 represent 20.5%, 26.6% and 26.7%, respectively, of the aggregate unpaid principal balance of the Company's loans held for investment portfolio as of December 31, 2025.

(5) During the three months ended September 30, 2025, the Company recognized interest expense of $38.7 million, which includes $0.7 million of deferred financing cost amortization and is reflected within the Company's consolidated statements of income and comprehensive income. During the nine months ended September 30, 2025, the Company recognized interest expense of $106.2 million, which includes $2.0 million of discount and deferred financing cost amortization and is reflected within the Company's consolidated statements of income and comprehensive income.

(6) Investment Portfolio Financing Arrangements

The Company finances its portfolio of loans, or participation interests therein, and REO using secured financing agreements, including secured credit agreements, secured revolving credit facilities, asset-specific financing arrangements, collateralized loan obligations, and mortgages.

The following table summarizes the Company's investment portfolio financing arrangements (dollars in thousands):

	Outstanding principal balance	
	September 30, 2026	December 31, 2025
Collateralized loan obligations[1]	$ 1,919,500	$ 2,595,316
Secured credit agreements	1,522,156	591,245
Asset-specific financing arrangements	31,125	60,235
Secured revolving credit facility	264,963	31,466
Mortgage loans payable	60,310	31,200
Total	$ 3,798,054	$ 3,309,462

(1) See Note 5 for additional information regarding the Company's collateralized loan obligations.

Secured Credit Agreements

As of September 30, 2026 and December 31, 2025, the Company had secured credit agreements used to finance certain of the Company's loan investments. These financing arrangements bear interest at rates equal to Term SOFR plus a credit spread negotiated between the Company and each lender, often a separate credit spread for each pledge of collateral, which is primarily based on property type and advance rate against the unpaid principal balance of the pledged loan. These borrowing arrangements contain defined mark-to-market provisions that permit the Company's lenders to issue margin calls to the Company only in the event that the collateral properties underlying the Company's loans pledged to the Company's lenders experience a non-temporary decline in value ("credit marks") due to reasons other than capital markets events that result in changing credit spreads for similar borrowing obligations.

The following table presents certain information regarding the Company's secured credit agreements. Except as otherwise noted, all agreements are on a partial (25%) recourse basis (dollars in thousands):

	September 30, 2026								
Secured credit agreements[1]	Initial maturity date	Extended maturity date[2]	Wtd. avg. credit spread	Wtd. avg. interest rate	Commitment amount	Maximum current availability	Balance outstanding	Principal balance of collateral	Amortized cost of collateral
Goldman Sachs[3]	11/17/29	11/17/31	1.8 %	5.7 %	$ 750,000	$ 165,815	$ 584,185	$ 781,103	$ 777,145
Wells Fargo[4]	05/12/28	05/12/28	1.5 %	5.5 %	850,000	216,250	633,750	963,402	960,977
Citi[5]	06/30/28	06/30/28	1.4 %	5.3 %	500,000	341,170	158,830	200,923	200,303
Bank of America[6]	06/06/29	06/06/29	1.4 %	5.3 %	200,000	54,609	145,391	186,943	186,247
Totals					$ 2,300,000	$ 777,844	$ 1,522,156	$ 2,132,371	$ 2,124,672

(1) Borrowings under secured credit agreements with a 25% recourse guarantee from Holdco. Both the Wells Fargo and Citi secured credit agreements are subject to credit marks above specified LTV thresholds. In addition, a portion of the Wells Fargo secured credit agreement, is subject to a non-mark-to-market holiday through May 2027.

(2) Upon the contractual extended maturities of the Wells Fargo and Citi secured credit agreements, the Company may further extend these agreements and the financing arrangements convert to matched-term of the underlying collateral.

(3) On June 30, 2026, the Company executed an amendment of the secured credit agreement, increasing the total commitment amount to $750.0 million.

(4) On May 12, 2026, the Company executed an amendment of the secured credit agreement, increasing the total commitment amount to $850.0 million and extending the initial and extended maturity date to May 12, 2028. Until such date, new and revolving borrowings are permitted. After such date, no new collateral may be pledged and the secured credit agreement may be further extended through the latest final fully extended maturity date of the collateral pledged. Additionally, for one year following the amendment, the Company is not subject to margin calls under this agreement.

(5) On June 30, 2026, the Company closed a $500.0 million secured credit agreement with Citi. The secured credit agreement has an initial maturity of June 30, 2028. After such date, no new collateral may be pledged and the secured credit agreement may be further extended through the latest final fully extended maturity date of the collateral pledged.

(6) On January 2, 2026, the Company executed an extension of the initial and extended maturity date to June 6, 2029, effective June 6, 2026.

On March 31, 2026, the Company executed an extension of the Barclays secured credit agreement's initial maturity date to May 15, 2026. Upon its initial maturity date, the Company elected to terminate the financing arrangement. There were no outstanding borrowings associated with the secured credit agreement.

The following table presents certain information regarding the Company's secured credit agreements. Except as otherwise noted, all agreements are on a partial (25%) recourse basis (dollars in thousands):

	December 31, 2025								
Secured credit agreements[1]	Initial maturity date	Extended maturity date	Wtd. avg. credit spread	Wtd. avg. interest rate	Commitment amount	Maximum current availability	Balance outstanding	Principal balance of collateral	Amortized cost of collateral
Goldman Sachs[2]	11/17/29	11/17/31	1.8 %	5.5 %	$ 500,000	$ 130,233	$ 369,767	$ 499,717	$ 498,501
Wells Fargo	12/06/27	12/06/27	1.6 %	5.3 %	500,000	423,913	76,087	104,245	103,296
Barclays[3]	03/31/26	03/31/27	— %	— %	500,000	500,000	—	—	—
Bank of America	06/06/26	06/06/26	1.4 %	5.1 %	200,000	54,609	145,391	181,739	180,806
Totals					$ 1,700,000	$ 1,108,755	$ 591,245	$ 785,701	$ 782,603

(1) Borrowings under secured credit agreements with a 25% recourse guarantee from Holdco. Each secured credit agreement contains defined mark-to-market provisions that permit the lenders to issue margin calls based on credit marks.

(2) On November 7, 2025, the Company extended the secured credit agreement through November 17, 2029. Until such date, new and revolving borrowings are permitted. After such date, the secured credit agreement automatically enters a two-year term-out period through November 17, 2031.

(3) On August 11, 2025, the Company executed an extension of the initial maturity date to November 12, 2025. On November 12, 2025, the Company executed a further extension of the maturity date to March 31, 2026.

Secured Credit Agreement Terms

As of September 30, 2026 and December 31, 2025, the Company had four secured credit agreements to finance its loan investing activities. Credit spreads vary depending upon the collateral type, advance rate and other factors. Assets pledged as of September 30, 2026 and December 31, 2025 consisted of 35 and 24 mortgage loans, or participation interests therein, respectively. Under three of the four secured credit agreements, the Company transfers all of its rights, title and interest in the loans to the secured credit agreement counterparty in exchange for cash, and simultaneously agrees to reacquire the asset at a future date for an amount equal to the cash exchanged plus an interest factor. The secured credit agreement lender collects all principal and interest on related loans and remits to the Company the net amount after the lender collects its interest and other fees. For the fourth secured credit agreement, which until June 6, 2023 was a mortgage warehouse facility, the lender received a security interest (pledge) in the loans financed under the arrangement. Effective June 6, 2023, this credit facility was extended for three years and converted from a mortgage warehouse facility to a secured credit facility similar to the Company's other secured credit facilities; effective June 6, 2026, this credit facility was extended for another three years. The secured credit agreements used to finance loan investments are 25% recourse to Holdco.

With the exception of the Wells Fargo secured credit agreement as discussed above, under each of the Company's secured credit agreements, the Company is required to post margin for changes in conditions to specific loans that serve as collateral for those secured credit agreements. The lender's margin amount is limited to collateral-specific credit marks based on non-temporary declines in the value of the properties securing the underlying loan collateral. Market value determinations and redeterminations may be made by the repurchase lender in its sole discretion subject to certain specified parameters. These considerations only include credit-based factors unrelated to the capital markets.

The following table summarizes certain characteristics of the Company's secured credit agreements secured by mortgage loan investments, including counterparty concentration risks (dollars in thousands):

	September 30, 2026						
Secured credit agreements	**Commitment amount**	**UPB of collateral**	**Amortized cost of collateral[1]**	**Amount payable[2]**	**Net counterparty exposure[3]**	**Percent of stockholders' equity**	**Days to extended maturity**
Goldman Sachs Bank	$ 750,000	$ 781,103	$ 779,856	$ 585,021	$ 194,835	19.0 %	1874
Wells Fargo	850,000	963,402	964,167	634,700	329,467	32.2 %	590
Citi	500,000	200,923	201,090	159,197	41,893	4.1 %	639
Bank of America	200,000	186,943	187,000	145,606	41,394	4.0 %	980
Total / weighted average	$ 2,300,000	$ 2,132,371	$ 2,132,113	$ 1,524,524	$ 607,589		1125

(1) Loan amounts include interest receivable of $7.4 million and are net of premium, discount and origination fees of $7.7 million.

(2) Loan amounts include interest payable of $2.4 million and do not reflect unamortized deferred financing fees of $3.0 million.

(3) Loan amounts represent the net carrying value of the commercial real estate loans sold under agreements to repurchase, including accrued interest plus any cash or assets on deposit to secure the repurchase obligation, less the amount of the repurchase liability, including accrued interest.

The following table summarizes certain characteristics of the Company's secured credit agreements secured by mortgage loan investments, including counterparty concentration risks (dollars in thousands):

	December 31, 2025						
Secured credit agreements	**Commitment amount**	**UPB of collateral**	**Amortized cost of collateral[1]**	**Amount payable[2]**	**Net counterparty exposure[3]**	**Percent of stockholders' equity**	**Days to extended maturity**
Goldman Sachs Bank	$ 500,000	$ 499,717	$ 502,259	$ 370,474	$ 131,785	12.3 %	2147
Wells Fargo	500,000	104,245	103,857	76,246	27,611	2.6 %	705
Barclays	500,000	—	—	—	—	— %	225
Bank of America	200,000	181,739	180,890	145,453	35,437	3.3 %	157
Total / weighted average	$ 1,700,000	$ 785,701	$ 787,006	$ 592,173	$ 194,833		1473

(1) Loan amounts include interest receivable of $4.4 million and are net of premium, discount and origination fees of $3.1 million.

(2) Loan amounts include interest payable of $0.9 million and do not reflect unamortized deferred financing fees of $1.6 million.

(3) Loan amounts represent the net carrying value of the commercial real estate loans sold under agreements to repurchase, including accrued interest plus any cash or assets on deposit to secure the repurchase obligation, less the amount of the repurchase liability, including accrued interest.

Secured Revolving Credit Facility

On February 22, 2022, the Company closed a $250.0 million secured revolving credit facility (the "Secured Revolving Credit Facility") with a syndicate of five lenders. During the fourth quarter of 2022, an additional lender was added to the Secured Revolving Credit Facility, increasing the borrowing capacity to $290.0 million. During the first quarter of 2025, the Company amended the Secured Revolving Credit Facility to extend the maturity by three years and increased the borrowing capacity to $375.0 million with a syndicate of seven lenders. In connection with the amendment, the Company incurred $3.4 million of deferred financing costs, including issuance and legal related costs. The Secured Revolving Credit Facility has a maturity of February 13, 2028, an interest rate of Term SOFR plus 2.00% that is payable monthly in arrears, and an unused fee of 15 or 20 basis points, depending upon whether utilization exceeds 50.0%. During the three months ended September 30, 2026 and 2025, the weighted average unused fee was 19 and 15 basis points, respectively. During the nine months ended September 30, 2026 and 2025, the weighted average unused fee was 20 and 19 basis points, respectively. The Secured Revolving Credit Facility generally provides 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, respectively, depending on the likely source of refinancing. The Secured Revolving Credit Facility is 100% recourse to Holdco.

As of September 30, 2026, the Company pledged seven loan investments with an aggregate collateral principal balance of $382.6 million and had outstanding Term SOFR-based borrowings of $265.0 million. As of December 31, 2025, the Company pledged one loan investment with a collateral principal balance of $82.0 million and had outstanding Term SOFR-based borrowings of $31.5 million.

Asset-Specific Financing Arrangements

On November 17, 2025, the Company closed a $31.1 million asset-specific financing facility with HSBC Bank USA, National Association ("HSBC Facility"). The facility provides asset-specific financing on a non-mark-to-market, matched term basis. This facility is 20% recourse to Holdco. The advance rate and borrowing rate are determined separately for each loan financed under the facility.

On June 30, 2022, the Company closed a $200.0 million loan financing facility with BMO Harris Bank ("BMO Facility"). The facility provides asset-specific financing on a non-mark-to-market, matched term basis. This facility is 25% recourse to Holdco. The advance rate and borrowing rate are determined separately for each loan financed under the facility. During the three months ended September 30, 2026, the financing associated with one of the Company's loan conversions to REO, was converted from an asset-specific financing arrangement to a mortgage loan payable. Refer to Mortgage Loans Payable for further detail.

The following table details the Company's asset-specific financing arrangements (dollars in thousands):

	September 30, 2026									
	Financing						Collateral			
Asset-specific financing	Count	Commitment amount	Outstanding principal balance	Carrying value[1]	Wtd. avg. spread[2]	Wtd. avg. term[3]	Count	Outstanding principal balance	Amortized cost	Wtd. avg. term
HSBC Facility	1	$ 31,125	$ 31,125	$ 30,743	1.9 %	3.9	1	$ 41,500	$ 41,234	3.9
BMO Facility	1	200,000	—	—	— %	—	—	—	—	—
Total / weighted average		$ 231,125	$ 31,125	$ 30,743	1.9 %	3.9 years		$ 41,500	$ 41,234	3.9 years

(1) Net of $0.4 million unamortized deferred financing costs.

(2) Collateral loan assets and related financings are indexed to Term SOFR.

(3) Borrowings are term-matched to the corresponding collateral loan asset. The weighted average term assumes all extension options of the collateral loan assets are exercised by the borrower.

The following table details the Company's asset-specific financing arrangements (dollars in thousands):

	December 31, 2025									
	Financing						Collateral			
Asset-specific financing	Count	Commitment amount	Outstanding principal balance	Carrying value[1]	Wtd. avg. spread[2]	Wtd. avg. term[3]	Count	Outstanding principal balance	Amortized cost	Wtd. avg. term
HSBC Facility	1	$ 31,125	$ 31,125	$ 30,670	1.9 %	4.7	1	$ 41,500	$ 41,132	4.7
BMO Facility	1	200,000	29,110	29,110	2.0 %	1.7	1	40,963	40,963	1.7
Total / weighted average		$ 231,125	$ 60,235	$ 59,780	1.9 %	3.3 years		$ 82,463	$ 82,095	3.3 years

(1) Net of $0.5 million unamortized deferred financing costs.

(2) Collateral loan assets and related financings are indexed to Term SOFR.

(3) Borrowings are term-matched to the corresponding collateral loan asset. The weighted average term assumes all extension options of the collateral loan assets are exercised by the borrower.

Mortgage Loans Payable

The Company, through a wholly owned special purpose subsidiary, is the borrower under a $31.2 million, non-recourse mortgage loan secured by a deed of trust against an REO asset. The first mortgage loan was provided by an institutional lender, has an interest-only term of five years with a maturity of July 6, 2028 and bears interest at a rate of 7.7%. As of September 30, 2026 and December 31, 2025, the carrying value of the loan was $30.9 million and $30.8 million, respectively.

The Company, through a wholly owned special purpose subsidiary, is the borrower under a $29.1 million mortgage loan secured by a perfected first priority interest of an REO asset. The first mortgage loan was provided by BMO Harris Bank, who served as the previous asset-specific financing lender, as a result of the loan's conversion to REO. The loan is 25% recourse pursuant to a guarantee which is subject to full release upon certain conditions being met. The first mortgage loan has a term of three years with a maturity of August 15, 2029 with a 12-month extension option at the Company's election subject to mutually agreed terms. The first mortgage loan bears interest at a rate of Term SOFR plus 2.0%, and is full accrual and payable only subject to certain terms and conditions. For the three months ended September 30, 2026, there was no interest incurred or payable. As of September 30, 2026, the carrying value of the loan was $29.0 million.

Investment Portfolio Financing Arrangements Financial Covenant Compliance

The Company's financial covenants and guarantees for outstanding borrowings related to its investment portfolio financing arrangements require Holdco to maintain compliance with the following financial covenants (among others):

Financial Covenant	Current	Previous[1]
Cash Liquidity	Minimum cash liquidity of no less than the greater of: $15.0 million; and 5.0% of Holdco's recourse indebtedness.	Minimum cash liquidity of no less than the greater of: $15.0 million; and 5.0% of Holdco's recourse indebtedness.
Tangible Net Worth	$1.0 billion, plus 75% of all subsequent equity issuances (net of discounts, commissions, expense), minus 75% of the redeemed or repurchased preferred or redeemable equity or stock. With respect to the Secured Revolving Credit Facility, $0.8 billion, plus 75% of all subsequent equity issuances (net of discounts, commissions, expense) after September 30, 2024, minus 75% of the redeemed or repurchased preferred or redeemable equity or stock after September 30, 2024.	$1.0 billion, plus 75% of all subsequent equity issuances (net of discounts, commissions, expense), minus 75% of the redeemed or repurchased preferred or redeemable equity or stock. With respect to the Secured Revolving Credit Facility, $0.8 billion, plus 75% of all subsequent equity issuances (net of discounts, commissions, expense) after September 30, 2024, minus 75% of the redeemed or repurchased preferred or redeemable equity or stock after September 30, 2024.
Debt-to-Equity	N/A	Debt-to-Equity ratio not to exceed 4.25 to 1.0.
Total Debt to Total Assets	Maximum total debt to total assets ratio of Holdco and its subsidiaries of 83.333%[2].	N/A
Interest Coverage	Minimum interest coverage ratio of no less than 1.3 to 1.0[2].	Minimum interest coverage ratio of no less than 1.4 to 1.0.

(1) In connection with the closing of the Term Loan B and Revolver during the three months ended June 30, 2026, the Company amended its financial covenants.

(2) Includes the impact of any amounts outstanding on the Term Loan B and Revolver as of September 30, 2026.

The Company was in compliance with all financial covenants for its investment portfolio financing arrangements to the extent of outstanding balances as of September 30, 2026 and December 31, 2025, respectively.

(7) Corporate Financing Arrangements

The Company uses the Term Loan B and the Revolver to repay outstanding indebtedness and for other general corporate purposes.

The following table summarizes the Company's corporate financing arrangements (dollars in thousands):

	Outstanding principal balance
	September 30, 2026
Term Loan B	$ 400,000
Revolver	—
Total	$ 400,000

Term Loan B

In May 2026, the Company closed the Term Loan B, a $400.0 million secured term loan at a price of 99.75%. The Term Loan B bears interest at Term SOFR plus 2.75%. The Term Loan B is subject to a quarterly amortization equal to 0.25% of the aggregate original principal amount commencing with the last business day of December 2026. The Term Loan B matures in May 2033 and contains customary covenants that restrict the ability of the Company and certain of its subsidiaries to incur liens on certain assets, materially alter the nature of its business, dispose of material assets, engage in mergers, consolidations and certain other fundamental changes, or engage in certain transactions with affiliates. The Company's obligations under the Term Loan B are guaranteed by certain subsidiaries of the Company. Additionally, the Company's obligations under the Term Loan B are secured on a first-priority basis by substantially all of the assets of the Company and certain subsidiaries of the Company to the extent such assets are subject to a lien securing the obligations under the Term Loan B.

Upon the closing of the Term Loan B, the Company recorded a $1.0 million issuance discount and $6.1 million in issuance costs. The issuance discount and issuance costs were capitalized and will be amortized into interest expense over the term of the Term Loan B. Inclusive of the issuance discount and issuance cost amortization, the Company's total cost of the Term Loan B was 3.0%, subject to the applicable SOFR floor, as of September 30, 2026.

The following table presents certain information regarding the Company's Term Loan B (dollars in thousands):

	September 30, 2026
Principal	$ 400,000
Deferred financing costs	(5,787)
Unamortized discount	(945)
Carrying value	$ 393,268

Revolver

In May 2026, the Company closed the Revolver, a $100.0 million revolving credit facility. The Revolver is not subject to amortization and matures in May 2031. The Revolver has an interest rate of Term SOFR plus 2.00% that is payable monthly in arrears and an unused fee of 15 or 25 basis points, depending upon whether utilization exceeds 50.0%. Upon the closing of the Revolver, the Company recorded $1.0 million in issuance costs. Such amounts were capitalized and will be amortized into interest expense over the term of the Revolver.

As of September 30, 2026, the Company did not have any outstanding borrowings under the Revolver and had $1.0 million of unamortized debt issuance costs related to the Revolver, which are included within Other assets on the Company's consolidated balance sheet.

Corporate Financing Arrangements Financial Covenant Compliance

The Company is required to comply with customary loan covenants and event of default provisions related to its Term Loan B that include, but are not limited to, negative covenants relating to restrictions on operations with respect to the Company's status as a REIT and financial covenants. Such financial covenants include a maximum Total Debt to Total Assets Ratio, as defined in the credit agreement, of 83.333%.

The Company's financial covenants and guarantees for outstanding borrowings related to the Revolver require the Company and Holdco to maintain compliance with the following financial covenants (among others):

Financial Covenant	Current
Total Debt to Total Assets	Maximum total debt to total assets ratio of the Company and its subsidiaries of 83.333%.
Cash Liquidity	Minimum cash liquidity of no less than the greater of: $15.0 million; and 5.0% of the Company and Holdco's recourse indebtedness.
Interest Coverage	Minimum interest coverage ratio of no less than 1.3 to 1.0.

The Company was in compliance with all financial covenants for its corporate financing arrangements to the extent of outstanding balances as of September 30, 2026.

(8) Schedule of Maturities

As of September 30, 2026, future principal payments for the following five years and thereafter are as follows (dollars in thousands):

Year	Total indebtedness	Collateralized loan obligations[1]	Secured credit agreements[2]	Secured Revolving Credit Facility[2]	Asset-specific financing arrangements[3]	Mortgage loans payable	Term Loan B	Revolver
2026	$ 1,000	$ —	$ —	$ —	$ —	$ —	$ 1,000	$ —
2027	24,467	20,467	—	—	—	—	4,000	—
2028	1,130,841	38,098	792,580	264,963	—	31,200	4,000	—
2029	452,580	274,079	145,391	—	—	29,110	4,000	—
2030	1,100,931	1,065,806	—	—	31,125	—	4,000	—
Thereafter	1,488,235	521,050	584,185	—	—	—	383,000	—
Total	$ 4,198,054	$ 1,919,500	$ 1,522,156	$ 264,963	$ 31,125	$ 60,310	$ 400,000	$ —

(1) The scheduled maturities for the investment grade bonds issued by the Company's CRE CLOs are based upon the fully extended maturity of the underlying mortgage loan collateral, considering the reinvestment window of each CRE CLO.

(2) The scheduled maturities of the Company's secured credit agreement liabilities are based on the extended maturity date for the specific credit agreement where extension options are at the Company's option, subject to standard default provisions, or the current maturity date of those credit agreements where extension options are subject to counterparty approval.

(3) The scheduled maturities of the Company's asset-specific financing arrangements are based on the fully extended maturity date of the underlying mortgage loan collateral.

(9) Fair Value Measurements

The Company's consolidated balance sheet includes Level I fair value measurements related to cash equivalents and restricted cash. As of September 30, 2026 and December 31, 2025, the Company had $35.1 million and $54.8 million, respectively, invested in money market funds with original maturities of less than 90 days. The carrying values of these financial assets and liabilities are reasonable estimates of fair value because of the short-term maturities of these instruments. The consolidated balance sheets also include loans held for investment, the assets and liabilities of the Company's CLOs, secured credit agreements, asset-specific financing arrangements, mortgage loans payable and Secured Revolving Credit Facility all of which are considered Level III fair value measurements. Level III items are not measured at fair value on a recurring basis, but are subject to fair value adjustments utilizing the fair value of the underlying collateral when there is evidence of impairment and when the loan is dependent solely on the collateral for payment of principal and interest.

