UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): May 11, 2020

TPG RE Finance Trust, Inc.
(Exact Name of Registrant as Specified in its Charter)

Maryland	001-38156	36-4796967
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

888 Seventh Avenue, 35th Floor, New York, New York 10106
(Address of Principal Executive Offices) (Zip Code)

(212) 601-4700
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.001 per share	**TRTX**	**New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On May 11, 2020, TPG RE Finance Trust, Inc. (the "Company") issued an earnings release and supplemental financial information presentation announcing its financial results for the quarter ended March 31, 2020. Copies of the earnings release and supplemental financial information presentation are attached hereto as Exhibits 99.1 and 99.2, respectively, and are incorporated herein by reference.

The information in Item 2.02 of this Current Report, including Exhibits 99.1 and 99.2, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, unless it is specifically incorporated by reference therein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Earnings Release, dated May 11, 2020
99.2	Supplemental Financial Information Presentation for the Quarter Ended March 31, 2020
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TPG RE Finance Trust, Inc.

By: /s/ Robert Foley
Name: Robert Foley
Title: Chief Financial and Risk Officer

Date: May 11, 2020

Exhibit 99.1

TPG RE Finance Trust, Inc. Reports Operating Results for the Quarter Ended, March 31, 2020

New York, NY, May 11, 2020 /BusinessWire/ — TPG RE Finance Trust, Inc. (NYSE: TRTX) ("TRTX" or the "Company") reported its operating results for the quarter ended March 31, 2020. For the first quarter of 2020, GAAP net loss attributable to common stockholders was $233.1 million, net loss per diluted common share was $(3.05), and book value per common share at March 31, 2020 was $16.06.

FIRST QUARTER 2020 ACTIVITY

- Generated GAAP net loss attributable to common stockholders of $233.1 million, or $(3.05) per diluted common share, based on a weighted average share count of 76.5 million common shares.
- Increased net interest margin on investments to $43.3 million from $37.2 million for the three months ending March 31, 2020, an increase of $6.1 million, or 16.4%, compared to the three months ended March 31, 2019.
- Closed five new loan commitments totaling $437.4 million, with an average loan size of $87.5 million, an initial unpaid principal balance of $353.5 million, a weighted average credit spread of 284 bps, and a weighted average loan-to-value of 73.5%.
- Sustained losses on CRE debt securities of $203.5 million, comprised of $36.2 million realized from sales in March 2020 and an impairment charge of $167.3 million related to CRE debt securities owned as of March 31, 2020.
- Recorded an initial allowance for credit loss of $19.6 million upon implementation of ASU 2016-13 at January 1, 2020. The Current Expected Credit Losses ("CECL") reserve totaled $83.0 million at March 31, 2020, producing net CECL expense of $63.3 million, or $(0.83) per share, for the quarter.
- Issued 0.6 million common shares via our at-the-market ("ATM") continuous offering program, which generated proceeds of $12.9 million at a weighted average price per share of $20.53, before dealer commissions.

SUBSEQUENT EVENTS

- Reduced to zero the Company's portfolio of CRE debt securities, and liabilities associated therewith. Losses sustained after quarter-end equaled the impairment charge of $167.3 million recorded at March 31, 2020.
- On April 7, 2020, the Company's external manager (the "Manager") agreed to defer to July 6, 2020 payment of the $5.0 million base management fee accrued and payable to the Manager for the quarter ended March 31, 2020. The Company was not subject to, and did not accrue, an incentive fee for the quarter.
- Extended through May 4, 2021 an existing secured revolving repurchase agreement with Morgan Stanley Bank with a commitment amount of $500 million.

Greta Guggenheim, Chief Executive Officer, stated: "Despite strong loan originations through early March, the COVID-19 pandemic presents real challenges to TRTX, and to the commercial real estate industry. The complete divestiture of our securities portfolio demonstrates our commitment to defending our balance sheet to enable us to serve our borrowers and lenders, weather this storm, and maximize value for shareholders. We remain continuously engaged with our borrowers and lenders to mitigate the effects of this crisis. The value of being part of the TPG franchise has never been more important than in these turbulent times".

The Company issued a supplemental presentation detailing its first quarter 2020 operating results, which can be viewed at http://investors.tpgrefinance.com/.

CONFERENCE CALL AND WEBCAST INFORMATION

The Company will host a webcast and conference call to review its financial results at 8:30 a.m. ET on Tuesday, May 12, 2020. The webcast and conference call will be hosted by Greta Guggenheim, Chief Executive Officer, and Bob Foley, Chief Financial and Risk Officer.

WEBCAST INFORMATION

The live webcast can be accessed through the Investor Relations section of the Company's website at http://investors.tpgrefinance.com/event. The Company encourages use of the webcast due to potential extended wait times to access the conference call via dial-in.

CONFERENCE CALL

For those unable to access the webcast, the conference call will be accessible domestically or internationally, by dialing 1-866-575-6539 or 1-929-477-0402, respectively, and requesting the TPG RE Finance Trust First Quarter 2020 Earnings Conference Call.

REPLAY INFORMATION

A replay of the conference call will be available after 11:30 a.m. ET on Tuesday, May 12, 2020 through 11:59 p.m. ET on Tuesday, May 26, 2020. To access the replay, listeners may use 1-844-512-2921 (domestic) or 1-412-317-6671 (international). The passcode for the replay is 3596270. The recorded replay will be available on the Company's website for one year after the call date.

ABOUT TRTX

TPG RE Finance Trust, Inc. is a commercial real estate finance company that focuses primarily on originating, acquiring, and managing first mortgage loans and other commercial real estate-related debt instruments secured by institutional properties located in primary and select secondary markets in the United States. The Company is externally managed by TPG RE Finance Trust Management, L.P., a part of TPG Real Estate, which is the real estate investment platform of TPG. TPG is a global alternative asset firm with a 25-year history and more than $88 billion of assets under management. For more information regarding TRTX, visit www.tpgrefinance.com.

FORWARD-LOOKING STATEMENTS

The information contained in this earnings release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are subject to various risks and uncertainties, including, without limitation, statements relating to the performance of the investments of the Company; the ultimate geographic spread, severity and duration of pandemics such as the recent outbreak of novel coronavirus ("COVID-19"), actions that may be taken by governmental authorities to contain or address the impact of such pandemics, and the potential negative impacts of such pandemics on the global economy and the Company's financial condition and results of operations; the Company's ability to originate loans that are in the pipeline and under evaluation by the Company; and financing needs and arrangements. Forward-looking statements are generally identifiable by use of forward-looking terminology such as "may," "will," "should," "potential," "intend," "expect," "endeavor," "seek," "anticipate," "estimate," "believe," "could," "project," "predict," "continue" or other similar words or expressions. Forward-looking statements are based on certain assumptions, discuss future expectations, describe existing or future plans and strategies, contain projections of results of operations, liquidity and/or financial condition or state other forward-looking information. Statements, among others, relating to the potential impact of COVID-19 on the Company's business, financial condition and results of operations and the Company's ability to generate future growth and deliver returns are forward-looking statements, and the Company cannot assure you that TRTX will achieve such results. The ability of TRTX to predict future events or conditions or their impact or the actual effect of existing or future plans or strategies is inherently uncertain. Although the Company believes that such forward-looking statements are based on reasonable assumptions, actual results and performance in the future could differ materially from those set forth in or implied by such forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which reflect the Company's views only as of the date of this

Exhibit 99.2

First Quarter 2020 Supplemental Information

May 11, 2020

TPG REAL ESTATE FINANCE TRUST

Forward-Looking Statements and Other Disclosures

The information contained in this earnings presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are subject to various risks and uncertainties, including, without limitation, statements relating to the performance of the investments of TPG RE Finance Trust, Inc. (the “Company” or “TRTX”); the ultimate geographic spread, severity and duration of pandemics such as the recent outbreak of novel coronavirus (“COVID-19”), actions that may be taken by governmental authorities to contain or address the impact of such pandemics, and the potential negative impacts of such pandemics on the global economy and the Company’s financial condition and results of operations; the Company’s ability to originate loans that are in the pipeline and under evaluation by the Company; and financing needs and arrangements. Forward-looking statements are generally identifiable by use of forward-looking terminology such as “may,” “will,” “should,” “potential,” “intend,” “expect,” “endeavor,” “seek,” “anticipate,” “estimate,” “believe,” “could,” “project,” “predict,” “continue” or other similar words or expressions. Forward-looking statements are based on certain assumptions, discuss future expectations, describe existing or future plans and strategies, contain projections of results of operations, liquidity and/or financial condition or state other forward-looking information. Statements, among others, relating to the potential impact of COVID-19 on the Company’s business, financial condition and results of operations and the Company’s ability to generate future growth and deliver returns are forward-looking statements, and the Company cannot assure you that TRTX will achieve such results. The ability of TRTX to predict future events or conditions or their impact or the actual effect of existing or future plans or strategies is inherently uncertain. Although the Company believes that such forward-looking statements are based on reasonable assumptions, actual results and performance in the future could differ materially from those set forth in or implied by such forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which reflect the Company’s views only as of the date of this earnings presentation. Except as required by law, neither the Company nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements appearing in this earnings presentation. The Company does not undertake any obligation to update any forward-looking statements contained in this earnings presentation as a result of new information, future events or otherwise. Past performance is not indicative nor a guarantee of future returns. Yield data are shown for illustrative purposes only and have limitations when used for comparison or for other purposes due to, among other matters, volatility, credit or other factors.

