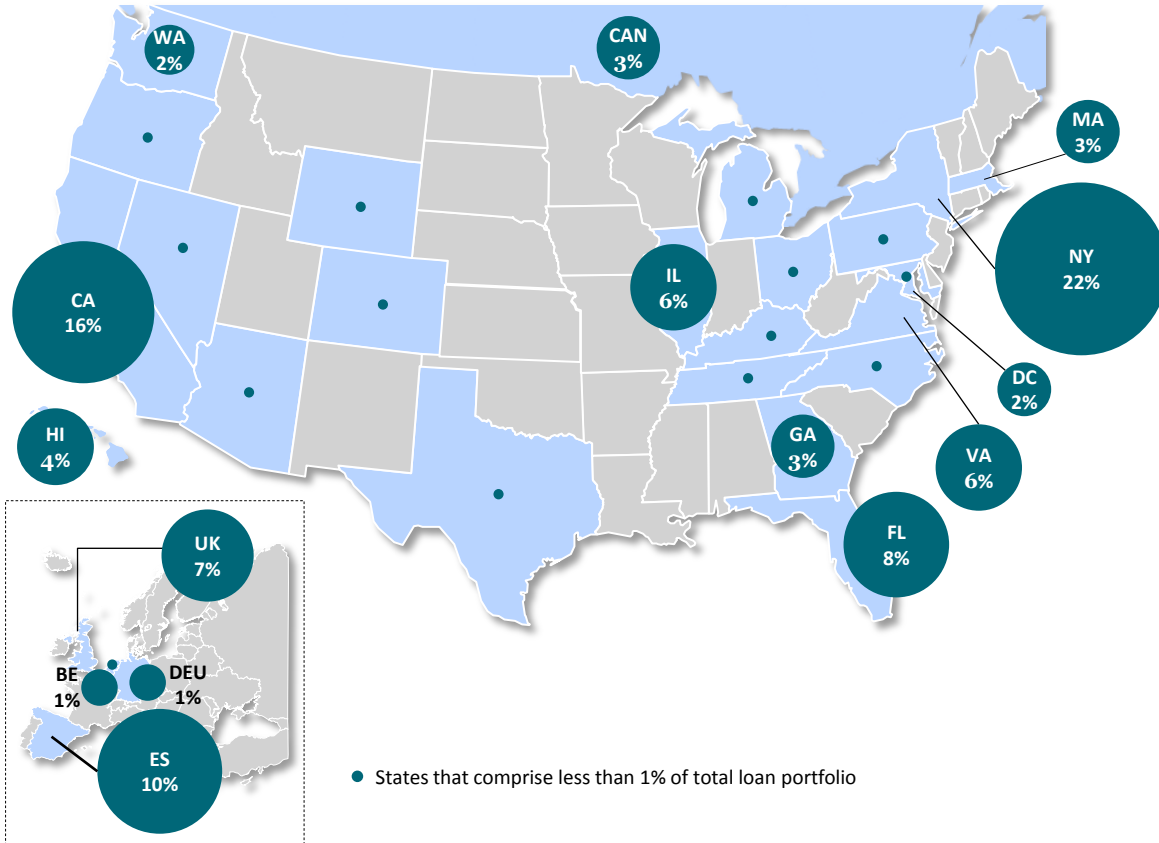
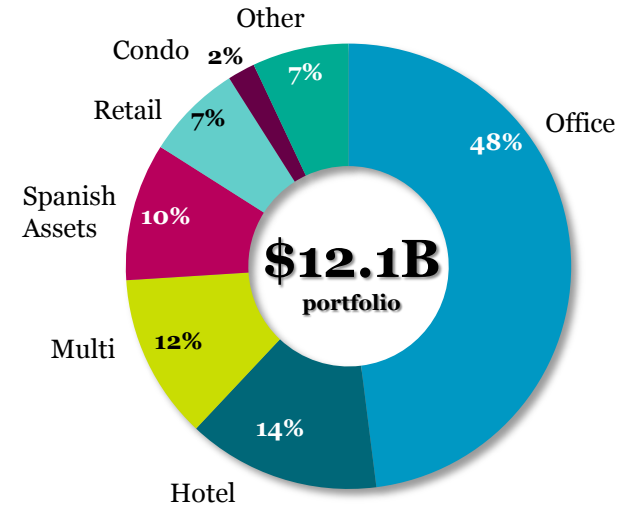


BXMT Portfolio^(a)

Geographic Diversification^(b)



Collateral Diversification^(b)



(a) As of March 31, 2018

(b) In certain instances, we finance our loans through the non-recourse sale of a senior loan interest that is not included in our consolidated financial statements. See Note 2 in our Form 10-Q for further discussion. Total loan exposure encompasses the entire loan we originated and financed, including \$996 million of such Non-Consolidated Senior Interests as of March 31, 2018.