The following tables provide information about the fair value of the Company's financial assets and liabilities on the Company's consolidated balance sheets (dollars in thousands):

	September 30, 2026				
			Fair value		
	Principal balance	Carrying value	Level I	Level II	Level III
Financial assets					
Loans held for investment	$ 4,934,450	$ 4,842,420	$ —	$ —	$ 4,915,290
Financial liabilities					
Collateralized loan obligations	1,919,500	1,907,145	—	—	1,910,307
Secured credit agreements	1,522,156	1,519,157	—	—	1,520,432
Asset-specific financing arrangements	31,125	30,743	—	—	31,125
Secured Revolving Credit Facility	264,963	263,246	—	—	264,963
Mortgage loans payable	60,310	59,950	—	—	60,310
Term Loan B	400,000	393,268	—	400,000	—

	December 31, 2025				
			Fair value		
	Principal balance	Carrying value	Level I	Level II	Level III
Financial assets					
Loans held for investment	$ 4,118,050	$ 4,028,519	$ —	$ —	$ 4,083,758
Financial liabilities					
Collateralized loan obligations	2,595,316	2,579,920	—	—	2,579,151
Secured credit agreements	591,245	589,648	—	—	590,653
Asset-specific financing arrangements	60,235	59,780	—	—	60,127
Secured revolving credit facility	31,466	28,822	—	—	31,466
Mortgage loan payable	31,200	30,838	—	—	31,200

As of September 30, 2026 and December 31, 2025, the estimated fair value of the Company's loans held for investment portfolio was $4.9 billion and $4.1 billion, respectively, which approximated carrying value. The weighted average gross credit spread for the Company's loans held for investment portfolio as of September 30, 2026 and December 31, 2025 was 3.08% and 3.18%, respectively. The weighted average years to maturity as of September 30, 2026 and December 31, 2025 was 3.3 years and 3.0 years, respectively, assuming full extension of all loans held for investment.

As of September 30, 2026 and December 31, 2025, the estimated fair value of the collateralized loan obligation liabilities and secured credit agreements approximated fair value since current borrowing spreads reflect current market terms.

Level III fair values are determined based on standardized valuation models and significant unobservable market inputs, including holding period, discount rates based on LTV, property type and loan pricing expectations developed by the Manager that were corroborated with other institutional lenders to determine market spreads that are added to the forward curve of the underlying benchmark interest rate. There were no transfers of financial assets or liabilities within the levels of the fair value hierarchy during the three and nine months ended September 30, 2026 or 2025.

(10) Income Taxes

The Company indirectly owns 100% of the equity of TRSs. TRSs are subject to applicable U.S. federal, state, local and foreign income tax on their taxable income. In addition, as a REIT, the Company also may be subject to a 100% excise tax on certain transactions between it and its TRSs that are not conducted on an arm's-length basis. The Company files income tax returns in the United States federal jurisdiction as well as various state and local jurisdictions. The filings are subject to normal reviews by tax authorities until the related statute of limitations expires. The years open to examination generally range from 2023 to present.

ASC 740 also prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. ASC 740 also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. The Company has analyzed its various federal and state filing positions and believes that its income tax filing positions and deductions are well documented and supported. As of September 30, 2026 and December 31, 2025, based on the Company's evaluation, the Company did not have any material uncertain income tax positions.

The Company's policy is to classify interest and penalties associated with underpayment of U.S. federal and state income taxes, if any, as a component of general and administrative expense on its consolidated statements of income and comprehensive income. For the three and nine months ended September 30, 2026 and 2025, the Company did not have interest or penalties associated with the underpayment of any income taxes.

The Company owns, through an entity classified as a partnership for U.S. federal tax purposes ("Parent LLC"), 100% of the common equity in Sub-REIT, which qualifies as a REIT for U.S. federal income tax purposes and is a separate taxpayer from both the Company and Parent LLC. Parent LLC is owned by the Company both directly and indirectly through a TRS. The Company, through Sub-REIT, issues CRE CLOs to finance on a non-recourse, non-mark-to-market basis a portion of its loan investment portfolio. Due to unusually low LIBOR rates between March 2020 and September 2022, coupled with high interest rate floors relating to many loans and participation interests pledged to Sub-REIT's CLOs, certain of Sub-REIT's CRE CLOs have in the past generated EII, which may be treated as UBTI. Published IRS guidance requires that Sub-REIT allocate its EII among its shareholders in proportion to its dividends paid. Accordingly, EII generated by Sub-REIT's CRE CLOs is allocated to Parent LLC. Pursuant to the Parent LLC operating agreement, any EII allocated from Sub-REIT to Parent LLC is allocated further to the TRS. Consequently, no EII is allocated to the Company and, as a result, the Company's shareholders will not be allocated any EII (or UBTI attributable to such EII) by the Company. The tax liability borne by the TRS on the EII is approximately 21%. If a tax liability is incurred, it would be included in the consolidated statements of income and comprehensive income and balance sheets of the Company.

For the three months ended September 30, 2026 and 2025, the Company recognized $0.1 million and $0.1 million, respectively, of federal, state, and local tax expense. For the nine months ended September 30, 2026 and 2025, the Company recognized $0.3 million and $0.3 million, respectively, of federal, state, and local tax expense.

There were no material income tax assets or income tax liabilities as of September 30, 2026 and December 31, 2025.

As of September 30, 2026, the Company has $17.7 million of capital losses that will expire at the end of 2028 if unused.

The Company does not expect these capital loss carryforwards to reduce the amount that the Company will be required to distribute in accordance with the requirement that the Company distribute to its stockholders at least 90% of the Company's REIT taxable income (computed without regard to the deduction for dividends paid and excluding net capital gain) each year to continue to qualify as a REIT.

(11) Related Party Transactions

Management Agreement

The Company is externally managed and advised by the Manager pursuant to the terms of a management agreement between the Company and the Manager (as amended, the "Management Agreement"). Pursuant to the Management Agreement, the Company pays the Manager a base management fee equal to the greater of $250,000 per annum ($62,500 per quarter) or 1.50% per annum (0.375% per quarter) of the Company's "Equity" as defined in the Management Agreement. Net proceeds from the issuance of Series B and Series C Preferred Stock are included in the Company's Equity for purposes of determining the base management fee using the same daily weighted average method as is utilized for common equity. The base management fee is payable in cash, quarterly in arrears. The Manager is also entitled to incentive compensation which is calculated and payable in cash with respect to each calendar quarter in arrears in an amount, not less than zero, equal to the difference between: (1) the product of (a) 20% and (b) the difference between (i) the Company's Core Earnings for the most recent 12-month period, including the calendar quarter (or part thereof) for which the calculation of incentive compensation is being made (the "applicable period"), and (ii) the product of (a) the Company's Equity in the most recent 12-month period, including the applicable period, and (b) 7% per annum; and (2) the sum of any incentive compensation paid to the Manager with respect to the first three calendar quarters of the most recent 12-month period. No incentive compensation is payable to the Manager with respect to any calendar quarter unless Core Earnings for the 12 most recently completed calendar quarters is greater than zero. For purposes of calculating the Manager's incentive compensation, the Management Agreement specifies that equity securities of the Company or any of the Company's subsidiaries that are entitled to a specified periodic distribution or have other debt characteristics will not constitute equity securities and will not be included in "Equity" for the purpose of calculating incentive compensation. Instead, the aggregate distribution amount that accrues to such equity securities during the calendar quarter of such calculation will be subtracted from Core Earnings, before incentive compensation for purposes of calculating incentive compensation, unless such distribution is otherwise excluded from Core Earnings.

Core Earnings, as defined in the Management Agreement, means the net income (loss) attributable to the holders of the Company's common stock and, without duplication, the holders of the Company's subsidiaries' equity securities (other than the Company or any of the Company's subsidiaries), computed in accordance with GAAP, including realized gains and losses not otherwise included in net income (loss), and excluding (i) non-cash equity compensation expense, (ii) the incentive compensation, (iii) depreciation and amortization, (iv) any unrealized gains or losses, including an allowance for credit losses, or other similar non-cash items that are included in net income for the applicable period, regardless of whether such items are included in other comprehensive income or loss or in net income and (v) one-time events pursuant to changes in GAAP and certain material non-cash income or expense items, in each case after discussions between the Manager and the Company's independent directors and approved by a majority of the Company's independent directors.

Management Fees and Incentive Management Fees Incurred and Paid

The following table details the management fees and incentive management fees incurred and paid pursuant to the Management Agreement (dollars in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Incurred				
Management fees	$ 5,326	$ 5,237	$ 15,983	$ 15,584
Incentive management fee	—	—	—	—
Total management and incentive fees incurred	$ 5,326	$ 5,237	$ 15,983	$ 15,584
Paid				
Management fees	$ 5,342	$ 5,194	$ 15,931	$ 15,458
Incentive management fee	—	—	—	—
Total management and incentive fees paid	$ 5,342	$ 5,194	$ 15,931	$ 15,458

Management fees and incentive management fees included in payable to affiliates on the consolidated balance sheets as of September 30, 2026 and December 31, 2025 are $5.3 million and $5.3 million, respectively. No incentive management fee was earned during the nine months ended September 30, 2026 and 2025.

Termination Fee

A termination fee would be due to the Manager upon termination of the Management Agreement by the Company absent a cause event. The termination fee would also be payable to the Manager upon termination of the Management Agreement by the Manager if the Company materially breaches the Management Agreement. The termination fee is equal to three times the sum of (x) the average annual base management fee and (y) the average annual incentive compensation earned by the Manager, in each case during the 24-month period immediately preceding the most recently completed calendar quarter prior to the date of termination.

Other Related Party Transactions

The Manager or its affiliates is responsible for the expenses related to the personnel of the Manager and its affiliates who provide services to the Company. However, the Company does reimburse the Manager for agreed-upon amounts based upon the Company's allocable share of the compensation (including, without limitation, annual base salary, bonus, any related withholding taxes and employee benefits) paid to (i) the Manager's personnel serving as the Company's chief financial officer based on the percentage of his or her time spent managing the Company's affairs and (ii) other corporate finance, tax, accounting, internal audit, legal risk management, operations, compliance and other non-investment personnel of the Manager or its affiliates who spend all or a portion of their time managing the Company's affairs, based on the percentage of time devoted by such personnel to the Company's and the Company's subsidiaries' affairs. During the three months ended September 30, 2026 and 2025, the Company reimbursed to the Manager $0.4 million and $0.4 million, respectively, of expenses for services rendered on its behalf by the Manager and its affiliates. During the nine months ended September 30, 2026 and 2025, the Company reimbursed the Manager $1.1 million and $1.1 million, respectively, of expenses for services rendered on its behalf by the Manager and its affiliates.

The Company is required to pay the Manager or its affiliates for documented costs and expenses incurred with third parties by the Manager or its affiliates on behalf of the Company, subject to the Company's review and approval of such costs and expenses. The Company's obligation to pay for costs and expenses incurred on its behalf is not subject to a dollar limitation.

As of September 30, 2026 and December 31, 2025, no amounts remained outstanding and payable to the Manager or its affiliates for third-party expenses that were incurred on behalf of the Company. All expenses due and payable to the Manager are reflected in the respective expense category of the consolidated statements of income and comprehensive income or consolidated balance sheets based on the nature of the item.

The Company has engaged SOP 2 Management, LLC, a portfolio company owned by an affiliate of TPG, Inc., to provide a specified scope of asset management services related to the Company's REO properties. During the three and nine months ended September 30, 2026, the Company incurred $0.4 million of expenses for these services. During the three and nine months ended September 30, 2025, the Company incurred $0.5 million and $1.6 million, respectively, of expenses for these services. Such amounts are recorded within Expenses from real estate owned operations on the Company's consolidated statements of income and comprehensive income.

The Company has engaged TPG Capital BD, an affiliate of TPG, Inc., to provide capital markets services in connection with various financing arrangements. During the nine months ended September 30, 2026, the Company incurred $0.9 million of expenses for these services related to the Term Loan B and the Revolver. Such amounts are recorded as deferred financing costs and within Term Loan B, net or Other assets on the Company's consolidated balance sheet, depending on the arrangement to which they relate. During the nine months ended September 30, 2025, the Company incurred $0.1 million of expenses for these services related to the issuance of TRTX 2025-FL6. Such amounts are recorded as deferred financing costs and within Collateralized loan obligations, net on the Company's consolidated balance sheet.

(12) Earnings per Share

The Company calculates its basic and diluted earnings per share using the two-class method for all periods presented, which defines unvested stock-based compensation awards that contain nonforfeitable rights to dividends as participating securities. The two-class method is an allocation formula that determines earnings per share for each share of common stock and participating securities according to dividends declared and participation rights in undistributed earnings. Under this method, all earnings (distributed and undistributed) are allocated to common shares and participating securities based on their respective rights to receive dividends. The unvested restricted shares of the Company's common stock granted to certain current and former employees of affiliates of the Manager and affiliates of the Manager qualify as participating securities. These restricted shares have the same rights as the Company's other shares of common stock, including participating in any dividends, and therefore are included in the Company's basic and diluted earnings per share calculation. For the three months ended September 30, 2026 and 2025, $0.4 million and $0.4 million, respectively, of common stock dividends declared and undistributed net income attributable to common stockholders were allocated to unvested shares of our common stock pursuant to stock grants made under the Company's Incentive Plans. For the nine months ended September 30, 2026 and 2025, $1.7 million and $1.6 million, respectively, of common stock dividends declared and undistributed net income attributable to common stockholders were allocated to unvested shares of our common stock pursuant to stock grants made under the Company's Incentive Plans. See Note 13 for details.

The computation of diluted earnings per common share is based on the weighted average number of participating securities outstanding.

The following table sets forth the calculation of basic and diluted earnings per common share based on the weighted average number of shares of common stock outstanding (dollars in thousands, except share and per share data):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	$ 9,366	$ 21,993	$ 41,437	$ 56,343
Preferred stock dividends[1]	(3,148)	(3,148)	(9,444)	(9,444)
Participating securities' share in earnings	(398)	(396)	(1,653)	(1,609)
Net income attributable to common stockholders	$ 5,820	$ 18,449	$ 30,340	$ 45,290
Weighted average common shares outstanding, basic	76,333,913	78,515,639	77,202,980	79,646,365
Weighted average common shares outstanding, diluted	76,491,356	78,813,809	77,811,788	80,182,854
Earnings per common share, basic[2]	$ 0.08	$ 0.23	$ 0.39	$ 0.57
Earnings per common share, diluted[2]	$ 0.08	$ 0.23	$ 0.39	$ 0.56

(1) Includes preferred stock dividends declared and paid on outstanding shares of Series A Preferred Stock and Series C Preferred Stock.

(2) Basic and diluted earnings per common share are computed independently based on the weighted average shares of common stock outstanding. Diluted earnings per common share includes the impact of participating securities outstanding. The sum of the quarterly earnings (loss) per common share amounts may not agree to the total for the nine months ended September 30, 2026 and 2025.

(13) Stockholders' Equity

Series C Cumulative Redeemable Preferred Stock

On June 14, 2021, the Company received net proceeds of $194.4 million from the sale of the 8,050,000 shares of Series C Preferred Stock after deducting the underwriting discount and commissions of $6.3 million and issuance costs of $0.6 million. The Company used the net proceeds from the offering to partially fund the redemption of all of the outstanding shares of the Company's Series B Preferred Stock. The Series C Preferred Stock is currently listed on the NYSE under the symbol "TRTX PRC." In connection with the Series C Preferred Stock issuance the Company paid TPG Capital BD, LLC a $0.7 million underwriting discount and commission for its services as joint bookrunner. The underwriting discount and commission was settled net of the preferred stock issuance proceeds and recorded as a reduction to additional paid-in-capital in the Company's consolidated statement of changes in equity at closing.

The Company's Series C Preferred Stock has a liquidation preference of $25.00 per share. When, as, and if authorized by the Company's Board of Directors and declared by the Company, dividends on Series C Preferred Stock will be payable quarterly in arrears on or about March 30, June 30, September 30, and December 30 of each year at a rate per annum equal to 6.25% per annum of the $25.00 per share liquidation preference ($1.5624 per share annually or $0.3906 per share quarterly). Dividends on the Series C Preferred Stock are cumulative. The first dividend on the Series C Preferred Stock was payable on September 30, 2021, and covered the period from, and including, June 14, 2021 to, but not including, September 30, 2021 and was in the amount of $0.4601 per share.

On and after June 14, 2026, the Company, at its option, upon not fewer than 30 days' nor more than 60 days' written notice, may redeem the Series C Preferred Stock, in whole, at any time, or in part, from time to time, for cash, at a redemption price of $25.00 per share, plus any accrued and unpaid dividends (whether or not declared) on such shares of Series C Preferred Stock to, but not including, the redemption date (other than any dividend with a record date before the applicable redemption date and a payment date after the applicable redemption date, which shall be paid on the payment date notwithstanding prior redemption of such shares).

Upon the occurrence of a Change of Control event, the holders of Series C Preferred Stock have the right to convert their shares solely into common stock at their request and do not have the right to request that their shares convert into cash or a combination of cash and common stock. The Company, upon the occurrence of a Change of Control event, at its option, upon not fewer than 30 days' nor more than 60 days' written notice, may redeem the shares of Series C Preferred Stock, in whole or in part, within 120 days after the first date on which such Change of Control occurred, for cash at a redemption price equal to $25.00 per share, plus any accrued and unpaid dividends (whether or not declared) to, but not including, the redemption date (other than any dividend with a record date before the applicable redemption date and a payment date after the applicable redemption date, which will be paid on the payment date notwithstanding prior redemption of such shares).

Holders of Series C Preferred Stock have no voting rights except as set forth in the Articles Supplementary for the Series C Preferred Stock.

Share Repurchase Program

On September 3, 2025, the Company's Board of Directors approved a share repurchase program (the "Program") pursuant to which the Company was authorized to repurchase up to $25.0 million of the Company's common stock, the remaining capacity of which was utilized during the three months ended September 30, 2026. During the nine months ended September 30, 2026, the Company repurchased an aggregate of 3,021,254 shares of common stock under the Program, at a weighted average price of $8.13 per share, for total consideration (including commissions and related fees) of $24.6 million.

As of September 30, 2026, the Company had no remaining capacity under the Program. See Note 17 for details regarding the approval by the Company's Board of Directors of a new share repurchase program subsequent to September 30, 2026.

Dividends

Upon the approval of the Company's Board of Directors, the Company accrues dividends. The Company intends to distribute each year not less than 90% of its taxable income to its stockholders to comply with the REIT provisions of the Internal Revenue Code. The Board of Directors will determine whether to pay future dividends, entirely in cash, or in a combination of stock and cash based on facts and circumstances at the time such decisions are made.

On September 17, 2026, the Company's Board of Directors declared and approved a cash dividend of $0.24 per share of common stock, or $18.5 million in the aggregate, for the third quarter of 2026. The common stock dividend was paid on October 23, 2026 to the holders of record of the Company's common stock as of September 28, 2026.

On September 8, 2026, the Company's Board of Directors declared a cash dividend of $0.3906 per share of Series C Preferred Stock, or $3.1 million in the aggregate, for the third quarter of 2026. The Series C Preferred Stock dividend was paid on September 30, 2026 to the preferred stockholders of record as of September 18, 2026.

On September 12, 2025, the Company's Board of Directors declared and approved a cash dividend of $0.24 per share of common stock, or $19.1 million in the aggregate, for the third quarter of 2025. The common stock dividend was paid on October 24, 2025 to the holders of record of the Company's common stock as of September 26, 2025.

On September 8, 2025, the Company's Board of Directors declared a cash dividend of $0.3906 per share of Series C Preferred Stock, or $3.1 million in the aggregate, for the third quarter of 2025. The Series C Preferred Stock dividend was paid on September 30, 2025 to the preferred stockholders of record as of September 19, 2025.

For the nine months ended September 30, 2026 and 2025, common stock dividends in the amount of $56.7 million and $58.5 million, respectively, were declared and approved.

For the nine months ended September 30, 2026 and 2025, Series C Preferred Stock dividends in the amount of $9.4 million and $9.4 million, respectively, were declared and approved.

As of September 30, 2026 and December 31, 2025, common stock dividends of $18.5 million and $19.4 million, respectively, were unpaid and are reflected in dividends payable on the Company's consolidated balance sheets.

(14) Stock-based Compensation

The Company does not have any employees. As of September 30, 2026, certain individuals employed by an affiliate of the Manager and certain members of the Company's Board of Directors were compensated, in part, through the issuance of stock-based instruments.

The Company's Board of Directors has adopted, and the Company's stockholders have approved, the TPG RE Finance Trust, Inc. 2025 Equity Incentive Plan (the "2025 Incentive Plan"). As a result of the adoption of the 2025 Incentive Plan, no further awards will be granted under the TPG RE Finance Trust, Inc. Amended and Restated 2017 Equity Incentive Plan (as amended from time to time, the "2017 Incentive Plan" and, together with the 2025 Incentive Plan, the "Incentive Plans").

The 2025 Incentive Plan provides for the grant of equity-based compensation awards to the Company's, and its affiliates', directors, officers, employees (if any) and consultants, and the members, officers, directors, employees and consultants of our Manager or its affiliates, as well as to our Manager and other entities that provide services to us and our affiliates and the employees of such entities. The 2025 Incentive Plan provides for the reservation of 6,732,067 shares of the Company's common stock, plus the number of shares that become available for delivery under the 2025 Incentive Plan with respect to Existing Awards (as defined below) in accordance with the share recycling provisions described below. If all or any portion of an award granted under the 2017 Incentive Plan that was outstanding as of May 20, 2025 (an "Existing Award"), expires or is cancelled, forfeited, exchanged, settled for cash or otherwise terminated without the actual delivery of shares, any shares subject to such Existing Award will again be available for new awards under the 2025 Equity Incentive Plan. Any shares withheld or surrendered in payment of any taxes relating to Existing Awards (other than options or stock appreciation rights) will be again available for new awards under the 2025 Incentive Plan.

The following table details the outstanding common stock awards and includes the numbers of shares granted and weighted average grant date fair value per share under the Incentive Plans:

	Common stock	Weighted average grant date fair value per share
Balance as of December 31, 2025	2,425,236	$ 8.30
Granted	17,415	8.58
Vested	(1,019,662)	8.03
Forfeited	—	—
Balance as of September 30, 2026	1,422,989	$ 8.50

Generally, common shares vest over a four-year period pursuant to the terms of the award and the applicable Incentive Plan with the exception of deferred stock units granted to certain members of the Company's Board of Directors that are vested upon issuance.

The following table presents the number of shares associated with outstanding awards that will vest over the next four years:

Vesting year	Shares of common stock
2027	692,052
2028	476,545
2029	250,039
2030	4,353
Total	1,422,989

During the three and nine months ended September 30, 2026, the Company accrued 4,782 and 12,010 shares of common stock, respectively, for dividends that are paid-in-kind to non-management members of its Board of Directors related to the dividends payable to holders of record of our common stock as of March 27, 2026, June 26, 2026 and September 28, 2026.

During the three and nine months ended September 30, 2025, the Company accrued 3,131 and 9,716 shares of common stock, respectively, for dividends that are paid-in-kind to non-management members of its Board of Directors related to the dividends payable to holders of record of our common stock as of March 28, 2025, June 27, 2025 and September 26, 2025.

As of September 30, 2026, total unrecognized compensation costs relating to unvested stock-based compensation arrangements was $9.3 million. These compensation costs are expected to be recognized over a weighted average period of 1.2 years from September 30, 2026. For the three months ended September 30, 2026 and 2025, the Company recognized $1.3 million and $1.4 million, respectively, of stock-based compensation expense. For the nine months ended September 30, 2026 and 2025, the Company recognized $5.4 million and $5.4 million, respectively, of stock-based compensation expense.