1Q 2020 Activity

Financial

- GAAP net loss[1] and negative Core Earnings[1] of $(3.05) and $(2.20) per share, respectively
- Net Interest Income of $43.3 million, up 4.6% over the three months ended December 31, 2019
- Current Expected Credit Losses (CECL)[2]:
  - Current provision of $63.3 million, or $0.83 per share
  - Reserve at March 31, 2020 was $83.0 million, or $1.08 per share
- Book value of $16.06 per share at March 31, 2020

Liquidity & Capitalization

- Non-recourse, non-mark-to-market financing for 49.9% of loan portfolio at March 31, 2020
- Cash on hand of $103.6 million, of which $45.2 million was available for investment

Investment Activity

- Loans:
  - Originations: 5 loans totaling $437.4 million (commitments) and $353.5 million (initial fundings)
  - Weighted average interest rate: LIBOR + 2.84%
  - Weighted average LIBOR floor: 1.62%
  - Weighted average LTV[1]: 73.5%
  - Repayments: $300.6 million
- CRE Debt Securities:
  - Sold $187.8 million of face amount of securities generating a loss of $36.2 million in the first quarter
  - Recorded impairment charge of $167.3 million at March 31, which was fully realized in April via sale of remaining portfolio
  - No bonds owned as of April 30, 2020 and no associated liabilities

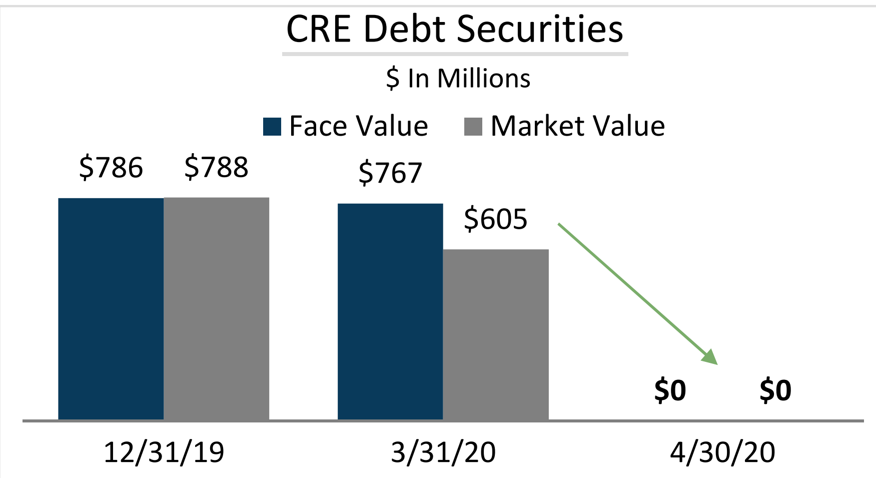
Total Portfolio

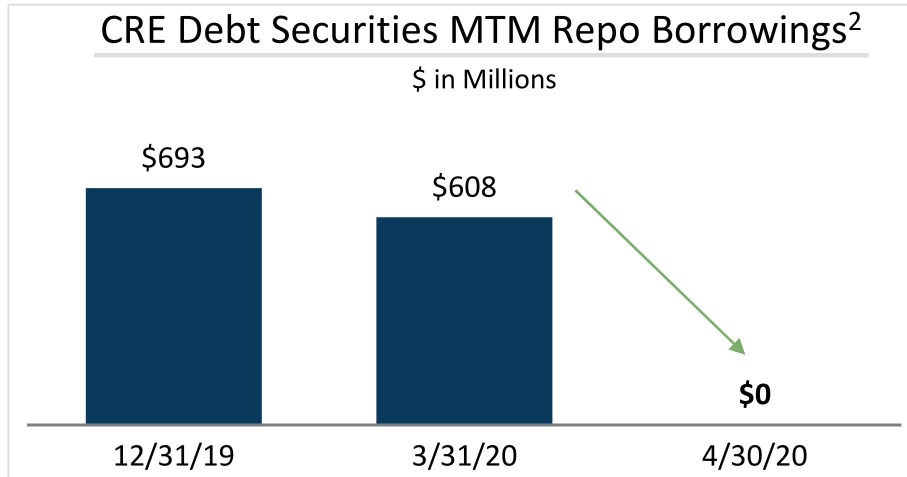
- Total loan commitments: $5.8 billion
- Weighted average LTV[1]: 65.7%
- Weighted average interest rate: LIBOR + 3.41%
- Weighted average LIBOR floor: 1.66%
- 100% floating rate, 99.6% first mortgage loan portfolio
- Weighted average risk rating[1]: 3.1
- Office and multifamily comprise 72.3% of portfolio (by loan commitment); 13.7% is comprised of hotel (13.1%) or retail (0.6%)

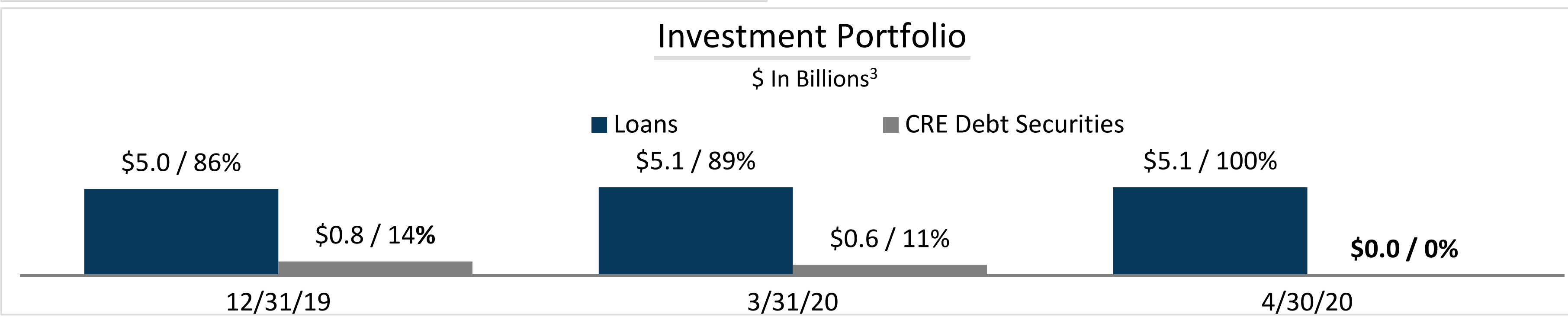
1. See Appendix for definitions, including definitions of Core Earnings (reconciliation to GAAP net loss), LTV, and Loan Risk Rating. GAAP net income defined as GAAP net loss attributable to common stockholders
2. In connection with adoption on January 1, 2020 of Accounting Standards Update 2016-13, Financial Instruments – Credit Losses (“ASU 2016-13”, or “CECL”)

Business Update

- Sold entire investment portfolio of CRE Debt Securities and retired all associated liabilities by April 30, 2020
- Investment portfolio was 100% loans as of April 30, 2020
- Retained Houlihan Lokey, Inc. to advise on capital raise to bolster liquidity and capital base
- Negotiating with credit facility counterparties to voluntarily deleverage our facilities to shield us from potential credit-based marks for defined periods[1]
- Actively managing loan portfolio and borrower relationships to mitigate the immediate effects of the COVID-19 pandemic and protect value for TRTX and borrowers
- Deferred to July 14, 2020 payment of $0.43 per share first quarter dividend to stockholders of record as of June 15, 2020







1. Should negotiations result in agreements in principle, there can be no assurance such agreements will be documented or closed
2. Represents unpaid principal balance of secured repurchase agreements with four separate counterparties with daily mark-to-market provisions and contract maturities typically of 30 days
3. For loans, represents unpaid principal balance. For CRE Debt Securities, represents market value

Loan Portfolio

Loan Investment Activity

Loan Investment Activity[1] ($ in millions)	Quarter Ended March 31, 2020	Quarter Ended December 31, 2019	QoQ Change
Number of Loans Closed	5	7	(28.6%)
Total Loan Commitments	$437.4	$653.7	(33.1%)
Initial Unpaid Principal Balance	$353.5	$561.1	(37.0%)
Average Loan Size (by Commitment)	$87.5	$93.4	(6.3%)
Weighted Average Interest Rate	LIBOR + 2.84%	LIBOR + 2.90%	(2.1%)
Weighted Average LIBOR Floor	1.62%	1.80%	(10.0%)
Weighted Average LTV	73.5%	61.7%	19.1%
Asset-Level Estimated Return on Equity[2]	7.7%	8.4%	(8.3%)

