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

FORM 8-K

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

Date of Report (Date of Earliest Event Reported): February 24, 2021

TPG RE Finance Trust, Inc.

(Exact Name of Registrant as Specified in its Charter)

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

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

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

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

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

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 2.02 Results of Operations and Financial Condition.

On February 24, 2021, TPG RE Finance Trust, Inc. (the "Company") issued an earnings release and supplemental financial information presentation announcing its financial results for the quarter and year ended December 31, 2020. Copies of the earnings release and supplemental financial information presentation are attached hereto as Exhibits 99.1 and 99.2, respectively, and are incorporated herein by reference.

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

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On February 24, 2021, Greta Guggenheim notified the board of directors (the "Board") of the Company of her retirement from her role as chief executive officer and director of the Company, effective March 31, 2021.

Matthew Coleman will assume day-to-day responsibility for the Company's management in his capacity as president, effective immediately. Mr. Coleman, age 44, has served as the Company's president since July 2020. Mr. Coleman served as vice president of the Company from February 2016 to July 2020. Mr. Coleman is a partner of TPG Global, LLC ("TPG") and is a partner and the chief operating officer of TPG Real Estate, TPG's real estate investment platform. Before joining TPG in 2012, Mr. Coleman was a senior vice president of the real estate private equity group at D. E. Shaw & Co., L.P. From 2000 through 2005, Mr. Coleman was an attorney in the New York office of Cravath, Swaine & Moore LLP, where he practiced in the areas of mergers and acquisitions, leveraged finance, and securities. Mr. Coleman graduated summa cum laude from Wake Forest University with a B.A. in Economics and was elected to Phi Beta Kappa. He earned a J.D. from Yale Law School, where he served as an editor of the Yale Law Journal and as the editor-in-chief of the Yale Journal on Regulation. Mr. Coleman currently serves on the boards of directors of Bluegrass Senior Living, Tempore Properties, and Campus Student Housing.

Item 7.01 Regulation FD Disclosure.

On February 24, 2021, the Company issued a press release (the "press release") announcing Ms. Guggenheim's retirement from her role as chief executive officer and director of the Company, effective March 31, 2021. A copy of the press release is furnished as Exhibit 99.3 to this Current Report on Form 8-K and is hereby incorporated by reference into this Item 7.01.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Earnings Release, dated February 24, 2021
99.2	Supplemental Financial Information Presentation for the Quarter and Year Ended December 31, 2020
99.3	Press Release, dated February 24, 2021
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

TPG RE Finance Trust, Inc.

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

Date: February 24, 2021

TPG RE Finance Trust, Inc. Reports Operating Results for the Fourth Quarter and Full Year Ended December 31, 2020

NEW YORK--(**BUSINESS WIRE)**--February 24, 2021. TPG RE Finance Trust, Inc. (NYSE: TRTX) ("TRTX" or the "Company") reported its operating results for the fourth quarter and full year ended December 31, 2020.

FOURTH QUARTER 2020 ACTIVITY

- GAAP net income attributable to common stockholders was $6.6 million, net income per diluted common share was $0.09 based on a diluted weighted average share count of 79.3 million common shares, and book value per common share at December 31, 2020 was $16.50.

- Net interest margin narrowed to $40.6 million during the three months ending December 31, 2020 compared to $48.4 million for the preceding quarter, a decrease of $7.8 million, or 16.1%, due primarily to a decline in average principal balance of loans outstanding during the quarter of $345.2 million.

- Declared on December 15, 2020 a cash dividend of $0.20 per share of common stock and a non-recurring special cash dividend of $0.18 per share of common stock. The full dividend, regular and special, was paid on January 22, 2021 to common stockholders of record as of December 28, 2020. The Company paid on December 31, 2020 a dividend on the Company's 11.0% Series B Preferred Stock of $6.2 million, or $0.69 per preferred share, for the quarterly period ending December 30, 2020.

- Carried at quarter-end an allowance for expected credit loss of $62.8 million, an increase from the prior quarter of $3.5 million. The CECL reserve equaled 127 basis points of total loan commitments, up from 109 basis points at September 30, 2020. Credit expense for the quarter was $16.3 million comprised of an increase in the general reserve of $6.3 million and a $10.0 million reserve for an individually-assessed loan. The company charged-off an existing reserve of $12.8 million due to the conversion to Real Estate Owned ("REO") of a previously defaulted mortgage loan.

- The Company acquired 27 acres on the Las Vegas Strip through a deed-in-lieu of foreclosure, and at quarter-end placed on non-accrual status a $31.2 million first mortgage loan secured by a shopping center in Southern California due to a failure of the borrower to remit interest. All other loans were current at quarter-end.

- Received five full loan repayments totaling $362.4 million, and the extinguishment via foreclosure of a first mortgage loan with an unpaid principal balance of $112.0 million.

- Available liquidity of $342.6 million comprised of cash and cash equivalents of $319.7 million, or 6.5% of total assets, undrawn capacity under secured borrowing arrangements of $22.8 million of which $0.8 million was immediately available, and $0.1 million of cash in CLOs available for investment in eligible collateral. Net of liquidity covenant requirements, the Company held $300.6 million of cash-on-hand for investments and other corporate purposes.

- The Company's non-mark-to-market debt represented 63.5% of total debt at December 31, 2020, an increase of 9.4 points from 54.1% in the prior quarter.

- Benefited from LIBOR floors in our loan portfolio with a weighted average LIBOR of 1.66%, approximately 152 basis points higher than one-month LIBOR as of December 31, 2020.

FULL YEAR 2020 ACTIVITY

- Generated GAAP net loss attributable to common stockholders of $155.5 million, or $(2.03) per diluted common share, based on a weighted average share count of 76.7 million common shares, an increase of 3.9 million common shares, or 5.4%, from the prior year.

- Declared dividends of $93.6 million, or $1.21 per common share, including a special non-recurring dividend of $0.18 declared in December 2020, representing a dividend yield of 7.3% on a book value per common share of $16.50 as of December 31, 2020. Declared and paid dividends in relation to the Company's 11.0% Series B Preferred Stock of $14.7 million, or $1.63 per preferred share.

- Originated six first mortgage loans with an aggregate commitment amount of $526.3 million, an initial unpaid principal balance of $431.9 million, unfunded commitments upon closing of $94.4 million, and a weighted average interest rate of LIBOR plus 2.9%.

- Funded $237.9 million in future funding obligations associated with existing loans.

- Loan repayments totaled $885.6 million, loan sales were $145.7 million and an extinguishment via foreclosure was $112.0 million, for a total reduction in principal balance outstanding of $1.1 billion.

- Issued and sold, for an aggregate cash purchase price of $225.0 million, 9.0 million shares of 11.0% Series B Cumulative Redeemable Preferred Stock, and detachable, five-year, net-settlement warrants to purchase up to 12.0 million shares of TRTX common stock at an exercise price of $7.50 per share.

- CECL reserve totaled $62.8 million at December 31, 2020. Credit loss expense was $69.8 million, or $(0.91) per share, for the year.

- Sold prior to April 30, 2020 the Company's entire portfolio of CRE debt securities, and retired all liabilities associated therewith, at a loss of $203.4 million.

SUBSEQUENT EVENTS

- On February 16, 2021, the Company extended for a term of one year, through May 4, 2022, the existing secured credit facility with Morgan Stanley Bank with a commitment amount of $500.0 million.

- At February 23, 2021, the Company is in the process of closing one first mortgage loan with a commitment of $50.2 million and an expected initial funding of $47.7 million. The loan will be funded with a combination of cash-on-hand and borrowings.

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

CONFERENCE CALL AND WEBCAST INFORMATION

The Company will host a conference call and webcast to review its financial results with investors and other interested parties at 8:30 a.m. ET on Thursday, February 25, 2021. To participate in the conference call, callers from the United States and Canada should dial +1 (877) 407-9716, and international callers should dial +1 (201) 493-6779, ten minutes prior to the scheduled call time. The webcast may also be accessed live by visiting the Company's investor relations website at **http://investors.tpgrefinance.com/event**.

REPLAY INFORMATION

A replay of the conference call will be available after 11:30 a.m. ET on Thursday, February 25, 2021 through 11:59 p.m. ET on Thursday, March 11, 2021. To access the replay, listeners may use +1 (844) 512-2921 (domestic) or +1 (412) 317-6671 (international). The passcode for the replay is 13715483. The recorded replay will be available on the Company's website for one year after the call date.

ABOUT TRTX

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

FORWARD-LOOKING STATEMENTS

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

INVESTOR RELATIONS CONTACT

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IR@tpgrefinance.com

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

Exhibit 99.2

Fourth Quarter and Full Year 2020 Supplemental Information

February 24, 2021

TPG
REAL ESTATE
FINANCE TRUST

Forward-Looking Statements and Other Disclosures

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

4Q 2020

Earnings

Operating Performance	4Q20	YE 2020
Basic Earnings per Share[1]	$0.09	$(2.03)
Diluted Earnings per Share[1]	$0.09	$(2.03)
Basic Distributable Earnings per Share[2]	$0.15	$(1.39)
Recurring Dividend on Common Shares	$15.5M / $0.20 per share	$79.6M / $1.03 per share
Special Dividend on Common Shares	$14.0M / $0.18 per share	$14.0M / $0.18 per share
Series B Preferred Dividend	$6.2M	$14.7M
Book Value per Share	$16.50	$16.50

- Current Expected Credit Loss (CECL)[3]:
  - 4Q Credit Loss Expense of $16.3 million
  - Reserve at December 31, 2020 was $62.8 million, or 127 basis points of total loan commitments

Liquidity & Capitalization

- $342.6M of available liquidity including $300.6M of cash-on-hand available for investment and other corporate purposes
- $163.1M of CLO reinvestments during the quarter, generating net cash to TRTX of $50.2M after repaying $112.9M of secured credit agreement borrowings
- 63.5% of loan portfolio financing is non-mark-to-market at December 31, 2020[4]
- 69.3% weighted average advance rate across secured credit agreements
- Net debt-to-equity ratio of 2.44x vs. 3.61x at March 31, 2020

