

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-Q**

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the quarterly period ended March 31, 2018.

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_ to \_\_\_

Commission file number 001-38156

**TPG RE Finance Trust, Inc.**

(Exact name of registrant as specified in its charter)

**Maryland**  
(State or other jurisdiction of  
incorporation or organization)

**36-4796967**  
(I.R.S. Employer  
Identification No.)

**888 Seventh Avenue, 35 th Floor**  
**New York, New York 10106**  
(Address of principal executive offices)(Zip Code)

**(212) 601-4700**  
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES  NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or such shorter period that the registrant was required to submit and post such files). YES  NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	<input type="checkbox"/>	Accelerated Filer	<input type="checkbox"/>
Non-accelerated Filer	<input checked="" type="checkbox"/> (Do not check if a smaller reporting company)	Smaller Reporting Company	<input type="checkbox"/>
Emerging Growth Company	<input type="checkbox"/>		

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) YES  NO

As of May 4, 2018, there were 59,020,613 shares of the registrant's common stock, \$0.001 par value per share, and 1,154,547 shares of the registrant's Class A common stock, \$0.001 par value per share, outstanding.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which reflect our current views with respect to, among other things, our operations and financial performance. You can identify these forward-looking statements by the use of words such as “outlook,” “believe,” “expect,” “potential,” “continue,” “may,” “should,” “seek,” “approximately,” “predict,” “intend,” “will,” “plan,” “estimate,” “anticipate,” the negative version of these words, other comparable words or other statements that do not relate strictly to historical or factual matters. By their nature, forward-looking statements speak only as of the date they are made, are not statements of historical fact or guarantees of future performance and are subject to risks, uncertainties, assumptions or changes in circumstances that are difficult to predict or quantify. Our expectations, beliefs and projections are expressed in good faith, and we believe there is a reasonable basis for them. However, there can be no assurance that management’s expectations, beliefs and projections will occur or be achieved, and actual results may vary materially from what is expressed in or indicated by the forward-looking statements.

There are a number of risks, uncertainties and other important factors that could cause our actual results to differ materially from the forward-looking statements contained in this Form 10-Q. Such risks, uncertainties and other important factors include, among others, the risks, uncertainties and factors set forth under the heading Item 1A – “Risk Factors” in our Form 10-K filed with the Securities and Exchange Commission (the “SEC”) on February 26, 2018, as such risk factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC’s website at [www.sec.gov](http://www.sec.gov). Such risks, uncertainties and other factors include, but are not limited to, the following:

- the general political, economic and competitive conditions in the markets in which we invest;
- the level and volatility of prevailing interest rates and credit spreads;
- adverse changes in the real estate and real estate capital markets;
- general volatility of the securities markets in which we participate;
- changes in our business, investment strategies or target assets;
- difficulty in obtaining financing or raising capital;
- reductions in the yield on our investments and increases in the cost of our financing;
- adverse legislative or regulatory developments, including with respect to tax laws;
- acts of God such as hurricanes, earthquakes, wildfires and other natural disasters, acts of war and/or terrorism and other events that may cause unanticipated and uninsured performance declines and/or losses to us or the owners and operators of the real estate securing our investments;
- deterioration in the performance of properties securing our investments that may cause deterioration in the performance of our investments and potentially principal losses to us;
- defaults by borrowers in paying debt service on outstanding indebtedness;
- the adequacy of collateral securing our investments and declines in the fair value of our investments;
- adverse developments in the availability of desirable investment opportunities;
- difficulty in successfully managing our growth, including integrating new assets into our existing systems;
- the cost of operating our platform, including, but not limited to, the cost of operating a real estate investment platform and the cost of operating as a publicly traded company;
- the availability of qualified personnel and our relationship with TPG RE Finance Trust Management, L.P. (our “Manager”);
- conflicts with TPG Global, LLC and its affiliates (“TPG”), including our Manager, the personnel of TPG providing services to us, including our officers, and certain funds managed by TPG;
- our qualification as a real estate investment trust (“REIT”) for U.S. federal income tax purposes and our exclusion from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”); and
- authoritative U.S. generally accepted accounting principles (or “GAAP”) or policy changes from such standard-setting bodies such as the Financial Accounting Standards Board (the “FASB”), the SEC, the Internal Revenue Service (the “IRS”), the New York Stock Exchange (the “NYSE”) and other authorities that we are subject to, as well as their counterparts in any foreign jurisdictions where we might do business.

There may be other risks, uncertainties or factors that may cause our actual results to differ materially from the forward-looking statements, including risks, uncertainties, and factors disclosed under the sections entitled “Risk Factors” in our Form 10-K filed with the SEC on February 26, 2018 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in this

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Form 10-Q. You should evaluate all forward-looking statements made in this Form 10-Q in the context of these risks, uncertainties and other factors.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, or achievements. We caution you that the risks, uncertainties and other factors referenced above may not contain all of the risks, uncertainties and other factors that are important to you. In addition, we cannot assure you that we will realize the results, benefits or developments that we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our business in the way expected. All forward-looking statements in this Form 10-Q apply only as of the date made and are expressly qualified in their entirety by the cautionary statements included in this Form 10-Q and in other filings we make with the SEC. We undertake no obligation to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances, except as required by law.

Except where the context requires otherwise, the terms “Company,” “we,” “us,” and “our” refer to TPG RE Finance Trust, Inc., a Maryland corporation, and its subsidiaries; the term “Manager” refers to our external manager, TPG RE Finance Trust Management, L.P., a Delaware limited partnership; and the term “TPG” refers to TPG Global, LLC, a Delaware limited liability company, and its affiliates.

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**Part I. Financial Information**

**Item 1. Financial Statements**

**TPG RE Finance Trust, Inc.  
Consolidated Balance Sheets (Unaudited)  
(in thousands, except share and per share data)**

	March 31, 2018	December 31, 2017
<b>ASSETS (1)</b>		
Cash and Cash Equivalents	\$ 74,382	\$ 75,037
Restricted Cash	400	700
Accounts Receivable	141	141
Accounts Receivable from Servicer/Trustee	1,219	220
Accrued Interest Receivable	18,769	16,861
Loans Held for Investment (includes \$2,159,565 and \$2,694,106 pledged as collateral under secured revolving repurchase agreements, respectively)	3,597,210	3,175,672
Investment in Commercial Mortgage-Backed Securities, Available-for-Sale (includes \$47,417 and \$47,762 pledged as collateral under secured revolving repurchase agreements, respectively)	149,044	85,895
Other Assets, net	734	859
<b>Total Assets</b>	<b>\$ 3,841,899</b>	<b>\$ 3,355,385</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY (1)</b>		
<b>Liabilities</b>		
Accrued Interest Payable	\$ 5,630	\$ 5,385
Accrued Expenses	6,734	5,067
Collateralized Loan Obligation (net of deferred financing costs of \$8,471 and \$0, respectively)	737,433	—
Secured Revolving Repurchase and Senior Secured Agreements (net of deferred financing costs of \$7,533 and \$8,697, respectively)	1,631,817	1,827,104
Notes Payable (net of deferred financing costs of \$1,213 and \$1,601, respectively)	236,378	287,886
Payable to Affiliates	5,875	5,227
Deferred Revenue	112	317
Dividends Payable	25,307	23,068
<b>Total Liabilities</b>	<b>2,649,286</b>	<b>2,154,054</b>
Commitments and Contingencies—See Note 14		
<b>Stockholders' Equity:</b>		
Preferred Stock (\$0.001 par value; 100,000,000 and 100,000,000 shares authorized; 0 and 125 shares issued and outstanding, respectively)	—	—
Common Stock (\$0.001 par value; 300,000,000 and 300,000,000 shares authorized; 59,020,613 and 59,440,112 shares issued and outstanding, respectively)	60	60
Class A Common Stock (\$0.001 par value; 2,500,000 and 2,500,000 shares authorized; 1,154,547 and 1,178,618 shares issued and outstanding, respectively)	1	1
Additional Paid-in-Capital	1,216,155	1,216,112
Accumulated Deficit	(23,355)	(14,808)
Accumulated Other Comprehensive (Loss)	(248)	(34)
<b>Total Stockholders' Equity</b>	<b>1,192,613</b>	<b>1,201,331</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 3,841,899</b>	<b>\$ 3,355,385</b>

(1) At December 31, 2017, there were no VIE assets or liabilities recorded in the Company's Total Assets and Total Liabilities. The Company's consolidated Total Assets and Total Liabilities at March 31, 2018 include VIE assets and liabilities of \$937.5 million and \$738.5 million, respectively. These assets can be used only to satisfy obligations of the VIE, and creditors of the VIE have recourse only to these assets, and not to TPG RE Finance Trust, Inc. See Note 5 to the Consolidated Financial Statements for details.

*See accompanying notes to the Consolidated Financial Statements*

**TPG RE Finance Trust, Inc.**  
**Consolidated Statements of Income**  
**and Comprehensive Income (Unaudited)**  
(in thousands, except share and per share data)

	Three Months Ended March 31,	
	2018	2017
<b>INTEREST INCOME</b>		
Interest Income	\$ 59,365	\$ 47,941
Interest Expense	(25,998)	(17,800)
<b>Net Interest Income</b>	<u>33,367</u>	<u>30,141</u>
<b>OTHER REVENUE</b>		
Other Income, net	366	122
<b>Total Other Revenue</b>	<u>366</u>	<u>122</u>
<b>OTHER EXPENSES</b>		
Professional Fees	899	729
General and Administrative	1,108	469
Servicing and Asset Management Fees	767	1,136
Management Fee	4,704	2,588
Collateral Management Fee	—	131
Incentive Management Fee	926	1,581
<b>Total Other Expenses</b>	<u>8,404</u>	<u>6,634</u>
<b>Income Before Income Taxes</b>	<u>25,329</u>	<u>23,629</u>
Income Taxes	(215)	(154)
<b>Net Income</b>	<u>\$ 25,114</u>	<u>\$ 23,475</u>
Preferred Stock Dividends	(3)	—
<b>Net Income Attributable to Common Stockholders</b>	<u>\$ 25,111</u>	<u>\$ 23,475</u>
Basic Earnings per Common Share (1)	<u>\$ 0.42</u>	<u>\$ 0.48</u>
Diluted Earnings per Common Share (1)	<u>\$ 0.42</u>	<u>\$ 0.48</u>
Weighted Average Number of Common Shares Outstanding (1)		
Basic:	60,393,818	48,446,028
Diluted:	<u>60,393,818</u>	<u>48,446,028</u>
<b>OTHER COMPREHENSIVE INCOME</b>		
<b>Net Income</b>	<u>\$ 25,114</u>	<u>\$ 23,475</u>
Unrealized (Loss) Gain on Commercial Mortgage-Backed Securities	(214)	1,232
<b>Comprehensive Net Income</b>	<u>\$ 24,900</u>	<u>\$ 24,707</u>

(1) Share and per share data reflect the impact of the common stock and Class A common stock dividend which was paid upon completion of the Company's initial public offering on July 25, 2017 to holders of record as of July 3, 2017. See Note 12 to the Consolidated Financial Statements for details.

*See accompanying notes to the Consolidated Financial Statements*

**TPG RE Finance Trust, Inc.**  
**Consolidated Statements of**  
**Changes in Equity (Unaudited)**  
(In thousands, except share data)

	Preferred Stock		Common Stock		Class A Common Stock		Additional Paid-in-Capital	Accumulated Deficit	Accumulated Other Comprehensive (Loss) Income	Total Equity
	Shares	Par Value	Shares	Par Value	Shares	Par Value				
<b>Balance at December 31, 2016</b>	125	\$ —	38,260,053	\$ 39	967,500	\$ 1	\$ 979,467	\$ (10,068)	\$ 1,250	\$ 970,689
Net Income	—	—	—	—	—	—	—	23,475	—	23,475
Other Comprehensive Income	—	—	—	—	—	—	—	—	1,232	1,232
Dividends on Common Stock (Dividends Declared per Share of \$0.44)	—	—	—	—	—	—	—	(20,773)	—	(20,773)
Dividends on Class A Common Stock (Dividends Declared per Share of \$0.44)	—	—	—	—	—	—	—	(508)	—	(508)
<b>Balance at March 31, 2017</b>	<u>125</u>	<u>\$ —</u>	<u>38,260,053</u>	<u>\$ 39</u>	<u>967,500</u>	<u>\$ 1</u>	<u>\$ 979,467</u>	<u>\$ (7,874)</u>	<u>\$ 2,482</u>	<u>\$ 974,115</u>
<b>Balance at December 31, 2017</b>	125	\$ —	59,440,112	\$ 60	1,178,618	\$ 1	\$ 1,216,112	\$ (14,808)	\$ (34)	\$ 1,201,331
Conversions of Class A Common Stock to Common Stock	—	—	24,071	—	(24,071)	—	—	—	—	—
Repurchases of Common Stock	—	—	(443,570)	—	—	—	(9)	(8,351)	—	(8,360)
Redemption of Series A Preferred Stock	(125)	—	—	—	—	—	(125)	—	—	(125)
Amortization of Share Based Compensation	—	—	—	—	—	—	177	—	—	177
Net Income	—	—	—	—	—	—	—	25,114	—	25,114
Other Comprehensive (Loss)	—	—	—	—	—	—	—	—	(214)	(214)
Dividends on Preferred Stock	—	—	—	—	—	—	—	(3)	—	(3)
Dividends on Common Stock (Dividends Declared per Share of \$0.42)	—	—	—	—	—	—	—	(24,822)	—	(24,822)
Dividends on Class A Common Stock (Dividends Declared per Share of \$0.42)	—	—	—	—	—	—	—	(485)	—	(485)
<b>Balance at March 31, 2018</b>	<u>—</u>	<u>\$ —</u>	<u>59,020,613</u>	<u>\$ 60</u>	<u>1,154,547</u>	<u>\$ 1</u>	<u>\$ 1,216,155</u>	<u>\$ (23,355)</u>	<u>\$ (248)</u>	<u>\$ 1,192,613</u>

*See accompanying notes to the Consolidated Financial Statements*

**TPG RE Finance Trust, Inc.**  
**Consolidated Statements of Cash Flows (Unaudited)**  
(In thousands)

	Three Months Ended March 31,	
	2018	2017
<b>Cash Flows from Operating Activities:</b>		
Net Income	\$ 25,114	\$ 23,475
Adjustment to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Amortization and Accretion of Premiums, Discounts and Loan Origination Fees, Net	(4,147)	(1,959)
Amortization of Deferred Financing Costs	3,658	2,576
Capitalized Accrued Interest	—	2,972
Stock Compensation Expense	177	—
Cash Flows Due to Changes in Operating Assets and Liabilities:		
Accounts Receivable	—	153
Accrued Interest Receivable	(2,771)	(1,229)
Accrued Expenses	610	(2,895)
Accrued Interest Payable	245	719
Payable to Affiliates	648	1,150
Deferred Fee Income	(205)	(49)
Other Assets	125	68
<b>Net Cash Provided by Operating Activities</b>	<b>23,454</b>	<b>24,981</b>
<b>Cash Flows from Investing Activities:</b>		
Origination of Loans Held for Investment	(512,522)	(244,700)
Advances on Loans Held for Investment	(60,972)	(55,090)
Principal Advances Held by Servicer/Trustee	—	(3,279)
Principal Repayments of Loans Held for Investment	156,258	89,822
Proceeds from Sales of Loans Held for Investment	—	52,443
Purchase of Commercial Mortgage-Backed Securities	(63,654)	(38,259)
Principal Repayments of Commercial Mortgage-Backed Securities	—	1,698
Purchases and Disposals of Fixed Assets	—	(79)
<b>Net Cash (Used in) Investing Activities</b>	<b>(480,890)</b>	<b>(197,444)</b>
<b>Cash Flows from Financing Activities:</b>		
Payments on Collateralized Loan Obligation	—	(27,791)
Proceeds from Collateralized Loan Obligation	745,904	10,175
Payments on Secured Financing Agreements	(762,695)	(156,623)
Proceeds from Secured Financing Agreements	514,347	341,695
Payment of Deferred Financing Costs	(9,519)	1,860
Payments to Repurchase Common Stock	(8,360)	—
Payments to Redeem Series A Preferred Stock	(125)	—
Dividends Paid on Common Stock	(22,620)	(17,838)
Dividends Paid on Class A Common Stock	(448)	(508)
Dividends Paid on Preferred Stock	(3)	—
<b>Net Cash Provided by Financing Activities</b>	<b>456,481</b>	<b>150,970</b>
<b>Net Change in Cash, Cash Equivalents, and Restricted Cash</b>	<b>(955)</b>	<b>(21,493)</b>
Cash, Cash Equivalents and Restricted Cash at Beginning of Period	75,737	103,975
<b>Cash, Cash Equivalents and Restricted Cash at End of Period</b>	<b>\$ 74,782</b>	<b>\$ 82,482</b>
<b>Supplemental Disclosure of Cash Flow Information:</b>		
Interest Paid	\$ 22,096	\$ 14,507
Taxes Paid	215	154
<b>Supplemental Disclosure of Non-Cash Investing and Financing Activities:</b>		
Principal Repayments of Loans Held for Investment by Servicer/Trustee, Net	—	36,206
Interest Payments of Loans Held for Investment and Commercial Mortgage-Backed Securities Held by Servicer/Trustee, Net	863	—
Principal Repayments of Commercial Mortgage-Backed Securities Held by Servicer/Trustee, net	211	—
Dividends Declared, not paid	25,307	21,281
Accrued Deferred Financing Costs	1,057	3,249
Unrealized (Loss) Gain on Commercial Mortgage-Backed Securities, Available-for-Sale	(214)	1,232
Proceeds from Secured Financing Agreements Held by Trustee	—	20,918
Accrued Other Assets Costs	—	223

*See accompanying notes to the Consolidated Financial Statements*

**TPG RE Finance Trust, Inc.**  
**Notes to the Consolidated Financial Statements**  
**(Unaudited)**

**(1) Business and Organization**

TPG RE Finance Trust, Inc. (together with its consolidated subsidiaries, “we”, “us”, “our”, or the “Company”) is a Maryland corporation that was incorporated on October 24, 2014 and commenced operations on December 18, 2014 (“Inception”). We are organized as a holding company and conduct our operations primarily through our various subsidiaries. We conduct our operations as a real estate investment trust (“REIT”) for U.S. federal income tax purposes. We generally will not be subject to U.S. federal income taxes on our REIT taxable income to the extent that we annually distribute all of our REIT taxable income to stockholders and maintain our qualification as a REIT. We also operate our business in a manner that permits us to maintain an exclusion from registration under the Investment Company Act of 1940, as amended.

The Company’s principal business activity is to directly originate and acquire a diversified portfolio of commercial real estate related assets, primarily consisting of first mortgage loans and senior participation interests in first mortgage loans secured by institutional-quality properties in primary and select secondary markets in the United States, and commercial mortgage-backed securities (“CMBS”). As of March 31, 2018 and December 31, 2017, the Company conducted substantially all of its operations through a Delaware limited liability company, TPG RE Finance Trust Holdco, LLC (“Holdco”), and the Company’s other wholly-owned subsidiaries.

**(2) Summary of Significant Accounting Policies**

***Basis of Presentation***

The interim consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States (“GAAP”). The interim consolidated financial statements include the Company’s accounts, consolidated variable interest entities for which the Company is the primary beneficiary, and its wholly-owned subsidiaries (see Note 5 for details). All intercompany transactions and balances have been eliminated.

***Use of Estimates***

The preparation of the consolidated financial statements in conformity with GAAP requires estimates of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities at the date of the consolidated financial statements. Actual results could differ from management’s estimates, and such differences could be material. Significant estimates made in the consolidated financial statements include, but are not limited to: impairment; adequacy of provisions for loan losses; and valuation of financial instruments.