(15) Commitments and Contingencies

Unfunded Commitments

As part of its lending activities, the Company commits to certain funding obligations which are not advanced at loan closing and that have not been recognized in the Company's consolidated financial statements. These commitments to extend credit are made as part of the Company's loans held for investment portfolio and are generally utilized for capital expenditures, including base building work, tenant improvement costs and leasing commissions, and interest reserves. The aggregate amount of unrecognized unfunded loan commitments existing as of September 30, 2026 and December 31, 2025 was $236.6 million and $173.6 million, respectively.

The Company recorded an allowance for credit losses on loan commitments that are not unconditionally cancellable by the Company of $2.2 million and $2.9 million as of September 30, 2026 and December 31, 2025, respectively, which is included in accrued expenses and other liabilities on the Company's consolidated balance sheets.

Litigation

From time to time, the Company may be involved in various claims and legal actions arising in the ordinary course of business. The Company establishes an accrued liability for loss contingencies when a settlement arising from a legal proceeding is both probable and reasonably estimable. If a legal matter is not probable and reasonably estimable, no such liability is recorded. Examples of this include (i) early stages of a legal proceeding, (ii) damages that are unspecified or cannot be determined, (iii) discovery has not started or is incomplete or (iv) there is uncertainty as to the outcome of pending appeals or motions. If these items exist, an estimated range of potential loss cannot be determined and as such the Company does not record an accrued liability.

As of September 30, 2026 and December 31, 2025, the Company was not involved in any material legal proceedings and has not recorded an accrued liability for loss contingencies.

(16) Concentration of Credit Risk

Property Type

A summary of the Company's portfolio of loans held for investment by property type based on total loan commitment and current unpaid principal balance ("UPB") follows (dollars in thousands):

	September 30, 2026				
Property type	**Loan commitment**	**Unfunded commitment**	**% of loan commitment**	**Loan UPB**	**% of loan UPB**
Multifamily	$ 2,721,250	$ 70,947	52.6%	$ 2,651,893	53.7%
Industrial	1,169,955	92,235	22.6	1,077,720	21.8
Office	407,360	71,143	7.9	336,217	6.8
Hotel	390,900	—	7.6	391,595	7.9
Life Science	333,477	—	6.5	333,477	6.8
Mixed-Use	78,775	2,227	1.5	76,548	1.6
Self Storage	67,000	—	1.3	67,000	1.4
Total	$ 5,168,717	$ 236,552	100.0%	$ 4,934,450	100.0%

	December 31, 2025				
Property type	**Loan commitment**	**Unfunded commitment**	**% of loan commitment**	**Loan UPB**	**% of loan UPB**
Multifamily	$ 2,291,490	$ 73,705	53.4%	$ 2,218,827	53.9%
Industrial	806,714	84,381	18.8	722,333	17.5
Office	454,047	12,890	10.6	441,157	10.7
Life Science	333,477	—	7.8	333,477	8.1
Hotel	259,100	392	6.0	258,708	6.3
Mixed-Use	78,775	2,227	1.8	76,548	1.9
Self Storage	67,000	—	1.6	67,000	1.6
Total	$ 4,290,603	$ 173,595	100.0%	$ 4,118,050	100.0%

Loan commitments exclude capitalized interest of $2.3 million and $1.0 million as of September 30, 2026 and December 31, 2025, respectively.

Geography

All of the Company's loans held for investment are secured by properties within the United States. The geographic composition of loans held for investment based on total loan commitment and current UPB follows (dollars in thousands):

	September 30, 2026				
Geographic region	**Loan commitment**	**Unfunded commitment**	**% of loan commitment**	**Loan UPB**	**% of loan UPB**
West	$ 1,804,118	$ 107,861	34.9%	$ 1,697,847	34.5%
South	1,210,421	40,673	23.4	1,170,443	23.7
East	991,760	46,992	19.2	944,768	19.1
Various	814,818	38,664	15.8	776,154	15.7
Midwest	347,600	2,362	6.7	345,238	7.0
Total	$ 5,168,717	$ 236,552	100.0%	$ 4,934,450	100.0%

	December 31, 2025				
Geographic region	**Loan commitment**	**Unfunded commitment**	**% of loan commitment**	**Loan UPB**	**% of loan UPB**
West	$ 1,546,038	$ 58,655	36.1%	$ 1,488,425	36.1%
East	1,075,384	49,037	25.1	1,026,347	24.9
South	860,581	36,612	20.0	823,969	20.1
Various	573,000	23,512	13.3	549,488	13.3
Midwest	235,600	5,779	5.5	229,821	5.6
Total	$ 4,290,603	$ 173,595	100.0%	$ 4,118,050	100.0%

Loan commitments exclude capitalized interest of $2.3 million and $1.0 million as of September 30, 2026 and December 31, 2025, respectively.

Category

A summary of the Company's portfolio of loans held for investment by loan category based on total loan commitment and current UPB follows (dollars in thousands):

	September 30, 2026				
Loan category	**Loan commitment**	**Unfunded commitment**	**% of loan commitment**	**Loan UPB**	**% of loan UPB**
Bridge	$ 3,310,415	$ 94,684	64.0%	$ 3,218,016	65.2%
Moderate Transitional	948,703	83,710	18.4	864,993	17.5
Light Transitional	909,599	58,158	17.6	851,441	17.3
Total	$ 5,168,717	$ 236,552	100.0%	$ 4,934,450	100.0%

	December 31, 2025				
Loan category	**Loan commitment**	**Unfunded commitment**	**% of loan commitment**	**Loan UPB**	**% of loan UPB**
Bridge	$ 2,377,777	$ 72,603	55.4%	$ 2,306,216	56.0%
Light Transitional	1,062,883	50,474	24.8	1,012,409	24.6
Moderate Transitional	849,943	50,518	19.8	799,425	19.4
Total	$ 4,290,603	$ 173,595	100.0%	$ 4,118,050	100.0%

Loan commitments exclude capitalized interest of $2.3 million and $1.0 million as of September 30, 2026 and December 31, 2025, respectively.

(17) Subsequent Events

The following events occurred subsequent to September 30, 2026:

- The Company received repayments of $72.2 million relating to one multifamily loan and one industrial loan, including the full repayment of one first mortgage loan with a total loan commitment and an unpaid principal balance of $61.5 million and $61.5 million, respectively. The fully repaid loan carried a risk rating of 3.0 as of September 30, 2026.
- On October 2, 2026, the Company closed TRTX 2026-FL8, a $1.0 billion managed CRE CLO. The Company placed approximately $820.0 million of investment grade securities with institutional investors.
- On October 26, 2026, the Company's Board of Directors approved a new share repurchase program (the "New Program") pursuant to which the Company is authorized to repurchase up to $50.0 million of the Company's common stock. The New Program authorizes the repurchase of common stock from time to time on the open market or in privately negotiated transactions, including under 10b5-1 plans.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with the unaudited and audited consolidated financial statements and the accompanying notes included elsewhere in this Form 10-Q and in our Form 10-K filed with the SEC on February 17, 2026. In addition to historical data, this discussion contains forward-looking statements about our business, results of operations, cash flows, and financial condition based on current expectations that involve risks, uncertainties and assumptions. See "Cautionary Note Regarding Forward-Looking Statements." Our actual results may differ materially from any results expressed or implied by these forward-looking statements as a result of various factors, including but not limited to those discussed under the heading "Risk Factors" in our Form 10-K filed with the SEC on February 17, 2026.

Overview

We are a commercial real estate finance company externally managed by TPG RE Finance Trust Management, L.P., an affiliate of our sponsor TPG. We directly originate, acquire and manage commercial mortgage loans and other commercial real estate-related debt instruments in North America for our balance sheet. Our objective is to provide attractive risk-adjusted returns to our stockholders over time through cash distributions and capital appreciation. To meet our objective, we focus primarily on directly originating and selectively acquiring floating rate first mortgage loans that are secured by high quality commercial real estate properties undergoing some form of transition and value creation, such as retenanting, refurbishment or other form of repositioning. The collateral underlying our loans is located in primary and select secondary markets in the U.S. that we believe have attractive economic conditions and commercial real estate fundamentals. We operate our business as one segment.

We made an election to be taxed as a REIT for U.S. federal income tax purposes, commencing with our initial taxable year ended December 31, 2014. We believe we have been organized and have operated in conformity with the requirements for qualification and taxation as a REIT under the Internal Revenue Code and we believe that our organization and current and intended manner of operation will enable us to continue to meet the requirements for qualification and taxation as a REIT. As a REIT, we generally are not subject to U.S. federal income tax on our REIT taxable income that we distribute currently to our stockholders. We operate our business in a manner that permits us to maintain an exclusion or exemption from registration under the Investment Company Act.

Our Manager

We are externally managed by our Manager, TPG RE Finance Trust Management, L.P., an affiliate of TPG. TPG is a leading global alternative asset manager with $327 billion in assets under management as of June 30, 2026. TPG offers a broad range of investment strategies across the alternative asset management landscape, primarily in private equity, credit, and real estate. Our Manager manages our investments and our day-to-day business and affairs in conformity with our investment guidelines and other policies that are approved and monitored by our board of directors. Our Manager is responsible for, among other matters, the selection, origination or purchase and sale of our portfolio investments, our financing activities and providing us with investment advisory services. Our Manager is also responsible for our day-to-day operations and performs (or causes to be performed) such services and activities relating to our investments and business and affairs as may be appropriate. Our investment decisions are approved by an investment committee of our Manager that is comprised of senior investment professionals of TPG, including senior investment professionals of TPG's Real Estate platform and TPG's management committee.

For a summary of certain terms of the management agreement between us and our Manager (the "Management Agreement"), see Note 11 to our Consolidated Financial Statements included in this Form 10-Q.

Macroeconomic Environment

Global economic and financial conditions in 2026 thus far have been characterized by elevated uncertainty and market volatility. Contributing factors include ongoing geopolitical unrest and international conflicts, disruptions and risks affecting global energy supplies and trade flows, tariffs and other changes in international trade policy, political and regulatory developments, elevated inflation, evolving labor market conditions, changes in the outlook for fiscal and monetary policy, and corporate demand for capital. These factors have affected, and may continue to affect, inflation expectations, U.S. Treasury yields, credit spreads, the availability and cost of financing, and investor and consumer confidence.

After a series of interest rate decreases by the Federal Reserve in 2024 and 2025, the Federal Reserve held interest rates steady through its first five meetings of 2026 before increasing rates at its most recent meeting in September 2026. The timing, magnitude and direction of any future changes in monetary policy remain uncertain and will depend on, among other factors, developments in inflation, the labor market, economic activity, financial conditions and geopolitical events.

These macroeconomic conditions have impacted portions of the commercial real estate transaction, lending and financing markets. However, the cost and availability of debt continues to remain more constructive for real estate values and transaction activity as compared to recent past periods, although conditions vary by property type, geography, sponsorship, leverage and asset quality. During the nine months ended September 30, 2026, we originated 13 first mortgage loans and acquired one first mortgage loan, with aggregate total loan commitments of $1.4 billion, an aggregate initial unpaid principal balance of $1.3 billion, and aggregate unfunded commitments at closing of $0.1 billion. While we currently believe that market conditions are favorable for additional origination activity over the remainder of 2026, significant uncertainty continues to exist with respect to interest rate policy, geopolitical conditions and international conflicts, oil prices, inflation, the political and regulatory environment, and the labor market. In addition, changes in benchmark interest rates, U.S. Treasury yields, credit spreads and lender risk appetite may affect commercial real estate values, capitalization rates, transaction volumes, refinancing activity and the performance of our borrowers and investments. Our continued monitoring of these and other conditions will continue to inform our loan origination volumes, liquidity management, underwriting and capital allocation throughout the remainder of 2026.

Third Quarter 2026 Activity

Operating Results:

- Recognized Net income attributable to common stockholders of $5.8 million, compared to $9.4 million for the three months ended June 30, 2026, a decrease of $3.6 million.
- Produced Net interest income of $26.7 million, resulting from interest income of $82.3 million and interest expense of $55.7 million. Net interest income increased $3.0 million compared to the three months ended June 30, 2026.
- Generated Distributable Earnings of $5.1 million, compared to $17.6 million for the three months ended June 30, 2026, a decrease of $12.5 million.
- Recorded a decrease to our allowance for credit losses on our loan portfolio of $4.5 million, for a total allowance for credit losses of $76.1 million, or 147 basis points of total loan commitments of $5.2 billion.
- Declared a common stock dividend of $0.24 per common share for the three months ended September 30, 2026.

Investment Portfolio Activity:

- Originated eight first mortgage loans and acquired one first mortgage loan with aggregate total loan commitments of $772.7 million, an aggregate initial unpaid principal balance of $690.0 million, aggregate unfunded loan commitments at closing of $82.7 million, a weighted average interest rate of Term SOFR plus 3.02%, and a weighted average interest rate floor of 2.51%.
- Funded $71.8 million of future funding obligations associated with existing loans.
- Received one full loan repayment of $106.0 million and partial principal payments of $13.6 million related to one loan for total loan repayments of $119.6 million.
- Acquired through a non-judicial foreclosure a multifamily property with a carrying value at September 30, 2026 of $30.1 million and a fair value at closing of $30.1 million.

Investment Portfolio Financing Activity:

- Utilized the reinvestment feature in TRTX 2025-FL6 and TRTX 2025-FL7 one time each, recycling loan repayments of $39.4 million and $8.0 million, respectively.

Liquidity:

- Maintained substantial near-term liquidity of $291.6 million, as of September 30, 2026, comprised of:
  - $70.8 million of cash-on-hand, of which $18.2 million was available for investment, net of $52.6 million held to satisfy liquidity covenants under our various financing arrangements.
  - Undrawn capacity (liquidity available to us without the need to pledge additional collateral to our lenders) of $87.3 million under secured credit agreements with four lenders and $22.0 million under other financing arrangements.
  - Undrawn capacity of $100.0 million under the Revolver.
  - Collateralized loan obligation reinvestment proceeds held at the trustee of $11.5 million.

We have financed our loan investments as of September 30, 2026 utilizing two CRE CLOs totaling $1.9 billion, $1.5 billion under secured credit agreements with total commitments of $2.3 billion provided by four lenders, $31.1 million under asset-specific financing arrangements and $265.0 million under our $375.0 million secured revolving credit facility. Additionally, we held unencumbered loan investments with an aggregate unpaid principal balance of $187.2 million that are eligible to pledge under our existing financing arrangements.

As of September 30, 2026, 45.7% of our borrowings were pursuant to our CRE CLO vehicles, 42.6% were pursuant to our secured credit agreements and secured revolving credit facility, 0.8% were pursuant to our asset-specific financing arrangements, 1.4% were pursuant to our mortgage loans payable, and 9.5% were pursuant to our Term Loan B. Non-mark-to-market financing comprised 78.8% of total borrowings as of September 30, 2026.

Our ability to draw on our secured credit agreements and secured revolving credit facility is dependent upon our lenders' willingness to accept as collateral loan investments we pledge to them to secure additional borrowings. These financing arrangements have credit spreads based upon the LTV and other risk characteristics of collateral pledged, and provide financing with mark-to-market provisions limited to collateral-specific events (i.e., "credit" marks). Borrowings under our secured revolving credit agreement are permitted with respect to collateral that satisfies pre-determined eligibility standards, and have a pre-determined advance rate (generally, 75% of the unpaid principal balance pledged) and credit spread (Term SOFR plus 2.00%). As of September 30, 2026, borrowings under these secured credit agreements and secured revolving credit facility had a weighted average credit spread of 1.67% (1.66% for arrangements with mark-to-market provisions and 1.68% for two arrangements with no mark-to-market provisions), and a weighted average term to extended maturity assuming exercise of all extension options and term-out provisions of 2.8 years. These financing arrangements are generally 25% recourse to Holdco, with the exception of the secured revolving credit facility that is 100% recourse to Holdco.

Key Financial Measures and Indicators

As a commercial real estate finance company, we believe the key financial measures and indicators for our business are earnings per share, dividends declared per common share, Distributable Earnings, and book value per common share. As further described below, Distributable Earnings is a measure that is not prepared in accordance with GAAP. We use Distributable Earnings to evaluate our performance excluding the effects of certain transactions and GAAP adjustments that we believe are not necessarily indicative of our current investment activity and operations.

For the three months ended September 30, 2026, we recorded net income attributable to common stockholders of $0.08 per diluted common share, a decrease of $0.04 per diluted common share from the three months ended June 30, 2026, of which (i) $0.06 per diluted common share relates to an increase quarter over quarter in our credit loss expense, which was a $8.6 million expense during the third quarter of 2026 compared to $3.6 million expense during the second quarter of 2026 and (ii) $0.03 per diluted common share related to a decrease in net revenue from REO operations, partially offset by $0.05 per diluted common share related to an increase in net interest income.

Distributable Earnings per diluted common share was $0.07 for the three months ended September 30, 2026, a decrease of $0.16 per diluted common share from the three months ended June 30, 2026. The decrease in Distributable Earnings per diluted common share was primarily due to an increase in realized losses on loan write-offs and REO conversions of $0.17 per diluted common share during the third quarter of 2026.

For the three months ended September 30, 2026, we declared a cash dividend of $0.24 per common share which was paid on October 23, 2026.

Our book value per common share as of September 30, 2026 was $10.85, a decrease of $0.22 per common share from our book value per common share as of December 31, 2025 of $11.07. The decrease of $0.22 per common share was primarily due to (i) an increase in credit loss expense of $0.16 per share, (ii) preferred stock dividends declared of $0.12 per common share, which was partially offset by amortization of stock compensation expense of $0.06 per common share during the nine months ended September 30, 2026. Additionally, on a net basis, book value per common share increased $0.02 per common share due to share issuances and repurchases during the nine months ended September 30, 2026.

The following table sets forth the calculation of basic and diluted net income attributable to common stockholders per share and dividends declared per share (dollars in thousands, except share and per share data):

	Three Months Ended,	
	September 30, 2026	June 30, 2026
Net income	$ 9,366	$ 13,132
Preferred stock dividends[1]	(3,148)	(3,148)
Participating securities' share in earnings	(398)	(630)
Net income attributable to common stockholders - see Note 12	$ 5,820	$ 9,354
Weighted average common shares outstanding, basic	76,333,913	77,043,597
Weighted average common shares outstanding, diluted - see Note 12	76,491,356	78,025,668
Earnings per common share, basic[2]	$ 0.08	$ 0.12
Earnings per common share, diluted[2]	$ 0.08	$ 0.12
Dividends declared per common share	$ 0.24	$ 0.24

(1) Includes preferred stock dividends declared and paid on outstanding shares of Series A Preferred Stock and Series C Preferred Stock.

(2) Basic and diluted earnings per common share are computed independently based on the weighted average shares of common stock outstanding. Diluted earnings per common share includes the impact of participating securities outstanding.

Distributable Earnings

Distributable Earnings is a non-GAAP measure, which we define as GAAP net income (loss) attributable to our common stockholders, including realized gains and losses from loan write-offs, loan sales and other loan resolutions (including conversions to REO), regardless of whether such items are included in other comprehensive income or loss, or in GAAP net income (loss), and excluding (i) non-cash stock compensation expense, (ii) depreciation and amortization expense (which only applies to debt investments related to real estate to the extent we foreclose upon the property or properties underlying such debt investments), (iii) unrealized gains (losses) (including credit loss expense (benefit), net), and (iv) certain non-cash or income and expense items.

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. See Note 2 to our Consolidated Financial Statements included in this Form 10-Q for additional details regarding our accounting policies and estimation of our allowance for credit losses.

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.

The following table provides a reconciliation of GAAP net income attributable to common stockholders to Distributable Earnings (dollars in thousands, except share and per share data):

	Three Months Ended,	
	September 30, 2026	June 30, 2026
Net income attributable to common stockholders - see Note 12	$ 5,820	$ 9,354
Non-cash stock compensation expense	1,254	2,080
Depreciation and amortization	2,477	2,622
Credit loss expense, net	8,573	3,563
Distributable earnings before realized losses from loan sales and other loan resolutions	$ 18,124	$ 17,619
Realized loss on loan write-offs related to loan sales and REO conversions	(13,006)	—
Distributable earnings	$ 5,118	$ 17,619
Weighted average common shares outstanding, basic	76,333,913	77,043,597
Weighted average common shares outstanding, diluted - see Note 12	76,491,356	78,025,668
Distributable earnings per common share, basic	$ 0.07	$ 0.23
Distributable earnings per common share, diluted	$ 0.07	$ 0.23

Book Value Per Common Share

The following table sets forth the calculation of our book value per common share (dollars in thousands, except share and per share data):

	September 30, 2026	December 31, 2025
Total stockholders' equity	$ 1,024,126	$ 1,068,023
Series C Preferred Stock ($201,250 aggregate liquidation preference)	(201,250)	(201,250)
Series A Preferred Stock ($125 aggregate liquidation preference)	(125)	(125)
Total stockholders' equity, net of preferred stock	$ 822,751	$ 866,648
Number of common shares outstanding at period end	75,826,954	78,318,722
Book value per common share	$ 10.85	$ 11.07

Investment Portfolio Overview

Our interest-earning assets are comprised of a portfolio of primarily floating rate, first mortgage loans, or in two instances, contiguous mezzanine loans. As of September 30, 2026, our loans held for investment portfolio consisted of 59 first mortgage loans (or interests therein) totaling $5.2 billion of commitments with an unpaid principal balance of $4.9 billion. As of September 30, 2026, 99.7% of the loan commitments in our portfolio consisted of floating rate loans, of which 100.0% were first mortgage loans. In two instances, a first mortgage loan and contiguous mezzanine loan are both owned by us. As of September 30, 2026, we had $236.6 million of unfunded loan commitments, our funding of which is subject to borrower satisfaction of certain milestones.

We may hold REO as a result of taking title to a loan's collateral. As of September 30, 2026, we owned two office properties and five multifamily properties with an aggregate carrying value of $266.7 million. During the three months ended September 30, 2026, we acquired one multifamily property pursuant to non-judicial foreclosure.

During the three months ended September 30, 2026, we originated eight mortgage loans and acquired one first mortgage loan with aggregate total loan commitments of $772.7 million, an aggregate initial unpaid principal balance of $690.0 million, and aggregate unfunded commitments at closing of $82.7 million. Loan fundings included $71.8 million of deferred future fundings related to previously originated loans. We received proceeds from one loan repayment in full of $106.0 million and partial principal payments of $13.6 million across one loan, for total loan repayments of $119.6 million during the period.

The following table details our loans held for investment portfolio activity by unpaid principal balance (dollars in thousands):

	Three Months Ended,	
	September 30, 2026	June 30, 2026
Loan originations and acquisitions — initial funding	$ 690,016	$ 450,007
Other loan fundings[1]	71,828	14,842
Loan repayments	(119,594)	(274,437)
Realized loss on loan write-offs, loan sales, and REO conversions	(13,006)	—
Loan extinguishment upon conversion to REO[2]	(29,826)	—
Total loan activity, net	$ 599,418	$ 190,412

(1) Additional fundings made under existing loan commitments. Includes accrued PIK interest of $0.9 million and $0.2 million for the three months ended September 30, 2026 and June 30, 2026, respectively.

(2) For the three months ended September 30, 2026, includes extinguishment of one first mortgage loan with an unpaid principal balance of $42.8 million pursuant to a loan conversion in September 2026 as a result of our acquisition of the underlying property pursuant to foreclosure.

For the three months ended September 30, 2026, we generated interest income of $82.3 million and incurred interest expense of $55.7 million, which resulted in net interest income of $26.7 million.

The following table details overall statistics for our loans held for investment portfolio as of September 30, 2026 (dollars in thousands):

	Balance sheet portfolio	Total loan exposure[1]
Number of loans[1]	59	59
Floating rate loans	99.7 %	99.7 %
Total loan commitments	$ 5,168,717	$ 5,168,717
Unpaid principal balance[2]	$ 4,934,450	$ 4,934,450
Unfunded loan commitments[3]	$ 236,552	$ 236,552
Amortized cost	$ 4,916,375	$ 4,916,375
Weighted average credit spread	3.1 %	3.1 %
Weighted average all-in yield[4]	7.3 %	7.3 %
Weighted average term to extended maturity (in years)[5]	3.3	3.3
Weighted average LTV[6]	65.9 %	65.9 %

(1) In certain instances, we create 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. Total loan exposure encompasses the entire loan portfolio we originated, acquired and financed. We did not have any non-consolidated senior interests as of September 30, 2026. As of September 30, 2026, total loan exposure includes one fixed rate contiguous mezzanine loan and one fixed rate subordinate first mortgage loan.

