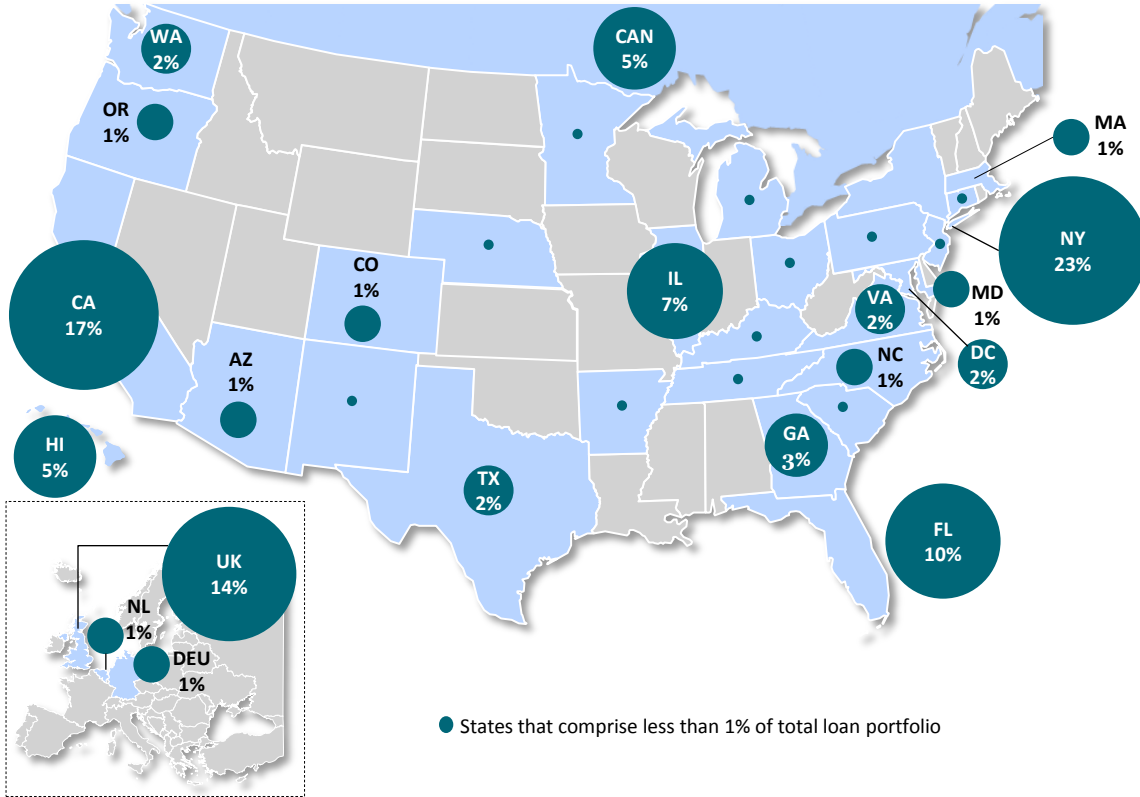


BXMT Portfolio

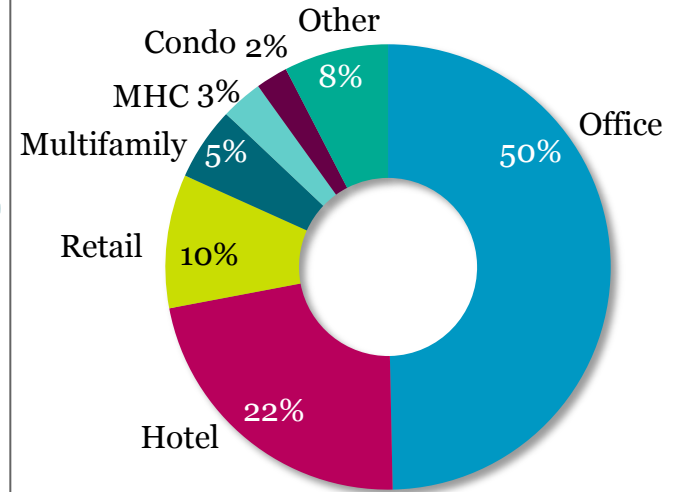
Geographic Diversification

(Total Loan Exposure, % of Total)



Collateral Diversification

(Total Loan Exposure, % of Total)



*As of March 31, 2017