Loan Portfolio

Loan Investment Portfolio[1] ($ in millions)	As of March 31, 2020	As of December 31, 2019	QoQ Change
Total Loan Commitment	$5,763.7	$5,628.8	2.4%
Unpaid Principal Balance	$5,112.8	$4,998.2	2.3%
Weighted Average Loan Risk Rating	3.1	2.9	-
Average Loan Size (by Commitment)	$87.3	$86.6	0.8%
Weighted Average Interest Rate	LIBOR + 3.41%	LIBOR + 3.48%	(2.0%)
Weighted Average LIBOR Floor	1.66%	1.63%	1.8%
Weighted Average LTV	65.7%	65.4%	0.5%
MSA Concentrations (Top 25 / Top 10)	84.8% / 60.6%	84.0% / 56.9%	1.0% / 6.5%

1. See Appendix for definitions, including definitions of LTV, Loan Risk Rating, and Asset-Level Estimated Return on Equity (“ALEROE”)
2. ALEROE with respect to certain loan investments reflects initial financing terms at loan closing. The Company may in the future employ different financing terms, which may impact ALEROE for such assets

1Q Operating Performance

Financial Performance

Performance Metric	March 31, 2020	December 31, 2019	QoQ Change
GAAP net income (loss) attributable to common stockholders	$(233.1) million / $(3.05) per share	$32.6 million / $0.44 per share	(815.0%) / (793.2%)
Core Earnings[1]	$(168.3) million / $(2.20) per share	$33.2 million / $0.45 per share	(606.9%) / (588.9%)
Cash dividends declared	$33.2 million / $0.43 per share	$32.8 million / $0.43 per share	1.2% / -
Book value per common share	$16.06	$19.78	(18.8%)
Common shares outstanding[2]	76.7 million	76.0 million	0.9%
Weighted average shares outstanding[(2)]	76.5 million	74.5 million	2.7%

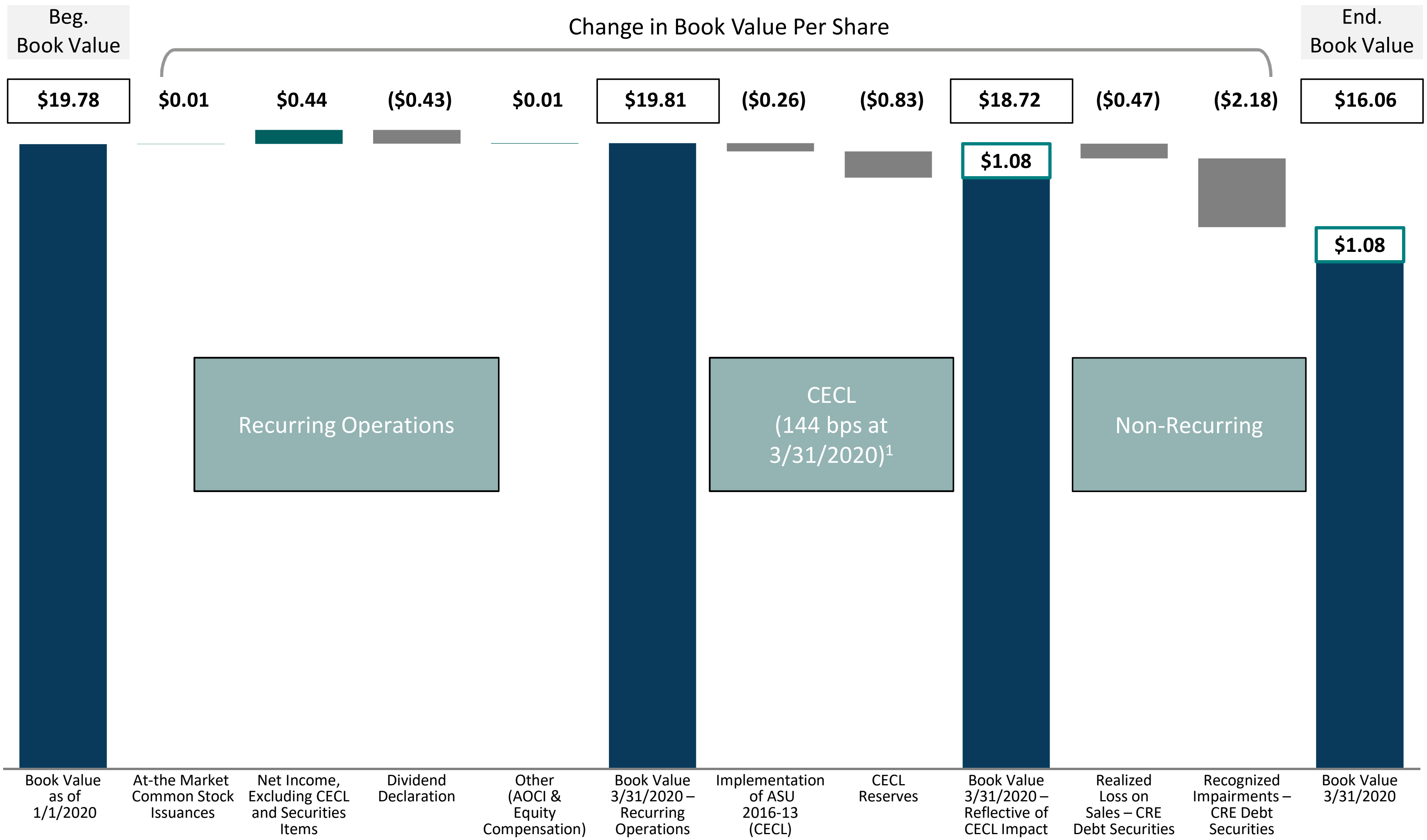
Capitalization

Performance Metric	March 31, 2020	December 31, 2019	QoQ Change
Loan Financing Commitments	$6.0 billion	$6.0 billion	0.0%
Loan Financing Capacity	$2.0 billion	$2.2 billion	(9.1%)
Available Liquidity[3]	$167.6 million	$358.3 million	(53.2%)
Cash and Cash Equivalents	$103.6 million	$79.2 million	30.8%
Undrawn Capacity	$64.0 million	$279.1 million	(77.1%)
Loan Portfolio Leverage[1]	77.1%	73.6%	4.8%
Weighted Average Cost of Funds	LIBOR plus 1.64%	LIBOR plus 1.63%	0.6%

1. See Appendix for definitions, including definitions of Core Earnings (reconciliation to GAAP net loss) and Loan Portfolio Leverage
2. Common shares outstanding and weighted average shares outstanding include common and Class A common stock
3. Available Liquidity is defined as cash, cash equivalents, and immediately available undrawn capacity on secured financing arrangements. Undrawn capacity requires lender consent to be borrowed. There can be no assurance such consent will be granted

Book Value Walk 1Q 2020

- 1Q CECL reserve reflects the macroeconomic impact of COVID-19
- Aggregate loss from realized losses and impairment charge attributable to bond investments was $203.5M ($2.65 per share)



1. Equals March CECL reserve of $83.0M divided by loan commitments of $5.76B, both as of March 31, 2020
Note: Totals may not sum due to rounding

Loan Originations

1Q 2020 Investment Highlights

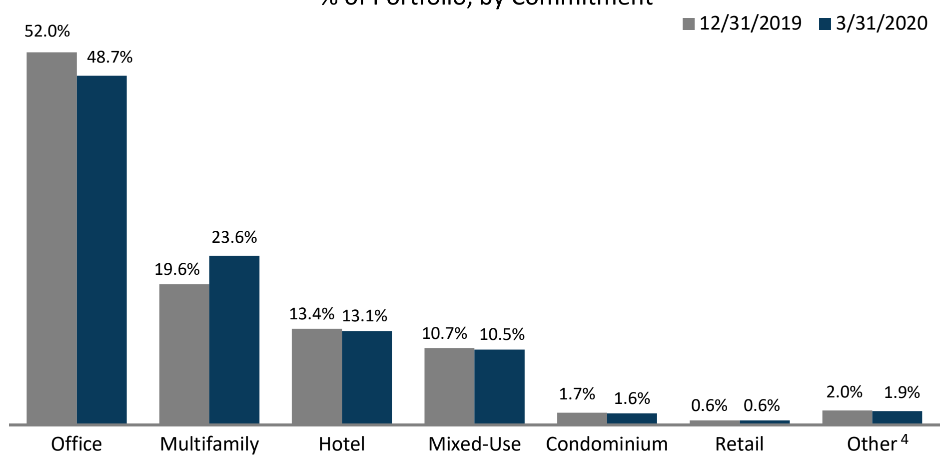
- Closed 5 first mortgage loans
- Total commitments of $437.4 million
- Initial fundings of $353.5 million
- Average loan size of $87.5 million[1]
- 100% Floating Rate
- Weighted average interest rate of LIBOR plus 2.84%
- Weighted average LIBOR floor of 1.62%
- Weighted average LTV of 73.5%[2]