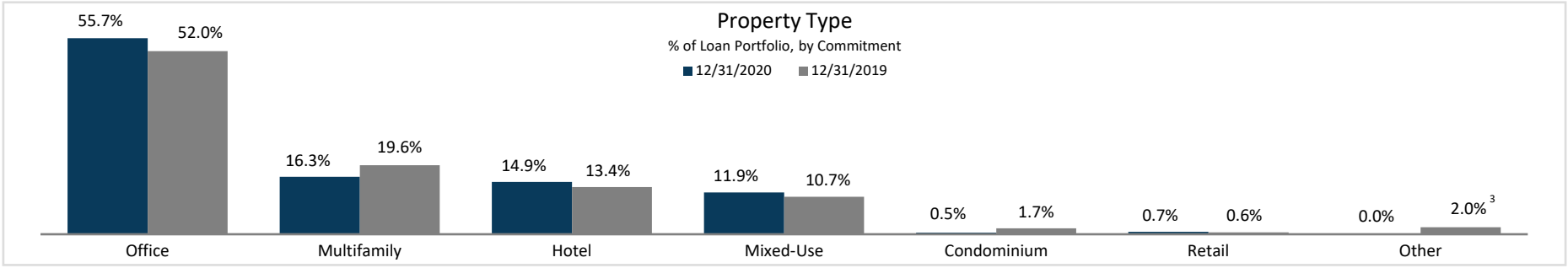
Loan Portfolio

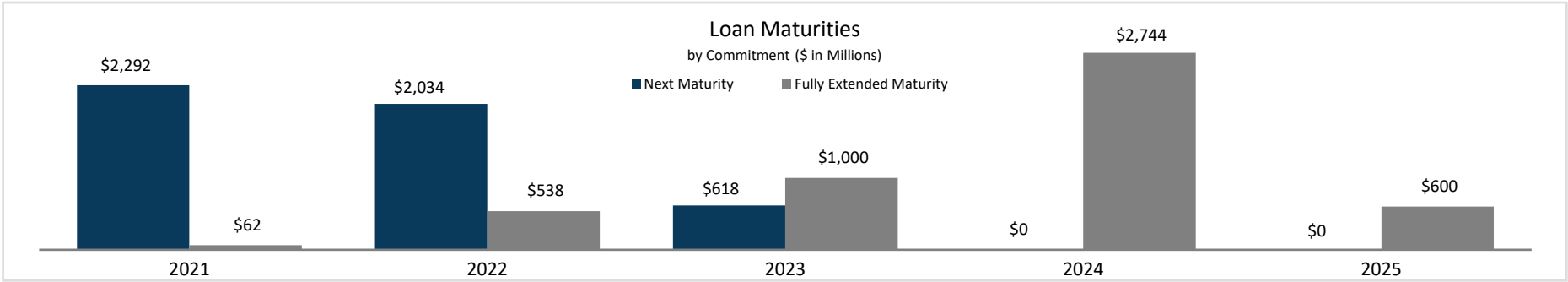
- Total loan commitments: $4.9 billion
- Total loan UPB: $4.5 billion
- Weighted average coupon: 4.85%
- Weighted average LTV[1]: 65.9%
- Weighted average risk rating[1]: 3.1
- Weighted average LIBOR floor: 1.66%
- Received full repayments during the quarter of $362.4M with respect to 5 loans
- Funded $62.5M in connection with existing loans during the quarter
- Acquired 27 acres of land on the Las Vegas Strip through a deed-in-lieu foreclosure, with a carrying value of $99.2M

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

Loan Portfolio

Loan Investment Portfolio[1] ($ in millions)	Year Ended December 31, 2020	Year Ended December 31, 2019	YoY Change
Total Loan Commitments	$4,943.5	$5,628.8	(12.2%)
Loan Repayments and Sales	$1,143.2[2]	$1,939.8	(41.1%)
Unpaid Principal Balance	$4,524.7	$4,998.2	(9.5%)
Weighted Average Loan Risk Rating	3.1	2.9	-
Average Loan Size (by Commitment)	$86.7	$86.6	0.1%
Weighted Average Coupon Rate	LIBOR + 3.19%	LIBOR + 3.48%	(8.3%)
Weighted Average LIBOR Floor	1.66%	1.63%	1.8%
Weighted Average LTV	65.9%	65.4%	0.8%
MSA Concentrations (Top 25 / Top 10)	87.7% / 61.4%	84.0% / 56.9%	4.4% / 7.9%





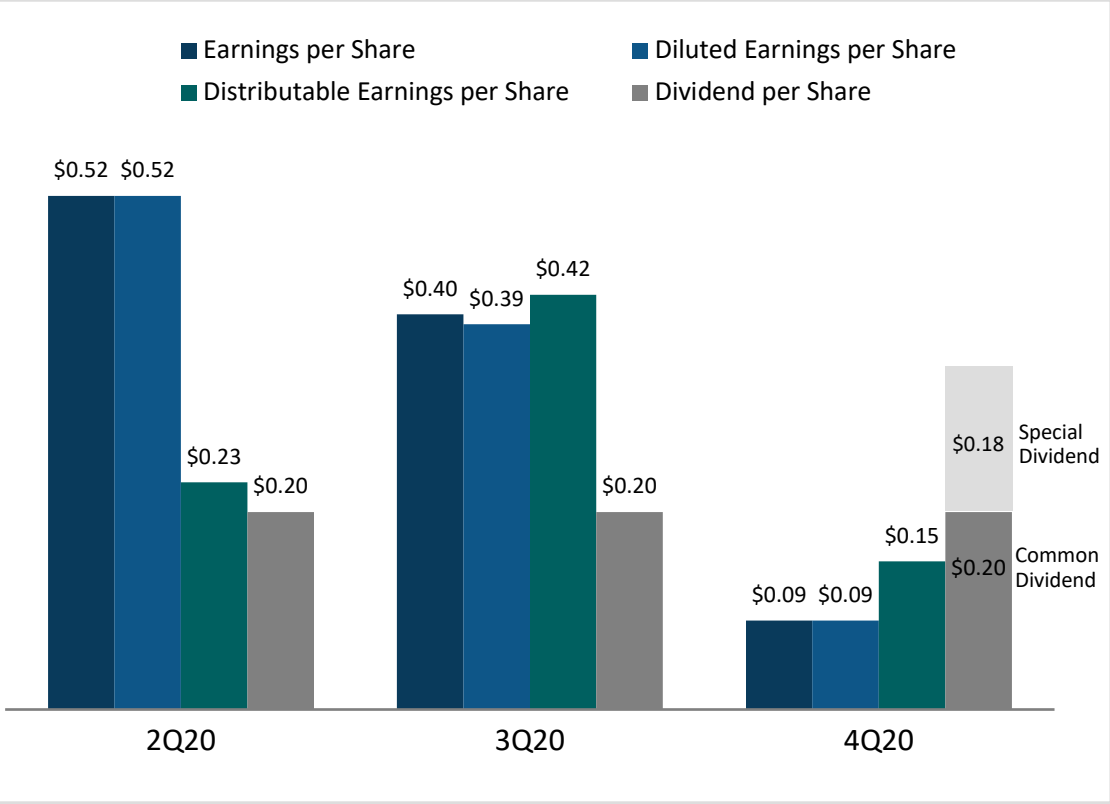
1. See Appendix for definitions
2. Includes conversion of $112.0M first mortgage loan to Real Estate Owned with carrying value of $99.2M
3. Includes one land loan with a commitment amount of $112.0 million converted to REO at December 31, 2020

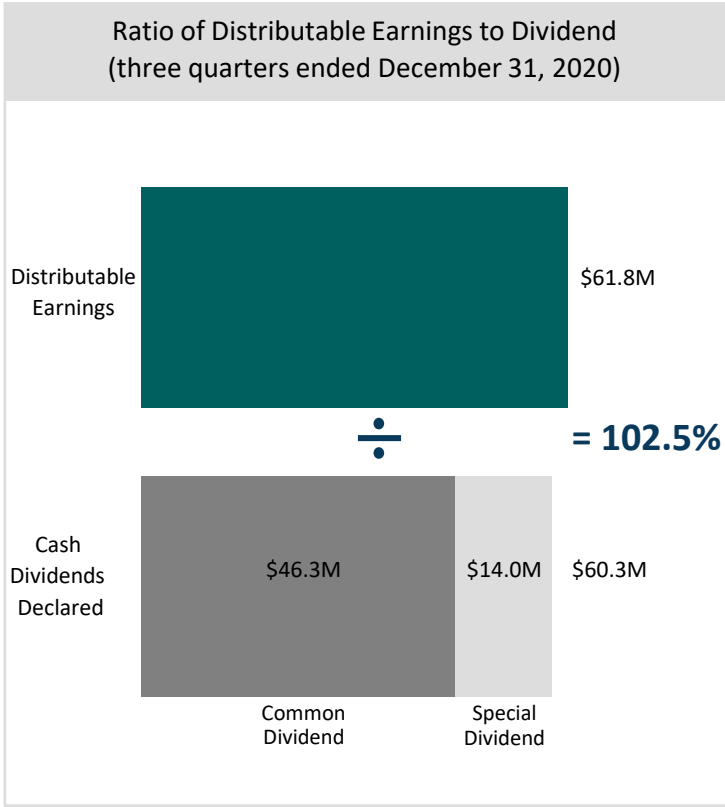
Note: Totals may not sum due to rounding

Operating Performance

2Q20 - 4Q20 Operating Performance and Dividend Coverage

Operating Performance[1] ($ in millions)	2Q20	3Q20	4Q20	Total
Net Income Attributable to Common Stockholders	$40.1	$30.8	$6.6	$77.5
Distributable Earnings	$17.5	$32.6	$11.7	$61.8
Cash Dividends Declared on Common Shares	$15.4	$15.4	$15.5	$46.3
Special Cash Dividend Declared on Common Shares	-	-	$14.0	$14.0
Total Cash Dividends Declared on Common Shares	$15.4	$15.4	$29.5	$60.3