(2) Unpaid principal balance includes PIK interest of $2.3 million related to two loans as of September 30, 2026.

(3) Unfunded loan commitments may be funded over the term of each loan, subject in certain cases to an expiration date or a force-funding date, primarily to finance property improvements or lease-related expenditures by our borrowers and to finance operating deficits during renovation and lease-up.

(4) As of September 30, 2026, all of our floating rate loans were indexed to Term SOFR. In addition to credit spread, all-in yield includes the amortization of deferred origination fees, purchase price premium and discount, and accrual of both extension and exit fees. All-in yield for the total portfolio assumes Term SOFR as of September 30, 2026 for weighted average calculations.

(5) Extended maturity assumes all extension options are exercised by the borrower; provided, however, that our loans may be repaid prior to such date. As of September 30, 2026, based on the unpaid principal balance of our total loan exposure, 59.5% of our loans were subject to yield maintenance or other prepayment restrictions and 40.5% were open to repayment without penalty.

(6) 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.

The following table details the interest rate floors for our loans held for investment portfolio as of September 30, 2026 (dollars in thousands):

Interest rate floors	Total commitment[1]	Unpaid principal balance	Weighted average interest rate floor
0.50% or less	$ 515,980	$ 508,098	0.17 %
0.51% to 1.00%	71,435	67,578	0.83
1.01% to 1.50%	—	—	—
1.51% to 2.00%	—	—	—
2.01% to 2.50%	764,171	732,586	2.47
2.51% to 3.00%	2,453,631	2,291,290	2.86
3.01% to 3.50%	1,312,500	1,283,203	3.28
3.51% or greater	51,000	51,695	4.00
Total	$ 5,168,717	$ 4,934,450	2.62 %

(1) Excludes capitalized interest of $2.3 million related to two loans.

For information regarding the financing of our loans held for investment portfolio, see the section entitled "Investment Portfolio Financing Arrangements."

Real Estate Owned

As of September 30, 2026, we owned two office properties and five multifamily properties, each of which previously served as collateral for first mortgage loans. During the three and nine months ended September 30, 2026, we did not sell any REO properties. During the three and nine months ended September 30, 2026, we acquired one REO property.

In September 2026, we acquired a multifamily property in Plano, TX pursuant to non-judicial foreclosure. During the third quarter of 2026, we recognized the property as REO with a carrying value of $30.1 million, which included the estimated fair value of the property.

The following table details the carrying value of each of our REO properties reflected on our consolidated balance sheet as of September 30, 2026 (dollars in thousands):

Property type	Location	Month of acquisition	Carrying value
Office	Houston, TX	April 2023	$ 45,432
Office	Manhattan, NY	December 2023	34,527
Multifamily	Arlington Heights, IL	December 2023	65,026
Multifamily	San Antonio, TX	November 2024	29,933
Multifamily	San Antonio, TX	November 2024	26,172
Multifamily	Chicago, IL	December 2024	35,459
Multifamily	Plano, TX	September 2026	30,136
			$ 266,685

Asset Management

We actively manage the assets in our portfolio from closing to final repayment or resolution. We are party to agreements with Situs Asset Management, LLC ("SitusAMC"), one of the largest commercial mortgage loan servicers, pursuant to which SitusAMC (i) provides us with dedicated asset management employees to provide asset management services pursuant to our proprietary guidelines and (ii) services our loans. Following the closing of an investment, the dedicated asset management team rigorously monitors the investment under our Manager's oversight, with an emphasis on ongoing financial, legal and quantitative analyses. Through the final repayment of an investment, the asset management team maintains regular contact with borrowers, servicers and local market experts monitoring performance of the collateral, anticipating borrower, property and market issues, and enforcing our rights and remedies when appropriate. We manage our REO using resources of TPG's Real Estate platform and third-party property managers all under the direct supervision of our Manager.

Loan Portfolio Review

Our Manager reviews our entire loan portfolio quarterly, undertakes an assessment of the performance of each loan, and assigns it a risk rating between "1" and "5," from least risk to greatest risk, respectively. See Note 2 to our Consolidated Financial Statements included in this Form 10-Q for a discussion regarding the risk rating system that we use in connection with our loan portfolio.

The following table allocates the amortized cost basis of our loans held for investment portfolio based on our internal risk ratings (dollars in thousands):

	September 30, 2026		December 31, 2025	
Risk rating	Number of loans	Amortized cost	Number of loans	Amortized cost
1	—	$ —	—	$ —
2	3	173,354	3	169,232
3	54	4,622,896	44	3,773,844
4	2	120,125	3	159,946
5	—	—	—	—
Totals	59	$ 4,916,375	50	$ 4,103,022

The following table allocates the amortized cost basis of our loans held for investment portfolio based on our property type classification (dollars in thousands):

	September 30, 2026			December 31, 2025		
Property type	Number of loans	Amortized cost	Weighted average risk rating	Number of loans	Amortized cost	Weighted average risk rating
Multifamily	34	$ 2,642,433	3.0	28	$ 2,211,484	3.0
Industrial	11	1,071,966	3.0	8	715,816	3.0
Hotel	4	390,840	2.8	4	257,540	2.8
Office	5	334,111	3.1	5	441,157	3.1
Life Science	3	333,477	3.0	3	333,477	3.0
Mixed-Use	1	76,548	4.0	1	76,548	4.0
Self Storage	1	67,000	3.0	1	67,000	3.0
Totals	59	$ 4,916,375	3.0	50	$ 4,103,022	3.0

The weighted average risk rating of our loan portfolio was 3.0 as of September 30, 2026, unchanged from December 31, 2025.

During the three months ended September 30, 2026, we did not upgrade or downgrade any of our loans as part of our quarterly risk rating process. We assigned an initial risk rating of "3" to nine newly originated and acquired loans. We received repayment in full of one loan with a total unpaid principal balance of $106.0 million and a risk rating of 3.0 as of June 30, 2026. We converted to REO one multifamily loan with a risk rating of "4" as of June 30, 2026.

During the three months ended June 30, 2026, we did not upgrade or downgrade any of our loans as part of our quarterly risk rating process. We assigned an initial risk rating of "3" to three newly originated loans. We received repayment in full of one loan with an unpaid principal balance of $227.1 million and a risk rating of 3.0 as of March 31, 2026.

During the three months ended March 31, 2026, we did not upgrade or downgrade any of our loans as part of our quarterly risk rating process. We assigned an initial risk rating of "3" to two newly originated loans. We received repayment in full of two loans with a total unpaid principal balance of $92.7 million and a weighted average risk rating of 3.0 as of December 31, 2025.

Loan Modification Activity

Loan modifications and amendments are commonplace in the transitional lending business. We may amend or modify a loan depending on the loan's specific facts and circumstances. These loan modifications typically include additional time for the borrower to refinance or sell the collateral property, adjustment or waiver of performance tests that are prerequisite to the extension of a loan maturity, modification of terms of interest rate cap agreements, and/or deferral of scheduled principal payments. In exchange for a modification, we often receive a partial repayment of principal, a short-term accrual of PIK interest for a portion of interest due, a cash infusion to replenish interest or capital improvement reserves, termination of all or a portion of the remaining unfunded loan commitment, additional call protection, and/or an increase in the loan coupon or additional loan fees. We work with our borrowers to address issues as they arise while seeking to preserve the positive credit attributes of our loans. However, we cannot assure you that these efforts will be successful, and we may experience payment delinquencies, defaults, foreclosures, or losses.

Allowance for Credit Losses

Our allowance for credit losses is influenced by the size and weighted average maturity date of our loans, loan quality, risk rating, delinquency status, loan-to-value ratio, historical loss experience and other conditions influencing loss expectations, such as reasonable and supportable forecasts of economic conditions. During the three and nine months ended September 30, 2026, we recorded a decrease of $4.5 million and $1.3 million, respectively, in our allowance for credit losses resulting in an aggregate CECL reserve of $76.1 million at quarter-end. This decrease was primarily attributable to our loan conversion to REO during the quarter. This decrease was partially offset by an increase related to the net impact of our loan activity during the period and an increase due to changes to the macroeconomic assumptions employed in determining the general reserve. The allowance for credit losses reflects the impact of an uncertain macroeconomic environment, including ongoing concerns about growing geopolitical tensions and conflicts, the potential impact of market volatility and tariffs and the general level of forecasted interest rates. Additionally, the allowance for credit losses is impacted by loan specific property-level performance trends and local market fundamentals.

While the ultimate impact of the macroeconomic outlook and property performance trends remain uncertain, we selected our macroeconomic outlook to address this uncertainty, and made specific forward-looking adjustments to the inputs of our loan-level calculations to reflect collateral operating performance, credit structure features of loan documents, variability in an economic climate marked by sustained higher interest rates, and other impacts to the broader economy.

The following table presents the allowance for credit losses for loans held for investment (dollars in thousands):

	September 30, 2026					
	Allowance for credit losses: loans held for investment	**Unpaid principal balance**	**Allowance for credit losses: unfunded commitments**	**Unfunded commitments**	**Total commitments**	**Total basis points**
General reserve	$ 73,955	$ 4,934,450	$ 2,188	$ 236,552	$ 5,168,717	147 bps
Specific reserve	—	—	—	—	—	— bps
Total	$ 73,955	$ 4,934,450	$ 2,188	$ 236,552	$ 5,168,717	147 bps

Financing Arrangements

Our financing arrangements include (i) secured financing arrangements utilized to finance our investment portfolio, and (ii) corporate financing arrangements used to repay outstanding indebtedness and for other general corporate purposes.

As of September 30, 2026, non-mark-to-market financing sources accounted for 78.8% of our total borrowings. The remaining 21.2% of our total borrowings, comprised primarily of four secured credit agreements, are subject to credit marks only. As of September 30, 2026, we did not have any non-consolidated senior interests.

The following table summarizes our financing arrangements (dollars in thousands):

			Outstanding principal balance					
			September 30, 2026			December 31, 2025		
	Basis of margin calls[1]	Recourse percentage	Non-mark-to-market	Mark-to-market	Total	Non-mark-to-market	Mark-to-market	Total
Secured credit agreements								
Goldman Sachs	Credit	25.0%	$ —	$ 584,185	$ 584,185	$ —	$ 369,767	$ 369,767
Wells Fargo[2]	Credit	25.0%	633,750	—	633,750	—	76,087	76,087
Barclays[3]	Credit	25.0%	—	—	—	—	—	—
Bank of America	Credit	25.0%	—	145,391	145,391	—	145,391	145,391
Citi[4]	Credit	25.0%	—	158,830	158,830	—	—	—
			633,750	888,406	1,522,156	—	591,245	591,245
Secured revolving credit facility								
Syndicate lenders	None	100.0%	264,963	—	264,963	31,466	—	31,466
Asset-specific financings								
HSBC Facility	None	20.0%	31,125	—	31,125	31,125	—	31,125
BMO Facility	None	25.0%	—	—	—	29,110	—	29,110
			31,125	—	31,125	60,235	—	60,235
Collateralized loan obligations								
TRTX 2022-FL5	None	n.a	—	—	—	675,816	—	675,816
TRTX 2025-FL6	None	n.a	962,500	—	962,500	962,500	—	962,500
TRTX 2025-FL7	None	n.a	957,000	—	957,000	957,000	—	957,000
			1,919,500	—	1,919,500	2,595,316	—	2,595,316
Mortgage loans payable	None	n.a	60,310	—	60,310	31,200	—	31,200
Term Loan B	None	100.0%	400,000	—	400,000	—	—	—
Revolver	None	100.0%	—	—	—	—	—	—
Total indebtedness			$ 3,309,648	$ 888,406	$ 4,198,054	$ 2,718,217	$ 591,245	$ 3,309,462
Percentage of total indebtedness			78.8%	21.2%	100.0%	82.1%	17.9%	100.0%

(1) Both the Wells Fargo and Citi secured credit agreements are subject to credit marks above specified LTV thresholds.

(2) On May 12, 2026, we executed an amendment of the secured credit agreement. For one year following the amendment, we are not subject to margin calls under this agreement.

(3) Upon the Barclays secured credit agreement initial maturity date during the three months ended June 30, 2026, we elected to terminate the financing arrangement. There were no outstanding borrowings associated with the secured credit agreement.

(4) On June 30, 2026, we closed a $500.0 million secured credit agreement with Citi.

Investment Portfolio Financing Arrangements

We finance our investment portfolio using secured financing arrangements, including secured credit agreements, secured revolving credit facilities, mortgage loans payable, asset-specific financing arrangements, and collateralized loan obligations. In certain instances, we may create structural leverage and obtain matched-term financing through the co-origination or non-recourse syndication of a senior loan interest to a third party (a "non-consolidated senior interest"). We generally seek to match-fund and match-index our investments by minimizing the differences between the durations and indices of our investments and those of our liabilities, while minimizing our exposure to mark-to-market risk. Subject to market conditions, we may seek to opportunistically refinance or otherwise replace our outstanding debt, obtain additional debt financing or enter into other financing arrangements. These actions may include various arrangements, including secured credit agreements, term loans, collateralized loan obligations, mortgage loans, and asset-specific borrowings. The net proceeds from any such refinancing transactions could be used to make new loan investments, repay outstanding indebtedness, or for other general corporate purposes.

The following table details our investment portfolio financing arrangements (dollars in thousands):

	Outstanding principal balance	
	September 30, 2026	December 31, 2025
Collateralized loan obligations	$ 1,919,500	$ 2,595,316
Secured credit agreements	1,522,156	591,245
Asset-specific financing arrangements	31,125	60,235
Secured revolving credit facility	264,963	31,466
Mortgage loans payable	60,310	31,200
Total	$ 3,798,054	$ 3,309,462

All of our investment portfolio financing arrangements are floating rate indexed to Term SOFR except a single fixed-rate mortgage loan secured by an REO property in Houston, TX.

Secured Credit Agreements

As of September 30, 2026, aggregate borrowings outstanding under our secured credit agreements totaled $1.5 billion. As of September 30, 2026, the overall weighted average interest rate was the benchmark interest rate plus 1.61% per annum and the overall weighted average advance rate was 78.3%. As of September 30, 2026, outstanding borrowings under these arrangements had a weighted average term to extended maturity of 3.1 years assuming the exercise of all extension options and term-out provisions. These secured credit agreements are generally 25.0% recourse to Holdco.

The following table details our secured credit agreements as of September 30, 2026 (dollars in thousands):

Lender	Commitment amount[1]	UPB of collateral	Advance rate	Approved borrowings	Outstanding balance	Undrawn capacity[2]	Available capacity[3]	Wtd. avg. credit spread[4]	Extended maturity[5]
Goldman Sachs	$ 750,000	$ 781,103	78.3 %	$ 596,850	$ 584,185	$ 12,665	$ 153,150	1.80 %	11/17/31
Wells Fargo	850,000	963,402	77.5	702,331	633,750	68,581	147,669	1.54	05/12/28
Citi	500,000	200,923	80.0	160,738	158,830	1,908	339,262	1.38	06/30/28
Bank of America	200,000	186,943	80.0	149,554	145,391	4,163	50,446	1.38	06/06/29
Totals / weighted average	$ 2,300,000	$ 2,132,371	78.3 %	$ 1,609,473	$ 1,522,156	$ 87,317	$ 690,527	1.61 %	

(1) Commitment amount represents the maximum amount of borrowings available under a given agreement once sufficient collateral assets have been approved by the lender and pledged by us.

(2) Undrawn capacity represents the positive difference between the borrowing amount approved by the lender against collateral assets pledged by us and the amount actually drawn against those collateral assets. The funding of such amounts is generally subject to the sole and absolute discretion of each lender.

(3) Represents the commitment amount less the approved borrowings, which amount is available to be borrowed provided we pledge, and the lender approves, additional collateral assets.

(4) Each secured credit agreement interest rate is subject to Term SOFR as its benchmark interest rate. The credit spread for each arrangement is added to Term SOFR to calculate the interest rate charged for each borrowing.

(5) Our ability to extend our secured credit agreements to the dates shown above is subject to satisfaction of certain conditions. Even if extended, our lenders retain sole discretion during the revolving period to determine whether to accept pledged collateral, and the advance rate and credit spread applicable to each borrowing thereunder. No new loan collateral may be pledged to the Goldman Sachs facility after November 17, 2029, on which date the facility automatically converts to a two-year term facility.

Once we identify an asset and the asset is approved by the secured credit agreement lender to serve as collateral (which lender's approval is in its sole discretion), we and the lender may enter into a transaction whereby the lender advances to us a percentage of the value of the loan asset, which is referred to as the "advance rate". In the case of borrowings under our secured credit agreements that are repurchase arrangements, this advance serves as the purchase price at which the lender acquires the loan asset from us with an obligation of ours to repurchase the asset from the lender for an amount equal to the purchase price for the transaction plus a price differential, which is calculated based on an interest rate. Advance rates are subject to negotiation between us and our secured credit agreement lenders.

For transactions, we and the lender generally agree to a trade confirmation which sets forth, among other things, the asset purchase price, the maximum advance rate, the interest rate and the market value of the asset. For transactions under our secured credit agreements, the trade confirmation may also set forth any future funding obligations which are contemplated with respect to the specific transaction and/or the underlying loan asset and loan-specific margin maintenance provisions, described below.

Generally, our secured credit agreements allow for revolving balances, which allow us to voluntarily repay balances and draw again on existing available credit. The primary obligor on each secured credit agreement is a separate special purpose subsidiary of ours which is restricted from conducting any activity other than that related to the utilization of its secured credit agreement and the loans or loan interests that are originated or acquired by such subsidiary. As additional credit support, our holding company subsidiary, Holdco, provides certain guarantees of the obligations of its subsidiaries. Holdco's liability is generally capped at 25% of the outstanding obligations of the special purpose subsidiary which is the primary obligor under the related agreement. However, this liability cap does not apply in the event of certain "bad boy" defaults which can trigger recourse to Holdco for losses or the entire outstanding obligations of the borrower depending on the nature of the "bad boy" default in question. Examples of such "bad boy" defaults include, without limitation, fraud, intentional misrepresentation, willful misconduct, incurrence of additional debt in violation of financing documents, and the filing of a voluntary or collusive involuntary bankruptcy or insolvency proceeding of the special purpose entity subsidiary or the guarantor entity.

Generally, each of the secured credit agreements have "margin maintenance" provisions, which are designed to allow the lender to maintain a certain margin of credit enhancement against the assets which serve as collateral. The lender's margin amount is typically based on a percentage of the market value of the asset and/or mortgaged property collateral; however, certain secured credit agreements may also involve margin maintenance based on maintenance of a minimum debt yield with respect to the cash flow from the underlying real estate collateral. In certain cases, margin maintenance provisions can relate to minimum debt yields for pledged collateral considered as a whole, or limits on concentration of loan exposure measured by property type or loan type.

Our secured credit agreements contain defined mark-to-market provisions that permit the lenders to issue margin calls to us in the event that the collateral properties underlying our loans pledged to our lenders experience a non-temporary decline in value or net cash flow ("credit marks"). In the event that we experience market turbulence, we may be exposed to margin calls in connection with our secured credit agreements.

The maturity dates for each of our secured credit agreements are set forth in tables that appear earlier in this section. Our secured credit agreements generally have terms of between one and three years, but may be extended if we satisfy certain performance-based conditions. In the normal course of business, we maintain discussions with our lenders to extend, amend or otherwise optimize any financing agreements related to our loans.

As of September 30, 2026, the weighted average haircut (which is equal to one minus the advance rate percentage against collateral for our secured credit agreements taken as a whole) was 21.7% compared to 21.2% as of December 31, 2025.

The secured credit agreements also include cash management features which generally require that income from collateral loan assets be deposited in a lender-controlled account for distribution in accordance with a specified waterfall of payments designed to keep facility-related obligations current before such income is disbursed for our own account. The cash management features generally require the trapping of cash in such controlled account if an uncured default under our borrowing arrangement remains outstanding. Furthermore, some secured credit agreements may require an accelerated principal amortization schedule if the secured credit agreement is in its final extended term.

Notwithstanding that a loan asset may be subject to a financing arrangement and serve as collateral under a secured credit agreement, we retain the right to administer and service the loan and interact directly with the underlying obligors and sponsors of our loan assets so long as there is no default under the secured credit agreement, and so long as we do not engage in certain material modifications (including amendments, waivers, exercises of remedies, or releases of obligors and collateral, among other things) of the loan assets without the lender's prior consent.

Secured Revolving Credit Facility

On February 22, 2022, we closed a $250.0 million secured revolving credit facility with a syndicate of five banks to provide interim funding of up to 180 days for newly originated and existing loans. During the fourth quarter of 2022, an additional lender was added to the facility, increasing the borrowing capacity to $290.0 million. During the first quarter of 2025, we amended the facility to extend the maturity by three years and increased the borrowing capacity to $375.0 million with a syndicate of seven lenders. This facility has a maturity of February 13, 2028, an interest rate of Term SOFR plus 2.00% that is payable monthly in arrears, and an unused fee of 15 or 20 basis points, depending upon whether utilization exceeds 50.0%. During the three and nine months ended September 30, 2026, the weighted average unused fee was 19 and 20 basis points, respectively. This facility is 100% recourse to Holdco. As of September 30, 2026, we pledged seven loan investments with an aggregate collateral principal balance of $382.6 million and had outstanding Term SOFR-based borrowings of $265.0 million.

Asset-Specific Financing Arrangements

As of September 30, 2026, we had two asset-specific financing arrangements with two third-party lenders and provide asset-specific financing on a non-mark-to-market basis with matched term. The BMO facility is 25% recourse to Holdco and the HSBC Facility is 20% recourse to Holdco. During the three months ended September 30, 2026, the financing associated with one of our loan conversions to REO, was converted from an asset-specific financing arrangement to a mortgage loan payable. Refer to Mortgage Loans Payable for further detail.

The following table details our asset-specific financing arrangements (dollars in thousands):

	September 30, 2026									
	Financing						Collateral			
Asset-specific financing	Count	Commitment amount	Outstanding principal balance	Carrying value[1]	Wtd. avg. spread[2]	Wtd. avg. term[3]	Count	Outstanding principal balance	Amortized cost	Wtd. avg. term
HSBC Facility	1	$ 31,125	$ 31,125	$ 30,743	1.9 %	3.9	1	$ 41,500	$ 41,234	3.9
BMO Facility	1	200,000	—	—	— %	—	—	—	—	—
Total / weighted average		$ 231,125	$ 31,125	$ 30,743	1.9 %	3.9 years		$ 41,500	$ 41,234	3.9 years

(1) Net of $0.4 million unamortized deferred financing costs.

(2) Collateral loan assets and related financings are indexed to Term SOFR.

(3) Borrowings are term-matched to the corresponding collateral loan asset. The weighted average term assumes all extension options of the collateral loan asset are exercised by the borrower.

Collateralized Loan Obligations

As of September 30, 2026, we had two collateralized loan obligations, TRTX 2025-FL7 and TRTX 2025-FL6, totaling $1.9 billion, financing $2.2 billion, or 44.4%, of our loans held for investment portfolio. As of September 30, 2026, our CRE CLOs provide low cost, non-mark-to-market, non-recourse financing for 45.7% of our financing arrangements. The collateralized loan obligations bear a weighted average interest rate of Term SOFR plus 1.75%, and have a weighted average advance rate of 87.3%. Each CRE CLO includes a reinvestment feature that allows us to contribute existing or new loan investments in exchange for proceeds from loan repayments held by the CRE CLOs.

