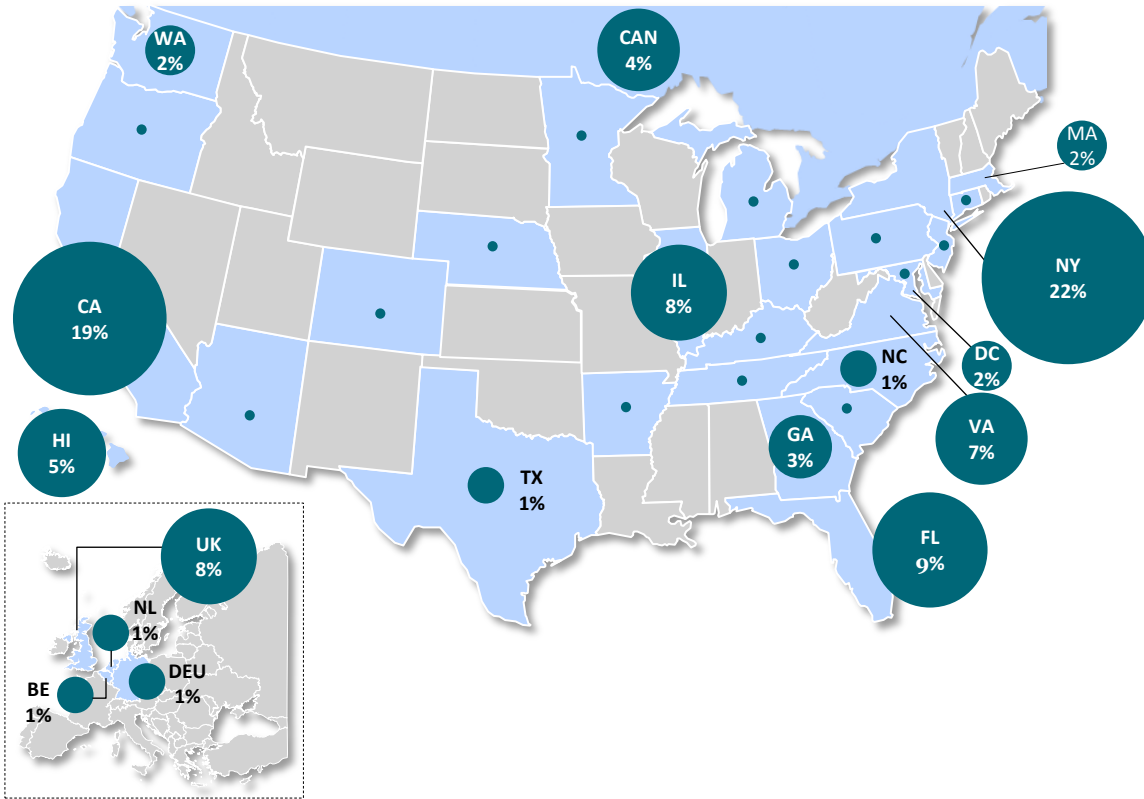


BXMT Portfolio

Geographic Diversification

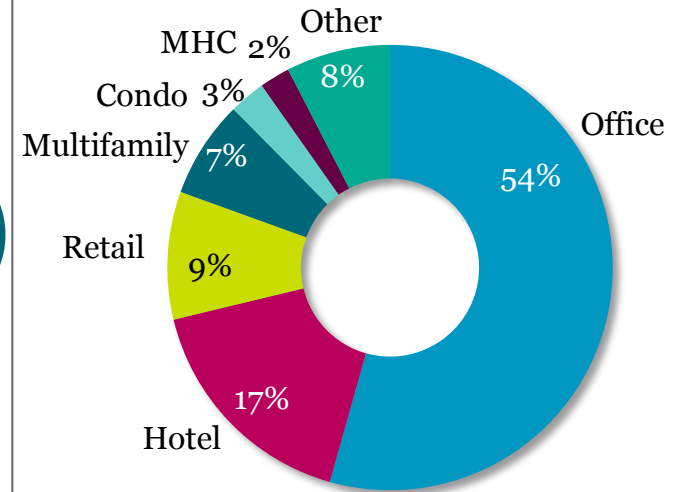
(Total Loan Exposure, % of Total)



● States that comprise less than 1% of total loan portfolio

Collateral Diversification

(Total Loan Exposure, % of Total)



*As of September 30, 2017