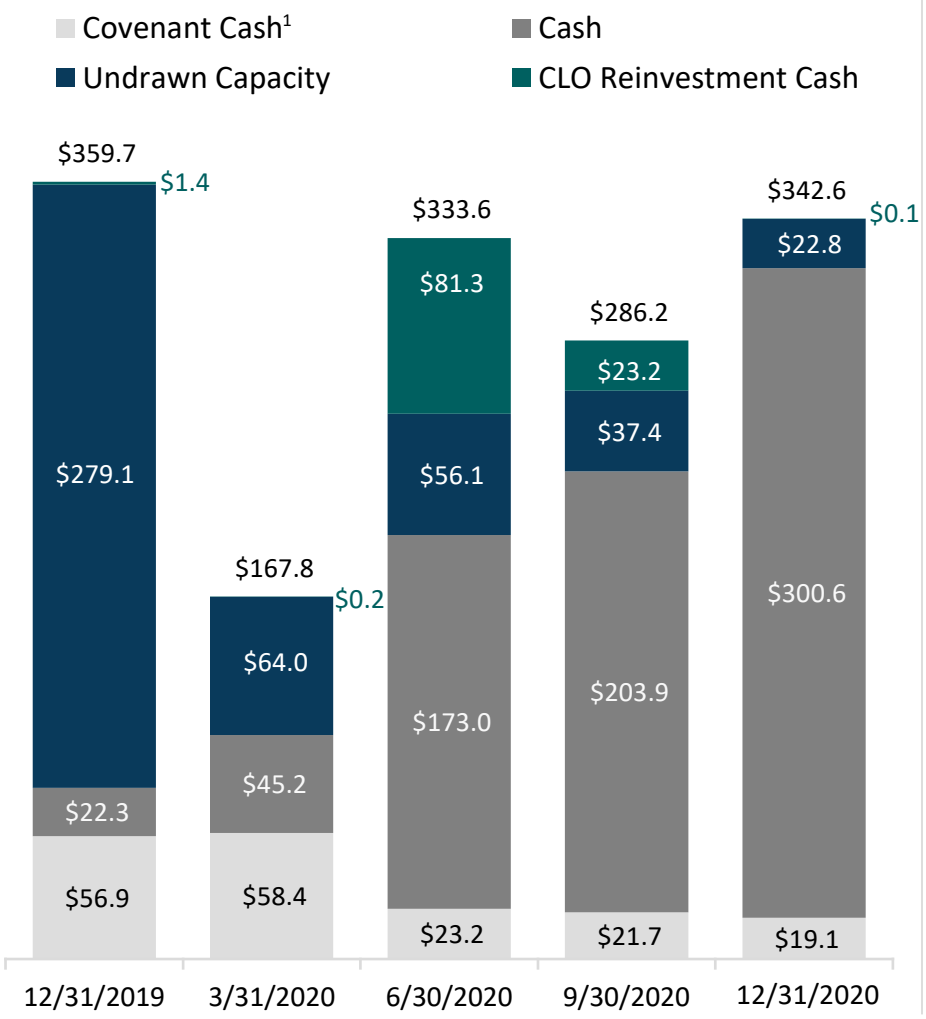




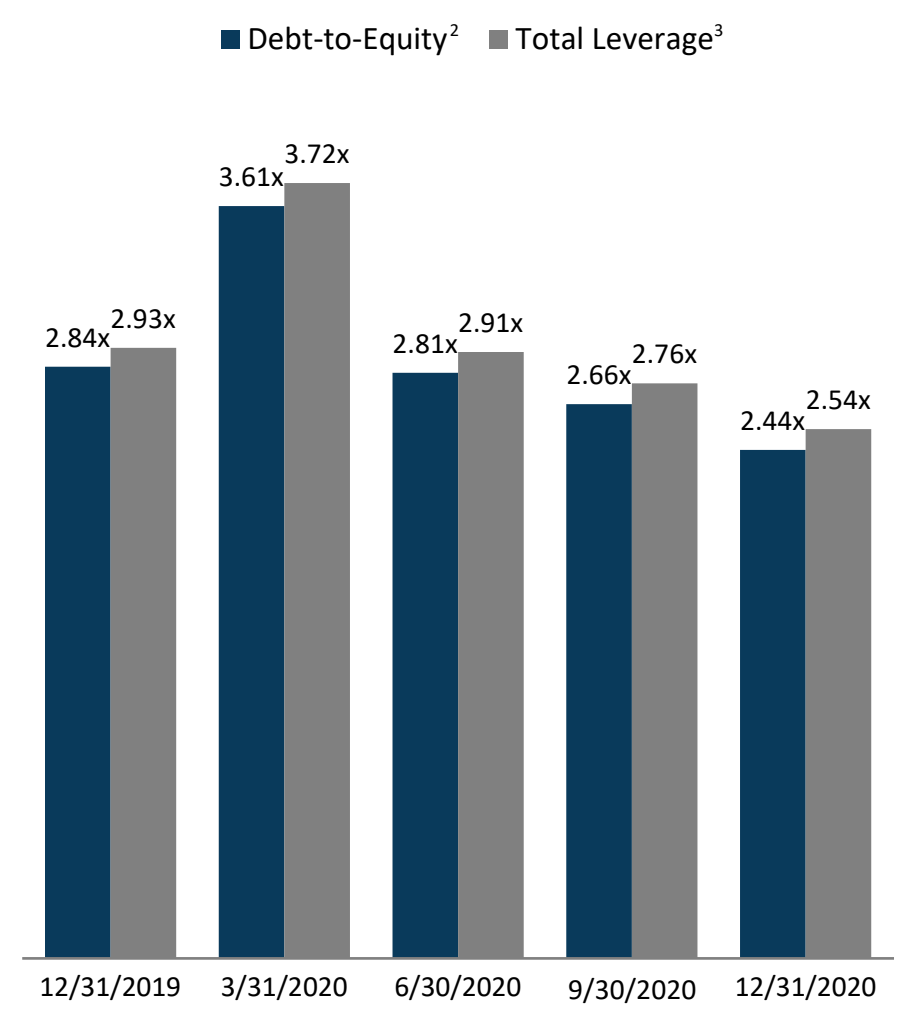
1. See Appendix for definitions

Liquidity and Leverage

Available Liquidity

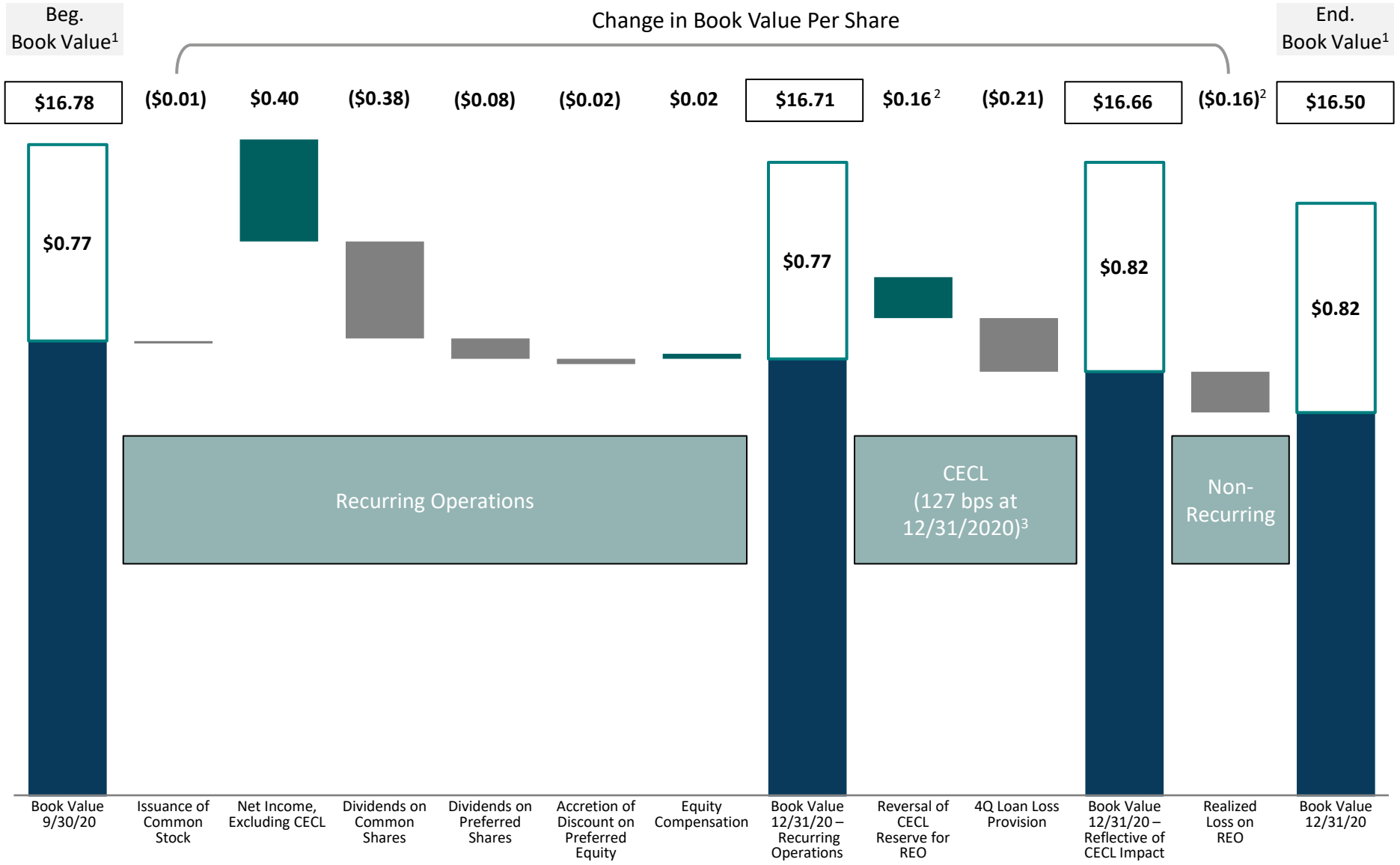


Leverage Ratio



1. Cash held to satisfy minimum cash requirement under secured credit facility covenants
2. Represents (i) total outstanding borrowings under financing arrangements, net, including collateralized loan obligations, secured credit facilities, secured revolving credit facilities, a term loan facility, and asset-specific financing agreements, less cash, to (ii) total stockholders' equity, at period end
3. Represents (i) total outstanding borrowings under financing arrangements, net, including collateralized loan obligations, secured credit facilities, secured revolving credit facilities, a term loan facility, and asset-specific financing agreements, plus non-consolidated senior interests sold or co-originated (if any), less cash, to (ii) total stockholders' equity, at period end