The following table details the loan collateral and borrowings under our CRE CLOs (dollars in thousands):

	September 30, 2026					
CRE CLOs	**Count**	**Benchmark interest rate**	**Outstanding principal balance**	**Carrying value[1]**	**Wtd. avg. spread[2]**	**Wtd. avg. maturity[3]**
TRTX 2025-FL6						
Collateral loan investments	19	Term SOFR	1,100,000	1,087,004	3.05%	3.3
Financing provided	1	Term SOFR	962,500	956,171	1.83%	15.9
TRTX 2025-FL7						
Collateral loan investments	21	Term SOFR	1,100,000	1,089,391	3.09%	3.2
Financing provided	1	Term SOFR	957,000	950,974	1.67%	16.7
Total						
Collateral loan investments[4]	40	Term SOFR	$ 2,200,000	$ 2,176,395	3.07%	3.2 years
Financing provided[5]	2	Term SOFR	$ 1,919,500	$ 1,907,145	1.75%	16.3 years

(1) Includes loan amounts held in the Company's CRE CLOs and excludes other REO investments of $86.7 million held within the Sub-REIT.

(2) Weighted average spread excludes the amortization of loan fees, deferred financing costs, and debt issuance discounts.

(3) Loan term represents weighted average final maturity, assuming extension options are exercised by the borrower. Repayments of CRE CLO notes are dependent on timing of underlying loan repayments post-reinvestment period. The term of the CRE CLO notes represents the rated final distribution date.

(4) Collateral loan investment assets of FL6 and FL7 represent 22.3% and 22.1%, respectively, of the aggregate unpaid principal balance of our loans held for investment portfolio as of September 30, 2026.

(5) During the three months ended September 30, 2026, we recognized interest expense of $27.7 million, which includes $1.2 million of discount and deferred financing cost amortization. During the nine months ended September 30, 2026, we recognized interest expense of $96.0 million, which includes $3.5 million of discount and deferred financing cost amortization.

During the nine months ended September 30, 2026, we utilized our eligible reinvestment feature related to TRTX 2025-FL7, seven times, recycling $26.2 million of principal payments received. During the nine months ended September 30, 2026, we utilized our eligible reinvestment feature related to TRTX 2025-FL6 six times, recycling $156.6 million of principal payments received. The reinvestment periods for TRTX 2025-FL6 and TRTX 2025-FL7 will end on September 18, 2027 and May 18, 2028, respectively.

See Note 5 to our Consolidated Financial Statements included in this Form 10-Q for details about our CRE CLO reinvestment feature.

Mortgage Loans Payable

Through a wholly owned special purpose subsidiary, we are the borrower under a $31.2 million mortgage loan secured by a deed of trust against an REO asset. The first mortgage loan was provided by an institutional lender, has an interest-only five-year term with a maturity date of July 6, 2028 and bears interest at a rate of 7.7%. As of September 30, 2026, the carrying value of the loan was $30.9 million.

Through a wholly owned special purpose subsidiary, we are the borrower under a $29.1 million mortgage loan secured by a perfected first priority interest of an REO asset. The first mortgage loan was provided by BMO Harris Bank, who served as the previous asset-specific financing lender, as a result of the loan's conversion to REO. The loan is 25% recourse pursuant to a guarantee which is subject to full release upon certain conditions being met. The first mortgage loan has a term of three years with a maturity of August 15, 2029 with a 12-month extension option at our election subject to mutually agreed terms. The first mortgage loans bears interest at a rate of Term SOFR plus 2.0%, and is full accrual and payable only subject to certain terms and conditions. For the three months ended September 30, 2026, there was no interest incurred or payable. As of September 30, 2026, the carrying value of the loan was $29.0 million.

Non-Consolidated Senior Interests and Retained Mezzanine Loans

In certain instances, we create 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.

As of September 30, 2026, there are no non-consolidated senior interests or retained mezzanine loans outstanding.

Corporate Financing Arrangements

We use the Term Loan B and the Revolver to further diversify our financing sources and expand our non-mark-to-market financing sources, thereby reducing our exposure to market volatility. These corporate financing arrangements may be used to repay outstanding indebtedness and for other general corporate purposes.

The following table details our corporate financing (dollars in thousands):

	Outstanding principal balance	
	September 30, 2026	
Term Loan B	$	400,000
Revolver		—
Total	$	400,000

Term Loan B

In May 2026, we closed the Term Loan B, a $400.0 million secured term loan at a price of 99.75%. The Term Loan B bears interest at Term SOFR plus 2.75%. The Term Loan B is subject to quarterly amortization equal to 0.25% of the aggregate original principal amount commencing with the last business day of December 2026.

The Term Loan B matures in May 2033 and contains customary covenants that restrict our ability and certain of our subsidiaries to incur liens on certain assets, materially alter the nature of its business, dispose of material assets, engage in mergers, consolidations and certain other fundamental changes, or engage in certain transactions with affiliates. Our obligations under the Term Loan B are guaranteed by certain subsidiaries of ours. Additionally, our obligations under the Term Loan B are secured on a first-priority basis by substantially all of our assets and certain subsidiaries of ours to the extent such assets are subject to a lien securing the obligations under the Term Loan B.

Revolver

In May 2026, we closed the Revolver, a $100.0 million revolving credit facility. The Revolver is not subject to amortization and matures in May 2031. The Revolver has an interest rate of Term SOFR plus 2.00% that is payable monthly in arrears and an unused fee of 15 or 25 basis points, depending upon whether utilization exceeds 50.0%.

Financial Covenants for Outstanding Borrowings

For a description of our financial covenants and guarantees for outstanding borrowings related to our investment portfolio financing arrangements and corporate financing arrangements, see Note 6 and Note 7, respectively, to our Consolidated Financial Statements included in this Form 10-Q.

We were in compliance with all financial covenants for our financing arrangements to the extent of outstanding balances as of September 30, 2026 and December 31, 2025, respectively.

If we fail to satisfy any of the covenants in our financing arrangements and are unable to obtain a waiver or other suitable relief from the lenders, we would be in default under these agreements, which could result in a cross-default or cross-acceleration under other financing arrangements, and our lenders could elect to declare outstanding amounts due and payable (or such amounts may automatically become due and payable), terminate their commitments, require the posting of additional collateral and enforce their respective interests against existing collateral. A default also could significantly limit our financing alternatives, which could cause us to curtail our investment activities or dispose of assets when we otherwise would not choose to do so. Further, this could make it difficult for us to satisfy the requirements necessary to maintain our qualification as a REIT for U.S. federal income tax purposes.

Floating Rate Loan Portfolio

Our business model seeks to minimize our exposure to changing interest rates by match-indexing our assets using the same, or similar, benchmark indices. Accordingly, rising interest rates will generally increase our net interest income, while declining interest rates will generally decrease our net interest income, subject to the impact of interest rate floors in our mortgage loan investment portfolio. As of September 30, 2026, 99.8% of our loan investments by unpaid principal balance earned a floating rate of interest and were financed with liabilities that require interest payments based on floating rates, which resulted in $1.2 billion of net floating rate exposure, subject to the impact of interest rate floors on all our floating rate loans and less than 13.0% of our floating rate liabilities. The weighted average interest rate floor on the mortgage loan investment portfolio was 2.62% and the weighted average interest rate floor on the liabilities was 0.07% as of September 30, 2026. Subject to the specific footnote disclosures in the preceding tables describing our revolving credit facilities, secured financing arrangements, asset-specific financing arrangements and CRE CLOs, and the table that follows, our liabilities are generally index-matched to each loan investment asset, resulting in a net exposure to movements in floating benchmark interest rates that varies based on the relative proportion of floating rate assets and liabilities.

The following table details the net floating rate exposure of our loan portfolio by unpaid principal balance as of September 30, 2026 (dollars in thousands):

	Net exposure
Floating rate mortgage loan assets[(1)]	$ 4,923,967
Floating rate mortgage loan liabilities[(1)(2)]	(3,737,744)
Total floating rate mortgage loan exposure, net	$ 1,186,223

(1) As of September 30, 2026, all of our floating rate mortgage loan assets and all of our outstanding floating rate mortgage loan liabilities were subject to Term SOFR as the benchmark interest rate.

(2) Floating rate liabilities include secured credit agreements, a secured revolving credit facility, asset-specific financing arrangements and collateralized loan obligations.

Interest-Earning Assets and Interest-Bearing Liabilities

The following table presents the average balance of interest-earning assets and related interest-bearing liabilities, associated interest income and interest expense, and financing costs and the corresponding weighted average yields for our loan portfolio (dollars in thousands):

	Three Months Ended					
	September 30, 2026			June 30, 2026		
	Average amortized cost[1]	Interest income / expense	Wtd. avg. yield / financing cost[2]	Average amortized cost[1]	Interest income / expense	Wtd. avg. yield / financing cost[2]
Core Interest-earning assets:						
First mortgage loans	$ 4,518,435	$ 82,339	7.3 %	$ 4,079,681	$ 74,053	7.3 %
Core interest-earning assets	$ 4,518,435	$ 82,339	7.3 %	$ 4,079,681	$ 74,053	7.3 %
Interest-bearing liabilities:						
Collateralized loan obligations	$ 1,919,500	$ 27,687	5.8 %	$ 2,214,021	$ 31,617	5.7 %
Secured credit agreements	1,250,590	17,191	5.5 %	942,475	12,977	5.5 %
Secured revolving credit facility	148,061	2,584	7.0 %	9,988	649	26.0 %
Asset-specific financing arrangements	50,743	592	4.7 %	60,235	915	6.1 %
Mortgage loans payable	40,692	647	6.5 %	31,200	634	8.1 %
Term Loan B	400,000	6,902	6.9 %	210,989	3,568	6.8 %
Revolver	—	52	— %	—	27	— %
Total interest-bearing liabilities	$ 3,809,586	$ 55,655	5.8 %	$ 3,468,908	$ 50,387	5.8 %
Net interest income[3]		$ 26,684			$ 23,666	
Other Interest-earning assets:						
Cash equivalents	$ 81,694	$ 728	3.6 %	$ 104,054	$ 692	2.7 %
Accounts receivable from servicer/trustee	12,354	0	0.0 %	131,337	3	0.0 %
Total interest-earning assets	$ 4,612,483	$ 83,067	7.2 %	$ 4,315,072	$ 74,748	6.9 %

(1) Based on amortized cost for loans held for investment and interest-bearing liabilities as of September 30, 2026. Calculated balances as the month-end averages.

(2) Weighted average yield or financing cost calculated based on annualized interest income or expense divided by calculated month-end average outstanding balance.

(3) Represents interest income on core interest-earning assets less interest expense on total interest-bearing liabilities. Interest income on Other Interest-earning assets is included in Other Income, net on the consolidated statements of income and comprehensive income.

The following table presents the average balance of interest-earning assets and related interest-bearing liabilities, associated interest income and interest expense, and financing costs and the corresponding weighted average yields for our loan portfolio (dollars in thousands):

	Nine Months Ended					
	September 30, 2026			September 30, 2025		
	Average amortized cost[1]	Interest income / expense	Wtd. avg. yield / financing cost[2]	Average amortized cost[1]	Interest income / expense	Wtd. avg. yield / financing cost[2]
Core Interest-earning assets:						
First mortgage loans	$ 4,245,036	$ 230,571	7.2 %	$ 3,418,500	$ 215,819	8.4 %
Core interest-earning assets	$ 4,245,036	$ 230,571	7.2 %	$ 3,418,500	$ 215,819	8.4 %
Interest-bearing liabilities:						
Collateralized loan obligations	$ 2,233,430	$ 96,045	5.7 %	$ 2,195,188	$ 106,220	6.5 %
Secured credit agreements	962,597	39,448	5.5 %	374,702	17,677	6.3 %
Secured revolving credit facility	63,766	4,158	8.7 %	121,404	7,075	7.8 %
Asset-specific financing arrangements	57,036	2,369	5.5 %	80,085	4,617	7.7 %
Mortgage loans payable	34,399	1,935	7.5 %	31,200	1,896	8.1 %
Term Loan B	205,128	10,470	6.8 %	—	—	— %
Revolver	—	79	— %	—	—	— %
Total interest-bearing liabilities	$ 3,556,356	$ 154,504	5.8 %	$ 2,802,579	$ 137,485	6.5 %
Net interest income[3]		$ 76,067			$ 78,334	
Other Interest-earning assets:						
Cash equivalents	$ 91,383	$ 2,094	3.1 %	$ 185,415	$ 6,231	4.5 %
Accounts receivable from servicer/trustee	54,935	11	0.0 %	60,773	27	0.1 %
Total interest-earning assets	$ 4,391,354	$ 232,676	7.1 %	$ 3,664,688	$ 222,077	8.1 %

(1) Based on amortized cost for loans held for investment and interest-bearing liabilities as of September 30, 2026. Calculated balances as the month-end averages.

(2) Weighted average yield or financing cost calculated based on annualized interest income or expense divided by calculated month-end average outstanding balance.

(3) Represents interest income on core interest-earning assets less interest expense on total interest-bearing liabilities. Interest income on Other Interest-earning assets is included in Other Income, net on the consolidated statements of income and comprehensive income.

Our Results of Operations

Operating Results

Comparison of the Three Months Ended September 30, 2026 and June 30, 2026

The following table sets forth information regarding our consolidated results of operations (dollars in thousands, except per share data):

	Three Months Ended		
	September 30, 2026	June 30, 2026[2]	Variance
Interest income and interest expense			
Interest income	$ 82,339	$ 74,053	$ 8,286
Interest expense	(55,655)	(50,387)	(5,268)
Net interest income	26,684	23,666	3,018
Other revenue			
Other income, net	1,162	1,261	(99)
Revenue from real estate owned operations	8,078	9,081	(1,003)
Total other revenue	9,240	10,342	(1,102)
Other expenses			
Professional fees	1,522	1,321	201
General and administrative	890	953	(63)
Stock compensation expense	1,254	2,080	(826)
Servicing and asset management fees	380	250	130
Management fee	5,326	5,342	(16)
Expenses from real estate owned operations	8,509	7,266	1,243
Total other expenses	17,881	17,212	669
Credit loss expense, net	(8,573)	(3,563)	(5,010)
Income before income taxes	9,470	13,233	(3,763)
Income tax expense, net	(104)	(101)	(3)
Net income	$ 9,366	$ 13,132	$ (3,766)
Preferred stock dividends and participating securities' share in earnings	(3,546)	(3,778)	232
Net income attributable to common stockholders - see Note 12	$ 5,820	$ 9,354	$ (3,534)
Other comprehensive income			
Net income	$ 9,366	$ 13,132	$ (3,766)
Comprehensive net income	$ 9,366	$ 13,132	$ (3,766)
Earnings per common share, basic[1]	$ 0.08	$ 0.12	$ (0.04)
Earnings per common share, diluted[1]	$ 0.08	$ 0.12	$ (0.04)
Dividends declared per common share	$ 0.24	$ 0.24	$ —

(1) Basic and diluted earnings per common share are computed independently based on the weighted average shares of common stock outstanding. Diluted earnings per common share includes the impact of participating securities outstanding.

(2) Additional information regarding our consolidated results of operations and financial performance for the three months ended June 30, 2026 can be found in our Quarterly Report on Form 10-Q for the three months ended June 30, 2026 filed with the SEC on July 28, 2026.

Net Interest Income

Net interest income increased by $3.0 million to $26.7 million during the three months ended September 30, 2026 compared to $23.7 million for the three months ended June 30, 2026. The increase was primarily attributable to an increase in interest income resulting from an increase in the outstanding balance of our investment loan portfolio. This increase was partially offset by an increase in interest expense resulting from an increase in the outstanding balance of our investment portfolio financing arrangements and a full quarter of interest expense related to the Term Loan B.

Other Revenue

Other revenue decreased $1.1 million for the three months ended September 30, 2026 compared to the three months ended June 30, 2026, primarily due to a decrease in revenue from real estate owned operations attributable to a historical tax credit earned at one of our REO properties during the three months ended June 30, 2026.

Other Expenses

Other expenses increased $0.7 million for the three months ended September 30, 2026 compared to the three months ended June 30, 2026, primarily due to an increase in expenses from REO operations of $1.2 million related to operating expenses at our REO properties. This increase was partially offset by a decrease in stock compensation of $0.8 million.

Credit Loss Expense, net

Credit loss expense, net increased by $5.0 million for the three months ended September 30, 2026 compared to the three months ended June 30, 2026. The increase was primarily due to a $8.6 million expense recorded during the three months ended September 30, 2026 compared to $3.6 million expense during the comparable period. Credit loss expense during the three months ended September 30, 2026 was primarily due to a net increase of $3.5 million resulting from loan origination and full loan repayment activity during the quarter and a net increase of $5.1 million related to changes to the macroeconomic environment and underlying collateral performance. Credit loss expense during the three months ended June 30, 2026 was primarily due to a net increase of $2.1 million resulting from loan origination and full loan repayment activity during the quarter and a net increase of $1.5 million related to changes to the macroeconomic environment and underlying collateral performance. See Notes 3 and 16 to our Consolidated Financial Statements included in this Form 10-Q for additional details regarding our allowance for credit losses, risk ratings, and property type concentration risk.

Preferred Stock Dividends and Participating Securities Share in Earnings

During each of the three month periods ended September 30, 2026 and June 30, 2026, we declared and paid cash dividends of $3.1 million related to our Series C Preferred Stock.

Dividends Declared Per Common Share

During the three months ended September 30, 2026, we declared cash dividends of $0.24 per common share, or $18.5 million. During the three months ended June 30, 2026, we declared cash dividends of $0.24 per common share, or $18.9 million.

Comparison of the Nine Months Ended September 30, 2026 and September 30, 2025

The following table sets forth information regarding our consolidated results of operations (dollars in thousands, except per share data):

	Nine Months Ended		
	September 30, 2026	**September 30, 2025**	**Variance**
Interest income and interest expense			
Interest income	$ 230,571	$ 215,819	$ 14,752
Interest expense	(154,504)	(137,485)	(17,019)
Net interest income	76,067	78,334	(2,267)
Other revenue			
Other income, net	5,726	6,272	(546)
Revenue from real estate owned operations	25,447	26,466	(1,019)
Total other revenue	31,173	32,738	(1,565)
Other expenses			
Professional fees	4,311	4,175	136
General and administrative	2,753	3,088	(335)
Stock compensation expense	5,390	5,405	(15)
Servicing and asset management fees	1,155	1,661	(506)
Management fee	15,983	15,584	399
Expenses from real estate owned operations	24,044	28,899	(4,855)
Total other expenses	53,636	58,812	(5,176)
Gain on sale of real estate owned, net	—	6,970	(6,970)
Credit loss expense, net	(11,850)	(2,594)	(9,256)
Income before income taxes	41,754	56,636	(14,882)
Income tax expense, net	(317)	(293)	(24)
Net income	$ 41,437	$ 56,343	$ (14,906)
Preferred stock dividends and participating securities' share in earnings	(11,097)	(11,053)	(44)
Net income attributable to common stockholders - see Note 12	$ 30,340	$ 45,290	$ (14,950)
Other comprehensive income			
Net income	$ 41,437	$ 56,343	$ (14,906)
Comprehensive net income	$ 41,437	$ 56,343	$ (14,906)
Earnings per common share, basic[(1)]	$ 0.39	$ 0.57	$ (0.18)
Earnings per common share, diluted[(1)]	$ 0.39	$ 0.56	$ (0.17)
Dividends declared per common share	$ 0.72	$ 0.72	$ —

(1) Basic and diluted earnings per common share are computed independently based on the weighted average shares of common stock outstanding. Diluted earnings per common share includes the impact of participating securities outstanding.

Net Interest Income

Net interest income decreased $2.3 million to $76.1 million during the nine months ended September 30, 2026 compared to $78.3 million for the nine months ended September 30, 2025. The decrease was primarily due to an increase in the average outstanding balance of the financing arrangements as well as a decline in the average index rate and credit spread, partially offset by an increase in the average outstanding balance of the loan portfolio. The weighted average strike interest rate on the interest rate floors embedded in our loans increased from 2.49% as of September 30, 2025 to 2.62% as of September 30, 2026.

Other Revenue

Other revenue decreased $1.6 million for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, primarily due to a decrease in operating revenue from seven properties held during the nine months ended September 30, 2026, compared to eight properties held during the nine months ended September 30, 2025.

Other Expenses

Other expenses decreased $5.2 million for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, primarily due to a decrease in expenses from REO operations of $4.9 million from seven properties held during the nine months ended September 30, 2026 compared to eight properties held during the nine months ended September 30, 2025. Additionally, servicing and asset management fees decreased by $0.5 million for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. This decrease was partially offset by an increase in management fees of $0.4 million for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025.

Gain on Sale of Real Estate Owned, net

During the nine months ended September 30, 2025, we sold two office REO properties for net cash proceeds of $39.4 million and recognized a gain on sale of real estate owned, net of $7.0 million. We did not sell any REO during the nine months ended September 30, 2026.

Credit Loss Expense, net

Credit loss expense, net increased by $9.3 million for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, due to a $11.9 million expense recognized during the nine months ended September 30, 2026 compared to a $2.6 million expense recognized during the comparable period. Credit loss expense during the nine months ended September 30, 2026, was primarily due to a net increase of $5.7 million resulting from loan origination and full loan repayment activity and a net increase of $6.2 million related to changes to the macroeconomic environment and underlying collateral performance. Credit loss expense during the nine months ended September 30, 2025, was primarily due to a net increase of $4.5 million which reflects the impact of an uncertain macroeconomic environment, partially offset by a net decrease of $1.9 million related to our loan origination and repayment activity. See Note 3 to our Consolidated Financial Statements included in this Form 10-Q for additional details regarding our allowance for credit losses and risk ratings.

Preferred Stock Dividends and Participating Securities Share in Earnings

During each of the nine months ended September 30, 2026 and 2025, we declared and paid cash dividends of $9.4 million related to our Series C Preferred Stock.

Dividends Declared Per Common Share

During the nine months ended September 30, 2026, we declared cash dividends of $0.72 per common share, or $56.7 million. During the nine months ended September 30, 2025, we declared cash dividends of $0.72 per common share, or $58.5 million.

Liquidity and Capital Resources

Capitalization

We have capitalized our business to-date through, among other things, the issuance and sale of shares of our common stock, issuance of Series C Preferred Stock classified as permanent equity, issuance of Series B Preferred Stock treated as temporary equity, borrowings under secured credit agreements, secured revolving credit facilities, collateralized loan obligations, mortgage loan payable, asset-specific financings, the Term Loan B, the Revolver, and non-consolidated senior interests. As of September 30, 2026, we had 75.8 million shares of common stock outstanding representing $0.8 billion of stockholders' equity, and $4.2 billion of outstanding borrowings used to finance our investments and operations.

See Notes 5, 6 and 7 to our Consolidated Financial Statements included in this Form 10-Q for details regarding our borrowings under secured credit agreements, a secured revolving credit facility, asset-specific financings, collateralized loan obligations, the Term Loan B and the Revolver.

Debt-to-Equity Ratio and Total Leverage Ratio

The following table presents our Debt-to-Equity ratio and Total Leverage ratio:

	September 30, 2026	December 31, 2025
Debt-to-equity ratio[1]	3.64x	3.02x
Total leverage ratio[2]	4.03x	3.02x

(1) Represents (i) total outstanding borrowings under secured financing arrangements, including collateralized loan obligations, secured credit agreements, asset-specific financing arrangements, a secured revolving credit facility, and mortgage loans payable, less cash, to (ii) total stockholders' equity, at period end.

(2) Represents (i) total outstanding borrowings under secured financing arrangements, including collateralized loan obligations, secured credit agreements, asset-specific financing arrangements, a secured revolving credit facility, mortgage loans payable, the Term Loan B, and the Revolver plus non-consolidated senior interests sold or co-originated (if any), less cash, to (ii) total stockholders' equity, at period end.

Sources of Liquidity

Our primary sources of liquidity include cash and cash equivalents, available borrowings under secured credit agreements, available borrowings under our asset-specific financing arrangements, capacity in our collateralized loan obligations available for reinvestment, and the Revolver.

