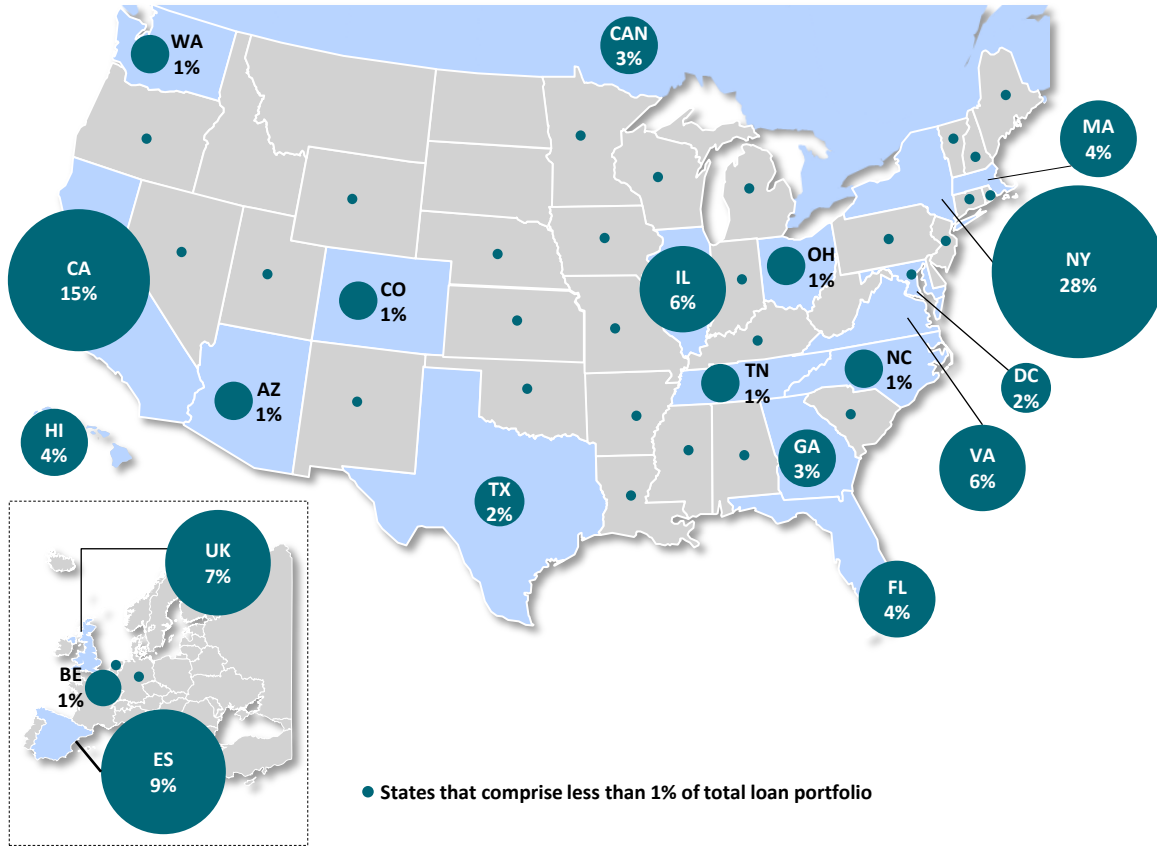
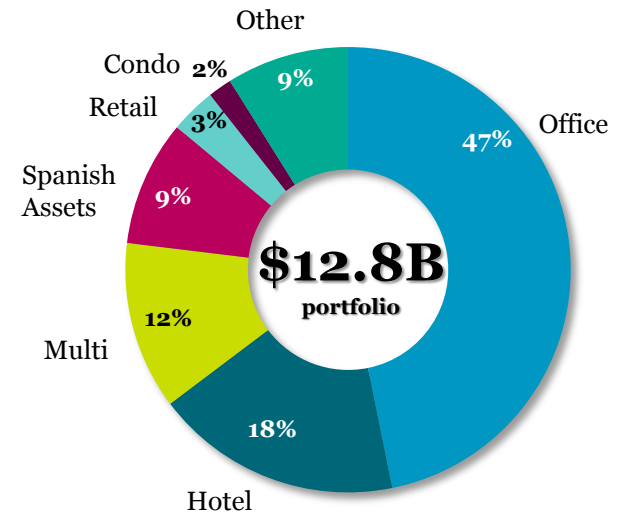


**BXMT Portfolio<sup>(a)</sup>**

**Major Market Focus <sup>(b)</sup>**



**Collateral Diversification <sup>(b)</sup>**



(a) As of June 30, 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 \$489 million of such Non-Consolidated Senior Interests as of June 30, 2018.