Book Value Walk 4Q 2020

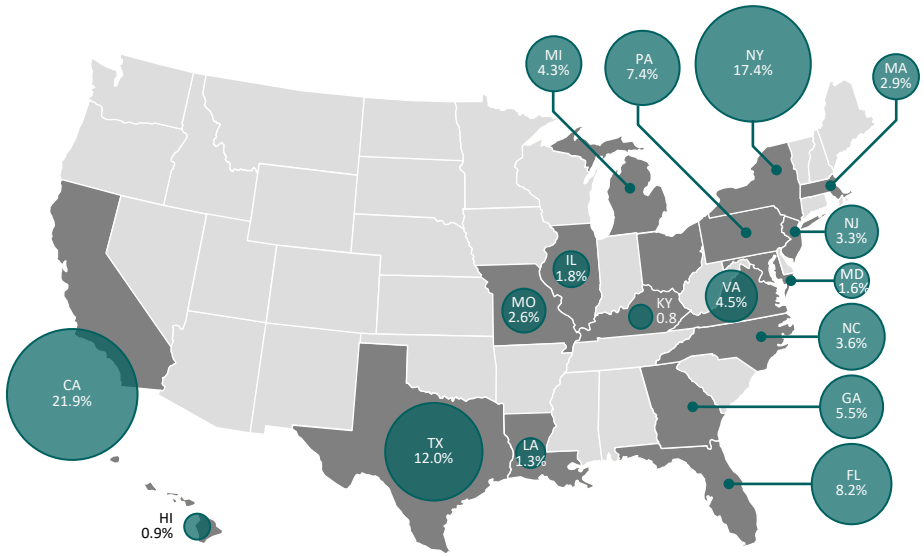


1. Does not reflect dilutive impact of 12M warrants held by an affiliate of Starwood Capital Group
2. Realization of loss upon conversion to Real Estate Owned
3. Equals CECL reserve of $62.8M divided by loan commitments of $4.9B, both as of December 31, 2020

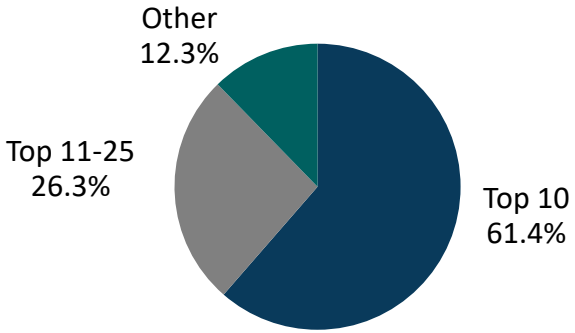
Note: Totals may not sum due to rounding

Diversified Loan Portfolio

National, Major Market Footprint[2]

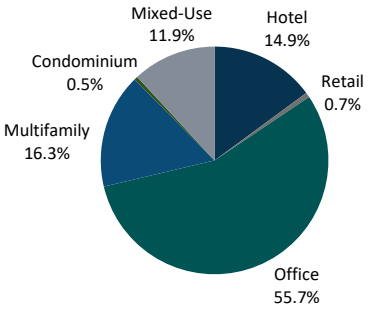


Lending Focused in Top 25 Markets[1]

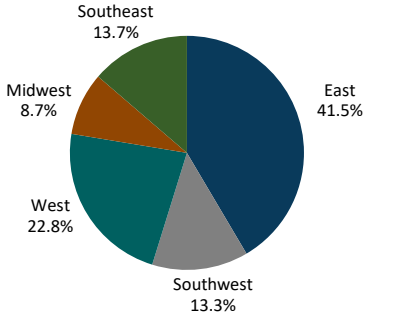


Top 25 Markets Account for 87.7% of Total Loan Commitments

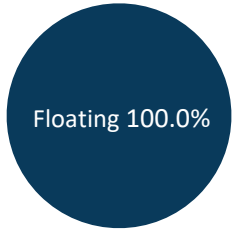
Property Diversity[2]



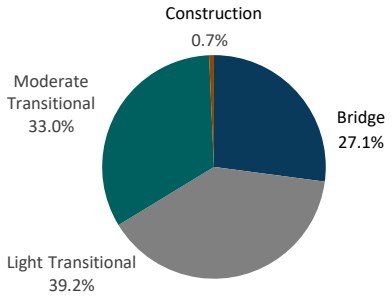
Geographic Diversity[2,3]



Fixed vs. Floating



Loan Category[2,3]

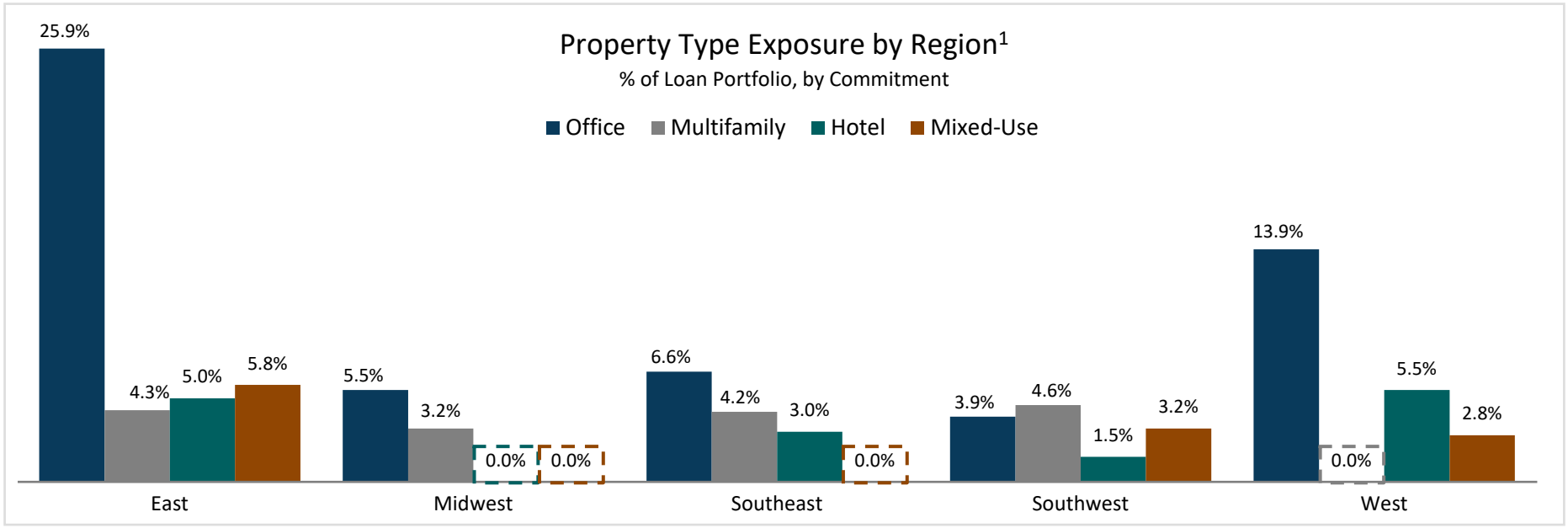


- Loan Portfolio: $4.9 billion[2] | ($4.5 billion UPB)
- Loan Type: First Mortgage 99.3% | Mezzanine Loan 0.7%
- Weighted Average Interest Rate: LIBOR plus 3.2%
- Weighted Average LTV[3]: 65.9%
- Property Diversity: Office is highest concentration: 55.7%

1. Top 25 markets determined by US Census. Portfolio loans with collateral properties that are located in different MSAs are classified in the market designation with over 50% of underlying loan collateral by unpaid principal balance
2. By total loan commitment at December 31, 2020
3. See Appendix for definitions, including LTV, Loan Category, and Geographic Diversity definitions

Property Diversity by Region

		Exposure as % of Loan Portfolio[1]			
Region	**Commitment (in Millions)**	**Office**	**Multifamily**	**Hotel**	**Mixed-Use**
East	$2,050.9	25.9%	4.3%	5.0%	5.8%
Midwest	$428.4	5.5%	3.2%	-	-
Southeast	$678.3	6.6%	4.2%	3.0%	-
Southwest	$657.0	3.9%	4.6%	1.5%	3.2%
West	$1,128.9	13.9%	-	5.5%	2.8%
Totals	**$4,943.5**	**55.7%**	**16.3%**	**14.9%**	**11.9%**

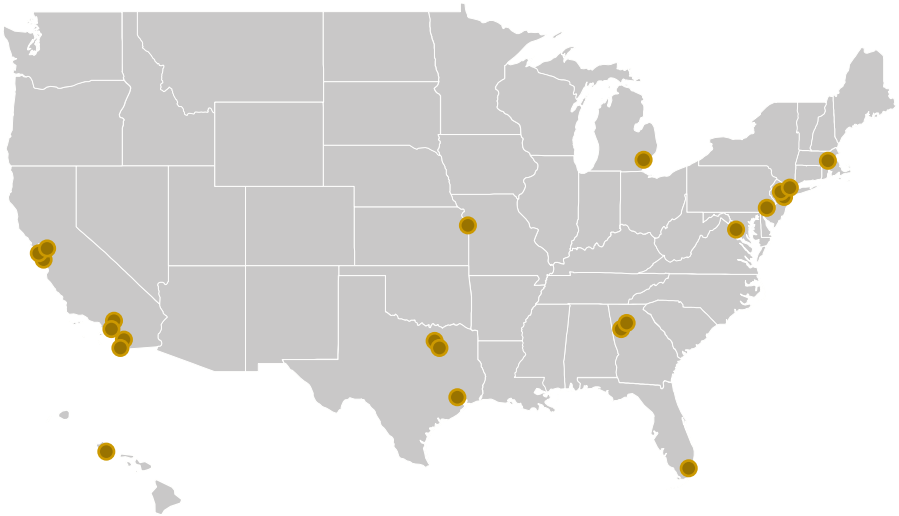


1. Excludes Condominium and Retail exposure totaling 1.2% of total loan portfolio (0.5% and 0.7%, respectively)
Note: Totals may not sum due to rounding

Multifamily and Office Loan Overview

Office[1]

- 65.4% Weighted Average LTV[3]
- 96.2% in Top 25 US MSAs
- 0% Construction Loans
- $106.0M Average Loan Size