Our current sources of near-term liquidity are set forth in the following table (dollars in thousands):

	September 30, 2026	December 31, 2025
Cash and cash equivalents	$ 70,826	$ 87,613
Secured credit agreements	87,317	21,433
Secured revolving credit facility	22,000	30,000
Asset-specific financing arrangements	—	—
Collateralized loan obligation proceeds held at trustee	11,491	3,976
Revolver	100,000	—
Total	$ 291,634	$ 143,022

Our existing loan portfolio may provide us with liquidity as loans are repaid or sold, in whole or in part, of which some proceeds may be included in accounts receivable from our servicers until released and the proceeds from such repayments become available for us to reinvest. For the nine months ended September 30, 2026, loan repayments totaled $517.6 million. We held unencumbered loan investments with an aggregate unpaid principal balance of $187.2 million that are eligible to pledge under our existing financing arrangements. We also hold seven REO properties with an aggregate carrying value of $266.7 million. Two of our REO properties are financed and the remaining five properties are unencumbered and thus create financing capacity. Additionally, proceeds from the sale of REO properties may provide us with liquidity.

Uses of Liquidity

In addition to our ongoing loan activity, our primary liquidity needs include interest and principal payments under our $4.2 billion of outstanding borrowings under secured credit agreements, a secured revolving credit facility, asset-specific financing arrangements, collateralized loan obligations, the Term Loan B, and the Revolver, the repurchase or deleveraging of loans, $236.6 million of unfunded loan commitments on our loans held for investment, dividend distributions to our preferred and common stockholders, operating expenses, and repurchases of shares of our common stock pursuant to a share repurchase program that our board of directors approved on October 26, 2026.

Consolidated Cash Flows

Our primary cash flow activities involve actively managing our investment portfolio, originating primarily floating rate, first mortgage loan investments, and periodically accessing the private and public equity and debt capital markets to raise cash to fund new investments or the repayment of indebtedness.

The following table provides a breakdown of the net change in our cash, cash equivalents, and restricted cash balances (dollars in thousands):

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows provided by operating activities	$ 60,528	$ 65,704
Cash flows used in investing activities	(863,520)	(428,259)
Cash flows provided by financing activities	785,816	266,531
Net change in cash, cash equivalents, and restricted cash	$ (17,176)	$ (96,024)

Operating Activities

During the nine months ended September 30, 2026 and 2025, cash flows provided by operating activities totaled $60.5 million and $65.7 million, respectively, primarily related to the change in accrued expenses and other assets during the period.

Investing Activities

During the nine months ended September 30, 2026, cash flows used in investing activities totaled $863.5 million primarily due to new loan originations of $1.3 billion, advances on loans of $100.1 million, and capital expenditures related to real estate owned of $7.1 million, partially offset by loan repayments of $510.1 million and cash assumed from conversion of loans held for investment to real estate owned of $0.2 million. During the nine months ended September 30, 2025, cash flows used in investing activities totaled $428.3 million primarily due to new loan originations of $928.2 million, advances on loans of $30.2 million, and capital expenditures related to real estate owned of $2.6 million, partially offset by loan repayments of $493.3 million and proceeds from the sale of real estate owned of $39.4 million.

Financing Activities

During the nine months ended September 30, 2026, cash flows provided by financing activities totaled $785.8 million primarily due to the issuance of the Term Loan B of $399.0 million, borrowings on our secured financing agreements of $1.8 billion, and proceeds from a mortgage loan payable of $29.1 million, partially offset by repayments of CRE CLO liabilities of $675.8 million as a result of the redemption of TRTX 2022-FL5 and repayment of underlying loans, payments on secured financing agreements of $588.9 million, payments on asset-specific financing arrangements of $29.1 million, payment of dividends on our common stock and Series C Preferred Stock of $66.9 million, and payments to retire common stock of $24.6 million. During the nine months ended September 30, 2025, cash flows provided by financing activities totaled $266.5 million primarily due to $960.1 million of net proceeds from the issuance of TRTX 2025-FL6, borrowings on our secured financing agreements of $810.4 million, partially offset by repayments on CRE CLO liabilities of $415.3 million as a result of the redemption of TRTX 2019-FL3 and repayment of underlying loans, payments on secured financing agreements of $901.2 million, payments on asset-specific financing arrangements of $157.4 million, payment of dividends on our common stock and Series C Preferred Stock of $68.8 million, and payments to retire common stock of $25.0 million.

See Note 5 to our Consolidated Financial Statements included in this Form 10-Q for additional details related to our CRE CLO financing activities.

Material Cash Requirements

Contractual Obligations and Commitments

Our contractual obligations and commitments as of September 30, 2026 were as follows (dollars in thousands):

		Payment timing			
	Total obligation	Less than 1 Year	1 to 3 Years	3 to 5 Years	More than 5 Years
Unfunded loan commitments[1]	$ 236,552	$ 26,740	$ 138,219	$ 71,593	$ —
Collateralized loan obligations—principal[2]	1,919,500	—	181,532	1,645,542	92,426
Secured credit agreements—principal[3]	1,522,156	—	937,972	—	584,184
Secured revolving credit facility—principal[3]	264,963	—	264,963	—	—
Asset-specific financing arrangements—principal[4]	31,125	—	—	31,125	—
Mortgage loans payable—principal	60,310	—	60,310	—	—
Term Loan B—principal	400,000	3,000	8,000	8,000	381,000
Collateralized loan obligations—interest[5]	426,221	110,242	214,153	101,681	145
Secured credit agreements—interest[5]	266,329	85,238	108,854	67,693	4,544
Secured revolving credit facility—interest[5]	21,802	15,884	5,918	—	—
Asset-specific financing arrangements—interest[5]	7,237	1,834	3,669	1,734	—
Mortgage loans payable—interest	4,290	2,428	1,862	—	—
Term Loan B—interest[5]	176,458	26,919	53,027	51,946	44,566
Total	$ 5,336,943	$ 272,285	$ 1,978,479	$ 1,979,314	$ 1,106,865

(1) The allocation of our unfunded loan commitments for our loans held for investment portfolio is based on the earlier of the commitment expiration date and the loan maturity date.

(2) Collateralized loan obligation liabilities are based on the fully extended maturity of mortgage loan collateral, considering the reinvestment window of our collateralized loan obligation.

(3) The allocation of secured credit agreements and secured revolving credit facility is based on the extended maturity date for those secured financing agreements where extensions are at our option, subject to no default, or the current maturity date of those facilities where extension options are subject to counterparty approval.

(4) The allocation of asset-specific financing arrangements are based on the fully extended maturity date of the underlying mortgage loan collateral.

(5) Amounts include the related future interest payment obligations, which are estimated by assuming the amounts outstanding under our secured debt agreements, asset-specific financing arrangements, collateralized loan obligations, Term Loan B and Revolver and the interest rates in effect as of September 30, 2026 will remain constant into the future. This is only an estimate, as actual amounts borrowed and rates will vary over time. Our floating rate loans and our related liabilities are indexed to Term SOFR.

With respect to our debt obligations that are contractually due within the next five years, we plan to employ several strategies to meet these obligations, including: (i) exercising maturity date extension options that exist in our current financing arrangements; (ii) negotiating extensions of terms with our providers of credit; (iii) periodically accessing the private and public equity and debt capital markets to raise cash to fund new investments or the repayment of indebtedness; (iv) the issuance of additional structured finance vehicles, such as collateralized loan obligations similar to TRTX 2025-FL7 or TRTX 2025-FL6 as a method of financing; (v) the establishment of new asset-specific financing arrangements, including matched-term note-on-note facilities; (vi) term loans with private lenders; (vii) selling loans and REO to generate cash to repay our debt obligations; (viii) encumbering REO properties to generate cash; and/or (ix) applying repayments from underlying loans to satisfy the debt obligations which they secure. Although these avenues have been available to us in the past, we cannot offer any assurance that we will be able to access any or all of these alternatives in the future.

We are required to pay our Manager a base management fee, an incentive fee, and reimbursements for certain expenses pursuant to our Management Agreement. The table above does not include the amounts payable to our Manager under our Management Agreement as they are not fixed and determinable. During the nine months ended September 30, 2026, our Manager did not earn an incentive management fee. See Note 11 to our Consolidated Financial Statements included in this Form 10-Q for additional terms and details of the fees payable under our Management Agreement.

As a REIT, we generally must distribute substantially all of our net taxable income to stockholders in the form of dividends to comply with the REIT provisions of the Internal Revenue Code. The IRS has issued a revenue procedure permitting "publicly offered" REITs to use elective stock dividends (i.e., dividends paid in a mixture of stock and cash), with at least 20% of the total distribution being paid in cash, to satisfy their REIT distribution requirements. Pursuant to this revenue procedure, we may elect to make future distributions of our taxable income in a mixture of stock and cash.

Our REIT taxable income does not necessarily equal our net income as calculated in accordance with GAAP or our Distributable Earnings as described above. See Note 10 to our Consolidated Financial Statements included in this Form 10-Q for additional details.

Corporate Activities

Dividends

Upon the approval of our Board of Directors, we accrue dividends. We intend to distribute each year not less than 90% of our taxable income to our stockholders to comply with the REIT provisions of the Internal Revenue Code. The Board of Directors will determine whether to pay future dividends, entirely in cash, or in a combination of stock and cash based on facts and circumstances at the time such decisions are made.

On September 17, 2026, our Board of Directors declared and approved a cash dividend of $0.24 per share of common stock, or $18.5 million in the aggregate, for the third quarter of 2026. The common stock dividend was paid on October 23, 2026 to the holders of record of our common stock as of September 28, 2026.

On September 8, 2026, our Board of Directors declared a cash dividend of $0.3906 per share of Series C Preferred Stock, or $3.1 million in the aggregate, for the third quarter of 2026. The Series C Preferred Stock dividend was paid on September 30, 2026 to the preferred stockholders of record as of September 18, 2026.

On September 12, 2025, our Board of Directors declared and approved a cash dividend of $0.24 per share of common stock, or $19.1 million in the aggregate, for the third quarter of 2025. The common stock dividend was paid on October 24, 2025 to the holders of record of our common stock as of September 26, 2025.

On September 8, 2025, our Board of Directors declared a cash dividend of $0.3906 per share of Series C Preferred Stock, or $3.1 million in the aggregate, for the third quarter of 2025. The Series C Preferred Stock dividend was paid on September 30, 2025 to the preferred stockholders of record as of September 19, 2025.

For the nine months ended September 30, 2026 and 2025, common stock dividends in the amount of $56.7 million and $58.5 million, respectively, were declared and approved.

As of September 30, 2026 and December 31, 2025, common stock dividends of $18.5 million and $19.4 million, respectively, were unpaid and are reflected in dividends payable on our consolidated balance sheets.

Critical Accounting Estimates

The preparation of our consolidated financial statements in accordance with GAAP requires our management to make estimates and judgments that affect the reported amounts of assets and liabilities, interest income and other revenue recognition, allowance for loan losses, expense recognition, tax liability, future impairment of our investments, valuation of our investment portfolio and disclosure of contingent assets and liabilities, among other items. Our management bases these estimates and judgments about current, and for some estimates, future economic and market conditions and their effects on available information, historical experience and other assumptions that we believe are reasonable under the circumstances. However, these estimates, judgments and assumptions are often subjective and may be impacted negatively based on changing circumstances or changes in our analyses.

If conditions change from those expected, it is possible that our judgments, estimates and assumptions could change, which may result in a change in our interest income and other revenue recognition, allowance for loan losses, expense recognition, tax liability, future write-offs of our investments, and valuation of our investment portfolio, among other effects. If actual amounts are ultimately different from those estimated, judged or assumed, revisions are included in the consolidated financial statements in the period in which the actual amounts become known. We believe our critical accounting estimates could potentially produce materially different results if we were to change underlying estimates, judgments or assumptions. There have been no material changes to our Critical Accounting Policies and Use of Estimates as described within "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Form 10-K filed with the SEC on February 17, 2026.

The following is a summary of our significant accounting policies that we believe are the most affected by our Manager's judgments, estimates, and assumptions:

Allowance for Credit Losses

As discussed in Note 2, the allowance for credit losses measured under the CECL accounting framework represents an estimate of current expected losses for our existing portfolio of loans held for investment and is presented as a valuation reserve on our consolidated balance sheets. Expected credit losses related to non-cancelable unfunded loan commitments are accounted for as separate liabilities included in accrued expenses and other liabilities on the consolidated balance sheets. The allowance for credit losses for loans held for investment, as reported in our consolidated balance sheets, is adjusted by a credit loss (expense) benefit, which is reported in earnings in the consolidated statements of income and comprehensive income and reduced by the write-off of loan amounts, net of recoveries and additions related to purchased credit-deteriorated (“PCD”) assets, if relevant. The allowance for credit losses includes a modeled component and an individually assessed component. We have elected to not measure an allowance for credit losses on accrued interest receivables related to all of our loans held for investment because we write off uncollectible accrued interest receivable in a timely manner pursuant to our non-accrual policy.

We consider key credit quality indicators in underwriting loans and estimating credit losses, including but not limited to: the capitalization of borrowers and sponsors; the expertise of the borrowers and sponsors in a particular real estate sector and geographic market; collateral type; geographic region; use and occupancy of the property; property market value; loan-to-value (“LTV”) ratio; loan amount and lien position; debt service and coverage ratio; our risk rating for the same and similar loans; and prior experience with the borrower and sponsor. This information is used to assess the financial and operating capability, experience and profitability of the sponsor/borrower. Ultimate repayment of our loans is sensitive to interest rate changes, general economic conditions, liquidity, LTV ratio, existence of a liquid investment sales market for commercial properties, and availability of replacement short-term or long-term financing. The loans in our commercial mortgage loan portfolio are secured by collateral of the following property types: multifamily; industrial; office; life science; hotel; mixed-use; and self storage.

Our loans are typically collateralized by real estate, or in the case of mezzanine loans, by a partnership interest or similar equity interest in the entity that owns the real estate securing our first mortgage loan. We regularly evaluate on a loan-by-loan basis, typically no less frequently than quarterly, the extent and impact of any credit deterioration associated with the performance and/or value of the underlying collateral property, and the financial and operating capability of the borrower/sponsor. We also evaluate the financial strength of loan guarantors, if any, and the borrower’s competency in managing and operating the property or properties. In addition, we consider the overall economic environment, real estate sector, and geographic sub-market in which the borrower operates. Such analyses are completed and reviewed by asset management personnel and evaluated by senior management, who utilize various data sources, including, to the extent available (i) periodic financial data such as property occupancy, tenant profile, rental rates, operating expenses, the borrower’s exit plan, and capitalization and discount rates, (ii) site inspections, (iii) sales and financing comparables, (iv) current credit spreads for refinancing and (v) other market data.

Quarterly, we evaluate the risk of all loans and assign a risk rating based on a variety of factors, whereby no single factor on its own, whether quantitative or qualitative, is given more weight than others. The factors that we consider in connection with this evaluation are grouped as follows: (i) loan and credit structure, including the as-is LTV and structural features; (ii) quality and stability of real estate value and operating cash flow, including debt yield, property type, dynamics of the geography, property type and local market, physical condition, stability of cash flow, leasing velocity and quality and diversity of tenancy; (iii) performance against underwritten business plan; and (iv) quality, experience and financial condition of sponsor, borrower and guarantor(s). Based on a 5-point scale, our loans are rated "1" through "5," from least risk to greatest risk, respectively:

1 - Very Low Risk

2 - Low Risk

3 - Medium Risk

4 - High Risk/Potential for Loss—A loan that has a risk of realizing a principal loss; and

5 - Default/Loss Likely—A loan that has a very high risk of realizing a principal loss or has otherwise incurred a principal loss.

We generally assign a risk rating of "3" to all loans originated or acquired during the most recent quarter, except when specific circumstances warrant an exception.

Our CECL reserve also reflects estimates of the current and future economic conditions that impact the performance of the commercial real estate assets securing the loans. These estimates include unemployment rates, inflation rates, interest rates, price indices for commercial property, current and expected future availability of liquidity in the commercial property debt and equity capital markets, and other macroeconomic factors that may influence the likelihood and magnitude of potential credit losses for our loans during their anticipated term. We license certain macroeconomic financial forecasts to inform our view of the potential future impact that broader economic conditions may have on our loan portfolio's performance. Selection of the economic forecast or forecasts used, in conjunction with loan level inputs, to determine the CECL reserve requires significant judgment about future events that, while based on the information available to us as of the balance sheet date, are ultimately unknowable with certainty. The actual economic conditions impacting our loan portfolio could vary significantly from the estimates made for the periods presented.

The commercial property investment sales and commercial mortgage loan markets have experienced uneven liquidity due to global macroeconomic conditions, including heightened inflation, changes to fiscal and monetary policy, the potential impact of tariffs and trade disputes, sustained higher interest rates, currency fluctuations, labor shortages, structural shifts and regulatory changes in the banking sector, and political and geopolitical conflicts, which continue to make it more difficult to estimate key inputs for estimating the allowance for credit losses. The amount of allowance for credit losses is influenced by the size of our loan portfolio, loan asset quality, risk rating, delinquency status, historic loss experience and other conditions influencing loss expectations, such as reasonable and supportable forecasts of economic conditions. We employ two methods to estimate credit losses in our loan portfolio: (1) a model-based approach and (2) an individually assessed approach for loans considered to be "collateral-dependent" as the repayment of the loan is expected to be provided substantially through the operation or sale of the underlying collateral and the borrower is experiencing financial difficulty or foreclosure is probable. Estimates made by us are necessarily subject to change due to the limited number of observable inputs and uncertainty regarding the global macroeconomic conditions described above.

Significant judgment is required when estimating future credit losses and, as a result, actual losses over time could be materially different. During the three and nine months ended September 30, 2026, we recognized a decrease of $4.5 million and $1.3 million, respectively, to our allowance for credit losses. The credit loss allowance was $76.1 million as of September 30, 2026. During the three and nine months ended September 30, 2026, we recognized $8.6 million of credit loss expense, net and $11.9 million of credit loss expense, net, respectively.

Real Estate Owned

Upon the acquisition of a property, we assess the fair value of the acquired tangible and intangible assets (including land, buildings, tenant improvements, above- and below-market leases, acquired in-place leases, other identified intangible assets and assumed liabilities) and allocate the purchase price to the acquired assets and assumed liabilities, which are on a relative fair value basis. The most significant portion of the allocation is to building and land and requires the use of market based estimates and assumptions. We assess and consider fair value based on estimated cash flow projections that utilize appropriate discount and/or capitalization rates, as well as other available market information. Estimates of future cash flows are based on a number of factors including the historical operating results, known and anticipated trends, and market and economic conditions.

In determining the fair value of the tangible assets of an acquired property, we consider the value of the property as if it were vacant.

Acquired above and below-market leases are recorded at their fair values (using a discount rate which reflects the risks associated with the leases acquired) equal to the difference between (i) the contractual amounts to be paid pursuant to each in-place lease and (ii) management's estimate of fair market lease rates for each corresponding in-place lease, measured over a period equal to the remaining term of the lease for favorable leases and the initial term plus the term of any below-market fixed rate renewal options for unfavorable leases. Other intangible assets acquired include amounts for in-place lease values that are based on our evaluation of the specific characteristics of each tenant's lease. Factors to be considered include estimates of carrying costs during hypothetical expected lease-up periods considering current market conditions, and costs to execute similar leases. In estimating carrying costs, we include real estate taxes, insurance and other operating expenses and estimates of lost rentals at market rates during the expected lease-up periods, depending on local market conditions. In estimating costs to execute similar leases, we consider leasing commissions, legal and other related expenses.

REO is initially measured at fair value and is thereafter subject to an ongoing impairment analysis. Subsequent to an REO acquisition, events or circumstances may occur that result in a material and sustained change in the cash flows generated, or expected to be generated, from the property. REO is evaluated for recoverability when impairment indicators are identified. REO is considered for impairment when the sum of estimated future undiscounted cash flows to be generated by the REO over the estimated remaining holding period is less than the carrying value of the REO. An impairment loss is recorded when the carrying value of the REO exceeds its fair value. Any impairment loss is included in the consolidated statements of income and comprehensive income.

See Note 2 to our Consolidated Financial Statements included in this Form 10-Q for a listing and description of our significant accounting policies.

Recent Accounting Pronouncements

For a discussion of recently issued accounting pronouncements, see Note 2 to our Consolidated Financial Statements included in this Form 10-Q.

Subsequent Events

For a discussion of subsequent events, see Note 17 to our Consolidated Financial Statements included in this Form 10-Q.