QoQ Portfolio Composition, by Property Type

Property Type[3]	Q4 2019 Portfolio ($M)	1Q 2020 Orig. ($M)	1Q 2020 Repay. ($M)	1Q 2020 Portfolio ($M)	1Q 2020 Portfolio (%)
Office	2,925.7	94.0	(211.5)	2,808.2	48.7%
Multifamily	1,105.0	343.4	(86.8)	1,361.6	23.6%
Office & MFR	***4,030.7***	***437.4***	***(298.3)***	***4,169.8***	***72.3%***

Property Type[3]

% of Portfolio, by Commitment



1. Average loan size based on loans originated or acquired during a reporting period. Property types based on total loan commitment
2. See Appendix for definition of LTV
3. Property type by commitment
4. Includes one land loan (total loan commitment of $112.0 million). This property type is referred to as "Other" in Note 15 to the Consolidated Financial Statements included in the Company's Form 10-Q for the quarter ended March 31, 2020

Select 1Q 2020 Loan Originations

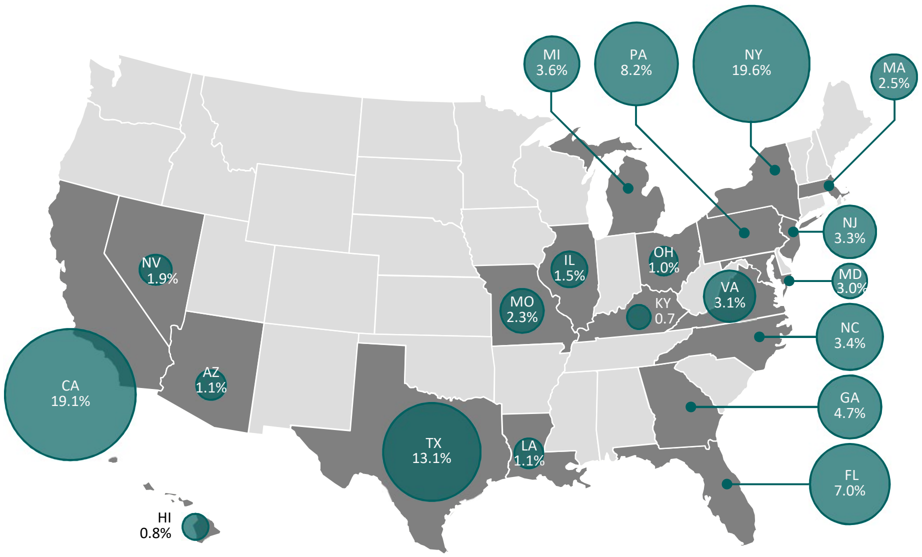
	Office	Multifamily	Multifamily
Commitment	$94.0M	$200.7M	$55.0M
Location	Washington, D.C.	East Patchogue, NY	Austin, TX
Collateral	✓ 277K SF Class B office building	✓ 925-unit market-rate multifamily community comprised of 634 standard and 291 55+ age-restricted units	✓ 411-unit Class B multifamily property
Borrower Business Plan	✓ Target GSA tenants to lease the remaining space. If the lease is not executed, expand the scale of the capital improvement plan and target private sector tenants.	✓ Implement a mark-to-market strategy for existing tenant base; invest $9.8M in unit interior renovations and $3.8M in common area upgrades.	✓ Increase rents by implementing a value-add program.
LTV / In-Place Debt Yield[(1),(2)]	61.6% / 6.2%	78.0% / 5.0%	75.4% / 4.4%
Loan Category[(1)]	Moderate Transitional	Bridge	Light Transitional
Investment Date	January 2020	February 2020	March 2020
Property Photos			

1. See Appendix for definitions, including LTV and Loan Category definitions
2. In-place debt yield for loans originated during the three months ended March 31, 2020 is defined as the ratio of in-place net cash flow (annualized) divided by the initial funding amount, both as of the closing date

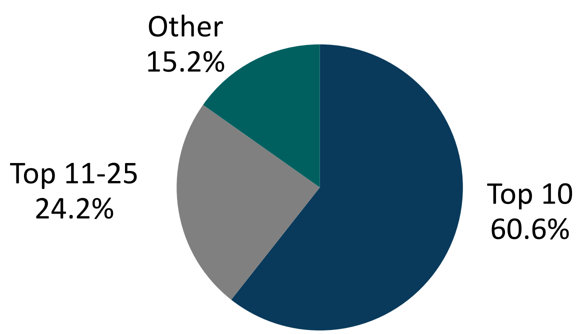
Note: Select 1Q20 Loan Originations represent 80.0% of total loan originations during 1Q20 based on total commitments

Diversified Loan Portfolio

National, Major Market Footprint[2]

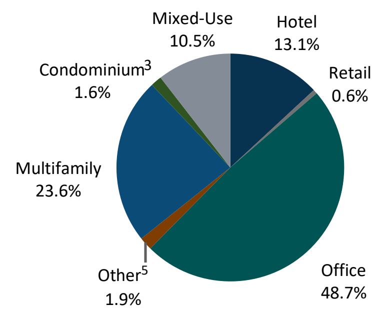


Lending Focused in Top 25 Markets[1]

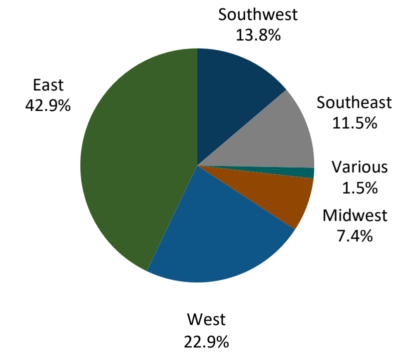


Top 25 Markets Account for 84.8% of Total Loan Commitments

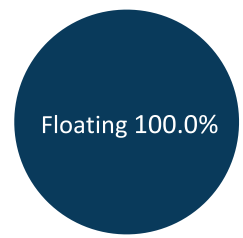
Property Diversity[2]



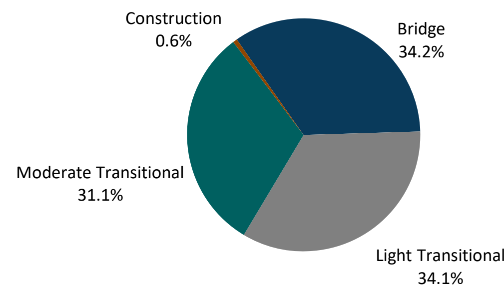
Geographic Diversity[2,4]



Fixed vs. Floating



Loan Category[2,4]



- Loan Portfolio: $5.8 billion[2]
- Loan Type: First Mortgage 99.6% Mezzanine Loan 0.4%
- Weighted Average Interest Rate: LIBOR plus 3.4%
- Weighted Average LTV[4]: 65.7%
- Property Diversity: Office is highest concentration: 48.7%

1. Top 25 markets determined by US Census. Portfolio loans with collateral properties that are located in different MSAs are classified in the market designation with over 50% of underlying loan collateral by unpaid principal balance
2. By total loan commitment at March 31, 2020
3. Condominium exposure reflects total loan commitments for the Company's five condominium inventory loans. The Company's net condominium exposure is reduced to 0.9% by the related aggregate net sales value of executed sales contracts through March 31, 2020
4. See Appendix for definitions, including LTV, Loan Category, and Geographic Diversity definitions
5. Includes one land loan (total loan commitment of $112.0 million). This property type is referred to as "Other" in Note 15 to the Consolidated Financial Statements included in the Company's Form 10-Q for the quarter ended March 31, 2020

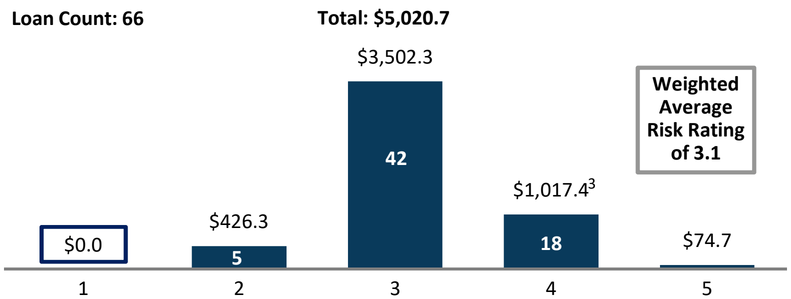
Risk Ratings Update

- Loan commitments and UPB increased to $5.8 billion, or 2.4% QoQ, and $5.1 billion, or 2.3% QoQ, respectively
- Weighted average loan portfolio risk rating of 3.1 as of March 31, 2020
- 9 hotel loans moved to a 4 risk rating, reflecting the immediate effects of COVID-19

Updated to Reflect Immediate Effects of COVID-19[1,2]