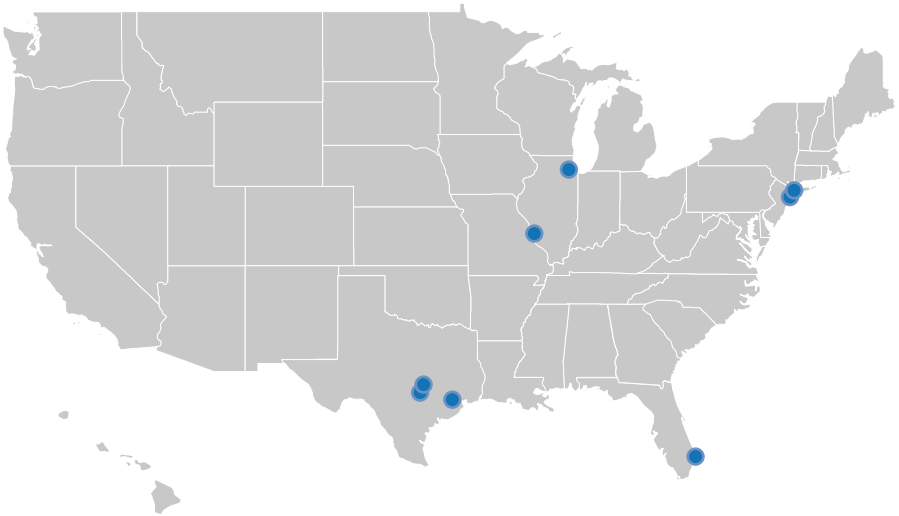






Multifamily[2]

- 75.1% Weighted Average LTV[3]
- 79.0% in Top 25 US MSAs
- 0% Construction Loans
- $80.5M Average Loan Size









1. At December 31, 2020 represented 55.7% of the Company's total commitments; Refer to page 9 for additional information
2. At December 31, 2020 represented 16.3% of the Company's total commitments; Refer to page 9 for additional information
3. See Appendix for definitions

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

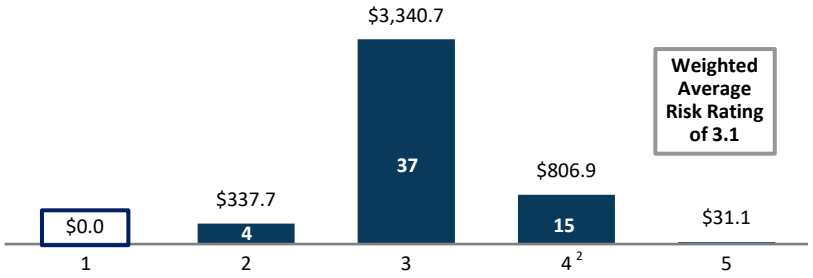
Risk Ratings

Stable Risk Ratings[1]

Risk Ratings – 12/31/2020

By Amortized Cost ($ in Millions)

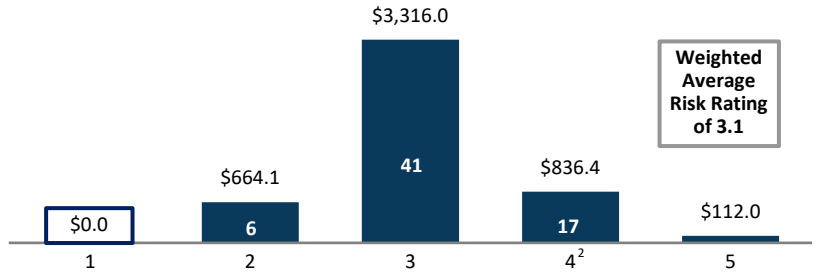
Loan Count: 57 **Total: $4,516.4**



Risk Ratings – 9/30/2020

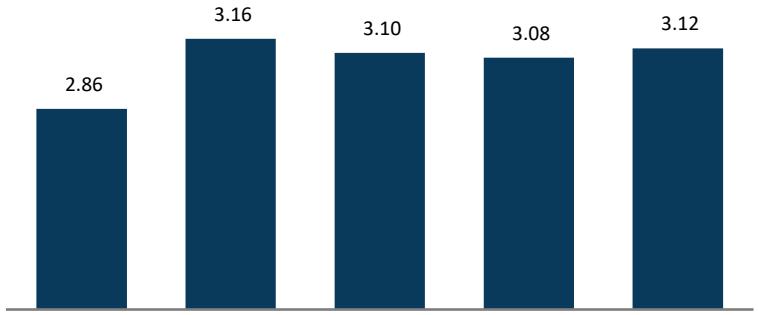
By Amortized Cost ($ in Millions)

Loan Count: 63 **Total: $4,928.5**



Risk Ratings Migration[1]

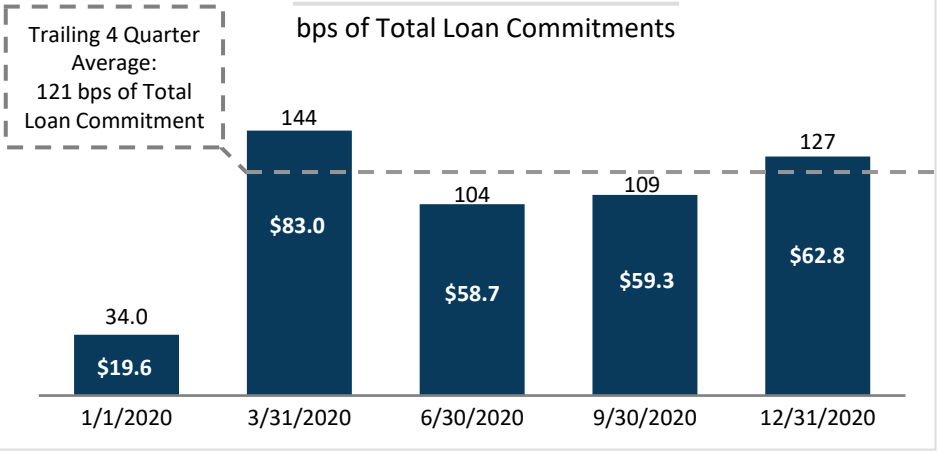
By Amortized Cost



	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020
Start of Period	2.9	2.9	3.2	3.1	3.1
Repayments/ Sales	3.0	2.7	5.0	3.0	3.0[4]
Originations	3.0	3.0	N/A	3.0[3]	N/A
End of Period	2.9	3.2	3.1	3.1	3.1

CECL Reserve

bps of Total Loan Commitments



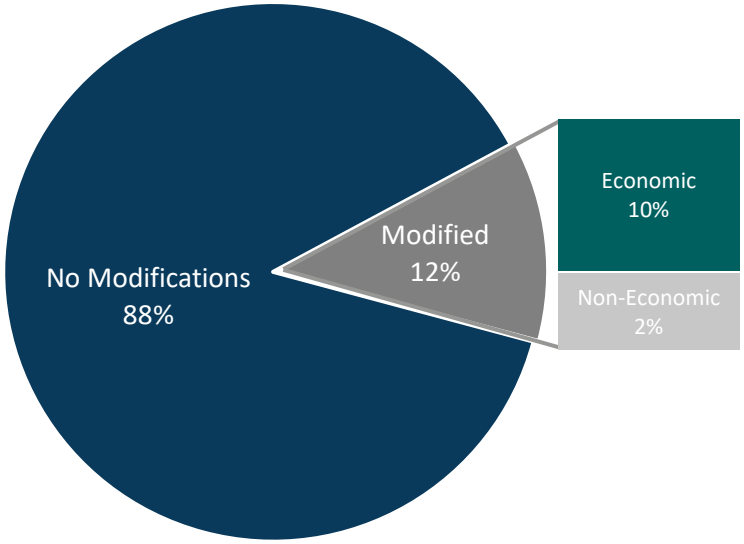
1. See Appendix for a description of the Company's Loan Risk Rating scale and definition of Loan Category
2. Includes a single sponsor relationship with common control of 4 loans with total amortized cost of $25.0 million
3. Includes an amendment and assumption of existing office loan; treated as a new origination and extinguishment under GAAP
4. Includes conversion of one first mortgage loan to Real Estate Owned with an amortized cost of $112.0M

Note: Totals may not sum due to rounding

Loan Modifications & Payment Performance

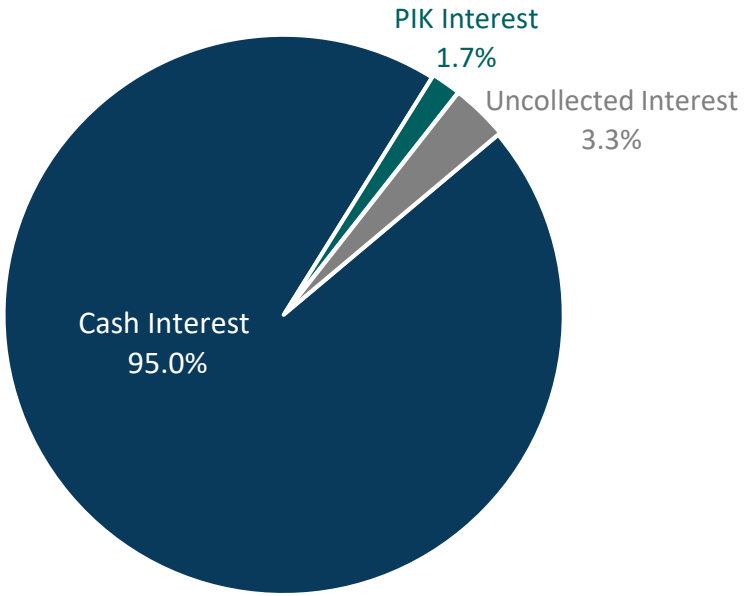
Loan Modifications at 12/31/20[1]

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



4Q Interest Collections

- 96.7% interest collections during Q4[2], including PIK of 1.7%



	Number of Modifications	Unpaid Principal Balance	PIK Balance on Current Modifications	PIK Balance on Expired Modifications	Total PIK Balance
Outstanding Modifications at 9/30/20	**11**	**$771,460,115**	**$3,889,426**	**-**	**$3,889,426**
Q4 Modifications:	3	259,478,581	-	-	-
Deferred Fundings on Modified Loans:	-	5,551,543	-	-	-
Accrued PIK Interest on Modified Loans:	-	-	308,543	629,797	938,340
PIK Repayments on Modified Loans:	-	-	(126,840)	-	(126,840)
Modifications Expired in Q4:	(8)	(488,978,055)	(3,216,096)	3,216,096	-
Outstanding Modifications at 12/31/20	**6**	**$547,512,184**	**$855,033**	**$3,845,893**	**$4,700,926**