***Principles of Consolidation***

Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 810—Consolidation (“ASC 810”) provides guidance on the identification of a VIE (a variable interest entity for which control is achieved through means other than voting rights) and the determination of which business enterprise, if any, should consolidate the VIE. An entity is considered a VIE if any of the following applies: (1) the equity investors (if any) lack one or more of the essential characteristics of a controlling financial interest; (2) the equity investment at risk is insufficient to finance that entity’s activities without additional subordinated financial support; or (3) the equity investors have voting rights that are not proportionate to their economic interests and the activities of the entity involve or are conducted on behalf of an investor with a disproportionately small voting interest. The Company consolidates VIEs in which it is considered to be the primary beneficiary. The primary beneficiary is defined as the entity having both of the following characteristics: (1) the power to direct the activities that, when taken together, most significantly impact the VIE’s performance; and (2) the obligation to absorb losses and right to receive the returns from the VIE that would be significant to the VIE.

At each reporting date, the Company reconsiders its primary beneficiary conclusion to determine if its obligation to absorb losses of, or its rights to receive benefits from, the VIE could potentially be more than insignificant, and will consolidate or not consolidate accordingly.

## **Revenue Recognition**

Interest income on loans is accrued using the interest method based on the contractual terms of the loan, adjusted for credit impairment, if any. The objective of the interest method is to arrive at periodic interest income including recognition of fees and costs at a constant effective yield. Premiums, discounts, and origination fees are amortized or accreted into interest income over the lives of the loans using the interest method, or on a straight line basis when it approximates the interest method. Extension and modification fees are accreted into income on a straight line basis, when it approximates the interest method, over the related extension or modification period. Exit fees are accreted into income on a straight line basis, when it approximates the interest method, over the lives of the loans to which they relate unless they can be waived by the Company or a co-lender in connection with a loan refinancing. Prepayment penalties from borrowers are recognized as interest income when received. Certain of the Company's loan investments may provide for additional interest based on the borrower's operating cash flow or appreciation of the underlying collateral. Such amounts are considered contingent interest and are reflected as interest income only upon certainty of collection.

The Company considers a loan to be non-performing and places loans on non-accrual status at such time as: (1) management determines the borrower is incapable of, or has ceased efforts toward, curing the cause of a default; (2) the loan becomes 90 days delinquent; or (3) the loan has a maturity default. While on non-accrual status, based on the Company's judgment as to collectability of principal, loans are either accounted for on a cash basis, where interest income is recognized only upon receipt of cash for principal and interest payments, or on a cost-recovery basis, where all cash receipts reduce a loan's carrying value, and interest income is only recorded when such carrying value has been fully recovered. For the period ended March 31, 2018, no loans were placed on non-accrual status, and we have sustained no losses or impairments to our loan portfolio since Inception.

## **Loans Held for Investment**

Loans that the Company has the intent and ability to hold for the foreseeable future, or until maturity or repayment, are reported at their outstanding principal balances net of any premiums, discounts, loan origination fees and an allowance for loan losses. Loan origination fees and direct loan origination costs are deferred and recognized in interest income over the estimated life of the loans using the interest method, or on a straight line basis when it approximates the interest method, adjusted for actual prepayments.

The Company evaluates each loan classified as a loan held for investment for impairment on a quarterly basis. Impairment occurs when it is deemed probable that the Company will be unable to collect all amounts due according to the contractual terms of the loan. If the loan is considered to be impaired, an allowance is recorded to reduce the carrying value of the loan to the present value of the expected future cash flows discounted at the loan's contractual effective rate, or the fair value of the collateral, less estimated costs to sell, if recovery of the Company's investment is expected solely from the sale of the collateral. As part of the quarterly impairment review, we evaluate the risk of each loan and assign a risk rating based on a variety of factors, grouped as follows to include (without limitation): (i) loan and credit structure, including the as-is loan-to-value ("LTV") and structural features; (ii) quality and stability of real estate value and operating cash flow, including debt yield, property type, dynamics of the geographic, property-type and local market, physical condition, stability of cash flow, leasing velocity and quality and diversity of tenancy; (iii) performance against underwritten business plan; and (iv) quality, experience and financial condition of sponsor, borrower and guarantor(s). Based on a 5-point scale, our loans are rated "1" through "5," from least risk to greatest risk, respectively, which 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, and material differences exist from business plan; technical milestones have been missed; defaults may exist, or may soon occur absent material improvement; and
- 5- Risk of Impairment/Default—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.

Since Inception, the Company has not recorded asset-specific loan loss reserves, nor has it recognized any impairments on its loan portfolio. Our determination of asset-specific loan loss reserves, should any such reserves be necessary, relies on material estimates regarding the fair value of loan collateral. Such losses could be caused by various factors, including, but not limited to, unanticipated adverse changes in the economy or events adversely affecting specific assets, borrowers, industries in which our

borrowers operate or markets in which our borrowers or their properties are located. Significant judgment is required when evaluating loans for impairment.

The Company's loans are typically collateralized by real estate, or a partnership or similar equity interest in an entity that owns real estate. As a result, the Company regularly evaluates on a loan-by-loan basis the extent and impact of any credit deterioration associated with the performance and/or value of the underlying collateral property as well as the financial and operating capability of the borrower/sponsor. The Company also evaluates the financial strength of loan guarantors, if any, and the borrower's competency in managing and operating the property or properties. In addition, the Company considers the overall economic environment, real estate sector, and geographic sub-market in which the borrower operates. Such impairment analyses are completed and reviewed by asset management personnel and evaluated by senior management, who utilize various data sources, including (i) periodic financial data such as property occupancy, tenant profile, rental rates, operating expenses, the borrower's exit plan, and capitalization and discount rates, (ii) site inspections, (iii) sales and financing comparables, (iv) current credit spreads for refinancing and (v) other market data.

### ***Commercial Mortgage-Backed Securities***

The Company acquires CMBS investments for cash management and investment purposes. The Company designates CMBS investments as available-for-sale on the acquisition date. CMBS investments that are classified as available-for-sale are recorded at fair value in the Company's consolidated financial statements. Additionally, CMBS investments that are not classified as held-to-maturity and which the Company does not hold for the purpose of selling in the near-term, but may dispose of prior to maturity, are also designated as available-for-sale and are carried at fair value. The Company's recognition of interest income from its CMBS, including its amortization of premium and discount, follows the Company's revenue recognition policy as described above under "Revenue Recognition". The Company uses a specific identification method when determining the cost of a security sold and the amount of unrealized gain or loss reclassified from accumulated other comprehensive income (loss) into earnings. Unrealized losses on securities that, in the judgment of management, are other than temporary are charged against earnings as a loss in the consolidated statements of income and comprehensive income. Significant valuation inputs are Level II in the fair value hierarchy as described below under "Fair Value Measurements".

### ***Portfolio Financing Arrangements***

The Company finances certain loan and CMBS investments using secured revolving repurchase agreements, asset-specific financing arrangements (notes payable on the consolidated balance sheets), a senior secured credit facility, and collateralized loan obligations. The related borrowings are recorded as separate liabilities on the Company's consolidated balance sheets. Interest income earned on the investments and interest expense incurred on the related borrowings are reported separately on the Company's consolidated statements of income and comprehensive income.

In certain instances, the Company creates structural leverage through the co-origination or non-recourse syndication of a senior loan interest to a third party. For all such syndications the Company has completed through March 31, 2018, the Company has transferred 100% of the senior mortgage loan that the Company originated on a non-recourse basis to a third-party lender and has retained as a loan investment a separate mezzanine loan investment secured by a pledge of the equity in the mortgage borrower. With respect to the senior mortgage loan transferred, the Company retains: no control over the mortgage loan; no economic interest in the mortgage loan; and no recourse to the purchaser or the borrower. Consequently, based on these circumstances and because the Company does not have any continuing involvement with the transferred senior mortgage loan, these syndications are accounted for as sales under GAAP and are removed from the Company's consolidated financial statements at the time of transfer. The Company's consolidated balance sheets only include the separate mezzanine loan remaining after the transfer, and not the non-consolidated senior loan interest sold or co-originated that the Company transferred.

### ***Fair Value Measurements***

The Company follows ASC 820-10, *Fair Value Measurements and Disclosures* (“ASC 820-10”), for its holdings of financial instruments. ASC 820-10 defines fair value, establishes a framework for measuring fair value in accordance with GAAP and expands disclosure of fair value measurements. ASC 820-10 determines fair value to be the price that would be received for a financial instrument in a current sale, which assumes an orderly transaction between market participants on the measurement date. The Company determines the estimated fair value of financial assets and liabilities using the three-tier fair value hierarchy established by GAAP, which prioritizes the inputs used in measuring fair value. GAAP establishes market-based or observable inputs as the preferred source of values followed by valuation models using management assumptions in the absence of market inputs. The financial instruments recorded at fair value on a recurring basis in the Company’s consolidated financial statements are cash and cash equivalents, restricted cash and available-for-sale CMBS investments. The three levels of inputs that may be used to measure fair value are as follows:

Level I—Valuations based on quoted prices in active markets for identical assets or liabilities that the Company has the ability to access.

Level II—Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level III—Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

For certain financial instruments, the various inputs that management uses to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the determination of which category within the fair value hierarchy is appropriate for such financial instrument is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the financial instrument. The Company may use valuation techniques consistent with the market and income approaches to measure the fair value of its assets and liabilities. The market approach uses third-party valuations and information obtained from market transactions involving identical or similar assets or liabilities. The income approach uses projections of the future economic benefits of an instrument to determine its fair value, such as in the discounted cash flow methodology. The inputs or methodology used for valuing financial instruments are not necessarily an indication of the risk associated with investing in these financial instruments. Transfers between levels of the fair value hierarchy are assumed to occur at the end of the reporting period.

### ***Income Taxes***

The Company qualifies and has elected to be taxed as a REIT for U.S. federal income tax purposes under the Internal Revenue Code of 1986, as amended, commencing with its initial taxable year ended December 31, 2014. To the extent that it annually distributes at least 90% of its REIT taxable income to stockholders and complies with various other requirements as a REIT, the Company generally will not be subject to U.S. federal income taxes on its distributed REIT taxable income. If the Company fails to continue to qualify as a REIT in any taxable year and does not qualify for certain statutory relief provisions, the Company will be subject to U.S. federal and state income taxes at regular corporate rates beginning with the year in which it fails to qualify and may be precluded from being able to elect to be treated as a REIT for the Company’s four subsequent taxable years. Even though the Company currently qualifies for taxation as a REIT, the Company may be subject to certain U.S. federal, state, local and foreign taxes on the Company’s income and property and to U.S. federal income and excise taxes on the Company’s undistributed REIT taxable income.

Deferred tax assets and liabilities are recognized for future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the periods in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period in which the enactment date occurs. Under ASC Topic 740, *Income Taxes* (“ASC 740”), a valuation allowance is established when management believes it is more likely than not that a deferred tax asset will not be realized. The Company intends to continue to operate in a manner consistent with, and to continue to meet the requirements to be treated as, a REIT for tax purposes and to distribute all of its REIT taxable income. Accordingly, the Company does not expect to pay corporate level taxes.

### ***Earnings per Common Share***

The Company utilizes the two-class method when assessing participating securities to calculate earnings per common share. Basic and diluted earnings per common share is computed by dividing net income attributable to common stockholders (i.e., holders of common stock and Class A common stock), by the weighted-average number of common shares (both common stock and Class A common stock) outstanding during the period. The preferences, rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption of the Class A common stock are identical to the common stock, except (1) the Class A common stock is not a “margin security” as defined in Regulation U of the Board of Governors of the U.S. Federal Reserve System (and rulings and interpretations thereunder) and may not be listed on a national securities exchange or a national market system and (2) each share of Class A common stock is convertible at any time or from time to time, at the option of the holder, for one fully paid and non-assessable share of common stock. The Class A common stock votes together with the common stock as a single class. Shares of Class A common stock have been issued to, and are owned by, certain individuals or entities affiliated with the Company’s external manager, TPG RE Finance Trust Management, L.P., a Delaware limited partnership (the “Manager”), and the sale or conversion to common stock by investors of such shares of Class A common stock is subject to certain restrictions.

Diluted earnings per common share is calculated by including the effect of dilutive securities. The Company accounts for unvested share-based payment awards that contain non-forfeitable dividend rights or dividend equivalents (whether paid or unpaid) as participating securities, which are included in the computation of earnings per share pursuant to the two-class method.

### ***Share-Based Compensation***

Share-based compensation consists of awards issued by the Company to certain employees of affiliates of our Manager and certain members of our Board of Directors. These share-based awards generally vest in installments over a fixed period of time. Compensation expense is recognized in net income on a variable basis over the applicable award vesting period based on the value of our common stock. Forfeitures of share-based awards are recognized as they occur.

### ***Deferred Financing Costs***

Deferred financing costs are reflected net of the collateralized loan obligation and secured financing agreements on the Company’s consolidated balance sheets. These costs are amortized in interest expense using the interest method or on a straight line basis when it approximates the interest method over the life of the related obligations.

### ***Cash and Cash Equivalents***

Cash and cash equivalents include cash held in banks or invested in money market funds with original maturities of less than 90 days. The Company deposits its cash and cash equivalents with high credit quality institutions to minimize credit risk exposure. The Company maintains cash accounts at several financial institutions, which are insured up to a maximum of \$250,000 per account as of March 31, 2018 and December 31, 2017. The balances in these accounts may exceed the insured limits.

### ***Restricted Cash***

Restricted cash primarily represents deposit proceeds from potential borrowers which may be returned to borrowers, after deducting transaction costs paid by the Company for the benefit of the borrowers, upon the closing of a loan transaction.

### ***Recently Issued Accounting Pronouncements***

In June 2016, the FASB issued Accounting Standards Update (“ASU”) 2016-13, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments (“ASU 2016-13”). ASU 2016-13 significantly changes how entities will measure credit losses for most financial assets and certain other instruments that are not measured at fair value through net income. ASU 2016-13 will replace the “incurred loss” model under existing guidance with an “expected loss” model for instruments measured at amortized cost, and require entities to record allowances for available-for-sale debt securities rather than reduce the carrying amount, as they do today under the other-than-temporary impairment model. Upon adoption, and resulting from this change, the Company expects that it will be required to record a loan loss reserve at origination or acquisition of an individual loan or a loan portfolio. ASU 2016-13 also simplifies the accounting model for purchased credit-impaired debt securities and loans. ASU 2016-13 is effective for fiscal years beginning after December 15, 2019 and is to be adopted through a cumulative-effect adjustment to retained earnings as of the beginning of the first reporting period in which the guidance is effective. The Company is currently evaluating the impact ASU 2016-13 will have on its consolidated financial statements.

### Recently Adopted Accounting Pronouncements

In May 2014, the FASB issued ASU 2014-09, Revenue from Contracts with Customers (Topic 606) (“ASU 2014-09”). ASU 2014-09 is a comprehensive new revenue recognition model requiring a company to recognize revenue to depict the transfer of goods or services to a customer at an amount reflecting the consideration it expects to receive in exchange for those goods or services. In August 2015, the FASB issued an update (“ASU 2015-14”) to Topic 606, Deferral of the Effective Date, which deferred the adoption of ASU 2014-09 to interim and annual reporting periods in fiscal years that begin after December 15, 2017. In March 2016, the FASB issued an update (“ASU 2016-08”) to Topic 606, Principal versus Agent Considerations (Reporting Revenue Gross versus Net), which clarifies the implementation guidance on principal versus agent considerations in the new revenue recognition standard pursuant to ASU 2014-09. In April 2016, the FASB issued an update (“ASU 2016-10”) to Topic 606, Identifying Performance Obligations and Licensing, which clarifies guidance related to identifying performance obligations and licensing implementation guidance contained in ASU 2014-09. In May 2016, the FASB issued an update (“ASU 2016-12”) to Topic 606, Narrow-Scope Improvements and Practical Expedients, which amends certain aspects of the new revenue recognition standard pursuant to ASU 2014-09. In adopting ASU 2014-09, companies may use either a full retrospective or a modified retrospective approach. Additionally, this guidance requires improved disclosures regarding the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. The Company adopted the revenue recognition standard updates on January 1, 2018. The Company’s adoption of the revenue recognition standard updates on January 1, 2018 did not have a material impact on the Company’s consolidated financial statements.

### (3) Loans Held for Investment

The Company currently originates and acquires first mortgage and mezzanine loans secured by commercial properties. These loans can potentially subject the Company to concentrations of credit risk as measured by various attributes, including the property type collateralizing the loan, loan size, loans to a single sponsor and loans in a single geographic area, among others. The Company’s loans held for investment are accounted for at amortized cost.

During the three months ended March 31, 2018, the Company originated seven loans with a total commitment of approximately \$579.2 million, an initial unpaid principal balance of \$516.7 million, and unfunded commitments at closing of \$62.5 million. To fund these loan originations, the Company used cash on hand and its secured revolving repurchase facilities and senior secured credit facility. Total commitments related to the syndication of non-consolidated senior interests as of March 31, 2018 was \$81.5 million.

The following tables present an overview of the loan investment portfolio as of March 31, 2018 and December 31, 2017 (dollars in thousands):

Loans Receivable	March 31, 2018		
	Outstanding Principal	Unamortized Premium (Discount), Loan Origination Fees, net	Carrying Amount
Senior loans	\$ 3,561,696	\$ (22,257)	\$ 3,539,439
Subordinated and mezzanine loans	57,946	(175)	57,771
Subtotal before allowance	3,619,642	(22,432)	3,597,210
Allowance for loan losses	—	—	—
<b>Total</b>	<b>\$ 3,619,642</b>	<b>\$ (22,432)</b>	<b>\$ 3,597,210</b>

  

Loans Receivable	December 31, 2017		
	Outstanding Principal	Unamortized Premium (Discount), Loan Origination Fees, net	Carrying Amount
Senior loans	\$ 3,122,670	\$ (22,143)	\$ 3,100,527
Subordinated and mezzanine loans	75,446	(301)	75,145
Subtotal before allowance	3,198,116	(22,444)	3,175,672
Allowance for loan losses	—	—	—
<b>Total</b>	<b>\$ 3,198,116</b>	<b>\$ (22,444)</b>	<b>\$ 3,175,672</b>

For the three months ended March 31, 2018, loan portfolio activity was as follows (dollars in thousands):

	<u>Carrying Value</u>
<b>Balance at December 31, 2017</b>	\$ 3,175,672
Additions during the period:	
Loans originated	512,522
Additional fundings	60,972
Amortization of discount and origination fees	4,227
Deductions during the period:	
Collection of principal	(156,183)
<b>Balance at March 31, 2018</b>	<u>\$ 3,597,210</u>

At March 31, 2018 and December 31, 2017, there was \$1.1 million and \$2.0 million of unamortized discount included in loans held for investment at amortized cost on the consolidated balance sheets.

The table below summarizes the carrying values and results of the Company's internal risk rating review performed as of March 31, 2018 and December 31, 2017 (dollars in thousands):

<u>Rating</u>	<u>Carrying Value</u>	
	<u>March 31, 2018</u>	<u>December 31, 2017</u>
1	\$ 49,000	\$ —
2	1,217,948	1,318,816
3	2,156,579	1,680,913
4	173,683	175,943
5	—	—
<b>Totals</b>	<u>\$ 3,597,210</u>	<u>\$ 3,175,672</u>
<b>Weighted Average Risk Rating (1)</b>	<u>2.7</u>	<u>2.6</u>

(1) Weighted Average Risk Rating calculated based on unpaid principal balance at period end.

The weighted average risk rating at March 31, 2018 and December 31, 2017 was 2.7 and 2.6, respectively. During the three months ended March 31, 2018, one loan was moved from the Company's Category 2 risk rating into its Category 1 risk rating as a result of improved operating performance of the underlying loan collateral. Additionally, the Company moved one loan that was classified in its Category 2 risk rating into its Category 3 risk rating, resulting from a delay in achieving certain construction milestones.