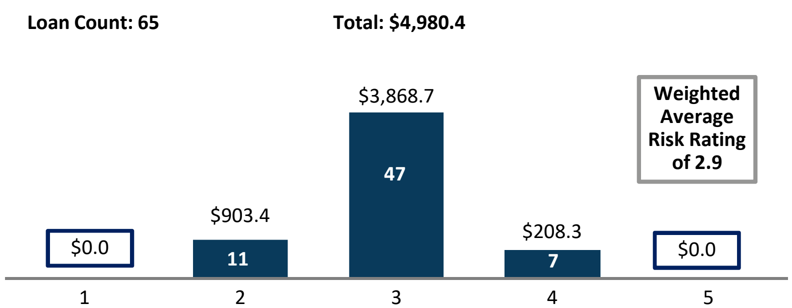
Risk Ratings – 3/31/2020

$ Millions

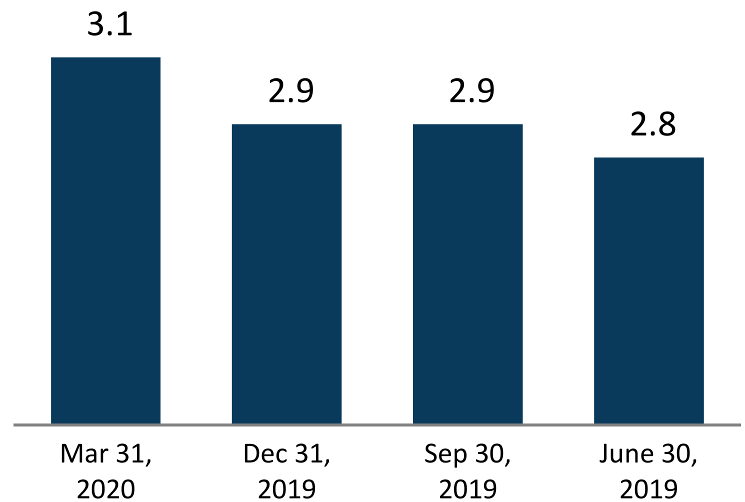


Risk Ratings – 12/31/2019

$ Millions



Risk Ratings Migration



	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	June 30, 2019
Beginning of Period	2.9	2.9	2.8	2.8
Repayments	2.7	3.0	2.4	2.6
New Originations	3.0	3.0	3.0	2.9
End of Period	3.1	2.9	2.9	2.8

1. See Appendix for a description of the Company's Loan Risk Rating scale and definition of Loan Category
2. By loan carrying value
3. Includes a single sponsor relationship with common control of 4 loans totaling $28.1 million

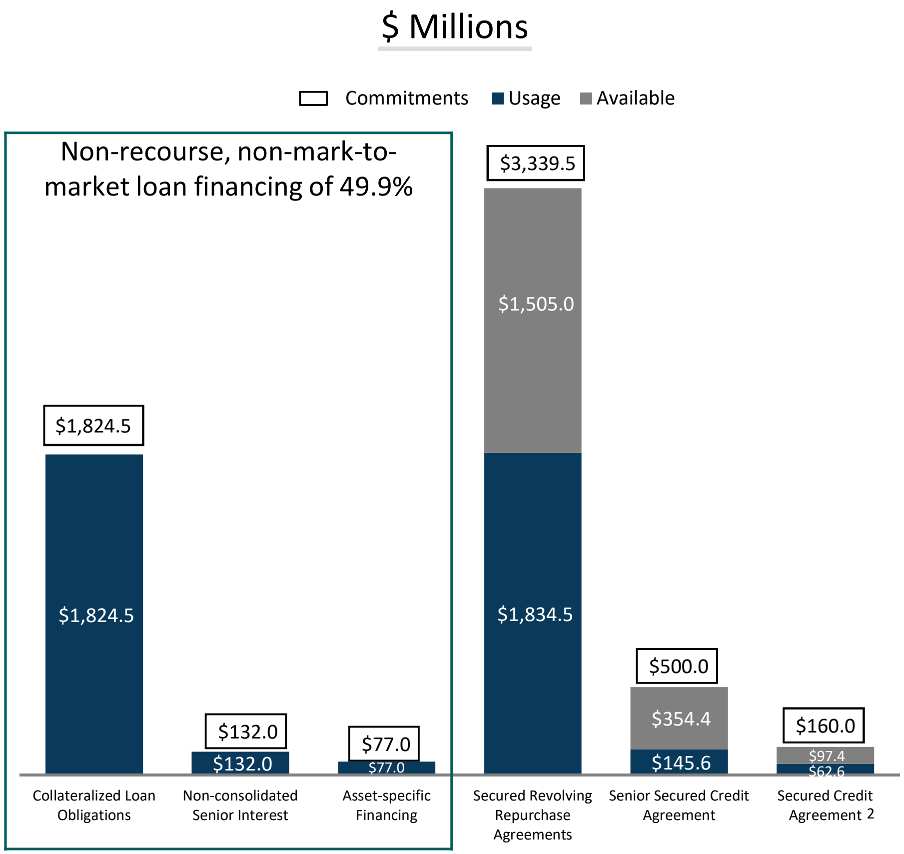
Note: Totals may not sum due to rounding

Financing Overview

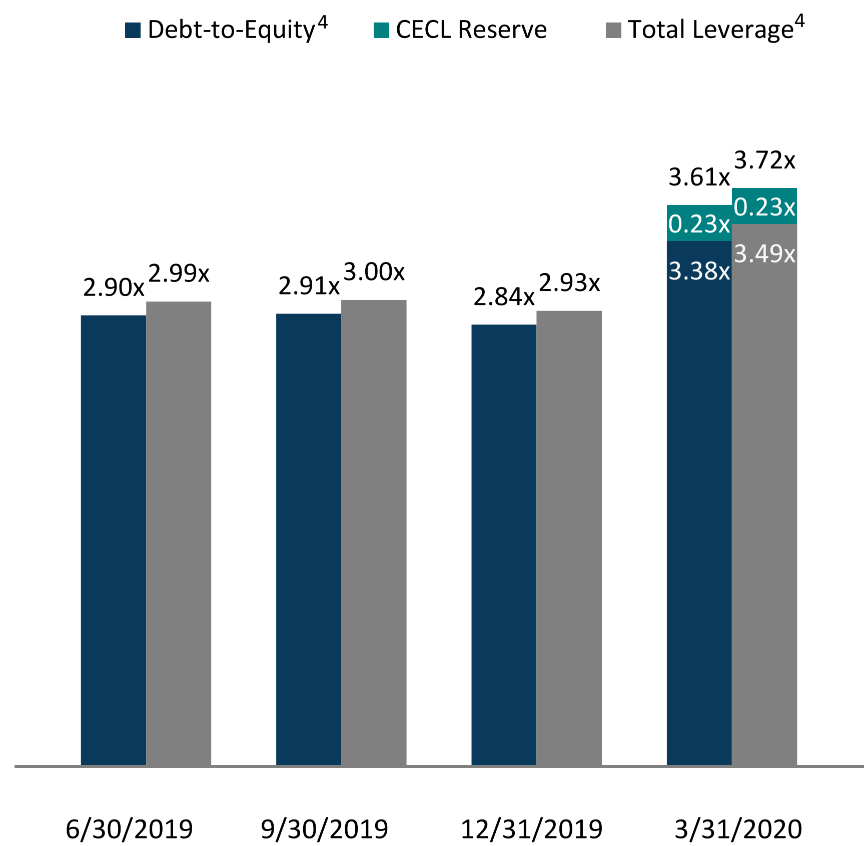
Financing Arrangements

- Non-recourse, non-mark-to-market financings represent 49.9% of total loan portfolio financing
- Diverse set of 8 lenders providing committed secured financing arrangements

Loan Financing Utilization[1]



Leverage Ratio / Total TRTX[3]



1. Total Financing Utilization relates only to the financing of the Company's loan investments. Excludes items related to CRE Debt Securities investments. Borrowings are 25% recourse to TPG RE Finance Trust Holdco, LLC. Totals may not sum due to rounding
2. Borrowings are 100% recourse to TPG RE Finance Trust Holdco, LLC
3. Includes borrowings for loan investments and CRE Debt Securities investments
4. See Appendix for definitions, including definitions of Debt-to-Equity and Total Leverage

Note: Totals may not sum due to rounding

Secured Financing Arrangements – Loan Investments

		Maximum Capacity	Outstanding at 3/31/20	WA Approved Advance Rate	WA As-Is LTV of Collateral	Look-through LTV[1]	WA Cost of Funds
Credit Facilities	Secured Repurchase Agreements	$3,339.5	$1,834.6	78.7%	65.9%	51.9%	1.70%
	Senior Secured Facility	$500.0	$145.6	80.0%	73.6%	58.9%	1.75%
	Table Funding Facility	$160.0	$62.6	70.0%	75.5%	52.9%	2.25%
Subtotal		**$3,999.5**	**$2,042.8**	**78.6%**	**66.8%**	**52.4%**	**1.72%**
Term Funding	FL-2	$784.9	$784.9	79.5%	62.1%	49.4%	1.44%
	FL-3	$1,039.6	$1,039.6	84.5%	68.4%	57.8%	1.44%
	Asset Specific	$77.0	$77.0	68.8%	42.6%	29.3%	4.15%
Subtotal		**$1,901.5**	**$1,901.5**	**81.8%**	**64.5%**	**52.9%**	**1.55%**
Grand Total		**$5,901.0**	**$3,944.3**	**79.5%**	**65.7%**	**52.6%**	**1.64%**