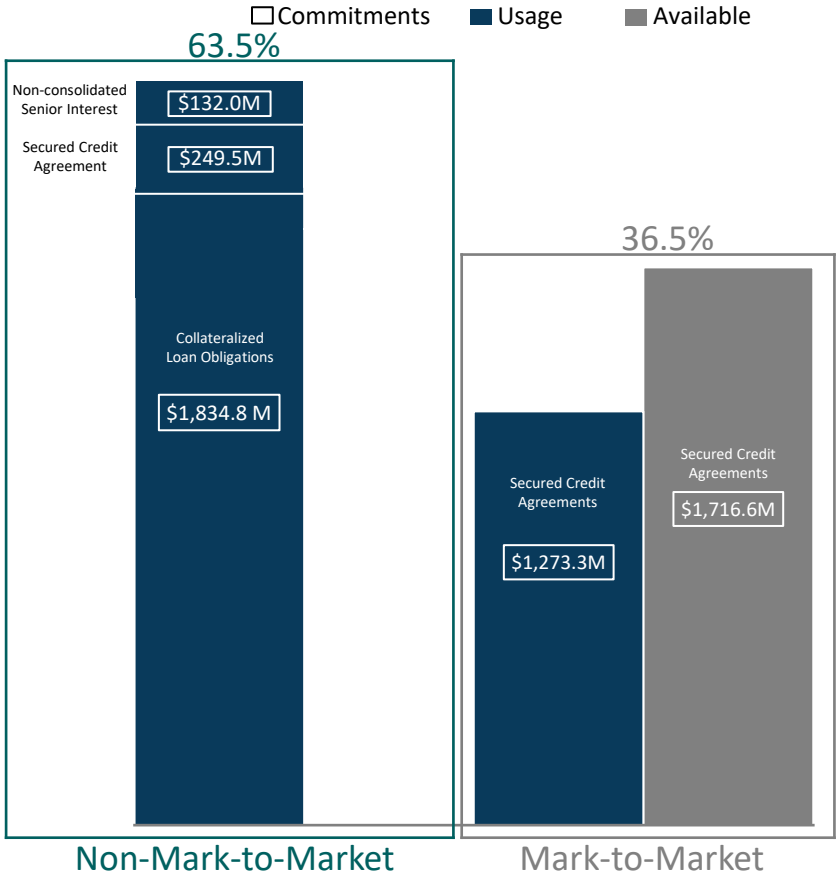
1. Based on total loan portfolio UPB at December 31, 2020
2. Scheduled collections of 100% less (i) default interest from maturity date to foreclosure date waived under the terms of the negotiated deed-in-lieu of foreclosure of one first mortgage loan, and (ii) one retail loan where borrower made December interest payment from funds available subsequent to year end

Loan Financing Overview

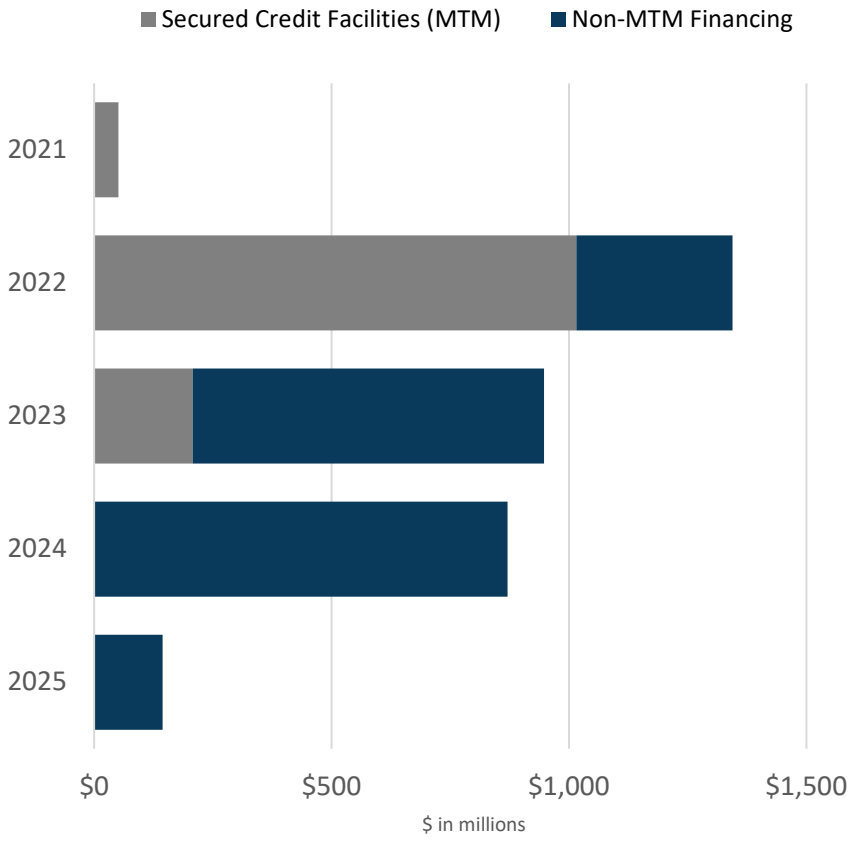
Loan Financing Arrangements as of December 31, 2020

- Non-mark-to-market financings represent 63.5% of total loan portfolio financing[1]
- Total loan portfolio financing capacity of $5.1 billion with $1.7 billion of current availability
- Weighted average cost of funds of LIBOR plus 1.77%[2]
- Loan portfolio leverage of 74.7%[3]

Financing Utilization



Maturity of Outstanding Borrowings[4]



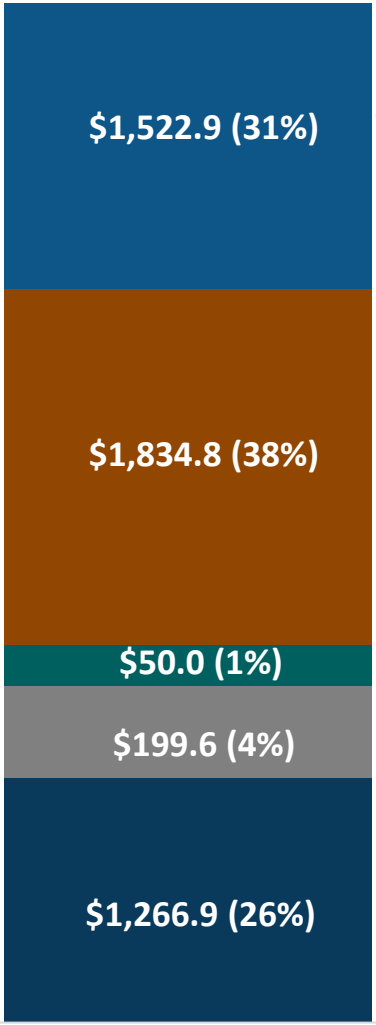
1. Includes one non-consolidated senior interest of $132.0 million
2. Omits the impact of LIBOR floors on approximately 12% of our financing
3. See Appendix for definition of Loan Portfolio Leverage
4. Based on extended maturity dates where ability to extend is at Company's option

Note: Totals may not sum due to rounding

Capital Structure Overview

Capital Stack Composition

($ in millions)



Capital Structure Detail

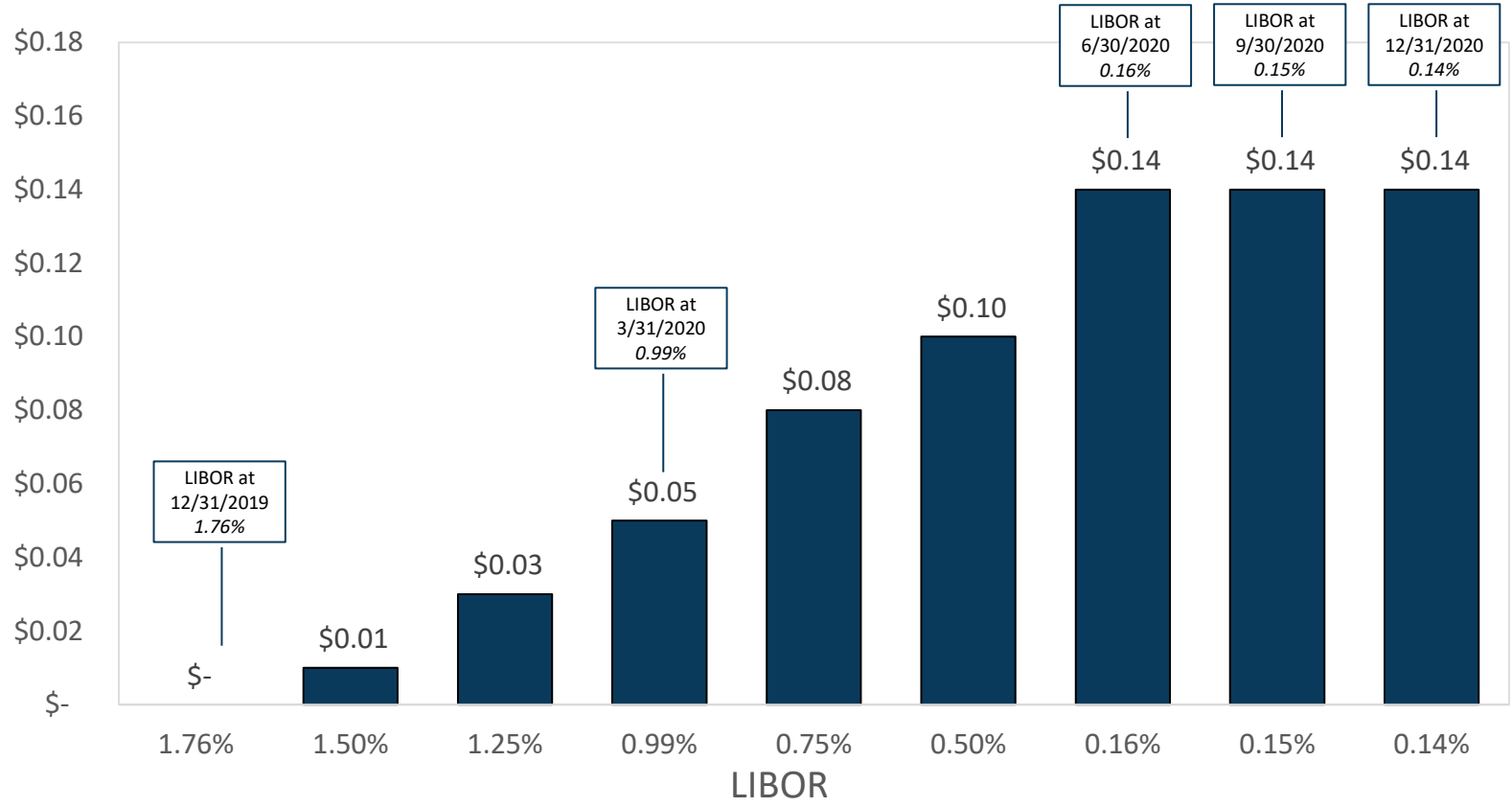
($ in millions)	Maximum Capacity	W.A. Approved Advance Rate	Look-Through LTV	W.A. Cost of Funds	W.A. Maturity	Outstanding at 12/31/20
Secured Credit Agreements	$3,239.5	69.3%	66.1%	2.16%	July 2023[1]	$1,522.9
Collateralized Loan Obligations	$1,834.8	82.3%	67.6%	1.44%	July 2036[2]	$1,834.8
Mortgage Loan Payable[3]	$50.0	N/A	N/A	4.50%	Dec 2022[4]	$50.0
Total Debt	**$5,124.3**	**73.9%**	**66.8%**	**1.81%**		**$3,407.6**
Temporary Equity						
Series B Preferred Stock				11.0%[5]		$199.6
Permanent Equity						
Book Value per share as of 12/31/20						$16.50
Shares of Common Stock Outstanding (in millions)						76.8
Stockholder's Equity						$1,266.9
Total Equity						**$1,466.5**
Total Capitalization						**$4,874.1**