At March 31, 2018 and December 31, 2017, there were no loans on non-accrual status or that were impaired; thus, the Company did not record a reserve for loan loss. See Note 16 for details about the Company's mortgage loan originations subsequent to March 31, 2018.

#### (4) Commercial Mortgage-Backed Securities

During the three months ended March 31, 2018, the Company purchased 10 CMBS investments for \$63.7 million. The purchased CMBS consist of floating rate instruments which have a weighted average coupon of 2.6%. As of March 31, 2018 and December 31, 2017, the Company had 15 and five CMBS, respectively, designated as available-for-sale securities. Details of the carrying and fair values of the Company's CMBS portfolio are as follows (dollars in thousands):

	<u>March 31, 2018</u>			
	<u>Face Amount</u>	<u>Unamortized Premium (Discount)</u>	<u>Gross Unrealized Loss</u>	<u>Estimated Fair Value</u>
<b>Investments, at Fair Value</b>				
Commercial mortgage-backed securities	\$ 148,534	\$ 758	\$ (248)	\$ 149,044

	December 31, 2017			
	Face Amount	Unamortized Premium (Discount)	Gross Unrealized Loss	Estimated Fair Value
<b>Investments, at Fair Value</b>				
Commercial mortgage-backed securities	\$ 85,661	\$ 268	\$ (34)	\$ 85,895

CMBS fair values are considered Level II fair value measurements within the fair value hierarchy of ASC 820-10. The CMBS fair values are based upon market, broker, and counterparty or pricing services quotations, which provide valuation estimates, based upon reasonable market order indications. These fair value quotations are subject to significant variability based on market conditions, such as interest rates, credit spreads and market liquidity, and are reviewed by the Company for reasonableness and consistency.

The Company's CMBS have a weighted average contractual maturity, based on estimated fair value, of 19.8 years. The amortized cost and estimated fair value of the Company's available-for-sale CMBS by contractual maturity are shown in the following table (dollars in thousands):

	March 31, 2018	
	Amortized Cost	Estimated Fair Value
<b>Maturity Date</b>		
After one, within five years	\$ 36,700	\$ 36,872
After five years	112,593	112,172
Total investment in commercial mortgage-backed securities, at amortized cost and estimated fair value	<u>\$ 149,293</u>	<u>\$ 149,044</u>

  

	December 31, 2017	
	Amortized Cost	Estimated Fair Value
<b>Maturity Date</b>		
After one, within five years	\$ 36,700	\$ 36,872
After five years	49,229	49,023
Total investment in commercial mortgage-backed securities, at amortized cost and estimated fair value	<u>\$ 85,929</u>	<u>\$ 85,895</u>

None of the Company's CMBS were in an unrealized loss position for longer than 12 months. No other-than-temporary impairments were recognized through income during the three months ended March 31, 2018 or year ended December 31, 2017.

#### (5) Variable Interest Entities and Collateralized Loan Obligations

On February 14, 2018 (the "Closing Date"), the Company entered into a collateralized loan obligation ("TRTX 2018-FL1") through its wholly-owned subsidiaries TPG Real Estate Finance 2018-FL1 Issuer, Ltd., an exempted company incorporated in the Cayman Islands with limited liability, as issuer (the "Issuer"), and TPG RE Finance Trust 2018-FL1 Co-Issuer, LLC, a Delaware limited liability company, as co-issuer (the "Co-Issuer" and together with the Issuer, the "Issuers"). On the Closing Date, the Issuer issued \$820.5 million principal amount of notes (the "Notes"). The Co-Issuer co-issued \$745.9 million principal amount of investment grade-rated notes which were purchased by third party investors. Concurrently with the issuance of the Notes, the Issuer also issued preferred shares, par value \$0.001 per share and with an aggregate liquidation preference and notional amount equal to \$1,000 per share (the "Preferred Shares" and, together with the Notes, the "Securities"), to TPG RE Finance Trust 2018-FL1 Retention Holder, LLC, a Delaware limited liability company and wholly-owned subsidiary of the Company. The Company retained ownership of \$186.5 million of the Notes sold and Preferred Shares in the Issuers.

Proceeds from the issuance of the Securities were used by the Issuers to purchase one commercial real estate whole loan (the "Whole Loan) and 25 fully-funded pari passu participations (the "Pari Passu Participations," and, together with the Whole Loan, the "Mortgage Assets") in certain commercial real estate mortgage loans. The Mortgage Assets were purchased by the Issuer from TPG RE Finance Trust CLO Loan Seller, LLC, a Delaware limited liability company, wholly-owned subsidiary of the Company and an affiliate of the Issuers (the "Seller"). The Mortgage Assets represented 25.8% of the aggregate unpaid principal balance of the Company's loan investment portfolio, and had an aggregate principal balance of approximately \$932.4 million, as of March 31, 2018.

Proceeds received by the Seller from the issuance of the Securities were used: (i) to repay an aggregate of \$670.3 million of borrowings under the Company's secured revolving repurchase facilities with Goldman Sachs Bank USA, Morgan Stanley Bank, N.A. and Wells Fargo Bank, National Association, thus creating additional borrowing capacity for new loan originations; (ii) to pay transactions expenses; and (iii) for new loan originations and general corporate purposes.

In accordance with ASC 810, the Company evaluated the key attributes of the Issuers to determine if they were VIEs and, if so, whether the Company was the primary beneficiary of the Issuers' operating activities. This analysis caused the Company to conclude that the Issuers were VIEs, that the Company was the primary beneficiary and it would consolidate the entities.

The carrying values of the Company's total assets and total liabilities related to TRTX 2018-FL1 at March 31, 2018 included the following VIE assets and liabilities (dollars in thousands):

	<b>March 31, 2018</b>	
<b>ASSETS</b>		
Cash and Cash Equivalents	\$	2,386
Accrued Interest Receivable		2,693
Loans Held for Investment		932,380
<b>Total Assets</b>	<b>\$</b>	<b>937,459</b>
<b>LIABILITIES</b>		
Accrued Interest Payable	\$	(969)
Accrued Expenses		(124)
Collateralized Loan Obligation		(737,433)
<b>Total Liabilities</b>	<b>\$</b>	<b>(738,526)</b>

Assets held by the Issuers are restricted and can only be used to settle obligations of the Issuers. The liabilities of the Issuers are non-recourse to the Company and can only be satisfied from the Issuers' assets.

The following table outlines TRTX 2018-FL1 borrowings and loan collateral under the Company's consolidated Issuers (dollars in thousands):

<b>As of March 31, 2018</b>			
<b>Collateral (loan investments)</b>		<b>Debt (notes issued)</b>	
<b>Outstanding Principal</b>	<b>Carrying Value</b>	<b>Face Value</b>	<b>Carrying Value</b>
\$ 932,380	\$ 932,380	\$ (745,904)	\$ (737,433)

On December 18, 2014, the Company entered into a collateralized loan obligation ("2014-CLO") through TPG RE Finance Trust CLO Issuer, L.P., a wholly-owned subsidiary of the Company ("CLO Issuer") and on December 29, 2014, the Company acquired from German American Capital Corporation ("GACC") a portfolio of 75% participation interests in certain loans secured primarily by first mortgages on commercial properties, with a face value of approximately \$2.4 billion. To partially fund the investment, on December 18, 2014, the CLO Issuer issued a Class A Note secured by the Company's 75% participation interests in the portfolio of loans acquired. In accordance with ASC 810, the Company evaluated the key attributes of the CLO Issuer to determine if it was a VIE and, if so, whether the Company was the primary beneficiary of the CLO Issuer's operating activities. This analysis resulted in the Company concluding that the CLO Issuer was a VIE, that the Company was the primary beneficiary, and that it would consolidate the entity.

On August 16, 2017, the outstanding principal balance of the Class A Note issued by the CLO Issuer was approximately \$118.0 million. On August 16, 2017, the CLO Issuer sold to GACC two first mortgage loan participation interests with an aggregate unpaid principal balance of \$12.8 million that collateralized the Class A Note in part and recognized in Other income, net a \$0.2 million loss on sale. The sales price of the two first mortgage loans was approximately par value. These loans were sold because they were determined to no longer be consistent with the Company's current investment strategy.

On August 18, 2017, one of the Company's wholly-owned subsidiaries purchased from the CLO Issuer seven first mortgage loan participation interests with an aggregate unpaid principal balance of \$138.5 million that collateralized the remainder of the Class A Note issued by the CLO Issuer. The first mortgage loan participation interests were sold by the CLO Issuer for approximately par value. On August 23, 2017, proceeds from both transactions were used in combination with approximately \$3.0 million of Company cash to retire all amounts outstanding under the Class A Note issued by the CLO Issuer, which totaled \$118.0 million. 2014-CLO was subsequently terminated.

For the three months ended March 31, 2018 and 2017, \$3.4 million and \$5.4 million is included in the Company's consolidated statements of income as interest expense related to TRTX 2018-FL1 and 2014-CLO, respectively (including amortization of deferred financing costs).

## (6) Secured Revolving Repurchase Agreements, Senior Secured Credit Facility and Notes Payable

At March 31, 2018 and December 31, 2017, the Company had secured revolving repurchase agreements, a senior secured credit facility, and notes payable for certain of the Company's originated loans. These financing agreements bear interest at a rate equal to LIBOR plus a credit spread determined primarily by advance rate and property type. The agreements contain covenants that include certain financial requirements, including maintenance of minimum liquidity, minimum tangible net worth, maximum debt to net worth ratio, current ratio and limitations on capital expenditures, indebtedness, distributions, transactions with affiliates and maintenance of positive net income as defined in the agreements.

The following table presents certain information regarding the Company's notes payable, secured revolving repurchase agreements, and senior secured credit facility as of March 31, 2018 and December 31, 2017, respectively. Except as otherwise noted, all agreements are on a non-recourse basis. Amounts included are shown in thousands:

As of March 31, 2018									
Notes Payable	Maturity Date	Index Rate	Weighted Average Spread	Interest Rate	Commitment Amount	Maximum Current Availability	Balance Outstanding	Principal Balance of Collateral	
Bank of the Ozarks	08/23/19	1 Month Libor	4.5%	6.2%	\$ 92,400	\$ 33,370	\$ 59,030	\$ 84,329	
Bank of the Ozarks	08/31/18	1 Month Libor	4.0	5.7	65,017	12,762	52,255	74,651	
Deutsche Bank	09/25/19	1 Month Libor	3.5	5.2	64,779	12,817	51,962	86,603	
Deutsche Bank	06/29/18	1 Month Libor	3.3	4.9	49,644	16,403	33,241	51,140	
Bank of the Ozarks	05/22/18	1 Month Libor	4.8	6.4	26,417	17,815	8,602	18,123	
BMO Harris Bank (1)	04/09/20	1 Month Libor	2.7	4.3	32,500	—	32,500	45,000	
Subtotal					330,757	93,167	237,590	359,846	
Repurchase Agreements	Maturity Date	Index Rate	Weighted Average Spread	Interest Rate	Commitment Amount	Maximum Current Availability	Balance Outstanding	Principal Balance of Collateral	
Goldman Sachs (1)	08/19/18	1 Month Libor	2.1%	3.9%	\$ 750,000	\$ 277,080	\$ 472,920	\$ 656,159	
Wells Fargo (1)	05/25/19	1 Month Libor	2.1	3.9	750,000	320,217	429,783	572,996	
JP Morgan (1)	08/20/18	1 Month Libor	2.5	4.2	376,407	108,783	267,624	381,176	
Morgan Stanley (1)	05/04/19	1 Month Libor	2.4	4.2	500,000	234,904	265,096	364,587	
US Bank (1)	12/09/19	1 Month Libor	2.0	4.0	150,000	78,600	71,400	93,000	
Goldman Sachs (CMBS) (2)	06/01/18	3 Month Libor	—	2.0	100,000	64,782	35,218	39,127	
Royal Bank of Canada (CMBS) (2)	06/20/18	3 Month Libor	1.0	3.2	100,000	92,291	7,709	8,418	
Subtotal					2,726,407	1,176,657	1,549,750	2,115,463	
Senior Secured Credit Facility	Maturity Date	Index Rate	Weighted Average Spread	Interest Rate	Commitment Amount	Maximum Current Availability	Balance Outstanding	Principal Balance of Collateral	
Bank of America (1)	09/29/20	1 Month Libor	2.5	4.4	\$ 250,000	\$ 160,400	89,600	112,000	
Total					\$ 3,307,164	\$ 1,430,224	\$ 1,876,940	\$ 2,587,309	

(1) Borrowings under secured revolving repurchase agreements, senior secured credit facility, and one note payable with a guarantee for 25% recourse.

(2) Borrowings under secured revolving repurchase agreements with a guarantee for 100% recourse. Maturity Date represents the sooner of the next maturity date of the CMBS secured revolving repurchase agreement, or roll date for the applicable underlying trade confirmation, subsequent to March 31, 2018.

As of December 31, 2017

Notes Payable	Maturity Date	Index Rate	Weighted Average Spread	Interest Rate	Commitment Amount	Maximum Current Availability	Balance Outstanding	Principal Balance of Collateral
Bank of the Ozarks	08/23/19	1 Month Libor	4.5%	5.9%	\$ 92,400	\$ 43,979	\$ 48,421	\$ 69,172
Bank of the Ozarks	08/31/18	1 Month Libor	4.0	5.4	68,600	14,151	54,449	77,784
Deutsche Bank	09/25/19	1 Month Libor	3.5	4.9	64,779	15,895	48,884	81,473
Deutsche Bank	06/29/18	1 Month Libor	3.3	4.6	49,644	18,224	31,420	48,339
Bank of the Ozarks	05/22/18	1 Month Libor	4.8	6.1	48,750	17,479	31,271	48,109
Deutsche Bank	12/09/18	1 Month Libor	3.7	5.0	42,543	1	42,542	60,775
BMO Harris Bank (1)	04/09/20	1 Month Libor	2.7	4.0	32,500	—	32,500	45,000
Subtotal					399,216	109,729	289,487	430,652

Repurchase Agreements	Maturity Date	Index Rate	Weighted Average Spread	Interest Rate	Commitment Amount	Maximum Current Availability	Balance Outstanding	Principal Balance of Collateral
Goldman Sachs (1)	08/19/18	1 Month Libor	2.2%	3.6%	\$ 750,000	\$ 183,253	\$ 566,747	\$ 890,736
Wells Fargo (1)	05/25/19	1 Month Libor	2.1	3.6	750,000	232,462	517,538	814,886
JP Morgan (1)	08/20/18	1 Month Libor	2.5	4.0	376,942	120,014	256,928	382,135
Morgan Stanley (1)	05/04/19	1 Month Libor	2.4	3.9	500,000	120,002	379,998	533,707
US Bank (1)	12/09/19	1 Month Libor	2.0	3.6	150,000	78,600	71,400	93,000
Goldman Sachs (CMBS) (2)	03/02/18	3 Month Libor	0.1	1.6	100,000	64,615	35,385	39,332
Royal Bank of Canada (CMBS) (2)	03/20/18	3 Month Libor	1.0	2.6	100,000	92,195	7,805	8,418
Subtotal					2,726,942	891,141	1,835,801	2,762,214

Senior Secured Credit Facility	Maturity Date	Index Rate	Weighted Average Spread	Interest Rate	Commitment Amount	Maximum Current Availability	Balance Outstanding	Principal Balance of Collateral
Bank of America (1)	09/29/20	1 Month Libor	—	—	\$ 250,000	\$ 250,000	—	—
Total					\$ 3,376,158	\$ 1,250,870	\$ 2,125,288	\$ 3,192,866

(1) Borrowings under secured revolving repurchase agreements, senior secured credit facility, and one note payable with a guarantee for 25% recourse.

(2) Borrowings under secured revolving repurchase agreements with a guarantee for 100% recourse. Maturity Date represents the sooner of the next maturity date of the CMBS secured revolving repurchase agreement, or roll date for the applicable underlying trade confirmation, subsequent to December 31, 2017.

**Notes Payable**

The Company uses note-on-note financing agreements to finance certain of its lending activities. The Company designates these asset-specific financings as notes payable on the consolidated balance sheets. Our ability to draw the undrawn capacity is conditioned upon satisfaction by our borrower of conditions precedent to a funding on the underlying loan pledged as collateral, and by our pro rata funding with equity of the remaining future funding obligation. Amounts designated as undrawn capacity under our asset-specific financings may only be used to satisfy our future funding obligations on the respective underlying pledged loan.

As of March 31, 2018 and December 31, 2017, the Company had six and seven note-on-note financing agreements, respectively. These notes payable allow for additional advances up to a specified cap. As of March 31, 2018 and December 31, 2017, the note-on-note financing agreements were secured by six and seven particular loans held for investment, respectively. The Company's notes payable have the following guarantees:

- (1) Deutsche Bank and Bank of the Ozarks: Holdco has provided funding guarantees under which Holdco guarantees the funding obligations of the special purpose lending entity in limited circumstances. In addition, under the Deutsche Bank and Bank of the Ozarks asset-specific financings, Holdco has delivered limited non-recourse carve-out guarantees in favor of the lenders as additional credit support for the financings. These guarantees trigger recourse to Holdco as a result of certain "bad boy" defaults for actual losses incurred by such party, or the entire outstanding obligations of the financing borrower, depending on the nature of the "bad boy" default in question; and

- (2) BMO Harris: Holdco has delivered a payment guarantee in favor of the lender as additional credit support for the financing. The liability of Holdco under this guarantee is generally capped at 25% of the outstanding obligations of the special purpose subsidiary which is the primary obligor under the financing. In addition, Holdco has delivered a non-recourse carveout guarantee, which can trigger recourse to Holdco as a result of certain “bad boy” defaults for losses incurred by BMO Harris or the entire outstanding obligations of the financing borrower, depending on the nature of the “bad boy” default in question.

All notes payable at March 31, 2018 are guaranteed by Holdco, and the agreements include guarantor covenants regarding liquid assets and net worth requirements. The Company believes it is in compliance with all covenants as of March 31, 2018 and December 31, 2017. One of these loans at March 31, 2018 is 25% recourse to Holdco. See Note 16 for details about certain amendments to the Company’s financial covenants subsequent to March 31, 2018.

### **Secured Revolving Repurchase Agreements**

The Company utilizes secured revolving repurchase agreements to finance the direct origination or acquisition of commercial real estate mortgage loans and CMBS. Under these secured revolving repurchase agreements, the Company transfers all of its rights, title and interest in the loans or CMBS to the repurchase counterparty in exchange for cash, and simultaneously agrees to reacquire the asset at a future date for an amount equal to the cash exchanged plus an interest factor. The repurchase counterparty collects all principal and interest on related loans or CMBS and remits to the Company only the net after collecting its interest and other fees.

At March 31, 2018 and December 31, 2017, the Company had two secured revolving repurchase agreements to finance its CMBS investing activities. Credit spreads vary depending upon the CMBS and advance rate. Assets pledged at March 31, 2018 and December 31, 2017 consisted of three and three mortgage-backed securities, respectively. These facilities are 100% recourse to Holdco. The agreements include various covenants covering net worth, liquidity, recourse limitations, and debt coverage. The Company believes it is in compliance with all covenants as of March 31, 2018 and December 31, 2017. See Note 16 for details about certain amendments to the Company’s financial covenants subsequent to March 31, 2018.