Loan Portfolio Details

The following table provides details with respect to our loans held for investment portfolio on a loan-by-loan basis as of September 30, 2026 (dollars in millions, except loan per square foot/unit):

Loan #	Form of investment	Origination or acquisition date[2]	Total loan	Principal balance	Amortized cost[3]	Interest rate	All-in yield[4]	Fixed / floating	Extended maturity[5]	City / state	Property type	Loan type	Loan per SQFT / unit	LTV[6]	Risk rating[7]
First mortgage loans[1]															
1	Senior Loan[9]	11/25/2025	$ 285.0	$ 273.5	$ 272.4	S + 2.6%	S + 2.8%	Floating	12/9/2030	New York City, NY	Multifamily	Bridge	$602,537 Unit	69.5 %	3
2	Senior Loan[10]	7/28/2022	256.3	254.3	254.3	S + 3.6%	S + 3.7%	Floating	8/9/2027	San Jose, CA	Multifamily	Bridge	$444,646 Unit	75.9 %	3
3	Senior Loan	6/26/2026	222.6	210.4	210.4	S + 2.6%	S + 2.9%	Floating	7/9/2031	Various, Various	Industrial	Bridge	$68 Sq ft	58.7 %	3
4	Senior Loan	9/24/2026	212.0	154.4	152.3	S + 4.1%	S + 4.5%	Floating	10/9/2031	San Francisco, CA	Office	Moderate Transitional	$364 Sq ft	69.6 %	3
5	Senior Loan	5/5/2021	194.5	194.5	194.5	S + 3.4%	S + 3.5%	Floating	5/9/2028	Daly City, CA	Life Science	Moderate Transitional	$492 Sq ft	63.1 %	3
6	Senior Loan	4/13/2026	175.4	175.4	175.4	S + 3.0%	S + 3.2%	Floating	5/9/2031	Boston, MA	Hotel	Bridge	$613,287 Unit	65.4 %	3
7	Senior Loan[11]	6/30/2025	173.0	163.7	163.7	S + 2.7%	S + 3.0%	Floating	7/9/2030	Los Angeles, CA	Multifamily	Bridge	$364,211 Unit	72.1 %	3
8	Senior Loan	10/10/2025	150.5	137.3	136.2	S + 2.7%	S + 2.9%	Floating	10/9/2031	McDonough, GA	Industrial	Light Transitional	$65 Sq ft	62.8 %	3
9	Senior Loan[12]	6/26/2025	144.2	138.7	137.9	S + 3.2%	S + 3.4%	Floating	7/9/2030	Various, Various	Industrial	Bridge	$80 Sq ft	62.8 %	3
10	Senior Loan	12/31/2024	129.0	116.3	115.7	S + 3.4%	S + 3.7%	Floating	1/9/2030	Various, Various	Industrial	Light Transitional	$215 Sq ft	55.3 %	3
11	Senior Loan	9/22/2026	126.2	112.2	112.2	S + 2.9%	S + 3.2%	Floating	10/9/2031	Various, NJ	Multifamily	Bridge	$167,152 Unit	70.7 %	3
12	Senior Loan	11/13/2024	113.0	110.0	109.7	S + 3.3%	S + 3.6%	Floating	12/9/2029	Various, Various	Multifamily	Bridge	$112,214 Unit	64.6 %	3
13	Senior Loan	9/24/2026	110.0	110.0	108.9	S + 2.4%	S + 2.7%	Floating	10/9/2031	Stafford, TX	Multifamily	Bridge	$150,479 Unit	75.0 %	3
14	Senior Loan	8/28/2025	101.5	101.5	100.9	S + 3.8%	S + 4.1%	Floating	9/9/2030	Nashville, TN	Hotel	Bridge	$331,699 Unit	67.7 %	3
15	Senior Loan	11/26/2025	98.5	93.7	93.1	S + 2.5%	S + 2.8%	Floating	12/9/2030	San Antonio, TX	Multifamily	Bridge	$278,249 Unit	66.1 %	3
16	Senior Loan	11/26/2025	97.0	84.1	83.5	S + 3.1%	S + 3.5%	Floating	12/9/2030	Glendale, AZ	Industrial	Moderate Transitional	$84 Sq ft	46.9 %	3
17	Senior Loan	12/19/2025	96.5	83.8	83.2	S + 2.6%	S + 2.9%	Floating	1/9/2031	Myerstown, PA	Industrial	Light Transitional	$82 Sq ft	54.8 %	3
18	Senior Loan	7/3/2024	96.0	96.0	95.8	S + 3.1%	S + 3.4%	Floating	7/9/2029	Phoenix, AZ	Multifamily	Bridge	$209,150 Unit	68.6 %	3
19	Senior Loan	12/30/2025	95.2	94.3	94.3	S + 2.6%	S + 2.9%	Floating	1/9/2031	San Antonio, TX	Multifamily	Bridge	$253,733 Unit	68.8 %	3
20	Senior Loan	12/9/2021	94.0	93.0	93.0	S + 3.9%	S + 4.2%	Floating	12/9/2026	Los Angeles, CA	Multifamily	Light Transitional	$209,258 Unit	78.1 %	3
21	Senior Loan	6/14/2021	92.6	92.6	92.6	S + 3.2%	S + 3.5%	Floating	7/9/2027	Hayward, CA	Life Science	Moderate Transitional	$250 Sq ft	49.7 %	3
22	Senior Loan	11/21/2022	87.0	79.6	79.6	S + 5.3%	S + 5.6%	Floating	12/9/2027	Dallas, TX	Office	Moderate Transitional	$100 Sq ft	60.8 %	3
23	Senior Loan	1/30/2026	81.0	78.6	77.9	S + 2.7%	S + 3.0%	Floating	2/9/2031	Dallas, TX	Multifamily	Bridge	$187,500 Unit	65.1 %	3
24	Senior Loan	12/20/2018	78.8	76.5	76.5	S + 1.8%	S + 2.0%	Floating	1/9/2028	Torrance, CA	Mixed-Use	Moderate Transitional	$218 Sq ft	61.1 %	4
25	Senior Loan[13]	8/7/2026	75.0	71.1	70.5	S + 2.6%	S + 2.7%	Floating	7/9/2031	Various, Various	Industrial	Bridge	$171 Sq ft	64.9 %	3
26	Senior Loan	7/28/2026	72.0	72.0	71.7	S + 2.5%	S + 2.8%	Floating	8/9/2031	Lewis Center, OH	Multifamily	Bridge	$176,471 Unit	74.7 %	3
27	Senior Loan	6/18/2025	71.5	70.6	70.2	S + 2.7%	S + 3.0%	Floating	7/9/2030	Charlottesville, VA	Multifamily	Bridge	$314,978 Unit	66.9 %	3
28	Senior Loan	4/29/2025	70.0	70.0	69.9	S + 2.9%	S + 3.2%	Floating	5/9/2030	Minneapolis, MN	Multifamily	Bridge	$202,312 Unit	67.0 %	3
29	Senior Loan	6/6/2025	68.0	65.5	65.1	S + 2.8%	S + 3.1%	Floating	6/9/2030	Lauderhill, FL	Multifamily	Bridge	$167,901 Unit	70.7 %	3
30	Senior Loan	6/24/2026	68.0	66.6	66.0	S + 2.9%	S + 3.2%	Floating	7/9/2031	Dallas, TX	Multifamily	Bridge	$226,667 Unit	69.5 %	3
31	Senior Loan	2/26/2026	67.4	60.3	59.9	S + 2.8%	S + 3.1%	Floating	3/9/2031	Portland, OR	Industrial	Light Transitional	$92 Sq ft	60.0 %	3
32	Senior Loan	7/26/2022	67.0	67.0	67.0	S + 4.2%	S + 4.5%	Floating	8/9/2027	Various, Various	Self Storage	Light Transitional	$166 Sq ft	66.2 %	3
33	Senior Loan	11/30/2021	65.6	64.8	64.8	S + 3.5%	S + 3.9%	Floating	12/9/2026	St. Louis, MO	Multifamily	Moderate Transitional	$158,838 Unit	69.3 %	3
34	Senior Loan	9/30/2025	65.4	57.6	57.1	S + 2.7%	S + 3.0%	Floating	10/9/2030	Passaic, NJ	Industrial	Bridge	$221 Sq ft	55.2 %	3
35	Senior Loan	8/22/2025	64.0	62.7	62.3	S + 3.3%	S + 3.6%	Floating	9/9/2030	Various, Various	Industrial	Bridge	$42 Sq ft	60.1 %	3
36	Senior Loan	9/13/2024	63.0	63.0	62.9	S + 3.5%	S + 3.8%	Floating	10/9/2029	Calistoga, CA	Hotel	Bridge	$630,000 Unit	48.5 %	2

Loan #	Form of investment	Origination or acquisition date[2]	Total loan	Principal balance	Amortized cost[3]	Interest rate	All-in yield[4]	Fixed / floating	Extended maturity[5]	City / state	Property type	Loan type	Loan per SQFT / unit	LTV[6]	Risk rating[7]
37	Senior Loan	11/3/2023	62.0	62.0	62.0	S + 3.5%	S + 3.8%	Floating	11/9/2028	Stamford, CT	Multifamily	Moderate Transitional	$254,098 Unit	66.1 %	2
38	Senior Loan[14]	9/1/2022	61.5	61.5	61.5	S + 2.9%	S + 1.8%	Floating	10/9/2026	Raleigh, NC	Multifamily	Bridge	$188,650 Unit	66.2 %	3
39	Senior Loan	4/21/2025	61.0	61.0	60.7	S + 2.8%	S + 3.1%	Floating	5/9/2030	Atlanta, GA	Multifamily	Bridge	$255,230 Unit	69.1 %	3
40	Senior Loan	8/14/2026	61.0	53.8	53.2	S + 2.8%	S + 3.1%	Floating	9/9/2031	Miami, FL	Multifamily	Bridge	$214,035 Unit	62.6 %	3
41	Senior Loan	12/29/2025	58.3	55.5	55.3	S + 2.4%	S + 2.8%	Floating	7/9/2030	Fairfield, CA	Industrial	Light Transitional	$96 Sq ft	66.6 %	3
42	Senior Loan	8/28/2026	54.5	54.5	54.0	S + 2.5%	S + 2.8%	Floating	9/9/2031	Salt Lake City, UT	Multifamily	Bridge	$262,019 Unit	72.5 %	3
43	Senior Loan	10/24/2025	54.0	53.8	53.4	S + 3.2%	S + 3.5%	Floating	11/9/2030	Sunbury, OH	Multifamily	Bridge	$180,000 Unit	63.2 %	3
44	Senior Loan	6/6/2025	52.1	52.1	51.8	S + 2.8%	S + 3.1%	Floating	6/9/2030	Wesley Chapel, FL	Multifamily	Bridge	$180,903 Unit	67.3 %	3
45	Senior Loan	1/17/2024	51.3	48.6	48.5	S + 3.1%	S + 3.4%	Floating	2/9/2029	Albuquerque, NM	Multifamily	Light Transitional	$149,128 Unit	71.7 %	2
46	Senior Loan	12/20/2017	51.0	51.7	51.7	S + 4.9%	S + 5.3%	Floating	12/31/2026	New Orleans, LA	Hotel	Bridge	$217,949 Unit	59.9 %	3
47	Senior Loan	6/2/2021	48.6	48.6	48.6	S + 3.9%	S + 4.2%	Floating	12/9/2026	Fort Lauderdale, FL	Office	Light Transitional	$187 Sq ft	71.0 %	3
48	Senior Loan	7/29/2025	48.3	48.3	48.0	S + 2.8%	S + 3.1%	Floating	8/9/2030	Charlotte, NC	Multifamily	Bridge	$197,787 Unit	76.0 %	3
49	Senior Loan[15]	3/30/2018	46.9	43.6	43.6	S + 5.5%	S + 5.9%	Floating	12/15/2026	Honolulu, HI	Office	Light Transitional	$147 Sq ft	57.9 %	4
50	Senior Loan	8/26/2021	46.4	46.4	46.4	S + 3.4%	S + 3.6%	Floating	9/9/2028	San Diego, CA	Life Science	Moderate Transitional	$545 Sq ft	72.1 %	3
51	Senior Loan	10/24/2025	46.0	44.6	44.3	S + 3.2%	S + 3.5%	Floating	11/9/2030	Columbus, OH	Multifamily	Bridge	$226,601 Unit	63.8 %	3
52	Senior Loan	8/28/2024	45.0	43.3	43.2	S + 2.9%	S + 3.1%	Floating	9/9/2029	Bakersfield, CA	Multifamily	Light Transitional	$180,723 Unit	72.9 %	3
53	Senior Loan	8/27/2026	40.0	40.0	39.6	S + 2.5%	S + 2.8%	Floating	9/9/2031	Minneapolis, MN	Multifamily	Bridge	$333,333 Unit	68.6 %	3
54	Senior Loan	3/28/2024	33.3	33.1	33.1	S + 2.5%	S + 4.2%	Floating	7/9/2027	Mesa, AZ	Multifamily	Bridge	$170,082 Unit	72.9 %	3
55	Senior Loan	1/19/2024	31.0	30.3	30.2	S + 2.6%	S + 2.9%	Floating	9/9/2030	Castle Rock, CO	Multifamily	Bridge	$303,922 Unit	63.7 %	3
56	Senior Loan	8/23/2022	30.6	30.1	30.1	S + 4.0%	S + 4.8%	Floating	9/9/2027	Marietta, GA	Multifamily	Light Transitional	$125,392 Unit	68.5 %	3
57	Senior Loan	6/29/2022	24.5	24.0	24.0	S + 3.9%	S + 4.1%	Floating	11/9/2027	San Antonio, TX	Multifamily	Light Transitional	$107,456 Unit	75.5 %	3
58	Senior Loan	8/27/2026	22.0	22.0	21.8	S + 2.5%	S + 2.8%	Floating	9/9/2031	Ft. Worth, TX	Multifamily	Bridge	$200,000 Unit	64.5 %	3
59	Senior Loan	10/27/2021	12.9	10.1	10.1	S + 3.5%	S + 3.8%	Floating	11/9/2026	Longmont, CO	Office	Moderate Transitional	$37 Sq ft	70.6 %	3
Subtotal / weighted average[8]			$ 5,168.7	$ 4,934.5	$ 4,916.4	S +3.1%	S +3.4%		3.3 years					65.9 %	3.0
Total / weighted average[8]			$ 5,168.7	$ 4,934.5	$ 4,916.4	S +3.1%	S +3.4%		3.3 years					65.9 %	3.0

* Numbers presented may not foot due to rounding.

(1) First mortgage loans are whole mortgage loans unless otherwise noted.

(2) Date loan was originated or acquired by us. The origination or acquisition date is not updated for subsequent loan modifications.

(3) Represents unpaid principal balance net of unamortized costs.

(4) In addition to the interest rate, all-in yield includes the amortization of deferred origination fees, purchase price premium and discount, and accrual of both extension and exit fees. All-in yield for our loan assets and total loan portfolio excludes the applicable floating benchmark interest rate as of September 30, 2026 and excludes the impact of our interest rate floors and borrower interest rate caps.

(5) Extended maturity assumes all extension options are exercised by the borrower; provided, however, that our loans may be repaid prior to such date. As of September 30, 2026, based on unpaid principal balance, 59.5% of our loans were subject to yield maintenance or other prepayment restrictions and 40.5% were open to repayment by the borrower without penalty.

(6) 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.

(7) For a discussion of risk ratings, please see Notes 2 and 3 to our Consolidated Financial Statements included in this Form 10-Q.

(8) Represents the weighted average of the credit spread as of September 30, 2026 for the loans, 99.8% of which are floating rate.

(9) This loan is comprised of a first mortgage loan of $180.0 million and a contiguous mezzanine loan of $105.0 million, both of which we own. Each loan carries the same interest rate.

(10) The loan is comprised of a first mortgage loan of $245.0 million and a contiguous mezzanine loan of $11.3 million, both of which we own. The first mortgage loan carries an interest rate of S+3.40% and the mezzanine loan has a fixed 8.0% PIK interest rate.

(11) Metrics exclude a 25% principal recourse guarantee.

(12) This loan represents a 56.7% *pari passu* participation interest in a first mortgage loan, that was co-originated by us and a third-party.

(13) This loan represents a 20.5% *pari passu* participation interest in a first mortgage loan, that was co-originated by us and a third-party.

(14) This loan was originated by a third-party on June 9, 2021 and acquired by us on September 1, 2022.

(15) This loan is comprised of a first mortgage loan of $42.4 million and a subordinate loan of $4.5 million, both of which we own. The first mortgage loan carries an interest rate of S+3.76% and the subordinate loan has a fixed 18% interest rate.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Investment Portfolio Risks

Interest Rate Risk

Our business model seeks to minimize our exposure to changing interest rates by matching duration of our assets and liabilities and match-indexing our assets using the same, or similar, benchmark indices. Accordingly, rising interest rates will generally increase our net interest income, while declining interest rates will generally decrease our net interest income, subject to the impact of interest rate floors embedded in substantially all of our loans. As of September 30, 2026, the weighted average interest rate floor for our loan portfolio was 2.62%. As of September 30, 2026, 99.8% of our loans by unpaid principal balance earned a floating rate of interest, subject to the impact of embedded interest rate floors, and were financed with liabilities that require interest payments based on floating rates. As of September 30, 2026, less than 13.0% of our floating rate liabilities contain an interest rate floor greater than zero. The weighted average interest rate floor for our floating rate mortgage loan liabilities was 0.07% as of September 30, 2026.

The following table illustrates the impact on our interest income and interest expense, for the twelve-month period following September 30, 2026, of an immediate increase or decrease in the underlying benchmark interest rate of 25, 50 and 75 basis points on our existing floating rate loans held for investment portfolio and related liabilities (dollars in thousands):

Assets (liabilities) subject to interest rate sensitivity[1][2]	Net exposure	Income (expense) subject to interest rate sensitivity	25 Basis Point		50 Basis Point		75 Basis Point	
			Increase	Decrease	Increase	Decrease	Increase	Decrease
Floating rate mortgage loan assets	$ 4,923,967	Interest income	$ 12,265	$ (12,181)	$ 24,575	$ (24,162)	$ 36,885	$ (34,938)
Floating rate mortgage loan liabilities	(3,737,744)	Interest expense	(9,344)	9,344	(18,689)	18,689	(28,033)	28,033
Total floating rate mortgage loan exposure, net	$ 1,186,223	Total change in net interest income	$ 2,921	$ (2,837)	$ 5,886	$ (5,473)	$ 8,852	$ (6,905)

(1) As of September 30, 2026, all of our floating rate mortgage loan assets and all of our floating rate mortgage loan liabilities were subject to Term SOFR as the benchmark interest rate.

(2) Floating rate liabilities include secured credit agreements, a secured revolving credit facility, asset-specific financing arrangements, and collateralized loan obligations.

Credit Risk

Our loans are also subject to credit risk. The performance and value of our loans and other investments depend upon the sponsors' ability to operate the properties that serve as our collateral so that they produce cash flows adequate to pay interest and principal due to us. To monitor this risk, our Manager and the asset management team review our portfolio and maintain regular contact with borrowers, co-lenders and local market experts to monitor the performance of the underlying collateral, anticipate borrower, property and market issues and, to the extent necessary or appropriate, enforce our rights as the lender.

In addition, we are exposed to the risks generally associated with the commercial real estate market, including variances in occupancy rates, capitalization rates, absorption rates and other macroeconomic factors beyond our control. We seek to manage these risks through our underwriting and asset management processes.

Prepayment Risk

Prepayment risk is the risk that principal will be repaid at a different rate than anticipated, causing the return on certain investments to be less than expected. Generally, declining interest rates result in increasing prepayment speeds. As we receive prepayments of principal on our assets, any premiums paid on such assets are amortized against interest income. In general, an increase in prepayment rates accelerates the amortization of purchase premiums, which reduces the interest income earned on the assets, and accelerates the accretion into interest income of purchase discounts, which increases interest income. Increasing prepayment speeds may expose us to the risk that we cannot reinvest loan repayment proceeds promptly in suitable loan investments or other investments, which may cause investment income to decline.

Extension Risk

Our Manager computes the projected weighted average life of our assets based on assumptions regarding the pace at which individual borrowers will prepay the mortgages or extend. If prepayment speeds decrease in a rising interest rate environment or extension options are exercised, the life of our loan investments could extend beyond the term of the secured debt agreements we use to finance our loan investments, except for our CRE CLOs for which the obligation to repay liabilities is tied to the repayment of underlying loans held by the CRE CLO trust. We expect that higher interest rates imposed by the Federal Reserve to rein in inflation may lead to a decrease in prepayment speeds and an increase in the number of our borrowers who exercise extension options. This could have a negative impact on our results of operations. In some situations, we may be forced to sell assets to maintain adequate liquidity, which could cause us to incur losses.

Non-Performance Risk

In addition to the risks related to fluctuations in cash flows and asset values associated with movements in interest rates, there is also the risk of non-performance on floating rate assets. In the case of a significant increase in interest rates, the additional debt service payments due from our borrowers may strain the operating cash flows of the collateral real estate assets and, potentially, contribute to non-performance or, in severe cases, default. This risk is partially mitigated by various factors we consider during our underwriting and loan structuring process, including but not limited to, establishing interest reserves in our loans and requiring substantially all of our borrowers to purchase an interest rate cap contract for all, or substantially all, of the initial term of our loan.

Loan Portfolio Value

We have in the past and may again in the future originate loans that earn a fixed rate of interest on unpaid principal balance. The value of fixed rate loans is sensitive to changes in interest rates. We generally hold all of our loans to maturity, and do not expect to realize gains or losses on any fixed rate loan we may hold, as a result of movements in market interest rates during future periods.

Real Estate Risk

The market values of commercial mortgage assets are subject to volatility and may be adversely affected by a number of factors, including, but not limited to, national, regional and local economic conditions (which may be adversely affected by industry slowdowns and other factors); local real estate conditions; changes or continued weakness in specific industry segments; construction quality, age and design; demographic factors; and retroactive changes to building or similar codes. In addition, decreases in property values reduce the value of the collateral and the potential proceeds available to a borrower to repay the underlying loans, which could also cause us to suffer losses.

Operating and Capital Market Risks

Liquidity Risk

Liquidity is a measure of our ability to meet potential cash requirements, including ongoing commitments to repay borrowings including margin calls, fund and maintain investments, pay dividends to our stockholders and other general business needs. Our liquidity risk is principally associated with our financing of longer-maturity investments with shorter-term borrowings in the form of secured credit agreements. We are subject to "margin call" risk under our secured credit agreements. In the event that the value of our assets pledged as collateral decreases due to an other-than-temporary decline in the value of the collateral securing our pledged loan, margin calls relating to our secured credit agreements could increase, causing an adverse change in our liquidity position. Additionally, if one or more of our secured credit agreement counterparties chooses not to provide ongoing funding, we may be unable to replace the financing through other lenders on favorable terms or at all. As such, we provide no assurance that we will be able to roll over or replace our secured credit agreements as they mature from time to time in the future. We maintain frequent dialogue with the lenders under our secured credit agreements regarding our management of their collateral assets.

In some situations, we have in the past, and may in the future, decide to sell assets to adjust our portfolio construction or maintain adequate liquidity. Market disruptions may lead to a significant decline in transaction activity in all or a significant portion of the asset classes in which we invest and may at the same time lead to a significant contraction in short-term and long-term debt and equity funding sources. A decline in market liquidity of real estate-related investments, as well as a lack of availability of observable transaction data and inputs, may make it more difficult to sell assets or determine their fair values. As a result, we may be unable to sell investments, or only be able to sell investments at a price that may be materially different from the fair values presented. Also, in such conditions, there is no guarantee that our borrowing arrangements or other arrangements for obtaining leverage will continue to be available or, if available, will be available on terms and conditions acceptable to us.

Capital Markets Risk

We are exposed to risks related to the equity capital markets and our related ability to raise capital through the issuance of our stock or other equity instruments. We are also exposed to risks related to the debt capital markets and our related ability to finance our business through borrowings under secured credit agreements, secured revolving credit facilities, collateralized loan obligations, mortgage loans, term loans, or other debt instruments or arrangements. As a REIT, we are required to distribute a significant portion of our taxable income annually, which constrains our ability to accumulate operating cash flow and therefore requires us to utilize debt or equity capital to finance our business. We seek to mitigate these risks by monitoring the debt and equity capital markets to inform our decisions on the amount, timing and terms of capital we raise.

Counterparty Risk

The nature of our business requires us to hold our cash and cash equivalents with, and obtain financing from, various financial institutions. This exposes us to the risk that these financial institutions may not fulfill their obligations to us under these various contractual arrangements. We seek to mitigate this exposure by depositing our cash and cash equivalents and entering into financing agreements with what we believe to be high credit-quality institutions.

The nature of our loans and other investments also exposes us to the risk that our counterparties do not make required interest and principal payments on scheduled due dates. We seek to manage this risk through a comprehensive credit analysis prior to making an investment, rigorous monitoring of the underlying collateral during the term of our investments, and active asset management to protect our security interest in our collateral.

Currency Risk

We may in the future hold assets denominated in foreign currencies, which would expose us to foreign currency risk. As a result, a change in foreign currency exchange rates may have an adverse impact on the valuation of our assets, as well as our income and distributions. Any such changes in foreign currency exchange rates may impact the measurement of such assets or income for the purposes of our REIT tests and may affect the amounts available for payment of dividends on our common stock.

We intend to hedge any currency exposures in a prudent manner. However, our currency hedging strategies may not eliminate all of our currency risk due to, among other things, uncertainties in the timing and/or amount of payments received on the related investments and/or unequal, inaccurate or unavailability of hedges to perfectly offset changes in future exchange rates. Additionally, we may be required under certain circumstances to collateralize our currency hedges for the benefit of the hedge counterparty, which could adversely affect our liquidity.

We may hedge foreign currency exposure on certain investments in the future by entering into a series of forwards to fix the U.S. dollar amount of foreign currency denominated cash flows (interest income, rental income and principal payments) we expect to receive from any foreign currency denominated investments. Accordingly, the notional values and expiration dates of our foreign currency hedges would approximate the amounts and timing of future payments we expect to receive on the related investments.

Item 4. Controls and Procedures

Disclosure Controls and Procedures. We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer (Principal Executive Officer) and Interim Chief Financial Officer and Chief Accounting Officer (Principal Financial Officer), to allow for timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As required by Rules 13a-15(b) and 15d-15(b) under the Exchange Act, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer (Principal Executive Officer) and Interim Chief Financial Officer and Chief Accounting Officer (Principal Financial Officer), of the effectiveness of the design and operation of our disclosure controls and procedures as of September 30, 2026. Based upon that evaluation, our Chief Executive Officer (Principal Executive Officer) and Interim Chief Financial Officer and Chief Accounting Officer (Principal Financial Officer) concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of September 30, 2026.

Changes in Internal Control Over Financial Reporting. There were no changes in our internal control over financial reporting (as such term as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we may be involved in various claims and legal actions arising in the ordinary course of business. As of September 30, 2026, we were not involved in any material legal proceedings. See the "Litigation" section of Note 15 to the consolidated financial statements included in this Form 10-Q for information regarding legal proceedings, which information is incorporated by reference in this Item 1.

Item 1A. Risk Factors

The following risk factor replaces the risk factor disclosed under a similar heading under Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on February 17, 2026. Except as set forth below, there have been no material changes to the risk factors previously disclosed under Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on February 17, 2026.