1. Weighted average maturity of the 7 secured credit facilities, based on extended maturity dates in those instances in which such options are at the Company's option, subject to no default
2. Represents weighted average legal maturity date
3. Finances one Real Estate Owned asset with carrying value of $99.2M
4. Represents extended maturity date; initial maturity date is December 15, 2021
5. Represents fixed rate dividend

Interest Rate Sensitivity

- 100% of the loan portfolio is indexed to one-month USD LIBOR
- Loan portfolio benefits from low rates due to high in-place LIBOR floors on loans[1]; weighted average LIBOR floor of 1.66%
  - 100% of the loan portfolio is subject to a LIBOR floor of 0.50% or greater
- Approximately 12% of loan portfolio financing outstanding is subject to a LIBOR floor greater than 0.0%

$ Impact per Share per Quarter[2]



1. See Item 7A of the Company's Form 10-K for additional details related to the Company's interest rate risk for the period ended December 31, 2020
2. Based on loan portfolio composition as of 12/31/2020

Appendix

TRTX Loan Portfolio

$ Millions

Loan Name	TRTX Loan Commitment[1]	TRTX Loan Balance[2]	Interest Rate	Extended Maturity	Location	Property Type	Commitment Per Sq. ft. / Unit	LTV[3]
Loan 1	$300.8	$283.6	L+ 1.6%	3.7 years	New York, NY	Office	$594 Sq. ft.	65.2%
Loan 2	$223.0	$171.3	L+ 3.4%	3.6 years	Brookhaven (Atlanta), GA	Office	$214 Sq. ft.	61.4%
Loan 3	$210.0	$184.0	L+ 3.6%	3.0 years	Detroit, MI	Office	$217 Sq. ft.	59.8%
Loan 4	$206.5	$204.1	L+ 2.9%	3.0 years	Various, FL	Multifamily	$181,299 / Unit	76.6%
Loan 5	$200.0	$181.5	L+ 2.9%	3.7 years	New York, NY	Office	$904 Sq. ft.	65.2%
Loan 6	$190.1	$173.8	L+ 3.0%	3.9 years	San Diego, CA	Office	$248 Sq. ft.	51.9%
Loan 7	$190.0	$185.3	L+ 2.7%	2.5 years	Philadelphia, PA	Office	$177 Sq. ft.	73.6%
Loan 8	$173.3	$167.2	L+ 4.3%	1.8 years	Philadelphia, PA	Office	$213 Sq. ft.	72.2%
Loan 9	$165.0	$165.0	L+ 3.8%	1.9 years	Charlotte, NC	Hotel	$235,714 / Unit	65.5%
Loan 10	$165.0	$161.5	L+ 3.8%	2.2 years	Various, NJ	Multifamily	$132,850 / Unit	78.4%
Loans 11 – 57	**$2,919.8**	**$2,647.4**	**L + 3.3%[4]**	**3.1 years**				**65.2%**
Total Loan Portfolio	**$4,943.5**	**$4,524.7**	**L + 3.2%[4]**	**3.1 years**				**65.9%**

1. Represents TRTX's potential maximum loan commitment/balance
2. Represents TRTX's current loan balance and excludes third party pari passu and junior positions in the same capital structure, if any
3. See Appendix for definitions, including definition of LTV
4. Represents the weighted average interest rate as of December 31, 2020 which are all floating rate loans. Interest rate includes LIBOR plus the loan credit spread at December 31, 2020

Note: As of December 31, 2020. Not all TRTX investments have or will have similar experiences or results, and there should be no assumption that the investments listed above will continue to perform

Per Share Calculations

Earnings and Dividends per Common Share

	Year Ended	Three Months Ended (unaudited)			
	Dec 31, 2020	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020
Net Income (Loss) Attributable to Common Stockholders[1]	($155,532)	$6,638	$30,782	$40,105	($233,061)
Weighted-Average Number of Common Shares Outstanding, Basic[2]	76,656,756	76,759,033	76,756,411	76,644,038	76,465,322
Weighted-Average Number of Common Shares Outstanding, Diluted[2]	76,656,756	79,257,062	78,254,661	76,644,038	76,465,322
Per Common Share Amount, Basic	($2.03)	$0.09	$0.40	$0.52	($3.05)
Per Common Share Amount, Diluted	($2.03)	$0.09	$0.39	$0.52	($3.05)
Dividends Declared per Common Share	**$1.21**	**$0.38**	**$0.20**	**$0.20**	**$0.43**

Per Share Calculations / Distributable Earnings Reconciliation

	Year Ended	Three Months Ended (unaudited)			
	Dec 31, 2020	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020
Net Income (Loss) Attributable to Common Stockholders[1]	($155,532)	$6,638	$30,782	$40,105	($233,061)
Non-Cash Compensation Expense	5,768	1,534	1,147	1,686	1,401
Depreciation and Amortization Expense	—	—	—	—	—
Unrealized Gains (Losses)	—	—	—	—	—
Reserve for Estimated Credit Losses	43,182	3,498	654	(24,318)	63,348
Distributable Earnings	(106,582)	11,670	32,583	17,473	(168,312)
Weighted-Average Number of Common Shares Outstanding, Basic[2]	76,656,756	76,759,033	76,756,411	76,644,038	76,465,322
Weighted-Average Number of Common Shares Outstanding, Diluted[2]	76,656,756	79,257,062	78,254,661	76,644,038	76,465,322
Distributable Earnings (Loss) per Common Share, Basic and Diluted	**($1.39)**	**$0.15**	**$0.42**	**$0.23**	**($2.20)**

Book Value Per Common Share

	For the Period Ended (unaudited)			
	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020
Total Stockholders' Equity and Temporary Equity	$1,466,451	$1,486,001	$1,468,053	$1,231,413
Series B Preferred Stock	199,551	198,152	196,832	-
Series A Preferred Stock	125	125	125	125
Stockholders' Equity, Net of Preferred Stock	1,266,775	$1,287,724	$1,271,096	$1,231,288
Number of Common Shares Outstanding at Period End[2]	76,787,006	76,757,761	76,792,432	76,650,996
Book Value per Common Share	**$16.50**	**$16.78**	**$16.55**	**$16.06**

1. Represents GAAP net loss attributable to the common and Class A common stockholders
2. Includes common stock and Class A common stock. Please see Note 13 to the Consolidated Financial Statements included in the Company's Form 10-K for the quarter ended December 31, 2020 for a description of the conversion of all Class A shares to common shares in January 2020

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

Consolidated Balance Sheets

All amounts in thousands except share and per share amounts

ASSETS	December 31, 2020	December 31, 2019
Cash and Cash Equivalents	$319,669	$79,182
Restricted Cash	—	484
Accounts Receivable	785	2,344
Accounts Receivable from Servicer/Trustee	592	13,741
Accrued Interest and Fees Receivable	27,391	28,107
Loans Held for Investment	4,516,400	4,980,389
Allowance for Credit Losses	(59,940)	—
Loans Held for Investment, net (includes $2,259,467 and $2,585,030 pledged as collateral under secured revolving repurchase and secured credit agreements)	4,456,460	4,980,389
Investment in Available-for-Sale CRE Debt Securities (includes $0 and $786,408 pledged as collateral under secured revolving repurchase agreements)	—	787,552
Real Estate Owned	99,200	—
Other Assets, Net	4,646	1,071
Total Assets	**$4,908,743**	**$5,892,870**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Accrued Interest Payable	$2,630	$6,665
Accrued Expenses and Other Liabilities	14,450	8,176
Secured Revolving Repurchase, Senior Secured, and Secured Credit Agreements (net of deferred financing costs of $8,831 and $11,632)	1,514,028	2,448,422
Collateralized Loan Obligations (net of deferred financing costs of $9,192 and $13,632)	1,825,568	1,806,428
Asset-Specific Financings (net of deferred financing costs of $0 and $294)	—	76,706
Mortgage Loan Payable (net of deferred financing costs of $853 and $0)	49,147	—
Payable to Affiliates	5,570	9,520
Deferred Revenue	1,418	164
Dividends Payable	29,481	32,835
Total Liabilities	**$3,442,292**	**$4,388,916**
Commitments and Contingencies		
Temporary Equity:		
Series B Cumulative Redeemable Preferred Stock ($0.001 par value per share; 13,000,000 and 0 shares authorized, respectively; 9,000,000 and 0 shares issued and outstanding, respectively), net	199,551	
Permanent Equity:		
Series A Preferred Stock ($0.001 par value per share; 100,000,000 shares authorized; 125 and 125 shares issued and outstanding, respectively)	—	—
Common Stock ($0.001 par value per share; 302,500,000 and 300,000,000 shares authorized, respectively; 76,787,006 and 74,886,113 shares issued and outstanding, respectively)	77	75
Class A Common Stock ($0.001 par value per share; 0 and 2,500,000 shares authorized, respectively; 0 and 1,136,665 shares issued and outstanding, respectively)	—	1
Additional Paid-in-Capital	1,559,681	1,530,935
(Accumulated Deficit)	(292,858)	(28,108)
Accumulated Other Comprehensive Income (Loss)	—	1,051
Total Stockholders' Equity	**1,266,900**	**1,503,954**
Total Permanent Equity	**1,266,900**	**1,503,954**
Total Liabilities and Stockholders' Equity	**$4,908,743**	**$5,892,870**