The following table summarizes certain characteristics of the Company’s secured revolving repurchase agreements secured by commercial mortgage loans, all of which are considered long-term borrowings, and comprise counterparty concentration risks, at March 31, 2018 (dollars in thousands):

	<b>March 31, 2018</b>						
	<b>Commitment Amount</b>	<b>UPB of Collateral</b>	<b>Carrying Value of Collateral (1)</b>	<b>Amounts Payable under Repurchase Agreements (2)</b>	<b>Net Counterparty Exposure (3)</b>	<b>Percent of Stockholders' Equity</b>	<b>Days to Extended Maturity</b>
Goldman Sachs Bank	\$ 750,000	\$ 656,159	\$ 651,976	\$ 474,110	\$ 177,866	14.9%	506
Wells Fargo Bank	750,000	572,996	569,711	430,524	139,187	11.7	1,151
Morgan Stanley Bank (4)	500,000	364,587	363,339	265,593	97,746	8.2	N/A
JP Morgan Chase Bank	376,407	381,176	381,143	267,730	113,413	9.5	873
US Bank	150,000	93,000	93,490	71,978	21,512	1.8	1,714
Subtotal / Weighted Average	2,526,407	2,067,918	2,059,659	1,509,935	549,724		878

- (1) Amounts shown in the table include interest receivable of \$11.0 million and are net of premium, discount and origination fees of \$19.3 million.
- (2) Amounts shown in the table include interest payable of \$3.1 million and do not reflect unamortized deferred financing fees of \$5.5 million.
- (3) Represents the net carrying value of the commercial real estate assets sold under agreements to repurchase, including accrued interest plus any cash or assets on deposit to secure the repurchase obligation, less the amount of the repurchase liability, including accrued interest.
- (4) The Morgan Stanley Bank credit facility is excluded from the Days to Extended Maturity calculation because it does not have a contractual maturity date.

The following table summarizes certain characteristics of the Company's secured revolving repurchase agreements secured by CMBS, all of which are considered short-term borrowings, and comprise counterparty concentration risks, at March 31, 2018 (dollars in thousands):

	March 31, 2018						
	Commitment Amount	UPB of Collateral	Carrying Value of Collateral (1)	Amounts Payable under Repurchase Agreements (2)	Net Counterparty Exposure (3)	Percent of Stockholders' Equity	Days to Extended Maturity (4)
Goldman Sachs Bank	\$ 100,000	\$ 39,127	\$ 38,951	\$ 35,308	\$ 3,643	0.3%	\$ 62
Royal Bank of Canada	100,000	8,418	8,593	7,769	824	0.1	81
Subtotal / Weighted Average	\$ 200,000	\$ 47,545	\$ 47,544	\$ 43,077	\$ 4,467		65
Total / Weighted Average - Loans and CMBS	\$ 2,726,407	\$ 2,115,463	\$ 2,107,203	\$ 1,553,012	\$ 554,191		851

(1) Amounts shown in the table include interest receivable of \$0.1 million and are net of premium, discount, and unrealized gains of \$0.1 million.

(2) Amounts shown in the table include interest payable of \$0.2 million.

(3) Represents the net carrying value of available-for-sale securities sold under agreements to repurchase, including accrued interest plus any cash or assets on deposit to secure the repurchase obligation, less the amount of the repurchase liability, including accrued interest.

(4) Represents the sooner of the next maturity date of the CMBS secured revolving repurchase agreement, or roll date for the applicable underlying trade confirmation, subsequent to March 31, 2018.

The following table summarizes certain characteristics of the Company's secured revolving repurchase agreements secured by commercial mortgage loans, all of which are considered long-term borrowings, and comprise counterparty concentration risks, at December 31, 2017 (dollars in thousands):

	December 31, 2017						
	Commitment Amount	UPB of Collateral	Carrying Value of Collateral (1)	Amounts Payable under Repurchase Agreements (2)	Net Counterparty Exposure (3)	Percent of Stockholders' Equity	Days to Extended Maturity
Goldman Sachs Bank	\$ 750,000	\$ 890,736	\$ 887,667	\$ 568,012	\$ 319,655	26.6%	596
Wells Fargo Bank	750,000	814,886	811,257	518,353	292,904	24.4	1,241
Morgan Stanley Bank (4)	500,000	533,707	531,747	380,592	151,155	12.6	N/A
JP Morgan Chase Bank	376,942	382,135	382,542	257,484	125,058	10.4	963
US Bank	150,000	93,000	92,448	71,573	20,875	1.7	1,804
Subtotal / Weighted Average	2,526,942	2,714,464	2,705,661	1,796,014	909,647		960

(1) Amounts shown in the table include interest receivable of \$11.6 million and are net of premium, discount and origination fees of \$20.4 million.

(2) Amounts shown in the table include interest payable of \$3.4 million and do not reflect unamortized deferred financing fees of \$8.7 million.

(3) Represents the net carrying value of the commercial real estate assets sold under agreements to repurchase, including accrued interest plus any cash or assets on deposit to secure the repurchase obligation, less the amount of the repurchase liability, including accrued interest.

(4) The Morgan Stanley Bank credit facility is excluded from the Days to Extended Maturity calculation because it does not have a contractual maturity date.

The following table summarizes certain characteristics of the Company's secured revolving repurchase agreements secured by CMBS, all of which are considered short-term borrowings, and comprise counterparty concentration risks, at December 31, 2017 (dollars in thousands):

	December 31, 2017						
	Commitment Amount	UPB of Collateral	Carrying Value of Collateral (1)	Amounts Payable under Repurchase Agreements (2)	Net Counterparty Exposure (3)	Percent of Stockholders' Equity	Days to Extended Maturity (4)
Goldman Sachs Bank	\$ 100,000	\$ 39,332	\$ 39,213	\$ 35,426	\$ 3,787	0.3%	61
Royal Bank of Canada	100,000	8,418	8,675	7,879	796	0.1	79
Subtotal / Weighted Average	\$ 200,000	\$ 47,750	\$ 47,888	\$ 43,305	\$ 4,583		64
Total / Weighted Average - Loans and CMBS	\$ 2,726,942	\$ 2,762,214	\$ 2,753,549	\$ 1,839,319	\$ 914,230		933

(1) Amounts shown in the table include interest receivable of \$0.1 million.

(2) Amounts shown in the table include interest payable of \$0.1 million.

(3) Represents the net carrying value of available-for-sale securities sold under agreements to repurchase, including accrued interest plus any cash or assets on deposit to secure the repurchase obligation, less the amount of the repurchase liability, including accrued interest.

(4) Represents the sooner of the next maturity date of the CMBS secured revolving repurchase agreement, or roll date for the applicable underlying trade confirmation, subsequent to December 31, 2017.

### Senior Secured Credit Facility

During the year ended December 31, 2017, we entered into a senior secured credit facility agreement with Bank of America, N.A. that has a maximum facility amount of \$250 million, which may increase from time to time, up to \$500 million, at our request and agreement by the lender. The current extended maturity of this facility is September 2022. This facility is 25% recourse to Holdco, and the related guaranty includes various covenants covering net worth, liquidity, recourse limitations and debt coverage. See Note 16 for details about certain amendments to the Company's financial covenants subsequent to March 31, 2018.

The following table details the senior secured credit facility as of March 31, 2018 (dollars in thousands):

Senior Secured Credit Facility	March 31, 2018						
	Maturity Date	Index Rate	Weighted Average Spread	Interest Rate	Commitment Amount	Maximum Current Availability	Balance Outstanding
Bank of America	9/29/2020	1 Month Libor	2.5%	4.4%	\$ 250,000	\$ 160,400	\$ 89,600

There were no amounts outstanding on the senior secured credit facility at December 31, 2017.

### (7) Schedule of Maturities

The future principal payments for the five years subsequent to March 31, 2018 and thereafter are as follows (in thousands):

	CLO (TRTX 2018-FL1)	Senior Secured Credit Facility	Repurchase Agreements	Notes Payable
2018	\$ 63,680	\$ —	\$ 826,450	\$ 94,099
2019	427,875	—	723,300	110,991
2020	201,337	89,600	—	32,500
2021	53,012	—	—	—
2022	—	—	—	—
Thereafter	—	—	—	—
Total	\$ 745,904	\$ 89,600	\$ 1,549,750	\$ 237,590

## (8) Fair Value Measurements

The Company's consolidated balance sheet includes Level I fair value measurements related to cash equivalents, restricted cash, accounts receivable, and accrued liabilities. At March 31, 2018, the Company had \$3.5 million invested in money market funds with original maturities of less than 90 days. The carrying values of these financial assets and liabilities are reasonable estimates of fair value because of the short-term maturities of these instruments. The consolidated balance sheet also includes Loans Held for Investment, a collateralized loan obligation (as of March 31, 2018), and secured financing arrangements that are considered Level III fair value measurements that are not measured at fair value on a recurring basis, but are subject to fair value adjustments utilizing the fair value of the underlying collateral when there is evidence of impairment. The Company did not have any nonrecurring fair value items as of March 31, 2018 and December 31, 2017.

The following tables provide information about financial assets and liabilities not carried at fair value on a recurring basis in our consolidated balance sheet (dollars in thousands):

	March 31, 2018			
	Carrying Value	Level I	Level II	Level III
<b>Financial Assets</b>				
Loans Held for Investment	\$ 3,597,210	\$ —	\$ —	\$ 3,626,659
<b>Financial Liabilities</b>				
Collateralized Loan Obligation (TRTX 2018-FL1)	737,433	—	—	737,433
Secured Financing Arrangements	1,868,195	—	—	1,868,195

  

	December 31, 2017			
	Carrying Value	Level I	Level II	Level III
<b>Financial Assets</b>				
Loans Held for Investment	\$ 3,175,672	\$ —	\$ —	\$ 3,202,150
<b>Financial Liabilities</b>				
Secured Financing Arrangements	2,114,990	—	—	2,114,990

Level III fair values were determined based on standardized valuation models and significant unobservable market inputs, including holding period, discount rates based on loan to value, property type and loan pricing expectations developed by the Manager that were corroborated with other institutional lenders to determine a market spread that was added to the one-month LIBOR forward curve. There were no transfers of financial assets or liabilities within the fair value hierarchy during the three months ended March 31, 2018 or year ended December 31, 2017.

At March 31, 2018 and December 31, 2017, the estimated fair value of loans held for investment was \$3.6 billion and \$3.2 billion, respectively. The weighted average gross spread at March 31, 2018 and December 31, 2017 was 4.5% and 4.8%, respectively. The weighted average years to maturity at March 31, 2018 and December 31, 2017 was 3.7 years and 3.6 years, respectively, assuming full extension of all loans.

At March 31, 2018 and December 31, 2017, the carrying value of the secured financing agreements approximates fair value as current borrowing spreads reflect market terms. At March 31, 2018, the carrying value of the collateralized loan obligation (TRTX 2018-FL1) approximates fair value as current borrowing spreads reflect market terms.

## (9) Income Taxes

As of March 31, 2018 and December 31, 2017, the Company indirectly owned 100% of the equity of multiple taxable REIT subsidiaries (collectively, "TRS"). TRS is subject to applicable U.S. federal, state, local and foreign income tax on its taxable income. In addition, as a REIT, the Company also may be subject to a 100% excise tax on certain transactions between it and its TRS that are not conducted on an arm's-length basis. The Company files income tax returns in the United States federal jurisdiction as well as various state and local jurisdictions. The filings are subject to normal reviews by regulatory agencies until the related statute of limitations expires, with open tax years for all years since the Company's initial capitalization in 2014. The years open to examination range from 2014 to present.

The Company's TRS had no operations as of March 31, 2018 and December 31, 2017, and accordingly no deferred tax assets or liabilities exist relating to the TRS's operations.

ASC 740 also prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. ASC 740 also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. The Company has analyzed its various federal and state filing positions and believes that its income tax filing positions and deductions are well documented and supported. As of March 31, 2018 and December 31, 2017, based on the Company's evaluation, there is no reserve for any uncertain income tax positions.

The Company's policy is to classify interest and penalties associated with underpayment of U.S. federal and state income taxes, if any, as a component of general and administrative expense on its consolidated statements of income. For the periods ended March 31, 2018 and March 31, 2017, the Company did not have interest or penalties associated with the underpayment of any income taxes.

For the three months ended March 31, 2018 and March 31, 2017, the Company incurred \$0.2 million and \$0.2 million, respectively, of federal, state and local tax expense relating to its TRS. At March 31, 2018 and 2017, the Company's effective tax rate was 0.85% and 0.66%, respectively.

At March 31, 2018 and December 31, 2017, the Company had no deferred tax assets or liabilities.

## **(10) Related Party Transactions**

### ***Management Agreements***

#### ***Post-IPO Management Agreement***

The Company is externally managed and advised by the Manager. During the year ended December 31, 2017, upon the completion of the Company's initial public offering on July 25, 2017, the pre-IPO Management Agreement (as defined below) terminated without payment of any termination fee to the Manager, and the Company entered into a new management agreement with the Manager (the "Management Agreement"). For the three months ended March 31, 2018, the management fee and incentive management fee were calculated under the Management Agreement.

Pursuant to the Management Agreement, the Company pays the Manager a base management fee equal to the greater of \$250,000 per annum (\$62,500 per quarter) and 1.50% per annum (0.375% per quarter) of the Company's "Equity." The base management fee is payable in cash, quarterly in arrears. "Equity" means: (1) the sum of (a) the net proceeds received by the Company from all issuances of the Company's common stock and Class A common stock (for purposes of calculating this amount, the net proceeds received by the Company from all issuances of the Company's outstanding common stock and Class A common stock prior to the completion of the Company's initial public offering equals approximately \$1.0 billion), plus (b) the Company's cumulative Core Earnings for the period commencing on the completion of the Company's initial public offering to the end of the most recently completed calendar quarter, and (2) less (a) any distributions to the Company's stockholders following the completion of the Company's initial public offering, (b) any amount that the Company or any of its subsidiaries have paid to repurchase for cash the Company's common stock or Class A common stock following the completion of the Company's initial public offering and (c) any incentive compensation earned by the Manager following the completion of the Company's initial public offering. With respect to that portion of the period from and after the completion of the Company's initial public offering that is used in the calculation of incentive compensation, which is described below, or the base management fee, all items in the foregoing sentence (other than the Company's cumulative Core Earnings) will be calculated on a daily weighted average basis.

The Manager is entitled to incentive compensation which is calculated and payable in cash with respect to each calendar quarter following the completion of the Company's initial public offering (or part thereof that the Management Agreement is in effect) in arrears in an amount, not less than zero, equal to the difference between: (1) the product of (a) 20% and (b) the difference between (i) the Company's Core Earnings for the most recent 12-month period (or such lesser number of completed calendar quarters, if applicable), including the calendar quarter (or part thereof) for which the calculation of incentive compensation is being made (the "applicable period"), and (ii) the product of (A) the Company's Equity in the most recent 12-month period (or such lesser number of completed calendar quarters, if applicable), including the applicable period, and (B) 7% per annum; and (2) the sum of any incentive compensation paid to the Manager with respect to the first three calendar quarters of the most recent 12-month period (or such lesser number of completed calendar quarters preceding the applicable period, if applicable). No incentive compensation is payable to the Manager with respect to any calendar quarter unless Core Earnings for the 12 most recently completed calendar quarters (or such lesser number of completed calendar quarters following the completion of the Company's initial public offering) is greater than zero.

The Company is required to reimburse the Manager or its affiliates for documented costs and expenses incurred by it and its affiliates on the Company's behalf except those specifically required to be borne by the Manager or its affiliates under the Management Agreement. The Company's reimbursement obligation is not subject to any dollar limitation. The Manager or its affiliates is responsible for, and the Company will not reimburse the Manager or its affiliates for, the expenses related to the personnel

of the Manager and its affiliates who provide services to the Company. However, the Company will reimburse the Manager for the Company's allocable share of the compensation (including, without limitation, annual base salary, bonus, any related withholding taxes and employee benefits) paid to (1) the Manager's personnel serving as the Company's chief financial officer based on the percentage of his or her time spent managing the Company's affairs and (2) other corporate finance, tax, accounting, internal audit, legal risk management, operations, compliance and other non-investment personnel of the Manager or its affiliates who spend all or a portion of their time managing the Company's affairs, based on the percentage of time devoted by such personnel to the Company's and the Company's subsidiaries' affairs.

Subsequent to March 31, 2018, the Company entered into Amendment No. 1 to the Management Agreement solely for the purpose of amending the definitions of "Equity," "Core Earnings" and "Incentive Compensation" in the Management Agreement. See Part II, Item 5. Other Information included in this Form 10-Q for details regarding the amendment to the Management Agreement.

#### ***Pre-IPO Management Agreement***

Through July 24, 2017, the Company paid the Manager a management fee in accordance with the management agreement which was executed on December 15, 2014 (the "pre-IPO Management Agreement"). For the three months ended March 31, 2017, the management fee and incentive management fee were calculated under the pre-IPO Management Agreement. Under the pre-IPO Management Agreement, the management fee was equal to 1.25% of the Company's stockholders' equity per annum, and was calculated and payable quarterly in arrears. For purposes of calculating the management fee under the pre-IPO Management Agreement, stockholders' equity meant: (i) the sum of (A) the net proceeds received by the Company from all issuances of the Company's common stock, plus (B) the Company's cumulative Core Earnings from and after the date of the pre-IPO Management Agreement to the end of the most recently completed calendar quarter, (ii) less (A) any distributions to the Company's stockholders from and after the date of the pre-IPO Management Agreement, (B) any amount that the Company or any of its subsidiaries had paid to repurchase the Company's common stock since the date of the pre-IPO Management Agreement, and (C) any incentive management fee paid from and after the date of the pre-IPO Management Agreement. With respect to that portion of the period from and after the date of the pre-IPO Management Agreement that was used in any calculation of the incentive management fee or the management fee, all items in the foregoing sentence (other than clause (i) (B)) were calculated on a daily weighted average basis.

In addition, pursuant to the pre-IPO Management Agreement, the Manager was entitled to an incentive management fee each calendar quarter in arrears in an amount, not less than zero, equal to (I) the product of (i) 16% and (ii) the positive sum, if any, remaining after (A) Core Earnings of the Company for the previous 12 month period were reduced by (B) the product of (1) the average of the Company's stockholders' equity as of the end of each calendar quarter during such previous 12 month period, and (2) 7% per annum, minus (II) the sum of any incentive management fee paid to the Manager with respect to the first three calendar quarters of such previous 12 month period; provided, however, that no incentive management fee was payable with respect to any calendar quarter unless Core Earnings for the 12 most recently completed calendar quarters in the aggregate was greater than zero.

#### ***2014-CLO Collateral Management Fee***

The Manager also served as Collateral Manager for the 2014-CLO under a collateral management agreement (the "Collateral Management Agreement"). The collateral management fee was equal to 0.075% per annum of the aggregate par amount of the loans in the 2014-CLO, and was calculated and payable monthly in arrears in cash. Pursuant to an arrangement that the Company had with the Manager prior to the Company's initial public offering, the Company was entitled to reduce the base management fee payable to the Manager under the pre-IPO Management Agreement by an amount equal to the collateral management fee the Manager was entitled to receive for acting as the collateral manager for the 2014-CLO. After the completion of the initial public offering and prior to the termination of the 2014-CLO, the Manager was entitled to earn a collateral management fee for acting as the collateral manager for the 2014-CLO without any reduction or offset right to the base management fee payable to the Manager under the Management Agreement. As of March 31, 2017, the aggregate par amount of the loans in the 2014-CLO was \$675.0 million.

### **Management Fees Incurred and Paid for the three months ended March 31, 2018 and March 31, 2017**

For the three months ended March 31, 2018 and 2017, the Company incurred and paid the following management fees, incentive management fees, and collateral management fees related to its pre-IPO and Post-IPO Management Agreements and the 2014-CLO Collateral Management Agreement (dollars in thousands):

	<b>March 31, 2018</b>	<b>March 31, 2017</b>
Post-IPO Management Agreement fees incurred	\$ 5,630	\$ —
Post-IPO Management Agreement fees paid	5,232	—
Pre-IPO Management Agreement and Collateral Management fees incurred	—	4,299
Pre-IPO Management Agreement and Collateral Management fees paid	—	3,065

Management fees, incentive management fees, and collateral management fees included in payable to affiliates on the consolidated balance sheets at March 31, 2018 and December 31, 2017 are approximately \$5.6 million and \$5.2 million, respectively.

