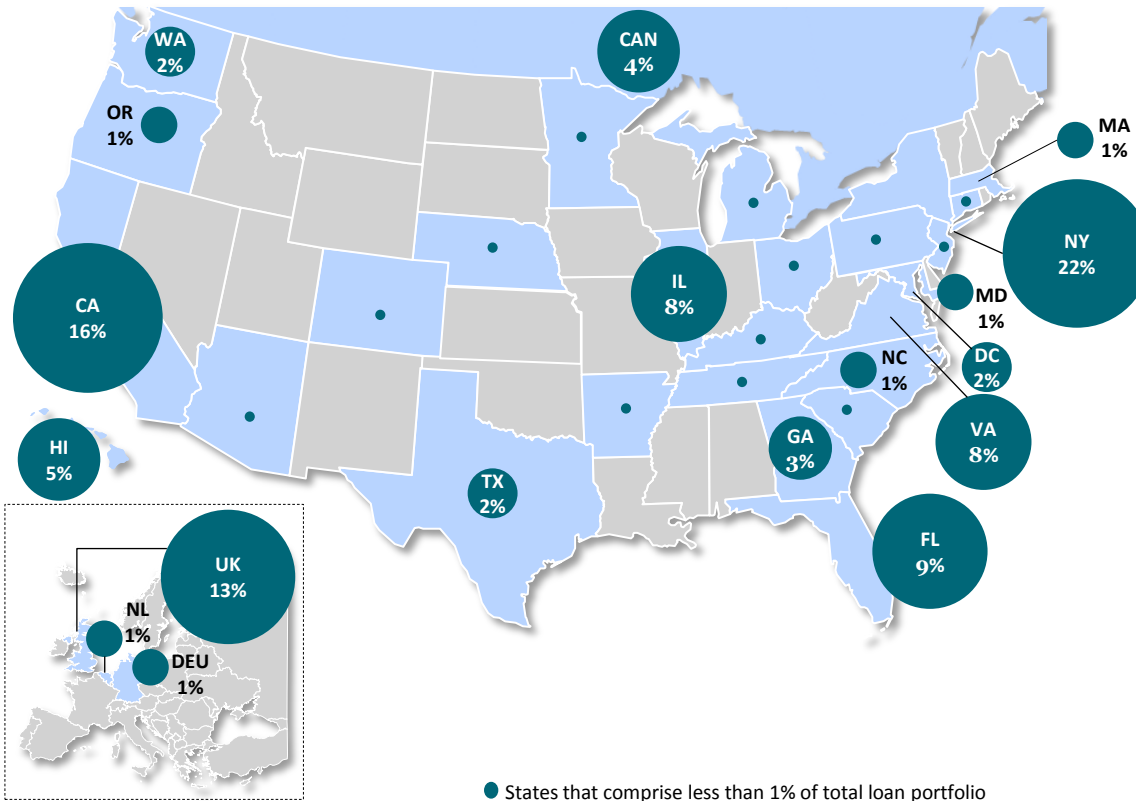


BXMT Portfolio

Geographic Diversification

(Total Loan Exposure, % of Total)



*As of June 30, 2017

Collateral Diversification

(Total Loan Exposure, % of Total)