Consolidated Statements of Income and Comprehensive Income

All amounts in thousands except share and per share amounts (three months ended December 31 is unaudited)

	Three Months Ended Dec 31,		Year Ended Dec 31,	
INTEREST INCOME	**2020**	**2019**	**2020**	**2019**
Interest Income	62,018	$82,597	283,672	$339,814
Interest Expense	(21,465)	(41,174)	(107,237)	(174,841)
Net Interest Income	**40,553**	**41,423**	**176,435**	**164,973**
OTHER REVENUE				
Other Income, net	9	760	537	1,754
Total Other Revenue	**9**	**760**	**537**	**1,754**
OTHER EXPENSES				
Professional Fees	1,501	1,007	8,970	3,719
General and Administrative	898	276	3,597	3,006
Stock Compensation Expense	1,534	757	5,768	2,556
Servicing and Asset Management Fees	307	(67)	1,239	1,837
Management Fee	5,358	5,623	20,767	21,571
Incentive Management Fee	-	1,629	-	7,146
Total Other Expenses	**9,598**	**9,225**	**40,341**	**39,835**
Securities Impairments	-	-	(203,397)	-
Credit Loss Expense	(16,298)	-	(69,755)	-
Income (Loss) Before Income Taxes	**14,666**	**32,958**	**(136,521)**	**126,892**
Income Tax (Expense) Income, net	(77)	(51)	(305)	(579)
Net Income (Loss)	**$14,589**	**$32,907**	**($136,826)**	**$126,313**
Series A Preferred Stock Dividends	(4)	(5)	(15)	(15)
Series B Preferred Stock Dividends	(6,210)	-	(14,670)	-
Net Income (Loss) Attributable to TPG RE Finance Trust, Inc.	**$8,375**	**$32,902**	**($151,511)**	**$126,298**
Basic Earnings per Common Share	$0.09	$0.44	($2.03)	$1.73
Diluted Earnings per Common Share	$0.09	$0.44	($2.03)	$1.73
Weighted Average Number of Common Shares Outstanding				
Basic:	76,759,033	74,504,278	76,656,756	72,743,171
Diluted:	79,257,062	74,504,278	76,656,756	72,743,171
Dividends Declared per Common Share	$0.38	$0.43	$1.21	$1.72
OTHER COMPREHENSIVE INCOME				
Net Income (Loss)	**$14,589**	**$32,907**	**($136,826)**	**$126,313**
Unrealized Gain (Loss) on Available-for-Sale CRE Debt Securities	-	74	($1,051)	3,036
Comprehensive Net Income (Loss)	**$14,589**	**$32,981**	**($137,877)**	**$129,349**

Definitions

Distributable Earnings (formerly "Core Earnings")

- We use Distributable Earnings to evaluate our performance excluding the effects of certain transactions and GAAP adjustments we believe are not necessarily indicative of our current loan activity and operations. Distributable Earnings is a non-GAAP measure, which we define as GAAP net income (loss) attributable to our stockholders, including realized gains and losses not otherwise included in GAAP net income (loss), and excluding (i) non-cash equity compensation expense, (ii) depreciation and amortization, (iii) unrealized gains (losses), and (iv) certain non-cash items. Distributable Earnings may also be adjusted from time to time to exclude one-time events pursuant to changes in GAAP and certain other non-cash charges as determined by our Manager, subject to approval by a majority of our independent directors. The exclusion of depreciation and amortization from the calculation of Distributable Earnings only applies to debt investments related to real estate to the extent we foreclose upon the property or properties underlying such debt investments. Distributable Earnings is substantially the same as Core Earnings, as defined in our Management Agreement, for the year ended December 31, 2020.
- We believe that Distributable Earnings provides meaningful information for our investors to consider in addition to our net income and cash flow from operating activities determined in accordance with GAAP. 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 generally must distribute annually at least 90% of our net taxable income, subject to certain adjustments and excluding any net capital gain, in order for us to qualify as a REIT for U.S. federal income tax purposes. To the extent that we satisfy this distribution requirement but distribute less than 100% of our net taxable income, we will be subject to U.S. federal income tax on our undistributed taxable income. Dividends are one of the principal reasons investors invest our common stock and over time Distributable Earnings has been a useful indicator of our dividends per share. As such, Distributable Earnings is a measure considered by us in determining dividends.
- In assessing the impact of the new credit loss accounting guidance on our Distributable Earnings, we determined that, consistent with our policy on credit loss measurement and our stakeholders' view of realized loan losses, the credit loss provision or reversal as computed under Accounting Standards Update ("ASU") 2016-13, Financial Instruments – Credit Losses, should be included within unrealized gains, losses or other non-cash items as referenced above, but only to the extent that it exceeds any realized credit losses during the period. See Note 2 to our Consolidated Financial Statements included in this Form 10-K for details related to our accounting policy on credit loss measurement. Consistent with Accounting Standards Codification ("ASC") 326, a loan will be charged off as a realized loss when it is deemed non-recoverable upon a realization event. This is generally at the time the loan receivable is settled, transferred or exchanged, or in the case of foreclosure, when the underlying property is sold, but non-recoverability may also be concluded by us if, in our determination, it is nearly certain that all amounts due will not be collected. The realized loss shall equal the difference between the cash received, or expected to be received, and the book value of the asset. This policy is reflective of our economics as it relates to the ultimate realization of the loan.
- Distributable Earnings does not represent net income or cash generated from operating activities and should not be considered as an alternative to GAAP net income, or an indication of our GAAP cash flows from operations, a measure of our liquidity, or an indication of funds available for our cash needs. In addition, our methodology for calculating Distributable Earnings may differ from the methodologies employed by other companies to calculate the same or similar supplemental performance measures, and accordingly, our reported Distributable Earnings may not be comparable to the Distributable Earnings reported by other companies.

Definitions (cont.)

Net Income Attributable to Common Stockholders

- Represents GAAP net income attributable to our common and Class A common stockholders after deducting dividends attributable to participating securities

Deferred Fundings

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

Geographic Diversity

- TRTX provides herein additional detail by splitting the South region into separate Southeast and Southwest regions using definitions established by The National Council of Real Estate Investment Fiduciaries (NCREIF). A reconciliation to TRTX's Form 10-K at December 31, 2020 follows (dollars in millions):

Region	Form 10-K	Reclassification	Supplemental	% Total Commitment
East	$2,009.0	$41.9	$2,050.9	41.5%
South	1,289.1	(1,289.1)	-	-
West	1,128.9	-	1,128.9	22.8%
Midwest	428.4	-	428.4	8.7%
Various	88.1	(88.1)	-	-
Southeast	-	678.3	678.3	13.7%
Southwest	-	657.0	657.0	13.3%
Total	**$4,943.5**	**$-**	**$4,943.5**	**100.0%**

Note: Totals may not sum due to rounding

Leverage

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

Definitions (cont.)

Loan Category	▪ Bridge/Stabilization Loan - A loan with limited deferred fundings, generally less than 10% of the total loan commitment, which fundings are commonly conditioned on the borrower's satisfaction of certain collateral performance tests. The related business plan generally involves little or no capital expenditure related to base building work (e.g., building mechanical systems, lobbies, elevators, common areas, or other amenities), with most deferred fundings related to leasing activity. The primary focus is on maintaining or improving current operating cash flow, or addressing minimal lease expirations or existing tenant vacancies ▪ Light Transitional Loan - A transitional loan with deferred fundings ranging from 10% to 20% of the total loan commitment, which fundings are commonly conditioned on the borrower's completion of specified improvements to the property or satisfaction of certain collateral performance tests. The related business plan is to lease existing or forecasted tenant vacancy to achieve stabilized occupancy and cash flow. Capital expenditure is primarily to fund leasing commissions and tenant improvements for new tenant leases, and capital expenditure allocated to base building work generally does not exceed 20%. Deferred fundings may also be budgeted to fund operating deficits, or interest expense, during the period prior to stabilized occupancy ▪ Moderate Transitional Loan - A transitional loan with deferred fundings greater than 20% of the total loan commitment, which fundings are commonly conditioned on the borrower's completion of specified improvements to the property or satisfaction of certain collateral performance tests. The related business plan generally involves capital expenditure for base building work needed before substantial leasing activity can be achieved, followed by capital expenditure for tenant improvements and leasing commissions to achieve stabilized occupancy and cash flow. Deferred fundings may also be budgeted to fund operating deficits, or interest expense, during the period prior to stabilized occupancy ▪ Construction Loan - A loan made to a borrower to fund the ground-up construction of a commercial real estate property
Loan Portfolio Leverage	▪ Loan portfolio leverage is the total outstanding borrowings divided by the aggregate unpaid principal balance of the loans pledged at period-end
Loan-to-Value (LTV)	▪ Except for construction loans, LTV is calculated for loan originations and existing loans as the total outstanding principal balance of the loan or participation interest in a loan (plus any financing that is pari passu with or senior to such loan or participation interest) as of December 31, 2020, divided by the as-is appraised value of our collateral at the time of origination or acquisition of such loan or participation interest. For construction loans only, LTV is calculated as the total commitment amount of the loan divided by the as-stabilized value of the real estate securing the loan. The as-is or as-stabilized (as applicable) value reflects our Manager's estimates, at the time of origination or acquisition of the loan or participation interest in a loan, of the real estate value underlying such loan or participation interest determined in accordance with our Manager's underwriting standards and consistent with third-party appraisals obtained by our Manager

Definitions (cont.)

Loan Risk Ratings

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

Mixed-Use Loan

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

Non-consolidated Senior Interest

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

Company Information

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

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

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