The Company is responsible for reimbursing the Manager for certain expenses paid by the Manager on behalf of the Company or for certain services provided by the Manager to the Company. Expenses incurred by the Manager and reimbursed by the Company are reflected in the respective consolidated statements of income expense category or the consolidated balance sheets based on the nature of the item. For the three months ended March 31, 2018 and 2017, \$0.3 million and \$0.0 million were incurred by the Manager and reimbursable by the Company, respectively.

### **Termination Fee**

A termination fee will be payable to the Manager upon termination of the Management Agreement by the Company absent a cause event. The termination fee would also be payable to the Manager upon termination of the Management Agreement by the Manager if the Company materially breaches the Management Agreement. The termination fee is equal to three times the sum of (x) the average annual base management fee and (y) the average annual incentive compensation earned by the Manager, in each case during the 24-month period immediately preceding the most recently completed calendar quarter prior to the date of termination or, if such termination occurs prior to July 25, 2019, and such termination fee is payable, the base management fees and the incentive compensation will be annualized for the period from July 25, 2017 to July 25, 2019 based on such fees actually received by the Manager during such period.

### **(11) Earnings per Share**

The Company calculates its basic and diluted earnings per share using the two-class method for all periods presented, as the unvested shares of its common stock qualify as participating securities. These restricted shares have the same rights as the Company's other shares of common stock and Class A common stock, including participating in any dividends, and therefore have been included in the Company's basic and diluted earnings per share calculation. For the three months ended March 31, 2018 and 2017, \$0.03 million and \$0.0 million of common stock dividends declared and undistributed net income attributable to common stockholders, respectively, were allocated to unvested shares of our common stock.

At March 31, 2018, all share and per share data reflect the impact of the common stock and Class A common stock dividend which was paid upon completion of the Company's initial public offering on July 25, 2017 to holders of record as of July 3, 2017. The following table sets forth the calculation of basic and diluted earnings per common share (common stock and Class A common stock) based on the weighted-average number of shares of common stock and Class A common stock outstanding (in thousands, except share and per share data):

	<b>Three Months Ended March 31,</b>	
	<b>2018</b>	<b>2017</b>
Net Income Attributable to Common Stockholders	\$ 25,111	\$ 23,475
Weighted-Average Common Shares Outstanding, Basic and Diluted	60,393,818	48,446,028
Per Common Share Amount, Basic and Diluted	\$ 0.42	\$ 0.48

## **(12) Stockholders' Equity**

### ***Stock Dividend***

On July 3, 2017, we declared a stock dividend that resulted in the issuance of 9,224,268 shares of our common stock and 230,815 shares of our Class A common stock upon the completion of our initial public offering. The stock dividend was paid on July 25, 2017 to holders of record of our common stock and Class A common stock as of July 3, 2017. All prior periods have been restated to give effect to the impact of these transactions on our common and Class A common stock issued, shares outstanding, per share calculations, and basic and diluted weighted average number of common shares outstanding.

### ***10b5-1 Purchase Plan***

The Company entered into an agreement and related amendments (the "10b5-1 Purchase Plan") with Goldman Sachs & Co. LLC, pursuant to which Goldman Sachs & Co. LLC, as our agent, will buy in the open market up to \$35.0 million in shares of our common stock in the aggregate during the period beginning on or about August 21, 2017 and ending 12 months thereafter or, if sooner, the date on which all the capital committed to the 10b5-1 Purchase Plan has been exhausted. The 10b5-1 Purchase Plan requires Goldman Sachs & Co. LLC to purchase for us shares of our common stock when the market price per share is below the threshold price specified in the 10b5-1 Purchase Plan which is based on our book value per common share. During the three months ended March 31, 2018, the Company repurchased 0.4 million shares of common stock, at a weighted average price of \$18.83 per share, for total consideration (including commissions and related fees) of \$8.4 million.

Through March 31, 2018, the Company has purchased 1.2 million shares of common stock, at a weighted average price of \$19.28 per share, for total consideration (including commissions and related fees) of \$22.5 million. At March 31, 2018, the Company's remaining commitment under the 10b5-1 Purchase Plan is \$12.5 million.

### ***Dividends***

Prior to the completion of the Company's initial public offering, dividends were accrued at the time of approval by the Special Actions Committee (the "Committee"), a standing committee comprised of directors who are employed by TPG Global, LLC or an affiliate thereof. Subsequent to the completion of the Company's initial public offering, dividends are accrued at the time of approval by the Company's Board of Directors. Upon the approval of the Committee, or the Company's Board of Directors, as applicable, dividends are paid first to the holders of the Company's Series A preferred stock at the rate of 12.5% of the total \$0.001 million liquidation preference per annum plus all accumulated and unpaid dividends thereon, and second to the holders of the Company's common stock and Class A common stock. The Company intends to distribute each year substantially all of its taxable income to its stockholders to comply with the REIT provisions of the Internal Revenue Code of 1986, as amended.

On March 19, 2018, the Company's Board of Directors declared a dividend for the first quarter of 2018 in the amount of \$0.42 per share of common stock and Class A common stock, or \$25.3 million in the aggregate, which dividend was payable on April 25, 2018 to holders of record of our common stock and Class A common stock as of March 29, 2018. On March 31, 2017, the Company declared a dividend associated with the first quarter of 2017 in the amount of \$0.44 per share of common stock and Class A common stock, or \$21.3 million in the aggregate, which was paid on April 25, 2017.

As of March 31, 2018 and December 31, 2017, \$25.3 million and \$23.1 million, respectively, remain unpaid and are reflected in dividends payable on the Company's consolidated balance sheets.

### ***Liquidation***

Upon liquidation of the Company, subsequent to the redemption of any outstanding shares of preferred stock, the net assets attributable to all classes of common stock shall be distributed pro rata among the common shareholders in proportion to the number of shares of common stock, regardless of class, held by each such holder.

### ***Redemption of Series A Preferred Stock***

On February 28, 2018, the Company redeemed all outstanding shares of Series A preferred stock for \$0.1 million. At December 31, 2017, there were 125 shares of Series A preferred stock outstanding.

### ***Other Comprehensive (Loss) Income***

For the three months ended March 31, 2018 and 2017, other comprehensive (loss) income was \$(0.2) million and \$1.2 million, respectively. Other comprehensive (loss) income is a result of unrealized (losses) gains on CMBS available-for-sale.

### **(13) Share-based Incentive Plan**

The Company does not have any employees as we are externally managed by our Manager. However, as of March 31, 2018, certain individuals employed by an affiliate of our Manager and certain members of our Board of Directors were compensated, in part, through the issuance of share-based instruments.

The Company's Board of Directors has adopted, and the Company's stockholders have approved, the TPG RE Finance Trust, Inc. 2017 Equity Incentive Plan (the "Incentive Plan"). The Incentive Plan provides for the grant of equity-based awards to the Company's, and its affiliates', directors, officers, employees (if any) and consultants, and the members, officers, directors, employees and consultants of our Manager or its affiliates, as well as to our Manager and other entities that provide services to us and our affiliates and the employees of such entities. The total number of shares of common stock or long term incentive plan ("LTIP") units that may be awarded under the Incentive Plan is 4,600,463, or 7.5% of the issued and outstanding shares of our common stock after completion of our common and Class A common stock dividend, initial public offering and the issuance of shares in connection with the partial exercise of the option to purchase additional shares related to the initial public offering. The Incentive Plan will automatically expire on the tenth anniversary of its effective date, unless terminated earlier by the Company's Board of Directors. No equity grants were awarded in conjunction with the Company's initial public offering.

The shares generally vest in installments over a three-year period, pursuant to the terms of the award and the Incentive Plan. As of March 31, 2018, there were 77,418 shares of common stock outstanding and total unrecognized compensation cost related to unvested share-based compensation arrangements of \$1.3 million, based on the March 29, 2018 closing price of our common stock on the New York Stock Exchange of \$19.89, which is expected to be recognized over a weighted average period of 3.25 years from March 31, 2018. For the three months ended March 31, 2018, the Company recognized \$0.2 million of share-based compensation expense as general and administrative expense in the consolidated statements of income and comprehensive income.

### **(14) Commitments and Contingencies**

#### ***Unfunded Commitments***

As of March 31, 2018 and December 31, 2017, the Company had \$530.5 million and \$529.0 million, respectively, of unfunded commitments related to loans held for investment. These commitments are not reflected on the consolidated balance sheets.

#### ***Litigation***

From time to time, the Company may be involved in various claims and legal actions arising in the ordinary course of business. The Company establishes an accrued liability for loss contingencies when a settlement arising from a legal proceeding is both probable and reasonably estimable. If a legal matter is not probable and reasonably estimable, no such liability is recorded. Examples of this include (i) early stages of a legal proceeding, (ii) damages that are unspecified or cannot be determined, (iii) discovery has not started or is incomplete or (iv) there is uncertainty as to the outcome of pending appeals or motions. If these items exist, an estimated range of potential loss cannot be determined and as such the Company does not record an accrued liability.

As of March 31, 2018 and December 31, 2017, the Company was not involved in any material legal proceedings and has not recorded an accrued liability for loss contingencies.

## (15) Concentration of Credit Risk

### Property Type

A summary of the loan portfolio by property type as of March 31, 2018 and December 31, 2017 based on total loan commitment and current unpaid principal balance (“UPB”) is as follows (dollars in thousands):

Property Type	As of March 31, 2018				
	Loan Commitment	Unfunded Commitment	% of Loan Commitment	Loan UPB	% of Loan UPB
Office	\$ 1,139,065	\$ 198,708	27.5%	\$ 940,357	26.0%
Multifamily	961,175	74,921	23.2	886,254	24.5
Hotel	693,569	23,071	16.7	670,498	18.5
Condominium	541,260	136,377	13.0	404,883	11.2
Mixed Use	543,500	55,968	13.1	487,532	13.5
Retail	194,980	41,500	4.7	153,480	4.2
Industrial	66,500	—	1.6	66,500	1.8
Other	10,138	—	0.2	10,138	0.3
<b>Total</b>	<b>\$ 4,150,187</b>	<b>\$ 530,545</b>	<b>100.0%</b>	<b>\$ 3,619,642</b>	<b>100.0%</b>

Property Type	As of December 31, 2017				
	Loan Commitment	Unfunded Commitment	% of Loan Commitment	Loan UPB	% of Loan UPB
Office	\$ 836,826	\$ 160,450	22.5%	\$ 676,376	21.1%
Multifamily	813,775	75,509	21.8	738,266	23.1
Hotel	693,569	27,980	18.6	665,589	20.8
Condominium	679,779	166,358	18.2	513,421	16.1
Mixed Use	431,500	57,243	11.6	374,257	11.7
Retail	195,012	41,500	5.2	153,512	4.8
Industrial	66,500	—	1.8	66,500	2.1
Other	10,195	—	0.3	10,195	0.3
<b>Total</b>	<b>\$ 3,727,156</b>	<b>\$ 529,040</b>	<b>100.0%</b>	<b>\$ 3,198,116</b>	<b>100.0%</b>

### Geography

All of the Company’s loans held for investment are secured by properties within the United States. The geographic composition of loans held for investment based on total loan commitment and current UPB is as follows (dollars in thousands):

Geographic Region	March 31, 2018				
	Loan Commitment	Unfunded Commitment	% Loan Commitment	Loan UPB	% Loan UPB
East	\$ 1,892,296	\$ 186,007	45.5%	\$ 1,706,289	47.0%
South	1,124,791	250,399	27.1	874,392	24.2
West	716,228	80,492	17.3	635,736	17.6
Midwest	367,872	13,647	8.9	354,225	9.8
Various	49,000	—	1.2	49,000	1.4
<b>Total</b>	<b>\$ 4,150,187</b>	<b>\$ 530,545</b>	<b>100.0%</b>	<b>\$ 3,619,642</b>	<b>100.0%</b>

Geographic Region	December 31, 2017				
	Loan Commitment	Unfunded Commitment	% Loan Commitment	Loan UPB	% Loan UPB
East	\$ 1,600,619	\$ 167,447	42.9%	\$ 1,433,172	44.8%
South	1,147,510	278,890	30.8	868,620	27.2
West	674,123	67,746	18.1	606,377	19.0
Midwest	255,904	14,957	6.9	240,947	7.5
Various	49,000	—	1.3	49,000	1.5
<b>Total</b>	<b>\$ 3,727,156</b>	<b>\$ 529,040</b>	<b>100.0%</b>	<b>\$ 3,198,116</b>	<b>100.0%</b>

## Category

A summary of the loan portfolio by category as of March 31, 2018 and December 31, 2017 based on total loan commitment and current UPB is as follows (dollars in thousands):

Loan Category	As of March 31, 2018				
	Loan Commitment	Unfunded Commitment	% Loan Commitment	Loan UPB	% Loan UPB
Bridge	\$ 2,323,007	\$ 185,515	56.0%	\$ 2,137,492	59.0%
Moderate Transitional	810,693	147,399	19.5	663,294	18.3
Construction	466,362	135,017	11.2	331,345	9.2
Light Transitional	550,125	62,614	13.3	487,511	13.5
<b>Total</b>	<b>\$ 4,150,187</b>	<b>\$ 530,545</b>	<b>100.0%</b>	<b>\$ 3,619,642</b>	<b>100.0%</b>

Loan Category	As of December 31, 2017				
	Loan Commitment	Unfunded Commitment	% Loan Commitment	Loan UPB	% Loan UPB
Bridge	\$ 1,927,488	\$ 176,316	51.7%	\$ 1,751,172	54.7%
Moderate Transitional	723,075	132,483	19.4	590,592	18.5
Construction	609,468	166,358	16.4	443,110	13.9
Light Transitional	467,125	53,883	12.5	413,242	12.9
<b>Total</b>	<b>\$ 3,727,156</b>	<b>\$ 529,040</b>	<b>100.0%</b>	<b>\$ 3,198,116</b>	<b>100.0%</b>

## (16) Subsequent Events

The following events occurred subsequent to March 31, 2018:

### *Cash Dividend*

On April 25, 2018, the Company paid a cash dividend on its common stock and Class A common stock of \$0.42 per share, or \$25.3 million, to stockholders of record as of March 29, 2018.

### *10b5-1 Purchase Plan*

The Company did not repurchase any shares of common stock under the 10b5-1 Purchase Plan from April 1, 2018 through May 7, 2018.

### *Senior Mortgage Loan Originations*

From April 1, 2018 through May 7, 2018, the Company originated and is in the process of closing, five first mortgage loans with a total loan commitment amount of \$450.0 million. Upon closing, these loans will be funded upon closing with a combination of cash-on-hand and borrowings.

### *Amendments to Lending Arrangements*

On May 4, 2018, the Company amended its guaranty agreements to align and simplify its financial covenants and allow for additional leverage across its lending arrangements where Holdco is the guarantor. See Part II, Item 5. Other Information included in this Form 10-Q for details about certain amendments to the Company's financial covenants subsequent to March 31, 2018.

The Company has evaluated subsequent events through May 7, 2018.

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

References herein to "TPG RE Finance Trust," "Company," "we," "us," or "our" refer to TPG RE Finance Trust, Inc. and its subsidiaries unless the context specially requires otherwise.

The following discussion and analysis should be read in conjunction with the unaudited and audited consolidated financial statements and the accompanying notes included elsewhere in this Form 10-Q and in our Form 10-K filed with the SEC on February 26, 2018. In addition to historical data, this discussion contains forward-looking statements about our business, results of operations, cash flows, and financial condition based on current expectations that involve risks, uncertainties and assumptions. See "Cautionary Note Regarding Forward-Looking Statements". Our actual results may differ materially from those in this discussion as a result of various factors, including but not limited to those discussed under the heading Item 1A – "Risk Factors" in our Form 10-K filed with the SEC on February 26, 2018.

### Overview

We are a commercial real estate finance company externally managed by TPG RE Finance Trust Management, L.P. and sponsored by TPG. We directly originate, acquire and manage commercial mortgage loans and other commercial real estate-related investments in North America for our balance sheet. Our objective is to provide attractive risk-adjusted returns to our stockholders over time through cash distributions and capital appreciation. To meet our objective, we focus primarily on directly originating and selectively acquiring floating rate first mortgage loans that are secured by high quality commercial real estate properties undergoing some form of transition and value creation, such as retenanting, refurbishment or other form of repositioning. The collateral underlying our loans is located in primary and select secondary markets in the U.S. that we believe have attractive economic conditions and commercial real estate fundamentals.

As of March 31, 2018, our portfolio consisted of 59 first mortgage loans (or interests therein) with an aggregate unpaid principal balance of \$3.6 billion and three mezzanine loans with an aggregate unpaid principal balance of \$58.0 million, and collectively having a weighted average credit spread of 4.5%, a weighted average all-in yield of 6.4%, a weighted average term to extended maturity (assuming all extension options have been exercised by borrowers) of 3.7 years, and a weighted average LTV of 60.6%. As of March 31, 2018, 99.9% of the loan commitments in our portfolio consisted of floating rate loans, and 98.6% of the loan commitments in our portfolio consisted of first mortgage loans (or interests therein). We also had \$530.5 million of unfunded loan commitments as of March 31, 2018, our funding of which is subject to borrower satisfaction of certain milestones. In addition, as of March 31, 2018, we held 15 CMBS investments, with an aggregate face amount of \$148.5 million and a weighted average coupon of 3.2%.

We currently operate our business as one segment which directly originates and acquires commercial mortgage loans and other commercial real estate-related debt instruments. We have made an election to be taxed as a REIT for U.S. federal income tax purposes, commencing with our initial taxable year ended December 31, 2014. We have been organized and have operated in conformity with the requirements for qualification and taxation as a REIT under the Internal Revenue Code of 1986, as amended, and we believe that our organization and current and intended manner of operation will enable us to continue to meet the requirements for qualification and taxation as a REIT. As a REIT, we generally are not subject to U.S. federal income tax on our REIT taxable income that we distribute currently to our stockholders. We operate our business in a manner that permits us to maintain an exclusion or exemption from registration under the Investment Company Act.

### Our Manager

We are externally managed by our Manager, TPG RE Finance Trust Management, L.P., an affiliate of TPG. TPG manages investments across multiple asset classes, including private equity, real estate, energy, infrastructure, credit and hedge funds. Our Manager manages our investments and our day-to-day business and affairs in conformity with our investment guidelines and other policies that are approved and monitored by our board of directors. Our Manager is responsible for, among other matters, (A) the selection, origination or purchase and sale of our portfolio investments, (B) our financing activities and (C) providing us with investment advisory services. Our Manager is also responsible for our day-to-day operations and performs (or causes to be performed) such services and activities relating to our investments and business and affairs as may be appropriate. Our investment decisions are approved by an investment committee of our Manager that is comprised of senior investment professionals of TPG, including a senior investment professional of TPG's real estate equity group. For a summary of certain terms of the management agreement between us and our Manager (the "Management Agreement"), see Note 10 to our Consolidated Financial Statements included in this Form 10-Q.

### Key Financial Measures and Indicators

As a commercial real estate finance company, we believe the key financial measures and indicators for our business are earnings per share, dividends declared per share, Core Earnings, and book value per share. For the three months ended March 31, 2018, we

recorded earnings and Core Earnings per diluted common share of \$0.42. Our book value per common share as of March 31, 2018 was \$19.82, unchanged from December 31, 2017. In addition, for the quarter ended March 31, 2018, we declared a cash dividend of \$0.42 per share. As further described below, Core Earnings is a measure that is not prepared in accordance with GAAP. We use Core Earnings to evaluate our performance excluding the effects of certain transactions and GAAP adjustments that we believe are not necessarily indicative of our current loan activity and operations.

### ***Earnings Per Common Share and Dividends Declared Per Common Share***

The following table sets forth the calculation of basic and diluted net income per share and dividends declared per share (in thousands, except share and per share data):

	<b>Three Months Ended</b>	
	<b>March 31, 2018</b>	<b>December 31, 2017</b>
Net Income Attributable to Common Stockholders (1)	\$ 25,111	\$ 24,754
Weighted Average Number of Common Shares Outstanding, Basic and Diluted (2)(3)	60,393,818	60,796,636
Basic and Diluted Earnings per Common Share (3)	\$ 0.42	\$ 0.41
Dividends Declared per Common Share (3)	\$ 0.42	\$ 0.38

(1) Represents net income attributable to holders of our common stock and Class A common stock.