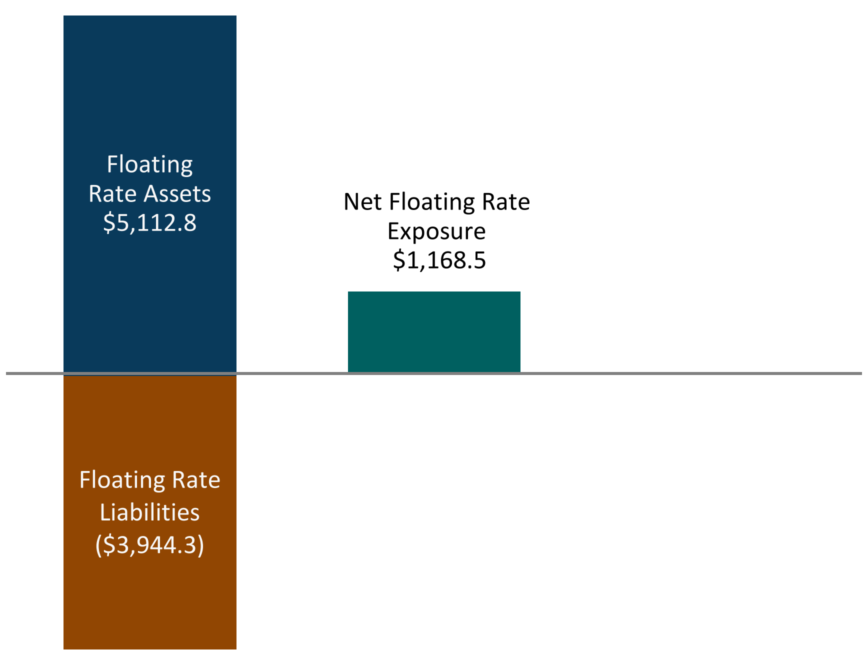
1. Based on As-Is LTV. See Appendix for definition

Interest Rate Sensitivity

- 100% floating rate loan portfolio benefits from contractual interest rate floors on our loans with a weighted average strike LIBOR rate of 1.66% portfolio-wide, and the absence of non-zero LIBOR floors on 95.4% of our liabilities
- Net floating rate mortgage loan exposure of $1.2 billion generates an increase in net interest income in rising and falling rate environments[1]

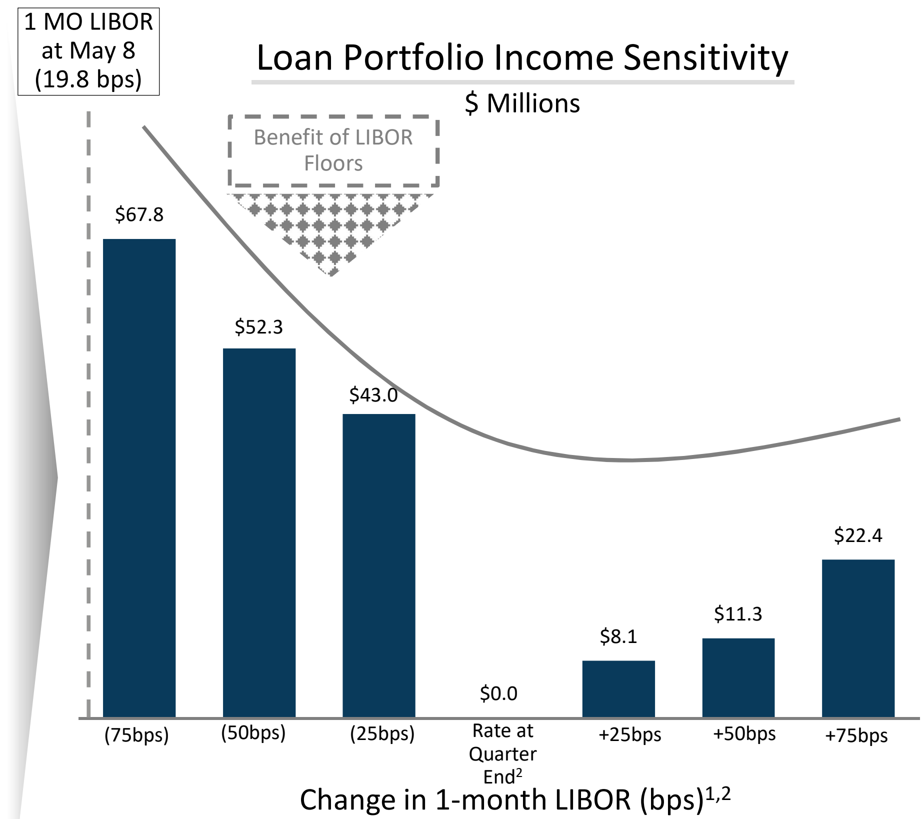
Loan Portfolio Composition

$ Millions



Loan Portfolio Income Sensitivity

$ Millions



Impact on Annualized Net Interest Income per Common Share						
$0.88	$0.69	$0.57	$0.00	$0.11	$0.15	$0.29

1. See Part I, Item 3 of the Company's Form 10-Q for additional details related to the Company's interest rate risk for the period ended March 31, 2020
2. Based on 1-month LIBOR at March 31, 2020 of 0.99%
Note: Excludes items related to CRE debt security investments

Appendix

Per Share Calculations

Earnings and Dividends per Common Share

	Three Months Ended (unaudited)			
	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019
Net Income (Loss) Attributable to Common Stockholders[1]	$(233,061)	$32,618	$32,909	$31,827
Weighted-Average Number of Common Shares Outstanding, Basic and Diluted[2]	76,465,322	74,504,278	74,126,890	73,963,337
Per Common Share Amount, Basic and Diluted	($3.05)	$0.44	$0.44	$0.43
Dividends Declared per Common Share	**$0.43**	**$0.43**	**$0.43**	**$0.43**

Per Share Calculations / Core Earnings Reconciliation

	Three Months Ended (unaudited)			
	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019
Net Income (Loss) Attributable to Common Stockholders[1]	$(233,061)	$32,618	$32,909	$31,827
Non-Cash Compensation Expense	1,401	590	452	881
Depreciation and Amortization Expense	—	—	—	—
Unrealized Gains (Losses)	—	—	—	—
Reserve for Estimated Credit Losses	63,348	—	—	—
Core Earnings	(168,312)	33,208	$33,361	$32,708
Weighted-Average Number of Common Shares Outstanding, Basic and Diluted[2]	76,465,322	74,504,278	74,126,890	73,963,337
Core Earnings (Loss) per Common Share, Basic and Diluted	**$(2.20)**	**$0.45**	**$0.45**	**$0.44**

Book Value Per Common Share

	For the Period Ended (unaudited)			
	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019
Total Stockholders' Equity	$1,231,413	$1,503,954	$1,466,295	$1,464,757
Preferred Stock	125	125	125	125
Stockholders' Equity, Net of Preferred Stock	$1,231,288	$1,503,829	$1,466,170	$1,464,632
Number of Common Shares Outstanding at Period End[2]	76,650,996	76,022,778	74,125,051	74,139,409
Book Value per Common Share	**$16.06**	**$19.78**	**$19.78**	**$19.76**

1. Represents GAAP net loss attributable to the common and Class A common stockholders
2. Includes common stock and Class A common stock. Please see Note 2 to the Consolidated Financial Statements included in the Company's Form 10-Q for the quarter ended March 31, 2020 for a description of the conversion of all Class A shares to common shares in January 2020

Note: Amounts shown in thousands, except share and per share data. Totals may not sum due to rounding

TRTX Loan Portfolio

$ Millions

Loan Name	TRTX Loan Commitment[1]	TRTX Loan Balance[2]	Interest Rate	Extended Maturity	Location	Property Type	Commitment Per Sq. ft. / Unit	LTV[3]
Loan 1	$350.8	$318.8	L+ 2.9%	4.4 years	New York, NY	Office	$692 Sq. ft.	72.8%
Loan 2	$223.0	$169.0	L+ 3.4%	4.4 years	Atlanta, GA	Office	$214 Sq. ft.	61.4%
Loan 3	$210.0	$166.2	L+ 3.6%	3.8 years	Detroit, MI	Office	$217 Sq. ft.	59.8%
Loan 4	$206.5	$200.1	L+ 2.9%	3.8 years	Various, FL	Multifamily	$181,299 / Unit	76.6%
Loan 5	$200.7	193.2	L+ 2.8%	5.9 years	East Patchogue, NY	Multifamily	$217,003 / Unit	78.0%
Loan 6	$200.0	$174.4	L+ 2.9%	4.4 years	New York, NY	Office	$904 Sq. ft.	65.2%
Loan 7	$190.1	$172.3	L+ 3.0%	4.7 years	San Diego, CA	Office	$248 Sq. ft.	51.9%
Loan 8	$190.0	$183.4	L+ 2.7%	3.3 years	Philadelphia, PA	Office	$177 Sq. ft.	73.6%
Loan 9	$180.0	$180.0	L+ 3.8%	2.6 years	Charlotte, NC	Hotel	$257,143 / Unit	65.5%
Loan 10	$173.3	$166.1	L+ 4.3%	2.5 years	Philadelphia, PA	Office	$213 Sq. ft.	72.2%
Loans 11 – 66	**$3,639.3**	**$3,189.3**	**L + 3.6%[4]**	**3.6 years**				**64.1%**
Total Loan Portfolio	**$5,763.7**	**$5,112.8**	**L + 3.4%[4]**	**3.7 years**				**65.7%**