We have in the past and in the future will likely compete with existing and future TPG Funds, including the TRECO Funds, which may present various conflicts of interest that restrict our ability to pursue certain investment opportunities or take other actions that are beneficial to our business and/or result in decisions that are not in the best interests of our stockholders.

We are subject to conflicts of interest arising out of our relationship with TPG, including our Manager and its affiliates. As of December 31, 2025, three of our eight directors are employees of TPG. In addition, our interim chief financial officer and our other executive officers are also employees of TPG, and we are managed by our Manager, a TPG affiliate. There is no guarantee that the policies and procedures adopted by us, the terms and conditions of our Management Agreement or the policies and procedures adopted by our Manager, TPG and their affiliates, as the case may be, will enable us to identify, adequately address or mitigate these conflicts of interest. Some examples of conflicts of interest that may arise by virtue of our relationship with our Manager and TPG include:

- *TPG's Policies and Procedures*. Specified policies and procedures implemented by TPG, including our Manager, to mitigate potential conflicts of interest and address certain regulatory requirements and contractual restrictions may reduce the advantages across TPG's various businesses that TPG expects to draw on for purposes of pursuing attractive investment opportunities. Because TPG has many different asset management, advisory and other businesses, it is subject to a number of actual and potential conflicts of interest, greater regulatory oversight and more legal and contractual restrictions than that to which it would otherwise be subject if it had just one line of business. In addressing these conflicts and regulatory, legal and contractual requirements across its various businesses, TPG has implemented certain policies and procedures (for example, information walls) that may reduce the benefits that TPG expects to utilize for our Manager for purposes of identifying and managing our investments. For example, TPG may come into possession of material non-public information with respect to companies that are TPG's advisory clients in which our Manager may be considering making an investment on our behalf. As a consequence, that information, which could be of benefit to our Manager or us, might become restricted to those other businesses and otherwise be unavailable to our Manager, and could also restrict our Manager's activities. Additionally, the terms of confidentiality or other agreements with or related to companies in which any TPG Fund (including any TRECO Fund) has or has considered making an investment or which is otherwise an advisory client of TPG may restrict or otherwise limit the ability of TPG or our Manager to engage in businesses or activities competitive with such companies.

- *Allocation of Investment Opportunities.* Certain inherent conflicts of interest arise from the fact that TPG and our Manager provide investment management and other services both to us and to other persons or entities, whether or not the investment objectives or policies of any such other person or entity are similar to those of ours, including, without limitation, the sponsoring, closing and/or managing of any TPG Fund (including the TRECO Funds). However, for so long as our Management Agreement is in effect and TPG controls our Manager, neither our Manager nor TPG Real Estate Management, LLC, which is the manager of TPG Real Estate Partners, will directly or indirectly form any other public vehicle in the U.S. whose strategy is to primarily originate, acquire and manage performing commercial mortgage loans. The respective investment guidelines and policies of our business and certain TPG Funds (including the TRECO Funds) overlap in part, and where these overlaps exist, investment opportunities will be allocated between us and the TPG Funds, including one or more of the TRECO Funds, in a manner that may result in fewer investment opportunities being allocated to us than would have otherwise been the case in the absence of such TPG Funds. The methodology applied between us and one or more of the TPG Funds, including the TRECO Funds, under TPG's allocation policy may result in us not participating (and/or not participating to the same extent) in certain investment opportunities in which we would have otherwise participated had the related allocations been determined without regard to such allocation policy and/or based only on the circumstances of those

particular investments. TPG and our Manager may also give advice to TPG Funds, including the TRECO Funds, that may differ from advice given to us even though such TPG Funds' investment objectives may be the same or similar to ours.

To the extent any TPG Funds, including a TRECO Fund, otherwise have investment objectives or guidelines that overlap with ours, in whole or in part, then, pursuant to TPG's allocation policy, investment opportunities that fall within such common objectives or guidelines will generally be allocated among our company and one or more of such TPG Funds, including a TRECO Fund, on a basis that our Manager and applicable TPG affiliates determine to be fair and reasonable in their sole discretion, subject to the following considerations:

- our and the relevant TPG Funds' investment focuses and objectives;
- the TPG professionals who sourced the investment opportunity;
- the TPG professionals who are expected to oversee and monitor the investment;
- the expected amount of capital required to make the investment, as well as our and the relevant TPG Funds' current and projected capacity for investing (including for any potential follow-on investments);
- our and the relevant TPG Funds' targeted rates of return and investment holding periods;
- the stage of development of the prospective portfolio company or borrower;
- our and the relevant TPG Funds' respective existing portfolio of investments;
- the investment opportunity's risk profile;
- our and the relevant TPG Funds' respective expected life cycles;
- any investment targets or restrictions (e.g., industry, size, etc.) that apply to us and the relevant TPG Funds;
- our ability and the ability of the relevant TPG Funds to accommodate structural, timing and other aspects of the investment process; and
- legal, tax, contractual, regulatory or other considerations that our Manager and applicable TPG affiliates deem relevant.

There is no assurance that any such conflicts arising out of the foregoing will be resolved in our favor. Our Manager and TPG affiliates are entitled to amend their investment objectives or guidelines at any time without prior notice to us or our consent.

- *Investments in Different Levels or Classes of an Issuer's Securities.* We and the TPG Funds, including TRECO Funds, may make investments at different levels of an issuer's or borrower's capital structure (for example, an investment by a TPG Fund (such as a TRECO Fund) in an equity, debt or mezzanine interest with respect to the same portfolio entity in which we invest at a different level or vice versa) or in a different tranche of debt or equity with respect to an entity in which we have an interest. We may make investments that are senior or junior to, or have rights and interests different from or adverse to, the investments made by TPG Funds (including TRECO Funds). Such investments may conflict with the interests of such TPG Funds in related investments, and the potential for any such conflicts of interests may be heightened in the event of a default or restructuring of any such investments. Actions may be taken for TPG Funds (including TRECO Funds) that are adverse to us, including with respect to the timing and manner of sale and actions taken in circumstances of financial distress. In addition, in connection with such investments, TPG will generally seek to implement certain procedures to mitigate conflicts of interest which typically involve maintaining a non-controlling interest in any such investment and a forbearance of rights, including certain non-economic rights, relating to the TPG Funds, such as where TPG may cause us to decline to exercise certain control- and/or foreclosure-related rights with respect to a borrower (including following the vote of other third-party lenders generally or otherwise recusing itself with respect to decisions), including with respect to defaults, foreclosures, workouts, restructurings and/or exit opportunities, subject to certain limitations. Our Management Agreement requires our Manager to keep our board of directors reasonably informed on a periodic basis in connection with the foregoing, including with respect to transactions that involve investments at different levels of an issuer's or borrower's capital structure, as to which our Manager has agreed to provide our board of directors with quarterly updates. While TPG will seek to resolve any conflicts in a fair and equitable manner with respect to conflicts resolution among us and the TPG Funds generally, such transactions are not required to be presented to our board of directors for approval, and there can be no assurance that any such conflicts will be resolved in our favor.

- *Co-Investments with Other TPG Vehicles.* We are considering co-investing, and may in the future co-invest, together with TPG investment vehicles (including TPG Funds) in some of our investment opportunities. In such circumstances, the size of the investment opportunity otherwise available to us may be less than it would otherwise have been, and we may participate in such opportunities on different and potentially less favorable economic terms than such parties if our Manager deems such participation as being otherwise in our best interests. Furthermore, when TPG investment vehicles (including TPG Funds) have interests or requirements that do not align with our interests, including differing liquidity needs, financing arrangements or desired investment horizons, conflicts may arise in the manner in which any voting or control rights are exercised with respect to the relevant investment, potentially resulting in an adverse impact on us. These conflicts may be heightened where our Manager or its affiliates have incentives to support any such investment vehicle, preserve its financing or avoid a default, and may influence decisions regarding enforcement, defaults, workouts, restructurings, exits, amendments, waivers and the allocation of expenses, reimbursements, collateral proceeds or other recoveries, any of which may not be resolved in our favor.

- *Providing Credit or Other Financial Support to Other TPG Vehicles.* In the event that we co-invest in an investment opportunity with a TPG investment vehicle (such as a TPG Fund), it is possible that both we and such vehicle would finance the investment with debt. In connection with such co-investments, we are considering providing, and may in the future provide, guarantees, indemnities, collateral support, or other similar credit or financial support for debt obligations or financing arrangements of any such TPG investment vehicle (including TPG Funds). We may determine to provide such credit or financial support where our Manager believes that doing so would facilitate our participation in an investment opportunity that might not otherwise be available to us, permit us to participate in such opportunity on a scale or on terms that our Manager believes are advantageous to us, or otherwise enhance the overall structure or execution of the co-investment. However, the provision of any such credit or financial support could expose us to potential liabilities or funding obligations that are disproportionate to the size of our investment or economic interest in the relevant opportunity, reduce our liquidity, restrict or encumber our assets, increase our leverage or contingent liabilities and otherwise adversely affect us.

- *Assignment and Sharing or Limitation of Rights.* We may invest alongside TPG Funds (including TRECO Funds) and in connection therewith may, for legal, tax, regulatory or other reasons which may be unrelated to us, share with or assign to such TPG Funds certain of our rights, in whole or in part, or agree to limit our rights, including in certain instances certain control- and/or foreclosure-related rights with respect to such shared investments and/or otherwise agree to implement certain procedures to ameliorate conflicts of interest which may in certain circumstances involve a forbearance of our rights. Such sharing or assignment of rights could make it more difficult for us to protect our interests and could give rise to a conflict (which may be exacerbated in the case of financial distress) and could result in a TPG Fund exercising such rights in a way that is adverse to us.

- *Providing Debt Financings in connection with Acquisitions by Third Parties of Assets Owned by TPG Funds.* We may provide financing (1) as part of the bid or acquisition by a third party to acquire interests in (or otherwise make an investment in the underlying assets of) a portfolio entity or borrower owned by one or more TPG Funds or their affiliates of assets and/or (2) with respect to one or more portfolio entities or borrowers in connection with a proposed acquisition or investment by one or more TPG Funds or their affiliates relating to such portfolio entities and/or their underlying assets. This may include making commitments to provide financing at, prior to or around the time that any such purchaser commits to or makes such investments. We may also make investments and provide debt financing with respect to portfolio entities in which TPG Funds and/or their affiliates hold or propose to acquire an interest. While the terms and conditions of any such debt commitments and related arrangements will generally be on market terms, the involvement of us and/or such TPG Funds or their affiliates in such transactions may affect the terms of such transactions or arrangements and/or may otherwise influence our Manager's decisions with respect to the management of us and/or TPG's management of such TPG Funds and/or the relevant portfolio entity, which will give rise to potential or actual conflicts of interests and which may adversely impact us.

- *Pursuit of Differing Strategies*. TPG and our Manager may determine that an investment opportunity may not be appropriate for us but may be appropriate for one or more of the TPG Funds (such as a TRECO Fund) or may decide that our company and certain of the TPG Funds (including the TRECO Funds) should take differing positions with respect to a particular investment. In these cases, TPG and our Manager may pursue separate transactions for us and one or more TPG Funds (such as a TRECO Fund). This may affect the market price or the terms of the particular investment or the execution of the transaction, or both, to the detriment or benefit of us and one or more TPG Funds. For example, a TPG investment manager

may determine that it would be in the interest of a TPG Fund to sell a security that we hold long, potentially resulting in a decrease in the market price of the security held by us.

- *Obtaining Financing from Other TPG Vehicles.* We may from time to time obtain financing from one or more TPG Funds (including the TRECO Funds). We and/or TPG may face conflicts of interest in connection with any borrowings or disputes related to such financing agreement(s) which may adversely impact us.

- *Variation in Financial and Other Benefits*. A conflict of interest arises where the financial or other benefits available to our Manager or its affiliates differ among us and the TPG Funds that it manages. If the amount or structure of the base management fees, incentive compensation and/or our Manager's or its affiliates' compensation differs among us and the TPG Funds (including the TRECO Funds) (such as where certain TPG Funds pay higher base management fees, incentive compensation, performance-based management fees or other fees), our Manager or its affiliates might be motivated to help such TPG Funds (including TRECO Funds) over us. Similarly, the desire to maintain assets under management or to enhance our Manager's or its affiliates' performance records or to derive other rewards, financial or otherwise, could influence our Manager or its affiliates in affording preferential treatment to TPG Funds (including TRECO Funds) over us. Our Manager may, for example, have an incentive to allocate favorable or limited opportunity investments or structure the timing of investments to favor such TPG Funds (including TRECO Funds). Additionally, our Manager might be motivated to favor TPG Funds, including TRECO Funds, in which it has an ownership interest or in which TPG has ownership interests. Conversely, if an investment professional at our Manager or its affiliates does not personally hold an investment in us but holds investments in TPG Funds (such as the TRECO Funds), such investment professional's conflicts of interest with respect to us may be more acute.

- *Underwriting, Advisory and Other Relationships.* As part of its regular business, TPG provides a broad range of underwriting, investment banking, placement agent and other services. In connection with selling investments by way of a public offering, a TPG broker-dealer has in the past and may again in the future act as the managing underwriter or a member of the underwriting syndicate on a firm commitment basis and purchase securities on that basis. TPG may retain any commissions, remuneration, or other profits and receive compensation from such underwriting activities, which have the potential to create conflicts of interest. TPG may also participate in underwriting syndicates from time to time with respect to us or portfolio companies of TPG Funds or may otherwise be involved in the private placement of debt or equity securities issued by us or such portfolio companies, or otherwise in arranging financings with respect thereto. Subject to applicable law, TPG has in the past and may again in the future receive underwriting fees, placement commissions or other compensation with respect to such activities, which were not and will not be shared with us or our stockholders. Where TPG serves as underwriter with respect to a portfolio company's securities, we or the applicable TPG Fund holding such securities may be subject to a "lock-up" period following the offering under applicable regulations during which time our ability to sell any securities that we continue to hold is restricted. This may prejudice our ability to dispose of such securities at an opportune time.

TPG has long-term relationships with a significant number of corporations and their senior management. In determining whether to invest in a particular transaction on our behalf, our Manager may consider those relationships (subject to its obligations under our Management Agreement), which may result in certain transactions that our Manager would not otherwise undertake or refrain from undertaking on our behalf in view of such relationships.

- *Service Providers*. Certain of our service providers or their affiliates (including administrators, lenders, brokers, property managers, asset managers, attorneys, consultants and investment banking or commercial banking firms) also provide goods or services to, or have business, personal or other relationships with, TPG. Such service providers may be sources of investment opportunities, co-investors or commercial counterparties or portfolio companies of TPG Funds. Such relationships may influence our Manager in deciding whether to select such service providers. In certain circumstances, service providers or their affiliates may charge different rates or have different arrangements for services provided to TPG or TPG Funds as compared to services provided to us, which in certain circumstances may result in more favorable rates or arrangements than those payable by, or made with, us. In addition, in instances where multiple TPG businesses may be exploring a potential individual investment, certain of these service providers may choose to be engaged by TPG rather than us.

For example, we have engaged SOP 2 Management, LLC, a portfolio company owned by an affiliate of TPG, Inc., to provide a specified scope of asset management services related to our REO properties. For more information regarding this arrangement, see Note 10 to our consolidated financial statements included in this Form 10-K.

- *Material, Non-Public Information.* We, directly or through TPG, our Manager or certain of their respective affiliates may come into possession of material non-public information with respect to an issuer or borrower in which we have invested or may invest. Should this occur, our Manager may be restricted from buying or selling securities, derivatives or loans of the issuer or borrower on our behalf until such time as the information becomes public or is no longer deemed material. Disclosure of such information to the personnel responsible for management of our business may be on a need-to-know basis only, and we may not be free to act upon any such information. Therefore, we and/or our Manager may not have access to material non-public information in the possession of TPG which might be relevant to an investment decision to be made by our Manager on our behalf, and our Manager may initiate a transaction or purchase or sell an investment which, if such information had been known to it, may not have been undertaken. Due to these restrictions, our Manager may not be able to initiate a transaction on our behalf that it otherwise might have initiated and may not be able to purchase or sell an investment that it otherwise might have purchased or sold, which could negatively affect us.

- *Possible Future Activities.* Our Manager and its affiliates may expand the range of services that they provide over time. Except as and to the extent expressly provided in our Management Agreement, our Manager, TPG RE Management, LLC and their respective affiliates will not be restricted in the scope of their businesses or in the performance of any such services (whether now offered or undertaken in the future) even if such activities could give rise to conflicts of interest, and whether or not such conflicts are described herein. Our Manager, TPG and their affiliates continue to develop relationships with a significant number of companies, financial sponsors and their senior managers, including relationships with clients who may hold or may have held investments similar to those intended to be made by us. These clients may themselves represent appropriate investment opportunities for us or may compete with us for investment opportunities.

- *Transactions with TPG Funds*. From time to time, we may enter into purchase and sale transactions with TPG Funds, including TRECO Funds. Such transactions will be conducted in accordance with, and subject to, the terms and conditions of our Management Agreement (including the requirement that sales to, or acquisitions of investments or receipt of financing from, TPG, any TPG Fund or any of their affiliates be approved in advance by a majority of our independent directors) and our code of business conduct and ethics and applicable laws and regulations.

- *Loan Refinancings.* We may from time to time seek to participate in investments relating to the refinancing of loans held by TPG Funds, including TRECO Funds. While it is expected that our participation in connection with such refinancing transactions will be at arms' length and on market/contract terms, such transactions may give rise to potential or actual conflicts of interest.

TPG may enter into one or more strategic relationships in certain geographical regions or with respect to certain types of investments that, although intended to provide greater opportunities for us, may require us to share such opportunities or otherwise limit the amount of an opportunity we can otherwise take.

Further conflicts could arise once we and TPG have made our and their respective investments. For example, if a company goes into bankruptcy or reorganization, becomes insolvent or otherwise experiences financial distress or is unable to meet its payment obligations or comply with covenants relating to securities held by us or by TPG, TPG may have an interest that conflicts with our interests or TPG may have information regarding the company that we do not have access to. If additional financing is necessary as a result of financial or other difficulties, it may not be in our best interests to provide such additional financing. If TPG were to lose investments as a result of such difficulties, the ability of our Manager to recommend actions in our best interests might be impaired.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

The following table provides information about common stock purchases by or on behalf of us pursuant to our share repurchase program during the three months ended September 30, 2026:

Period beginning	Period ending	Total number of shares repurchased[(1)]	Average price paid per share	Total number of shares purchased as part of publicly announced program	Amounts paid for shares purchased as part of publicly announced program	Approximate dollar-value of shares that may yet be purchased under the programs
July 1, 2026	July 31, 2026	302,081	$ 8.34	302,081	$ 2,526,091	$ 6,805,706
August 1, 2026	August 31, 2026	719,737	7.90	1,021,818	5,701,774	1,103,932
September 1, 2026	September 30, 2026	141,200	7.80	1,163,018	1,103,915	17
Total/Average		1,163,018	$ 8.00		$ 9,331,780	

(1) On September 4, 2025, the Company announced that its Board of Directors had approved a share repurchase program (the "Program") pursuant to which the Company was authorized to repurchase up to $25.0 million of the Company's common stock, the remaining capacity of which was utilized during the three months ended September 30, 2026. During the three months ended September 30, 2026, the Company repurchased 1,163,018 shares of common stock under the Program, at a weighted average price of $8.00 per share, for total consideration (including commissions and related fees) of $9.3 million. As of September 30, 2026, the Company had no remaining capacity under the Program. On October 26, 2026, the Company's Board of Directors approved a new share repurchase program (the "New Program") pursuant to which the Company is authorized to repurchase up to $50.0 million of the Company's common stock. The New Program authorizes the repurchase of common stock from time to time on the open market or in privately negotiated transactions, including under 10b5-1 plans.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit Number	Description
3.1	Articles of Amendment and Restatement of TPG RE Finance Trust, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (001-38156) filed on July 25, 2017)
3.2	Second Amended and Restated Bylaws of TPG RE Finance Trust, Inc. (incorporated by reference to Exhibit 3.2 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019 (001-38156) filed on February 19, 2020)
3.3	Articles Supplementary of 11.0% Series B Cumulative Redeemable Preferred Stock of TPG RE Finance Trust Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (001-38156) filed on May 29, 2020)
3.4	Articles Supplementary of 6.25% Series C Cumulative Redeemable Preferred Stock of TPG RE Finance Trust Inc. (incorporated by reference to Exhibit 3.4 to the Company's Registration Statement on Form 8-A (001-38156) filed on June 10, 2021)
3.5	Articles Supplementary reclassifying and designating 7,000,000 authorized but unissued shares of the Company's 11% Series B Cumulative Redeemable Preferred Stock, $0.001 par value per share, as additional shares of undesignated preferred stock, $0.001 par value per share, of the Company (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (001-38156) filed on June 24, 2021)
4.1	Specimen Common Stock Certificate of TPG RE Finance Trust, Inc. (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-11/A (333-217446) filed on June 21, 2017)
10.1	Indenture, dated as of October 2, 2026, by and among TRTX 2026-FL8 Issuer, Ltd., TRTX 2026-FL8 Co-Issuer, LLC, TRTX Master CLO Loan Seller, LLC, Wilmington Trust, National Association and Computershare Trust Company, National Association (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (001-38156) filed on October 6, 2026)
10.2	Preferred Share Paying Agency Agreement, dated as of October 2, 2026, among TRTX 2026-FL8 Issuer, Ltd., Computershare Trust Company, National Association, and MaplesFS Limited (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K (001-38156) filed on October 6, 2026)
10.3	Collateral Interest Purchase Agreement, dated as of October 2, 2026, among TRTX Master CLO Loan Seller, LLC, TRTX 2026-FL8 Issuer, Ltd., TPG RE Finance Trust Holdco, LLC and TPG RE Finance Trust CLO Sub-REIT (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K (001-38156) filed on October 6, 2026)
10.4	Collateral Management Agreement, dated as of October 2, 2026, between TRTX 2026-FL8 Issuer, Ltd. and TPG RE Finance Trust Management, L.P. (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K (001-38156) filed on October 6, 2026)
10.5	Servicing Agreement, dated as of October 2, 2026, by and among TRTX 2026-FL8 Issuer, Ltd., TPG RE Finance Trust Management, L.P., Wilmington Trust, National Association, Computershare Trust Company, National Association, TRTX Master CLO Loan Seller, LLC, Situs Asset Management LLC and Situs Holdings, LLC (incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K (001-38156) filed on October 6, 2026)

31.1*	Certificate of Doug Bouquard, Chief Executive Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certificate of Brandon Fox, Interim Chief Financial Officer and Chief Accounting Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certificate of Doug Bouquard, Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)
32.2**	Certificate of Brandon Fox, Interim Chief Financial Officer and Chief Accounting Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)
*	Filed herewith.
**	Furnished herewith.

SIGNATURES

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 thereunto duly authorized.

Date: October 26, 2026

TPG RE Finance Trust, Inc.

(Registrant)

/s/ Doug Bouquard

Doug Bouquard

Chief Executive Officer

(Principal Executive Officer)

/s/ Brandon Fox

Brandon Fox

Interim Chief Financial Officer and Chief Accounting Officer

(Principal Financial Officer)

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Doug Bouquard, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2026 of TPG RE Finance Trust, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 26, 2026

/s/ Doug Bouquard
Doug Bouquard
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Brandon Fox, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2026 of TPG RE Finance Trust, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 26, 2026

/s/ Brandon Fox

Brandon Fox
Interim Chief Financial Officer and Chief Accounting Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY
ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of TPG RE Finance Trust, Inc. (the "Company") for the quarterly period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Doug Bouquard, Chief Executive Officer and Principal Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 26, 2026

/s/ Doug Bouquard
Doug Bouquard
Chief Executive Officer
(Principal Executive Officer)

A signed original of this certification required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request. The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY
ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of TPG RE Finance Trust, Inc. (the "Company") for the quarterly period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Brandon Fox, Interim Chief Financial Officer and Chief Accounting Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 26, 2026

/s/ Brandon Fox
Brandon Fox
Interim Chief Financial Officer and Chief Accounting Officer
(Principal Financial Officer)

A signed original of this certification required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request. The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.