(2) Weighted average number of shares outstanding includes common stock and Class A common stock.

(3) Share and per share data reflect the impact of the common stock and Class A common stock dividend which was paid upon completion of the Company's initial public offering on July 25, 2017 to holders of record as of July 3, 2017. See Note 12 to the Consolidated Financial Statements included in this Form 10-Q for details.

### ***Core Earnings***

We use Core Earnings to evaluate our performance excluding the effects of certain transactions and GAAP adjustments we believe are not necessarily indicative of our current loan activity and operations. Core Earnings is a non-GAAP measure, which we define as GAAP net income (loss) attributable to our 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), 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 our Manager, subject to approval by a majority of our 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 we foreclose upon the property or properties underlying such debt investments.

We believe that Core Earnings provides meaningful information to consider in addition to our net income and cash flow from operating activities determined in accordance with GAAP. Although pursuant to the Management Agreement we calculate the incentive and base management fees due to our Manager using Core Earnings before incentive fee expense, we report Core Earnings after incentive fee expense, because we believe this is a more meaningful presentation of the economic performance of our common and Class A common stock.

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 our GAAP cash flows from operations, a measure of our liquidity, or an indication of funds available for our cash needs. In addition, our 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, our reported Core Earnings may not be comparable to the Core Earnings reported by other companies.

For additional information on the fees we pay our Manager, see Note 10 to our Consolidated Financial Statements included in this Form 10-Q.

The following tables provide a reconciliation of GAAP net income attributable to common stockholders to Core Earnings (in thousands, except share and per share data):

	Three Months Ended	
	March 31, 2018	December 31, 2017
Net Income Attributable to Common Stockholders (1)	\$ 25,111	\$ 24,754
Non-Cash Compensation Expense	177	33
Depreciation and Amortization Expense	—	—
Unrealized Gains (Losses)	—	—
Other Items	—	—
Core Earnings	\$ 25,288	\$ 24,787
Weighted-Average Common Shares Outstanding, Basic and Diluted (2)	60,393,818	60,796,636
Core Earnings per Common Share, Basic and Diluted (2)	\$ 0.42	\$ 0.41

(1) Represents GAAP net income attributable to our common and Class A common stockholders.

(2) Share and per share data reflect the impact of the common stock and Class A common stock dividend which was paid upon completion of the Company's initial public offering on July 25, 2017 to holders of record as of July 3, 2017. See Note 12 to the Consolidated Financial Statements included in this Form 10-Q for details.

#### **Book Value Per Common Share**

The following table sets forth the calculation of our book value per share (in thousands, except share and per share data):

	March 31, 2018	December 31, 2017
Total Stockholders' Equity	\$ 1,192,613	\$ 1,201,331
Preferred Stock	—	125
Stockholders' Equity, Net of Preferred Stock	\$ 1,192,613	\$ 1,201,206
Number of Common Shares Outstanding at Period End (1)(2)	60,175,160	60,618,730
Book Value per Common Share (2)	\$ 19.82	\$ 19.82

(1) Includes shares of common and Class A common stock.

(2) Share and per share data reflect the impact of the common stock and Class A common stock dividend which was paid upon completion of the Company's initial public offering on July 25, 2017 to holders of record as of July 3, 2017. See Note 12 to the Consolidated Financial Statements included in this Form 10-Q for details.

#### **First Quarter 2018 Highlights**

##### **Operating Results:**

- Generated net income attributable to common stockholders of \$25.1 million, an increase of \$1.6 million, or 7.0%, as compared to the three months ended March 31, 2017.
- Declared dividends of \$25.3 million, or \$0.42 per share, representing an annualized dividend yield of 8.5% on a Book Value per Common Share of \$19.82 as of March 31, 2018.
- Reported Core Earnings of \$25.3 million, or \$0.42 per share, a 2.0% increase from the three months ended December 31, 2017.

##### **Investment Activity:**

- Originated seven loans with a total commitment of approximately \$579.2 million, an initial unpaid principal balance of \$516.7 million, unfunded commitments at closing of \$62.5 million, and a weighted average interest rate of LIBOR plus 3.8%.
- Funded \$61.0 million in connection with existing loans having future funding obligations.
- Received cash proceeds of \$156.2 million from loan principal repayments.

## Liquidity and Portfolio Financing:

- At March 31, 2018, we had unrestricted cash of \$74.4 million, a portion of which is subject to certain liquidity covenants, and CMBS investments with an aggregate face amount of \$148.5 million available for sale.
- At March 31, 2018, we had undrawn capacity (liquidity available to us without the need to pledge more collateral to our lenders) of \$104.1 million under secured revolving repurchase and senior secured credit facilities with seven lenders and asset-specific financings:
  - \$10.9 million of undrawn capacity in connection with our secured revolving repurchase and senior secured credit facilities, with a maximum facility commitment of \$3.0 billion and a weighted average interest rate of LIBOR plus 2.2%, with mark-to-market provisions limited to asset and market specific events and a weighted average term to extended maturity (assuming we have exercised all extension options and term out provisions) of 2.3 years.
  - \$93.2 million of undrawn capacity in connection with asset-specific financings with a maximum commitment amount of \$330.8 million at a weighted average interest rate of LIBOR plus 3.8% and a weighted average term to extended maturity (assuming we have exercised all extension options and term-out provisions) of 2.2 years.
- At March 31, 2018, we had \$1.3 billion of financing capacity under secured revolving repurchase and senior secured credit facilities provided by seven lenders. Our ability to draw on this capacity is dependent upon our lenders' willingness to accept as collateral loans or CMBS we pledge to them to secure additional borrowings.
  - \$1.2 billion of financing capacity is available under our secured revolving repurchase and senior secured credit facilities for loan originations and acquisitions, with a maximum facility commitment of \$2.8 billion and credit spreads based upon the LTV and other risk characteristics of collateral pledged, which together provide stable financing with mark-to-market provisions generally limited to asset and market specific events, and a weighted average term to extended maturity (assuming we have exercised all extension options and term-out provisions and have obtained the consent of our lenders) of 2.4 years. These facilities are 25% recourse to the Company's wholly-owned subsidiary, TPG RE Finance Trust Holdco, LLC ("Holdco").
  - \$157.1 million of financing capacity is available for CMBS investments, with a maximum facility commitment of \$200 million, credit spreads based upon the haircut and other risk characteristics of the collateral pledged and a weighted average term to maturity of 0.2 years. These facilities are 100% recourse to Holdco.
- At March 31, 2018, we had a \$932.4 million collateralized loan obligation, related to 25.8% of our mortgage loan portfolio, which bears interest at LIBOR plus 1.08%, and contains a replenishment feature that, subject to certain limitations, provides additional liquidity for existing loan investments as underlying loans repay.

## Portfolio Overview

### Loan Portfolio

During the three months ended March 31, 2018, we originated seven loans with a total commitment of approximately \$579.2 million, of which \$516.7 million was funded at origination. Other loan fundings included \$61.0 million in connection with existing loans having future funding obligations. Proceeds from loan repayments during the three months ended March 31, 2018 totaled \$156.2 million. We generated interest income of \$59.4 million and incurred interest expense of \$26.0 million, which resulted in net interest income of \$33.4 million.

The following table details our loan activity by unpaid principal balance (dollars in thousands):

	<b>Three Months Ended March 31, 2018</b>
Loan originations— initial funding	\$ 516,738
Other loan fundings (1)	60,972
Loan repayments	(156,183)
Total loan fundings (net of repayments)	<u>\$ 421,527</u>

(1) Additional fundings made under existing loan commitments during the three months ended March 31, 2018.

The following table details overall statistics for our loan portfolio as of March 31, 2018 (dollars in thousands):

	Balance Sheet Portfolio	Loan Exposure <sup>(1)</sup>		
		Total Loan Portfolio	Floating Rate Loans	Fixed Rate Loans
Number of loans	61	63	62	1
% of portfolio (by unpaid principal balance)	100.0%	100.0%	99.9%	0.1%
Total loan commitment	\$ 4,150,187	\$ 4,231,687	\$ 4,229,079	\$ 2,608
Unpaid principal balance	\$ 3,619,642	\$ 3,619,642	\$ 3,617,034	\$ 2,608
Unfunded loan commitments <sup>(2)</sup>	\$ 530,545	\$ 530,545	\$ 530,545	\$ —
Carrying value	\$ 3,597,210	\$ 3,597,210	\$ 3,594,788	\$ 2,422
Weighted average credit spread <sup>(3)</sup>	4.5%	4.5%	4.5%	5.6%
Weighted average all-in yield <sup>(3)</sup>	6.4%	6.4%	6.4%	7.9%
Weighted average term to extended maturity (in years) <sup>(4)</sup>	3.7	3.7	3.7	2.4
Weighted average LTV <sup>(5)</sup>	60.6%	60.6%	60.6%	84.2%

- (1) In certain instances, we create 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 our balance sheet. When we create structural leverage through the co-origination or non-recourse syndication of a senior loan interest to a third party, we retain on our balance sheet a mezzanine loan. Total loan commitment encompasses the entire loan portfolio we originated, acquired and financed, including \$81.5 million of such non-consolidated senior interests sold or co-originated in two loans that are not included in our balance sheet portfolio. See “—Portfolio Financing—Non-Consolidated Senior Interests” for additional information.
- (2) Unfunded loan commitments may be funded over the term of each loan, subject in certain cases to an expiration date or a force-funding date, primarily to finance development, property improvements or lease-related expenditures by our borrowers, and in some instances to finance operating deficits during renovation and lease-up.
- (3) As of March 31, 2018, our floating rate loans were indexed to LIBOR. In addition to credit spread, all-in yield includes the amortization of deferred origination fees, purchase price premium and discount, loan origination costs and accrual of both extension and exit fees. Credit spread and all-in yield for the total portfolio assumes the applicable floating benchmark rate as of March 31, 2018 for weighted average calculations.
- (4) Extended maturity assumes all extension options are exercised by the borrower; provided, however, that our loans may be repaid prior to such date. As of March 31, 2018, based on the unpaid principal balance of our total loan exposure, 72.1% of our loans were subject to yield maintenance or other prepayment restrictions and 27.9% were open to repayment by the borrower without penalty.
- (5) LTV is calculated 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 as of March 31, 2018, divided by the applicable as-is real estate value at the time of origination or acquisition of such loan or participation interest in a loan. The as-is real estate value reflects our Manager’s estimates, at the time of origination or acquisition of a loan or participation interest in a loan, of the real estate value underlying such loan or participation interest, determined in accordance with our Manager’s underwriting standards and consistent with third-party appraisals obtained by our Manager.

See Note 16 to the Consolidated Financial Statements included in this Form 10-Q for details about our mortgage loan originations subsequent to March 31, 2018.

## CMBS Portfolio

We may invest in CMBS or CMBS-related assets as part of our investment strategy, primarily as a short-term cash management tool. Our current CMBS portfolio consists of 10 floating and five fixed rate securities whose underlying collateral is primarily United States treasury bonds or first mortgage loans secured by commercial real estate properties. The underlying real estate collateral is located across the United States, primarily in New York, California, and Texas with no state representing more than 11% of an investment's current face amount. Additionally, 57.3% of our CMBS portfolio relates to US Government guaranteed securities or securities issued by a government sponsored enterprise ("GSE").

The following table details overall statistics for our CMBS portfolio as of March 31, 2018 (dollars in thousands):

	Balance Sheet Portfolio	CMBS Investment Exposure <sup>(1)</sup>	
		Floating Rate	Fixed Rate
Number of securities	15	10	5
% of portfolio (by current face amount)	100.0%	42.5%	57.5%
Par value	\$ 176,729	\$ 90,415	\$ 86,314
Current face amount <sup>(2)</sup>	\$ 148,534	\$ 63,084	\$ 85,450
Weighted average coupon	3.2%	2.6%	3.7%
Weighted average yield to expected maturity <sup>(3)</sup>	2.8%	2.4%	3.1%
Weighted average life (in years)	2.4	2.7	2.2
Weighted average principal repayment window (in years)	3.8	2.9	4.4
Contractual maturity (in years)	19.8	24.8	16.0
Ratings range <sup>(4)</sup>	Unrated to AAA	AA- to AAA	Unrated to AAA

(1) Weighted by estimated fair value as of March 31, 2018.

(2) Amounts disclosed are before giving effect to unamortized purchase price premium and discount and unrealized gains or losses.

(3) Weighted average yield to expected maturity based on expected principal repayment window.

(4) Ratings range includes one structured finance investment that is unrated. This structured finance investment is 100% collateralized by multifamily mortgage loans underwritten by the Federal Home Loan Mortgage Corporation ("FHLMC"), which loans are slated for near term securitization by FHLMC. Upon the contractual maturity of the structured finance investment, FHLMC is required to purchase all of the performing mortgage loans at par. Currently, all of the underlying mortgage loans are performing. The other CMBS investments are rated AA- through AAA.

## Asset Management

We proactively manage the assets in our portfolio from closing to final repayment. We are party to an agreement with Situs Asset Management, LLC ("Situs"), one of the largest commercial mortgage loan servicers, pursuant to which Situs provides us with dedicated asset management employees for performing asset management services pursuant to our proprietary guidelines. Following the closing of an investment, this dedicated asset management team rigorously monitors the investment under our Manager's oversight, with an emphasis on ongoing financial, legal and quantitative analyses. Through the final repayment of an investment, the asset management team maintains regular contact with borrowers, servicers and local market experts monitoring performance of the collateral, anticipating borrower, property and market issues, and enforcing our rights and remedies when appropriate.

Our Manager reviews our entire loan portfolio quarterly, undertakes an assessment of the performance of each loan, and assigns it a risk rating between "1" and "5," from least risk to greatest risk, respectively. See Notes 2 and 3 to our Consolidated Financial Statements included in this Form 10-Q for a discussion regarding the risk rating system that we use in connection with our portfolio. The following table allocates the carrying value of our loan portfolio as of March 31, 2018 and December 31, 2017 based on our internal risk ratings (dollars in thousands):

Risk Rating	March 31, 2018		December 31, 2017	
	Carrying Value	Number of Loans	Carrying Value	Number of Loans
1	\$ 49,000	1	\$ —	—
2	1,217,948	18	1,318,816	22
3	2,156,579	36	1,680,913	29
4	173,683	6	175,943	6
5	—	—	—	—
	<u>\$ 3,597,210</u>	<u>61</u>	<u>\$ 3,175,672</u>	<u>57</u>

The weighted average risk rating of our total loan exposure based on unpaid principal balance was 2.7 and 2.6 as of March 31, 2018 and December 31, 2017.

### Portfolio Financing

Our portfolio financing arrangements include secured revolving repurchase facilities, a senior secured credit facility, a CLO, asset-specific financings (classified as notes payable on the consolidated balance sheet), and non-consolidated senior interests.

The following table details our portfolio financing (dollars in thousands):

	Outstanding Principal Balance	
	March 31, 2018	December 31, 2017
Secured revolving repurchase facilities	\$ 1,549,750	\$ 1,835,801
Senior secured credit facility	89,600	—
CLO financing	745,904	—
Asset-specific financings	237,590	289,487
Total indebtedness (1)	<u>\$ 2,622,844</u>	<u>\$ 2,125,288</u>

(1) Excludes deferred financing costs of \$17.2 million and \$10.3 million as of March 31, 2018 and December 31, 2017, respectively.

### Secured Revolving Repurchase Facilities

As of March 31, 2018, aggregate borrowings outstanding under our secured revolving repurchase facilities totaled \$1.5 billion, with a weighted average interest rate of LIBOR plus 2.2% per annum, a weighted average all-in cost of credit, including associated fees and expenses, of LIBOR plus 2.6% per annum, and a weighted average advance rate of 75.0%. As of March 31, 2018, outstanding borrowings under these facilities had a weighted average term to extended maturity (assuming we have exercised all extension options and term out provisions) of 2.3 years. The Morgan Stanley secured revolving repurchase facility has an initial maturity date of May 4, 2019 and can be extended for additional successive one year periods, subject to approval by the lender. The number of extension options is not limited by the terms of this facility. These facilities are 25% recourse to Holdco. The related guaranties include various covenants covering net worth, liquidity, recourse limitations, and debt coverage, as discussed below. The Company believes it is in compliance with all covenants as of March 31, 2018 and December 31, 2017.

At March 31, 2018 and December 31, 2017, the Company had two secured revolving repurchase facilities to finance its CMBS investing activities. Credit spreads vary depending upon the CMBS and advance rate. Assets pledged at both March 31, 2018 and December 31, 2017 consisted of three mortgage-backed securities. These facilities are 100% recourse to Holdco. The agreements include various covenants covering net worth, liquidity, recourse limitations, and debt coverage, as discussed below. The Company believes it is in compliance with all covenants as of March 31, 2018 and December 31, 2017.

The following tables detail our secured revolving repurchase facilities (dollars in thousands):

March 31, 2018									
Lender	Facility Commitment (1)	UPB of Collateral	Advance Rate	Approved Borrowings	Outstanding Balance	Undrawn Capacity (3)	Available Capacity (2)	Interest Rate	Extended Maturity (4)
Goldman Sachs	\$ 750,000	\$ 656,159	74.7%	\$ 480,136	\$ 472,920	\$ 7,216	\$ 269,864	L+2.1%	8/19/2019
Wells Fargo	750,000	572,996	75.7	430,760	429,783	977	319,240	L+2.1%	5/25/2021
JP Morgan	376,407	381,176	71.2	268,904	267,624	1,280	107,503	L+2.5%	8/20/2020
Morgan Stanley	500,000	364,587	75.6	266,507	265,096	1,411	233,493	L+2.4%	N/A
US Bank	150,000	93,000	77.1	71,400	71,400	—	78,600	L+2.0%	12/9/2022
Subtotal/Weighted Average—Loans	\$ 2,526,407	\$ 2,067,918	74.6%	\$ 1,517,707	\$ 1,506,823	\$ 10,884	\$ 1,008,700	L+2.2%	
Royal Bank of Canada	100,000	8,418	90.0	7,709	7,709	—	92,291	L+1.0%	6/20/2018 <sup>(5)</sup>
Goldman Sachs	100,000	39,127	90.0	35,218	35,218	—	64,782	L+0.0%	6/1/2018 <sup>(5)</sup>
Subtotal/Weighted Average—CMBS	\$ 200,000	\$ 47,545	90.0%	\$ 42,927	\$ 42,927	\$ —	\$ 157,073	L+0.2%	
Total/Weighted Average	\$ 2,726,407	\$ 2,115,463	75.0%	\$ 1,560,634	\$ 1,549,750	\$ 10,884	\$ 1,165,773	L+2.2%	

December 31, 2017									
Lender	Facility Commitment (1)	UPB of Collateral	Advance Rate	Approved Borrowings	Outstanding Balance	Undrawn Capacity (3)	Available Capacity (2)	Interest Rate	Extended Maturity (4)
Goldman Sachs	\$ 750,000	\$ 890,736	71.8%	\$ 636,639	\$ 566,747	\$ 69,892	\$ 113,361	L+2.2%	8/19/2019
Wells Fargo	750,000	814,886	75.1	606,386	517,538	88,848	143,614	L+2.1%	5/25/2021
JP Morgan	376,942	382,135	71.3	269,627	256,928	12,699	107,315	L+2.5%	8/20/2020
Morgan Stanley	500,000	533,707	75.7	403,155	379,998	23,157	96,845	L+2.4%	N/A
US Bank	150,000	93,000	77.1	71,400	71,400	—	78,600	L+2.0%	12/9/2022
Subtotal/Weighted Average—Loans	\$ 2,526,942	\$ 2,714,464	73.7%	\$ 1,987,207	\$ 1,792,611	\$ 194,596	\$ 539,735	L+2.2%	
Royal Bank of Canada	100,000	8,418	90.0	7,805	7,805	—	92,195	L+1.0%	3/20/2018 <sup>(5)</sup>
Goldman Sachs	100,000	39,332	90.0	35,385	35,385	—	64,615	L+0.1%	3/2/2018 <sup>(5)</sup>
Subtotal/Weighted Average—CMBS	\$ 200,000	\$ 47,750	90.0%	\$ 43,190	\$ 43,190	\$ —	\$ 156,810	L+0.3%	
Total/Weighted Average	\$ 2,726,942	\$ 2,762,214	74.1%	\$ 2,030,397	\$ 1,835,801	\$ 194,596	\$ 696,545	L+2.2%	

- (1) Facility commitment represents the largest amount of borrowings available under a given facility once sufficient collateral assets have been approved by the lender and pledged by us.
- (2) Represents the facility commitment less the approved borrowings which amount is available to be borrowed provided we pledge and the lender approves additional collateral assets.
- (3) Undrawn capacity represents the positive difference between the borrowing amount approved by the lender against collateral assets pledged by us and the amount actually drawn against those collateral assets.
- (4) Our ability to extend our secured revolving repurchase facilities to the dates shown above is subject to satisfaction of certain conditions. Even if extended, our lenders retain sole discretion to determine whether to accept pledged collateral, and the advance rate and credit spread applicable to each borrowing thereunder.
- (5) Extended Maturity represents the sooner of the next maturity date of the CMBS secured revolving repurchase agreement, or roll date for the applicable underlying trade confirmation, subsequent to March 31, 2018 or December 31, 2017, respectively.