1. Represents TRTX's potential maximum loan commitment/balance
2. Represents TRTX's current loan balance and excludes pari passu and junior positions in the same capital structure
3. See Appendix for definitions, including definition of LTV
4. Represents the weighted average interest rate as of March 31, 2020 which are all floating rate loans. Interest rate includes LIBOR plus the loan credit spread at March 31, 2020

Note: As of March 31, 2020. Excludes CRE debt securities investments. Not all TRTX investments have or will have similar experiences or results, and there should be no assumption that the investments listed above will continue to perform

Consolidated Balance Sheets

All amounts in thousands except share and per share amounts

ASSETS	**March 31, 2020 (unaudited)**	**December 31, 2019**
Cash and Cash Equivalents	$103,622	$79,182
Restricted Cash	910	484
Accounts Receivable	6	2,344
Accounts Receivable from Servicer/Trustee	35,448	13,741
Accrued Interest and Fees Receivable	28,213	28,107
Loans Held for Investment	5,096,353	4,980,389
Allowance for Credit Losses	(75,658)	—
Loans Held for Investment, net (includes $2,687,849 and $2,585,030 pledged as collateral under secured revolving repurchase and secured credit agreements)	5,020,695	4,980,389
Investment in Available-for-Sale CRE Debt Securities (includes $603,605 and $786,408 pledged as collateral under secured revolving repurchase agreements)	604,801	787,552
Other Assets, Net	32,606	1,071
Total Assets	**$5,826,301**	**$5,892,870**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Accrued Interest Payable	$5,173	$6,665
Accrued Expenses and Other Liabilities	17,834	8,176
Secured Revolving Repurchase, Senior Secured, and Secured Credit Agreements (net of deferred financing costs of $9,545 and $11,632)	2,641,548	2,448,422
Collateralized Loan Obligations (net of deferred financing costs of $12,469 and $13,632)	1,812,052	1,806,428
Asset-Specific Financings (net of deferred financing costs of $200 and $294)	76,800	76,706
Payable to Affiliates	7,970	9,520
Deferred Revenue	289	164
Dividends Payable	33,222	32,835
Total Liabilities	**$4,594,888**	**$4,388,916**
Commitments and Contingencies		
Stockholders' Equity:		
Preferred Stock ($0.001 par value per share; 100,000,000 shares authorized; 125 and 125 shares issued and outstanding, respectively)	—	—
Common Stock ($0.001 par value per share; 302,500,000 and 300,000,000 shares authorized, respectively; 76,650,996 and 74,886,113 shares issued and outstanding, respectively)	77	75
Class A Common Stock ($0.001 par value per share; 0 and 2,500,000 shares authorized, respectively; 0 and 1,136,665 shares issued and outstanding)	—	1
Additional Paid-in-Capital	1,545,024	1,530,935
(Accumulated Deficit)	(313,765)	(28,108)
Accumulated Other Comprehensive Income (Loss)	77	1,051
Total Stockholders' Equity	**1,231,413**	**1,503,954**
Total Liabilities and Stockholders' Equity	**$5,826,301**	**$5,892,870**

Consolidated Statements of Income and Comprehensive Income

All amounts in thousands except share and per share amounts (three months ended March 31 is unaudited)

	Three Months Ended March 31,	
INTEREST INCOME	**2020**	**2019**
Interest Income	$81,749	$76,601
Interest Expense	(38,457)	(39,367)
Net Interest Income	**43,292**	**37,234**
OTHER REVENUE		
Other Income, net	328	422
Total Other Revenue	**328**	**422**
OTHER EXPENSES		
Professional Fees	1,819	679
General and Administrative	980	692
Stock Compensation Expense	1,401	633
Servicing and Asset Management Fees	276	513
Management Fee	5,000	5,143
Incentive Management Fee	—	1,365
Total Other Expenses	**9,476**	**9,025**
Securities Impairments	(203,493)	—
Credit Loss Expense	(63,348)	—
Income (Loss) Before Income Taxes	**(232,697)**	**28,631**
Income Tax Expense, net	(93)	(219)
Net Income (Loss)	**($232,790)**	**$28,412**
Preferred Stock Dividends	(3)	(3)
Net Income (Loss) Attributable to TPG RE Finance Trust, Inc.	**($232,793)**	**$28,409**
Basic Earnings (Loss) per Common Share	($3.05)	$0.42
Diluted Earnings (Loss) per Common Share	($3.05)	$0.42
Weighted Average Number of Common Shares Outstanding		
Basic:	76,465,322	68,294,736
Diluted:	76,465,322	68,294,736
Dividends Declared per Common Share	$0.43	$0.43
OTHER COMPREHENSIVE INCOME		
Net Income (Loss)	**($232,790)**	**$28,412**
Unrealized (Loss) Gain on Available-for-Sale Securities (CRE Debt Securities)	(974)	106
Comprehensive Net Income (Loss)	**($233,764)**	**$28,518**

Consolidated Statements of Cash Flows

All amounts in thousands	Three Months Ended (Unaudited)	
Cash Flows from Operating Activities:	**Mar 31, 2020**	**March 31, 2019**
Net Income (Loss)	$(232,790)	$28,412
Adjustment to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Amortization and Accretion of Premiums, Discounts and Loan Origination Fees, net	(3,194)	(3,627)
Amortization of Deferred Financing Costs	3,340	4,698
Stock Compensation Expense	1,401	633
Securities Impairments	203,493	-
Allowance for Credit Loss Expense	63,348	-
Cash Flows Due to Changes in Operating Assets and Liabilities:		
Accounts Receivable	2,338	25
Accrued Interest and Fees Receivable	102	(3,143)
Accrued Expenses and Other Liabilities	2,748	(3,616)
Accrued Interest Payable	(1,533)	1,818
Payable to Affiliates	(1,550)	490
Deferred Fee Income	125	151
Other Assets	(302)	192
Net Cash Provided by Operating Activities	**$37,526**	**$26,033**
Cash Flows from Investing Activities:		
Origination of Loans Held for Investment	(351,650)	(628,460)
Advances on Loans Held for Investment	(61,720)	(57,394)
Principal Repayments of Loans Held for Investment	312,687	359,065
Purchase of Available-for-Sale CRE Debt Securities	(168,888)	(263,868)
Sale and Principal Repayments of Available-for-Sale CRE Debt Securities	86,439	586
Net Cash (Used in) Investing Activities	**($183,132)**	**($590,071)**
Cash Flows from Financing Activities:		
Payments on Collateralized Loan Obligations	-	(233,557)
Payments on Secured Financing Agreements – Loan Investments	(337,306)	(264,615)
Proceeds from Secured Financing Agreements – Loan Investments	612,861	760,878
Payments on Secured Financing Agreements – CRE Debt Securities	(216,638)	(387)
Proceeds from Secured Financing Agreements – CRE Debt Securities	132,122	227,861
Payment of Deferred Financing Costs	(421)	(1,176)
Payments to Repurchase Common Stock	-	(42)
Proceeds from Issuance of Preferred Stock	-	125
Proceeds from Issuance of Common Stock	12,895	119,100
Dividends Paid on Common Stock	(32,551)	(28,546)
Dividends Paid on Class A Common Stock	(284)	(492)
Payment of Equity Issuance and Equity Distribution Agreement Transaction Costs	(206)	-
Net Cash Provided by Financing Activities	**$170,472**	**$579,149**
Net Change in Cash, Cash Equivalents, and Restricted Cash	24,866	15,111
Cash, Cash Equivalents, and Restricted Cash at Beginning of Period	79,666	40,720
Cash, Cash Equivalents, and Restricted Cash at End of Period	$104,532	$55,831
Supplemental Disclosure of Cash Flow Information:		
Interest Paid	36,090	$34,567
Taxes Paid	4	10
Supplemental Disclosure of Non-Cash Investing and Financing Activities:		
Principal Repayments of Loans Held for Investment Held by Servicer/Trustee, net	$881	$6,562
Sales and Principal Repayments of Available-for-Sale CRE Debt Securities Held by Servicer/Trustee, net	33,983	47
Dividends Declared, not paid	33,222	31,598
Accrued Deferred Financing Costs	484	532
Unrealized Gain (Loss) on Available-for-Sale CRE Debt Securities	(974)	106
Accrued Equity Issuance and Transaction Costs	-	300