Borrowings under our secured revolving repurchase facilities are subject to the initial approval of eligible collateral loans (or CMBS, depending on the facility) by the lender. The maximum advance rate and pricing rate of individual advances are determined with reference to the attributes of the respective collateral.

The maximum and average month end balances for our secured revolving repurchase facilities during the three months ended March 31, 2018 are as follows (dollars in thousands):

	<b>Three Months Ended March 31, 2018</b>		
	<b>Carrying Value</b>	<b>Maximum Month End Balance</b>	<b>Average Month End Balance</b>
Goldman Sachs	\$ 472,920	\$ 585,872	\$ 514,838
Wells Fargo	429,783	607,650	487,237
JP Morgan	267,624	267,624	263,272
Morgan Stanley	265,096	379,998	303,397
US Bank	71,400	71,400	71,400
Subtotal / Averages - Loans <sup>(1)</sup>	<u>\$ 1,506,823</u>	<u>\$ 1,901,184</u>	<u>\$ 1,640,144</u>
Goldman Sachs	35,218	35,385	35,330
Royal Bank of Canada	7,709	7,805	7,773
Subtotal / Averages - CMBS <sup>(1)</sup>	<u>\$ 42,927</u>	<u>\$ 43,190</u>	<u>\$ 43,103</u>
Total / Averages - Loans and CMBS <sup>(1)</sup>	<u><u>\$ 1,549,750</u></u>	<u><u>\$ 1,944,374</u></u>	<u><u>\$ 1,683,247</u></u>

(1) The maximum month end balance subtotal and total represents the maximum outstanding borrowings on all secured revolving repurchase facilities at a month end during the three months ended March 31, 2018.

We use secured revolving repurchase facilities to finance certain of our originations or acquisitions of our target assets, which may be accepted by a respective secured revolving repurchase facility lender as collateral. Once we identify an asset and the asset is approved by the secured revolving repurchase facility lender to serve as collateral (which lender's approval is in its sole discretion), we and the lender may enter into a transaction whereby the lender advances to us a percentage of the value of the asset, which is referred to as the "advance rate," as the purchase price for such transaction with an obligation of ours to repurchase the asset from the lender for an amount equal to the purchase price for the transaction plus a price differential, which is calculated based on an interest rate. For each transaction, we and the lender agree to a trade confirmation which sets forth, among other things, the purchase price, the maximum advance rate, the interest rate, the market value of the loan asset and any future funding obligations which are contemplated with respect to the specific transaction and/or the underlying loan asset. For loan assets which involve future funding obligations of ours, the repurchase transaction may provide for the repurchase lender to fund portions (for example, pro rata per the maximum advance rate of the related repurchase transaction) of such future funding obligations. Generally, our secured revolving repurchase facilities allow for revolving balances, which allow us to voluntarily repay balances and draw again on existing available credit. The primary obligor on each secured revolving repurchase facility is a separate special purpose subsidiary of ours which is restricted from conducting activity other than activity related to the utilization of its secured revolving repurchase facility. As additional credit support, our holding company subsidiary, Holdco, provides certain guarantees of the obligations of its subsidiaries. The liability of Holdco under the guarantees related to our secured revolving repurchase facilities secured by CMBS is in an amount equal to 100% of the outstanding obligations of the special purpose subsidiary which is the primary obligor under the related facility. The liability of Holdco under the guarantees related to our secured revolving repurchase facilities secured by loans is generally capped at 25% of the outstanding obligations of the special purpose subsidiary which is the primary obligor under the related facility. However, such liability cap under the guarantees related to our secured revolving repurchase facilities secured by loans does not apply in the event of certain "bad boy" defaults which can trigger recourse to Holdco for losses or the entire outstanding obligations of the borrower depending on the nature of the "bad boy" default in question. Examples of such "bad boy" defaults include, without limitation, fraud, intentional misrepresentation, willful misconduct, incurrence of additional debt in violation of financing documents, and the filing of a voluntary or collusive involuntary bankruptcy or insolvency proceeding of the special purpose entity subsidiary or the guarantor entity.

Each of the secured revolving repurchase facilities involves "margin maintenance" provisions, which are designed to allow the repurchase lender to maintain a certain margin of credit enhancement against the loan assets which serve as collateral. The lender's margin amount is typically based on a percentage of the market value of the loan asset and/or mortgaged property collateral; however, certain secured revolving repurchase facilities may also involve margin maintenance based on maintenance of a minimum debt yield with respect to the cash flow from the underlying real estate collateral. Market value determinations and redeterminations may be made by the repurchase lender in its sole discretion subject to any specified parameters regarding the repurchase lender's determination, which may involve the limitation or enumeration of factors which the repurchase lender may consider when determining market value.

As of March 31, 2018, the weighted average haircut (which is equal to one minus the advance rate percentage against collateral for our secured revolving repurchase facilities taken as a whole) was 25.0%, as compared to 25.9% at December 31, 2017.

Generally, when the repurchase lender's margin amount has fallen below the outstanding purchase price for a transaction, a margin deficit exists and the repurchase lender may require that we prepay outstanding amounts on the secured revolving repurchase

facility to eliminate such margin deficit. In certain secured revolving repurchase facilities, the repurchase lender's ability to make a margin call is further limited by certain prerequisites, such as the existence of enumerated "credit events" or that the margin deficit exceed a specified minimum threshold.

The secured revolving repurchase facilities also include cash management features which generally require that income from collateral loan assets be deposited in a lender-controlled account and be disbursed in accordance with a specified waterfall of payments designed to keep facility-related obligations current before such income is disbursed for our own account. The cash management features generally require the trapping of cash in such controlled account if an uncured default remains outstanding. Furthermore, some secured revolving repurchase facilities may require an accelerated principal amortization schedule if the secured revolving repurchase facility is in its final extended term.

Notwithstanding that a loan asset may be subject to a financing arrangement and serve as collateral under a secured revolving repurchase facility, we generally retain the right to administer and service the loan and interact directly with the underlying obligors and sponsors of our loan assets so long as there is no default under the secured revolving repurchase facility and so long as we do not engage in certain material modifications (including amendments, waivers, exercises of remedies, or releases of obligors and collateral, among other things) of the loan assets without the repurchase lender's prior consent.

The secured revolving repurchase facilities include customary affirmative and negative covenants for similar secured revolving repurchase facilities, including, but not limited to, reporting requirements, collateral diversity requirements and/or concentration limits, and certain operational restrictions. In addition, each secured revolving repurchase facility requires that the guarantor (Holdco) maintain compliance with financial covenants, including the following:

- maintenance of minimum cash liquidity, the amount of which varies from agreement to agreement;
- maintenance of minimum tangible net worth of at least 75% of the net cash proceeds of all prior equity issuances made by Holdco or the Company plus 75% of the net cash proceeds of all subsequent equity issuances made by Holdco or the Company;
- maintenance of a debt to equity ratio not to exceed 3.0 to 1.0; and
- maintenance of a minimum interest coverage ratio (EBITDA to interest expense or fixed charges) of no less than (i) 1.5 to 1.0 (for three of the facilities) or (ii) 1.4 to 1.0 (for two of the facilities).

From time to time, the financial covenants in each of our secured revolving repurchase facilities may be amended. See Part II, Item 5. Other Information included in this Form 10-Q for details about certain amendments to the Company's financial covenants subsequent to March 31, 2018.

#### ***Collateralized Loan Obligation***

On February 14, 2018 (the "Closing Date"), the Company closed TRTX 2018-FL1, a \$932.4 million collateralized loan obligation through its wholly-owned subsidiaries TPG Real Estate Finance 2018-FL1 Issuer, Ltd., an exempted company incorporated in the Cayman Islands with limited liability, as issuer (the "Issuer"), and TPG RE Finance Trust 2018-FL1 Co-Issuer, LLC, a Delaware limited liability company, as co-issuer (the "Co-Issuer" and together with the Issuer, the "Issuers"). On the Closing Date, the Issuer issued \$820.5 million principal amount of notes (the "Notes"). The Co-Issuer co-issued \$745.9 million principal amount of investment grade-rated notes which were purchased by third party investors. Concurrently with the issuance of the Notes, the Issuer also issued preferred shares, par value \$0.001 per share and with an aggregate liquidation preference and notional amount equal to \$1,000 per share (the "Preferred Shares" and, together with the Notes, the "Securities"), to TPG RE Finance Trust 2018-FL1 Retention Holder, LLC, a Delaware limited liability company and wholly-owned subsidiary of the Company. The Issuers used proceeds from the issuance of the Securities to purchase one first mortgage whole loan and 25 *pari passu* first mortgage loan investment participation interests at a current advance rate of 80.0% and a weighted average coupon of LIBOR plus 1.08%. This financing transaction provides non-recourse financing that eliminates mark-to-market risk, improves our matched-term funding profile, and a reduced cost of funds while increasing our portfolio financing advance rate. We retained ownership of \$186.5 million of the Notes sold and Preferred Shares in the Issuers.

We used proceeds from the issuance of the Securities to: (i) repay an aggregate of \$670.3 million of borrowings under our secured revolving repurchase facilities with Goldman Sachs Bank USA, Morgan Stanley Bank, N.A. and Wells Fargo Bank, National Association, creating additional borrowing capacity for new loan originations; (ii) to pay transactions expenses; and (iii) net proceeds of \$66.2 million were retained for new loan originations and general corporate purposes.

### Asset-Specific Financings

At March 31, 2018 and December 31, 2017, we had outstanding six and seven investments financed with three separate counterparties as asset-specific financings, respectively. During the three months ended March 31, 2018, we repaid one of the outstanding Deutsche Bank asset-specific financings at December 31, 2017 with the net proceeds from the related loan repayment of \$60.8 million. In instances where we have multiple asset-specific financings with the same lender, the financings are not cross-collateralized by the additional loans pledged as collateral.

The following tables detail our asset-specific financings at March 31, 2018 and December 31, 2017 (dollars in thousands):

March 31, 2018								
Lender	Count	Commitments	Principal Balance	Undrawn Capacity (1)	Carrying Value	Weighted Average Credit Spread (2)	Extended Maturity (3)	
<b>Deutsche Bank</b>								
Collateral assets	2	\$ 184,340	\$ 137,743	N/A	\$ 137,280	L+6.91%	08/23/19	
Financing provided	2	114,423	85,203	29,220	84,883	L+3.40%	08/23/19	
<b>Bank of the Ozarks</b>								
Collateral asset	3	265,522	177,103	N/A	176,378	L+6.97%	07/30/20	
Financing provided	3	183,834	119,887	63,947	119,204	L+4.30%	07/30/20	
<b>BMO Harris</b>								
Collateral assets	1	45,000	45,000	N/A	44,701	L+5.25%	04/09/22	
Financing provided	1	32,500	32,500	—	32,291	L+2.65%	04/09/22	
<b>Totals</b>								
Total collateral assets	6	\$ 494,862	\$ 359,846	N/A	\$ 358,359	L+6.73%		
Total financing provided	6	\$ 330,757	\$ 237,590	\$ 93,167	\$ 236,378	L+3.75%		

December 31, 2017								
Lender	Count	Commitments	Principal Balance	Undrawn Capacity (1)	Carrying Value	Weighted Average Credit Spread (2)	Extended Maturity (3)	
<b>Deutsche Bank</b>								
Collateral assets	3	\$ 245,115	\$ 190,587	N/A	\$ 189,994	L+6.57%	11/23/19	
Financing provided	3	156,965	122,847	34,119	122,433	L+3.49%	11/23/19	
<b>Bank of the Ozarks</b>								
Collateral asset	3	305,000	195,065	N/A	194,147	L+7.15%	04/18/20	
Financing provided	3	209,750	134,140	75,610	133,224	L+4.36%	04/18/20	
<b>BMO Harris</b>								
Collateral assets	1	45,000	45,000	N/A	44,665	L+5.25%	04/09/22	
Financing provided	1	32,500	32,500	—	32,266	L+2.65%	04/09/22	
<b>Totals</b>								
Total collateral assets	7	\$ 595,115	\$ 430,652	N/A	\$ 428,806	L+6.69%		
Total financing provided	7	\$ 399,215	\$ 289,487	\$ 109,729	\$ 287,923	L+3.80%		

- (1) Undrawn capacity represents the positive difference between the borrowing amount approved by the lender against collateral assets pledged by us and the amount actually drawn against those collateral assets. In the case of asset-specific financings, our ability to draw the undrawn capacity is conditioned upon satisfaction by our borrower of conditions precedent to a funding on the underlying loan pledged as collateral, and by our pro rata funding with equity of the remaining future funding obligation. Amounts designated as undrawn capacity under our asset specific financings may only be used to satisfy our future funding obligations on the respective underlying pledged loan.
- (2) All of the floating rate loans and related liabilities are indexed to LIBOR.
- (3) For each of the Collateral Assets, extended maturity is determined based on the maximum maturity of each of the corresponding loans, assuming all extension options are exercised by the borrower; provided, however, that our loans may be repaid prior to such date.

In connection with the Deutsche Bank and Bank of the Ozarks asset-specific financings, Holdco has provided funding guarantees under which Holdco guarantees in limited circumstances the funding obligations of the special purpose lending entity. In

addition, under the Deutsche Bank and Bank of the Ozarks asset-specific financings, Holdco has delivered limited non-recourse carve-out guarantees in favor of the lenders as additional credit support for the financings. These guarantees trigger recourse to Holdco as a result of certain “bad boy” defaults for actual losses incurred by such party, or the entire outstanding obligations of the financing borrower, depending on the nature of the “bad boy” default.

In connection with the BMO Harris asset-specific financing, Holdco has delivered a payment guarantee in favor of the lender as additional credit support for the financing. The liability of Holdco under this guarantee is generally capped at 25% of the outstanding obligations of the special purpose subsidiary which is the primary obligor under the financing. In addition, Holdco has delivered a non-recourse carveout guarantee, which can trigger recourse to Holdco as a result of certain “bad boy” defaults for losses incurred by BMO Harris or the entire outstanding obligations of the financing borrower, depending on the nature of the “bad boy” default.

Examples of “bad boy” defaults under the Deutsche Bank, Bank of the Ozarks and BMO Harris asset-specific financings include, without limitation: fraud; intentional misrepresentation; willful misconduct; incurrence of additional debt in violation of financing documents; and the filing of a voluntary or collusive involuntary bankruptcy or insolvency proceeding of the special purpose entity subsidiary or the guarantor entity. The guarantee agreements for each of the asset-specific financings also contain financial covenants covering liquid assets and net worth requirements. See Part II, Item 5. Other Information included in this Form 10-Q for details about certain amendments to the Company’s financial covenants subsequent to March 31, 2018.

### Senior Secured Credit Facility

We are a party to a senior secured credit facility agreement with Bank of America N.A. with a maximum facility amount of \$250 million, which may increase from time to time, up to \$500 million, at our request and agreement by the lender. The current extended maturity of this facility is September 2022. This facility is 25% recourse to Holdco, and the related guaranty includes various covenants covering net worth, liquidity, recourse limitations and debt coverage. See Part II, Item 5. Other Information included in this Form 10-Q for details about certain amendments to the Company’s financial covenants subsequent to March 31, 2018.

The following table details the senior secured credit facility as of March 31, 2018 (dollars in thousands):

Senior Secured Credit Facility	March 31, 2018						
	Maturity Date	Index Rate	Weighted Average Spread	Interest Rate	Commitment Amount	Maximum Current Availability	Balance Outstanding
Bank of America	9/29/2020	1 Month Libor	2.5%	4.4%	\$ 250,000	\$ 160,400	\$ 89,600

### Non-Consolidated Senior Interests

In certain instances, we create 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 our balance sheet. When we create structural leverage through the co-origination or non-recourse syndication of a senior loan interest to a third party, we retain on our balance sheet a mezzanine loan.

The following table details the subordinate interests retained on our balance sheet based on the total loan we financed through the use of non-consolidated senior interests sold or co-originated as of March 31, 2018 (dollars in thousands):

Non-Consolidated Senior Interests	Count	Loan Commitment	Principal Balance	Carrying Value	Credit Spread (1)	Guarantee	Weighted Average Term to Extended Maturity (2)
Senior loans sold or co-originated	2	\$ 81,500	\$ 44,000	N/A	L+2.1%	N/A	7/20/2020
Retained mezzanine loans	2	\$ 35,500	\$ 35,500	\$ 35,375	L+11.1%	N/A	3/31/2021
Total loans	2	\$ 117,000	\$ 79,500	N/A	L+6.1%	N/A	11/10/2020

(1) The retained loan investment and related non-consolidated senior interest sold or co-originated are indexed to LIBOR.

(2) Weighted average term to extended maturity assumes all extension options are exercised by the borrowers; provided, however, that our loans may be repaid prior to such date.

## Debt-to-Equity Ratio and Total Leverage Ratio

Our Debt-to-Equity and Total Leverage ratios increased from December 31, 2017 as a result of closing TRTX 2018-FL1, our \$932.4 million collateral loan obligation which has an 80% advance rate, and the utilization of increased advance rates on mortgage loans originated during the three months ended March 31, 2018. The following table presents our debt-to-equity ratio and total leverage ratio:

	March 31, 2018	December 31, 2017
Debt-to-equity ratio (1)	2.14x	1.71x
Total leverage ratio (2)	2.21x	1.82x

- (1) Represents (i) total outstanding borrowings under secured debt agreements (collateralized loan obligation, net), secured financing/repurchase agreements (net) and notes payable (net), less cash, to (ii) total stockholders' equity, at period end.
- (2) Represents (i) total outstanding borrowings under secured debt agreements (collateralized loan obligation, net), secured financing/repurchase agreements (net) and notes payable (net) plus non-consolidated senior interests sold or co-originated (if any), less cash, to (ii) total stockholders' equity, at period end.