Definitions

Asset-Level Estimated Return on Equity	▪ TRTX defines Asset-Level Estimated Return on Equity (ALEROE) as a non-discounted estimate of a loan investment's average annual return on equity during its initial term to maturity. ALEROE is determined for each loan, on a stand-alone basis, using the loan's stated credit spread, spot LIBOR rate, origination and exit fees (if any) amortized on a straight line basis, the maximum advance rate approved by our lender against the loan investment, the all-in cost of funding (including commitment fees and amortized deferred financing costs), and estimates of MG&A, asset management and loan servicing costs, base management fee, and incentive fee, if any. TRTX's calculation of ALEROE for a particular loan investment assumes deferred fundings related to such investment, if any, in accordance with TRTX's underwriting of the borrower's business plan, and that the all-in cost of funding for the investment is constant from origination through the initial maturity date. There can be no assurance that the actual asset-level return on equity for a particular loan investment will equal the ALEROE for such investment
Core Earnings	▪ TRTX uses Core Earnings to evaluate its performance excluding the effects of certain transactions and GAAP adjustments it believes are not necessarily indicative of its current loan activity and operations. Core Earnings is a non-GAAP measure, which TRTX defines as GAAP net income (loss) attributable to its stockholders, including realized gains and losses not otherwise included in GAAP net income (loss), and excluding (i) non-cash equity compensation expense, (ii) depreciation and amortization, (iii) unrealized gains (losses), including an allowance for credit losses; and (iv) certain non-cash items. Core Earnings may also be adjusted from time to time to exclude one-time events pursuant to changes in GAAP and certain other non-cash charges as determined by TRTX's Manager, subject to approval by a majority of TRTX's independent directors. The exclusion of depreciation and amortization from the calculation of Core Earnings only applies to debt investments related to real estate to the extent TRTX forecloses upon the property or properties underlying such debt investments ▪ TRTX believes that Core Earnings provides meaningful information to consider in addition to its net income and cash flow from operating activities determined in accordance with GAAP. Although pursuant to the Management Agreement TRTX calculates the incentive and base management fees due to its Manager using Core Earnings before incentive fee expense, TRTX reports Core Earnings after incentive fee expense, because TRTX believes this is a more meaningful presentation of the economic performance of TRTX's common stock. For additional information on the fees TRTX pays the Manager, see Note 10 to the Consolidated Financial Statements included in TRTX's Form 10-Q ▪ Core Earnings does not represent net income or cash generated from operating activities and should not be considered as an alternative to GAAP net income, or an indication of TRTX's GAAP cash flows from operations, a measure of TRTX's liquidity, or an indication of funds available for TRTX's cash needs. In addition, TRTX's methodology for calculating Core Earnings may differ from the methodologies employed by other companies to calculate the same or similar supplemental performance measures, and accordingly, TRTX's reported Core Earnings may not be comparable to the Core Earnings reported by other companies

Definitions (cont.)

Deferred Fundings

- Borrower fundings that are made under existing loan commitments after loan closing date

Geographic Diversity

- TRTX provides herein additional detail by splitting the South region into separate Southeast and Southwest regions using definitions established by The National Council of Real Estate Investment Fiduciaries (NCREIF). A reconciliation to TRTX's Form 10-Q at March 31, 2020 follows (dollars in millions):

Region	Form 10-Q	Reclassification	Supplemental	% Total Commitment
East	$2,474.2	-	$2,474.2	42.9%
South	1,452.2	(1,452.2)	-	-
West	1,320.8	-	1,320.8	22.9%
Midwest	428.4	-	428.4	7.4%
Various	88.1	-	88.1	1.5%
Southeast	-	656.4	656.4	11.5%
Southwest	-	795.8	795.8	13.8%
Total	**$5,763.7**	**$-**	**$5,763.7**	**100.0%**

Note: Totals may not sum due to rounding

Leverage

- Debt-to-Equity - Represents (i) total outstanding borrowings under financing arrangements, net, including collateralized loan obligations, secured revolving repurchase agreements, senior secured and secured credit agreements, and an asset-specific financing agreement, less cash, to (ii) total stockholders' equity, at period end
- Total Leverage - Represents (i) total outstanding borrowings under financing arrangements, net, including collateralized loan obligations, secured revolving repurchase agreements, senior secured and secured credit agreements, and an asset-specific financing agreement, plus non-consolidated senior interests sold or co-originated (if any), less cash, to (ii) total stockholders' equity, at period end

Definitions (cont.)

Loan Category	▪ Bridge/Stabilization Loan - A loan with limited deferred fundings, generally less than 10% of the total loan commitment, which fundings are commonly conditioned on the borrower's satisfaction of certain collateral performance tests. The related business plan generally involves little or no capital expenditure related to base building work (e.g., building mechanical systems, lobbies, elevators, common areas, or other amenities), with most deferred fundings related to leasing activity. The primary focus is on maintaining or improving current operating cash flow, or addressing minimal lease expirations or existing tenant vacancies. ▪ Light Transitional Loan - A transitional loan with deferred fundings ranging from 10% to 20% of the total loan commitment, which fundings are commonly conditioned on the borrower's completion of specified improvements to the property or satisfaction of certain collateral performance tests. The related business plan is to lease existing or forecasted tenant vacancy to achieve stabilized occupancy and cash flow. Capital expenditure is primarily to fund leasing commissions and tenant improvements for new tenant leases, and capital expenditure allocated to base building work generally does not exceed 20%. Deferred fundings may also be budgeted to fund operating deficits, or interest expense, during the period prior to stabilized occupancy. ▪ Moderate Transitional Loan - A transitional loan with deferred fundings greater than 20% of the total loan commitment, which fundings are commonly conditioned on the borrower's completion of specified improvements to the property or satisfaction of certain collateral performance tests. The related business plan generally involves capital expenditure for base building work needed before substantial leasing activity can be achieved, followed by capital expenditure for tenant improvements and leasing commissions to achieve stabilized occupancy and cash flow. Deferred fundings may also be budgeted to fund operating deficits, or interest expense, during the period prior to stabilized occupancy. ▪ Construction Loan - A loan made to a borrower to fund the ground-up construction of a commercial real estate property
Loan Portfolio Leverage	▪ Loan portfolio leverage is the total outstanding borrowings divided by the aggregate unpaid principal balance of the loans pledged at period end
Loan-to-Value (LTV)	▪ Except for construction loans, LTV is calculated for loan originations and existing loans as the total outstanding principal balance of the loan or participation interest in a loan (plus any financing that is *pari passu* with or senior to such loan or participation interest), divided by the as-is real estate value at the time of origination or acquisition of such loan or participation interest. For construction loans only, LTV is calculated as the total commitment amount of the loan divided by the as-stabilized value of the real estate securing the loan. The as-is or as-stabilized (as applicable) value reflects our Manager's estimates, at the time of origination or acquisition of the loan or participation interest in a loan, of the real estate value underlying such loan or participation interests determined in accordance with our Manager's underwriting standards and consistent with third-party appraisals obtained by our Manager

Definitions (cont.)

Loan Risk Ratings	▪ Using on a 5-point scale, TRTX's loans are rated "1" through "5," from least risk to greatest risk, respectively, on a quarterly basis. The loan risk ratings are defined as follows: – 1: Outperform—Exceeds performance metrics (for example, technical milestones, occupancy, rents, net operating income) included in original or current credit underwriting and business plan; – 2: Meets or Exceeds Expectations—Collateral performance meets or exceeds substantially all performance metrics included in original or current underwriting / business plan; – 3: Satisfactory—Collateral performance meets or is on track to meet underwriting; business plan is met or can reasonably be achieved; – 4: Underperformance—Collateral performance falls short of original underwriting, material differences exist from business plan, or both; technical milestones have been missed; defaults may exist, or may soon occur absent material improvement; and – 5: Default/Possibility of Loss—Collateral performance is significantly worse than underwriting; major variance from business plan; loan covenants or technical milestones have been breached; timely exit from loan via sale or refinancing is questionable; risk of principal loss.
Mixed-Use Loan	▪ TRTX classifies a loan as mixed-use if the property securing TRTX's loan: (a) involves more than one use; and (b) no single use represents more than 60% of the collateral property's total value. In certain instances, TRTX's classification may be determined by its assessment of which use is the principal driver of the property's aggregate net operating income
Non-consolidated Senior Interest	▪ TRTX creates structural leverage through the co-origination or non-recourse syndication of a senior loan interest to a third party. In either case, the senior mortgage loan (i.e., the non-consolidated senior interest) is not included on the Company's balance sheet. When TRTX creates structural leverage through the co-origination or non-recourse syndication of a senior loan interest to a third party, the Company retains on its balance sheet a mezzanine loan

Company Information

TPG RE Finance Trust, Inc. ("TRTX" or the "Company") is a commercial real estate finance company that focuses primarily on originating, acquiring, and managing first mortgage loans and other commercial real estate-related debt instruments secured by institutional properties located in primary and select secondary markets in the United States. The Company is externally managed by TPG RE Finance Trust Management, L.P., a part of TPG Real Estate, which is the real estate investment platform of TPG. TPG is a global alternative asset firm with a 25-year history and more than $88 billion of assets under management.

For more information regarding TRTX, visit www.tpgrefinance.com.

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