## Floating Rate Portfolio

Our business model seeks to minimize our exposure to changing interest rates by match-indexing our assets using the same, or similar, benchmark indices, typically LIBOR, as well as durations. Accordingly, rising interest rates will generally increase our net interest income, while declining interest rates will generally decrease our net interest income. As of March 31, 2018, 99.9% of our loans by unpaid principal balance earned a floating rate of interest and were financed with liabilities that require interest payments based on floating rates, which resulted in approximately \$1.0 billion of net floating rate exposure that is positively correlated to rising interest rates, subject to the impact of interest rate floors on certain of our floating rate loans. As of March 31, 2018, the remaining 0.1% of our loans by unpaid principal balance earned a fixed rate of interest, but were financed with liabilities that require interest payments based on floating rates, which results in a negative correlation to rising interest rates to the extent of our amount of fixed rate financing. Due to the short remaining term to maturity and the small percentage of our loan portfolio represented by fixed rate loans, we have elected not to employ interest rate derivatives (interest rate swaps, caps, collars or swaptions) to limit our exposure to increases in interest rates on such liabilities, but we may do so in the future.

Our liabilities are generally index-matched to each collateral asset, resulting in a net exposure to movements in benchmark rates that vary based on the relative proportion of floating rate assets and liabilities. The following table details our mortgage loan portfolio's net floating rate exposure as of March 31, 2018 (dollars in thousands):

	Net Exposure
Floating rate assets (1)	\$ 3,617,034
Floating rate debt (1)(2)	(2,579,917)
Net floating rate exposure	\$ 1,037,117

- (1) Floating rate mortgage loan assets and liabilities are indexed to LIBOR. The net exposure to the underlying benchmark interest rate is directly correlated to our assets indexed to the same rate. Excludes CMBS investments and related liabilities.
- (2) Floating rate liabilities include secured revolving repurchase facilities, CLO, asset-specific financings, and non-consolidated senior interests sold or co-originated as part of our mortgage loan portfolio financing activities.

## Interest-Earning Assets and Interest-Bearing Liabilities

The following table presents the average balance of interest-earning assets and related interest-bearing liabilities, associated interest income and expense and financing costs and the corresponding weighted average yields for the three months ended March 31, 2018 and 2017 (dollars in thousands):

	Three months ended March 31,					
	2018			2017		
	Average Carrying Value (1)	Interest Income/Expense	Wtd. Avg. Yield/Financing Cost (2)	Average Carrying Value (1)	Interest Income/Expense	Wtd. Avg. Yield/Financing Cost (2)
<i>Core Interest-earning assets:</i>						
First mortgage loans	\$ 3,394,314	\$ 55,451	6.5%	\$ 2,510,296	\$ 45,923	7.3%
Retained mezzanine loans (3)	63,577	3,175	20.0	52,374	1,328	10.1
CMBS	106,828	739	2.8	83,650	690	3.3
<b>Core interest-earning assets</b>	<b>\$ 3,564,719</b>	<b>\$ 59,365</b>	<b>6.7</b>	<b>\$ 2,646,320</b>	<b>\$ 47,941</b>	<b>7.2</b>
<i>Interest-bearing liabilities:</i>						
Asset-specific financing	\$ 254,846	\$ 3,905	6.1%	\$ 145,379	\$ 1,481	4.1%
Secured revolving repurchase agreements (4)	1,683,247	18,411	4.4	1,071,703	10,294	3.8
CLO	497,269	3,418	2.7	526,830	5,469	4.2
Subscription secured facility (5)	—	—	—	36,667	556	6.1
Senior secured credit facility	29,867	264	3.5	\$ —	\$ —	—
<b>Total interest-bearing liabilities</b>	<b>\$ 2,465,229</b>	<b>\$ 25,998</b>	<b>4.2</b>	<b>\$ 1,780,579</b>	<b>\$ 17,800</b>	<b>4.0</b>
<b>Net interest income (6)</b>		<b>\$ 33,367</b>			<b>\$ 30,141</b>	
<i>Other Interest-earning assets:</i>						
Cash equivalents	\$ 96,251	\$ 271	1.1%	\$ 78,244	\$ 5	—
Accounts receivable from servicer/trustee	\$ 500	—	—	\$ 25,096	\$ 2	—
<b>Total interest-earning assets</b>	<b>\$ 3,661,470</b>	<b>\$ 59,636</b>	<b>6.5%</b>	<b>\$ 2,749,660</b>	<b>\$ 47,948</b>	<b>7.0%</b>

(1) Based on carrying value for loans, amortized cost for securities and carrying value for debt. Calculated as the month-end averages.

(2) Weighted average yield or financing cost calculated based on annualized interest income or expense divided by average carrying value.

(3) Retained mezzanine loans interest income for the three months ended March 31, 2018 includes a minimum multiple payment related to the repayment in full during the first quarter of 2018 of one of the Company's mezzanine loans.

(4) Secured revolving repurchase agreements interest expense for the three months ended March 31, 2018 includes the write off of deferred financing costs related to assets contributed to TRTX 2018-FL1 during the period.

(5) Weighted average yield for the three months ended March 31, 2017 reflects significant borrowings that were repaid prior to period end.

(6) Represents interest income on core interest-earning assets less interest expense on total interest-bearing liabilities.

## Our Results of Operations

### Operating Results

The following table sets forth information regarding our consolidated results of operations (dollars in thousands, except per share data):

	Three Months Ended March 31,		2018 vs 2017
	2018	2017	\$
<b>INTEREST INCOME</b>			
Interest Income	\$ 59,365	\$ 47,941	\$ 11,424
Interest Expense	(25,998)	(17,800)	(8,198)
<b>Net Interest Income</b>	<b>33,367</b>	<b>30,141</b>	<b>\$ 3,226</b>
<b>OTHER REVENUE</b>			
Other Income, net	366	122	244
<b>Total Other Revenue</b>	<b>366</b>	<b>122</b>	<b>244</b>
<b>OTHER EXPENSES</b>			
Professional Fees	899	729	170
General and Administrative	1,108	469	639
Servicing and Asset Management Fees	767	1,136	(369)
Management Fees	4,704	2,588	2,116
Collateral Management Fee	—	131	(131)
Incentive Management Fee	926	1,581	(655)
<b>Total Other Expenses</b>	<b>8,404</b>	<b>6,634</b>	<b>1,770</b>
<b>Income Before Income Taxes</b>	<b>25,329</b>	<b>23,629</b>	<b>1,700</b>
Income Taxes	(215)	(154)	(61)
<b>Net Income</b>	<b>25,114</b>	<b>23,475</b>	<b>1,639</b>
Preferred Stock Dividends	(3)	—	(3)
<b>Net Income Attributable to Common Stockholders (1)</b>	<b>25,111</b>	<b>23,475</b>	<b>1,636</b>
Basic Earnings per Common Share (2)	\$ 0.42	\$ 0.48	\$ (0.06)
Diluted Earnings per Common Share (2)	\$ 0.42	\$ 0.48	\$ (0.06)
Dividends Declared per Common Share (2)	\$ 0.42	\$ 0.44	\$ (0.02)
<b>OTHER COMPREHENSIVE INCOME</b>			
Unrealized (Loss) Gain on Commercial Mortgage-Backed Securities	\$ (214)	\$ 1,232	\$ (1,446)
<b>Comprehensive Income</b>	<b>\$ 24,900</b>	<b>\$ 24,707</b>	<b>\$ 193</b>

(1) Represents net income attributable to holders of our common stock and Class A common stock.

(2) Share and per share data reflect the impact of the common stock and Class A common stock dividend which was paid upon completion of the Company's initial public offering on July 25, 2017 to holders of record as of July 3, 2017. See Note 12 to the Consolidated Financial Statements included in this Form 10-Q for details.

### Comparison of the Three Months Ended March 31, 2018 and March 31, 2017

#### Net Interest Income

Net interest income increased \$3.2 million, to \$33.4 million, during the three months ended March 31, 2018 compared to the three months ended March 31, 2017. The increase was due primarily to loan portfolio growth of \$990.7 million and a higher average LIBOR on the underlying loans. The increase in interest income was partially offset by an increase in interest expense due to increased borrowings of \$753.4 million to fund loan portfolio growth and a higher average borrowing rate, due to an increase in LIBOR, during the three months ended March 31, 2018 as compared to the three months ended March 31, 2017.

#### Other Revenue

Other revenue is comprised of net gain/loss on the sale of certain loans and CMBS investments, interest income earned on certain cash collection accounts, and miscellaneous fee income. Other revenue increased by \$0.2 million during the three months ended March 31, 2018 compared to the three months ended March 31, 2017. The change in other revenue was primarily due to higher cash balances during the three months ended March 31, 2018.

### *Other Expenses*

Other expenses are comprised of professional fees, general and administrative expenses, servicing and asset management fees, management fees payable to our Manager, and collateral management fees. Other expenses increased by \$2.4 million for the three months ended March 31, 2018 compared to the three months ended March 31, 2017. The increase in other expenses for the three months ended March 31, 2018 was primarily due to: (i) an increase in management fees payable to our Manager of \$2.1 million due to growth in the Company's quarterly common stockholder's equity base of \$211.6 million due to our initial public offering and growth in Core Earnings and (ii) an increase of general and administrative expenses and professional fees of \$0.8 million as a result of our continued growth in size and the complexities of being a public company. These increases were partially offset by a decrease in servicing and asset management fees and collateral management fees of \$0.5 million due primarily to the termination of our private collateralized loan obligation in August 2017.

Our operating expenses have increased as a public company, due primarily to: increased fees payable to our Manager as a result of our Management Agreement; and increased general and administrative expenses as a public company than when private due to SEC reporting costs, compliance costs, investor relations costs, increased audit and tax accounting fees, NYSE costs, regulatory compliance, and other items required of a public company.

See Note 10 to our Consolidated Financial Statements included in this Form 10-Q for details regarding our Management Agreement and the revisions made in connection with the initial public offering.

### *Incentive Compensation*

The incentive compensation earned by our Manager decreased by \$0.7 million for the three months ended March 31, 2018 compared to the three months ended March 31, 2017. The change in incentive compensation to our Manager was primarily a result of our post-IPO Management Agreement.

See Note 10 to our Consolidated Financial Statements included in this Form 10-Q for details regarding our Management Agreement and the revisions made in connection with the initial public offering.

### *Dividends Declared Per Share*

During the three months ended March 31, 2018, we declared cash dividends of \$0.42 per share, or \$25.3 million. During the three months ended March 31, 2017, we declared cash dividends of \$0.44 per share, or \$21.3 million. The per share decrease was primarily due to an increase of shares outstanding of our common stock and Class A common stock of 11.9 million shares resulting from our initial public offering and stock dividend completed during the year ended December 31, 2017.

### *Unrealized (Loss) Gain on CMBS*

Other comprehensive (loss) income decreased \$1.4 million during the three months ended March 31, 2018 compared to the three months ended March 31, 2017. The decrease is primarily related to fair value fluctuations and changes in the CMBS investment composition from the three months ended March 31, 2017.

## ***Liquidity and Capital Resources***

### *Capitalization*

We have capitalized our business to date through, among other things, the issuance and sale of shares of our common stock, borrowings under asset-specific financings, secured revolving repurchase agreements, the sale of non-consolidated senior interests, a senior secured credit facility, and two CLOs. As of March 31, 2018, we had outstanding 60.2 million shares of our common stock and Class A common stock representing \$1.2 billion of stockholders' equity, and \$2.6 billion of outstanding borrowings used to finance our operations.

See Notes 5 and 6 to our Consolidated Financial Statements included in this Form 10-Q for additional details regarding our borrowings under asset-specific financings, secured revolving repurchase agreements, a senior secured credit facility, and CLO.

### Sources of Liquidity

Our primary sources of liquidity include cash and cash equivalents, accounts receivable from our servicers from loan repayments of our net loans held for investment, available borrowings under asset-specific financings, secured revolving repurchase facilities, and a senior secured credit facility, which are set forth in the following table (dollars in thousands):

	March 31, 2018	December 31, 2017
Cash and cash equivalents	\$ 74,382	\$ 75,037
Secured revolving repurchase facilities (undrawn capacity)	10,884	194,596
Asset-specific financing	93,167	109,728
<b>Total</b>	<b>\$ 178,433</b>	<b>\$ 379,361</b>

Our existing loan portfolio also provides us with liquidity as loans are repaid or sold, in whole or in part, and the proceeds from such repayments become available for us to reinvest. Additionally, our CMBS investments, which are primarily used for cash management purposes, are available for sale and may be sold to provide additional liquidity. The future sale of non-consolidated senior interests would also provide incremental liquidity upon loan origination.

### Liquidity Needs

In addition to our ongoing loan activity, our primary liquidity needs include interest and principal payments under our \$2.6 billion of outstanding borrowings, \$530.5 million of unfunded loan commitments, dividend distributions to our stockholders, and operating expenses.

### Contractual Obligations and Commitments

Our contractual obligations and commitments as of March 31, 2018 were as follows (dollars in thousands):

	Total Obligation	Payment Timing			
		Less than 1 Year	1 to 3 Years	3 to 5 Years	More than 5 Years
Unfunded loan commitments (1)	\$ 530,545	\$ 128,473	\$ 397,072	\$ 5,000	\$ —
Secured debt agreements—principal (2)	2,622,845	1,126,407	1,496,438	—	—
Secured debt agreements—interest (2)	104,024	75,220	28,804	—	—
<b>Total (3)</b>	<b>\$ 3,257,414</b>	<b>\$ 1,330,100</b>	<b>\$ 1,922,314</b>	<b>\$ 5,000</b>	<b>\$ —</b>

- (1) The allocation of our loan commitments is based on the earlier of the commitment expiration date and the loan maturity date.
- (2) The allocation of our secured debt agreements is based on the current maturity date of each individual borrowing under the respective agreement. Amounts include the related future interest payment obligations, which are estimated by assuming the amounts outstanding under our secured debt agreements and the interest rates in effect as of March 31, 2018 will remain constant into the future. This is only an estimate, as actual amounts borrowed and rates will vary over time. Our floating rate loans and related liabilities are indexed to LIBOR.
- (3) Total excludes \$81.5 million of non-consolidated senior interests sold or co-originated, as the satisfaction of these interests is not expected to require a cash outlay from us.

With respect to our debt obligations that are contractually obligated to be paid in the next several years, we plan to employ several strategies to meet these obligations, including: (i) applying repayments from underlying loans to satisfy the debt obligations which they secure; (ii) negotiating extensions of terms with our providers of credit; (iii) periodically accessing the capital markets to raise cash to fund new investments; (iv) the issuance of additional structured finance vehicles, such as a CLO similar to TRTX 2018-FL1, as a method of financing; and/or (v) selling loan or CMBS investments to generate cash to repay our debt obligations.

We are required to pay our Manager a base management fee, an incentive fee, and reimbursements for certain expenses pursuant to our Management Agreement. The table above does not include the amounts payable to our Manager under our Management Agreement as they are not fixed and determinable. See Note 10 to our Consolidated Financial Statements included in this Form 10-Q for additional terms and details of the fees payable under our Management Agreement.

As a REIT, we generally must distribute substantially all of our net taxable income to stockholders in the form of dividends to comply with the REIT provisions of the Internal Revenue Code of 1986, as amended. Our REIT taxable income does not necessarily equal our net income as calculated in accordance with GAAP or our Core Earnings as described above.

### Cash Flows

The following table provides a breakdown of the net change in our cash, cash equivalents, and restricted cash balances for the three months ended March 31, 2018 and 2017 (dollars in thousands):

	Three Months Ended March 31,	
	2018	2017
Cash flows provided by operating activities	\$ 23,454	\$ 24,981
Cash flows (used in) investing activities	(480,890)	(197,444)
Cash flows provided by financing activities	456,481	150,970
Net (decrease) in cash, cash equivalents, and restricted cash	\$ (955)	\$ (21,493)

We experienced a net decrease in cash, cash equivalents, and restricted cash of \$1.0 million for the three months ended March 31, 2018, compared to a net decrease of \$21.5 million for the three months ended March 31, 2017. During the three months ended March 31, 2018, cash flows provided by operating activities totaled \$23.5 million related primarily to net interest income, cash flows used in investing activities totaled \$480.9 million due primarily to loan originations, and cash flows provided by financing activities totaled \$456.5 million due primarily to proceeds from our CLO issuance and net secured financing proceeds. We used the proceeds from our investing and financing activities, including cash provided by principal repayments, to originate new loans and acquire CMBS investments of \$576.2 million during the three months ended March 31, 2018.

### Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements.

### Corporate Activities

#### Dividends

On March 19, 2018, we declared a cash dividend for the first quarter of 2018, to holders of record of our common stock and Class A common stock as of March 29, 2018, in the amount of \$0.42 per share of common stock and Class A common stock, or \$25.3 million in the aggregate, which dividend was paid on April 25, 2018.

#### Preferred Stock Redemption

On February 28, 2018, we redeemed all of the outstanding shares of Series A preferred stock for \$0.1 million.

#### 10b5-1 Purchase Plan

During the three months ended March 31, 2018, we purchased 443,570 shares of common stock under the 10b5-1 Purchase Plan, at a weighted average price of \$18.83 per share, for total consideration (including commissions and related fees) of \$8.4 million.

#### Stock Dividend

On July 3, 2017, we declared a stock dividend that resulted in the issuance of 9,224,268 shares of our common stock and 230,815 shares of our Class A common stock upon the completion of our initial public offering. The stock dividend was paid on July 25, 2017 to holders of record of our common stock and Class A common stock as of July 3, 2017.

### Critical Accounting Policies

The preparation of our consolidated financial statements in accordance with GAAP requires our management to make estimates and judgments that affect the reported amounts of assets and liabilities, interest income and other revenue recognition, allowance for loan losses, expense recognition, tax liability, future impairment of our investments, valuation of our investment portfolio and disclosure of contingent assets and liabilities, among other items. Our management bases these estimates and judgments about current, and for some estimates, future economic and market conditions and their effects on available information, historical experience and other assumptions that we believe are reasonable under the circumstances. However, these estimates, judgments and assumptions are often subjective and may be impacted negatively based on changing circumstances or changes in our analyses.

If conditions change from those expected, it is possible that our judgments, estimates and assumptions described below could change, which may result in a change in our interest income and other revenue recognition, allowance for loan losses, expense recognition, tax liability, future impairment of our investments, and valuation of our investment portfolio, among other effects. If actual amounts are ultimately different from those estimated, judged or assumed, revisions are included in the consolidated financial statements in the period in which the actual amounts become known. We believe our critical accounting policies could potentially produce materially different results if we were to change underlying estimates, judgments or assumptions.

For a discussion of our critical accounting policies, see Note 2 to our Consolidated Financial Statements included in this Form 10-Q.

### ***Recent Accounting Pronouncements***

For a discussion of recently issued accounting pronouncements, see Note 2 to our Consolidated Financial Statements included in this Form 10-Q.

### ***Subsequent Events***

The following events occurred subsequent to quarter end:

#### *Cash Dividend*

On April 25, 2018, we paid a cash dividend on our common stock and Class A common stock of \$0.42 per share, or \$25.3 million, to stockholders of record as of March 29, 2018.

#### *10b5-1 Purchase Plan*

We did not repurchase any shares of common stock under the 10b5-1 Purchase Plan from April 1, 2018 through May 7, 2018.

#### *Senior Mortgage Loan Originations*

From April 1, 2018 through May 7, 2018, we originated and are in the process of closing, five first mortgage loans with a total loan commitment amount of \$450.0 million. Upon closing, these loans will be funded with a combination of cash-on-hand and borrowings.

#### *Amendments to Lending Arrangements*

On May 4, 2018, the Company amended its guaranty agreements to align and simplify its financial covenants and allow for additional leverage across its lending arrangements where Holdco is the guarantor. See Part II, Item 5. Other Information included in this Form 10-Q for details about certain amendments to the Company's financial covenants subsequent to March 31, 2018.

**Loan Portfolio Details**

The following table provides details with respect to our portfolio, excluding our investments in CMBS, on a loan-by-loan basis as of March 31, 2018 (dollars in millions, except loan per square foot/unit):

Loan #	Form of Investment	Origination / Acquisition Date (2)	Total Loan	Principal Balance	Carrying Value (3)	Credit Spread (4)	All-in Yield (5)	Fixed / Floating	Extended Maturity (6)	City, State	Property Type	Loan Type	Loan Per SQFT / Unit	LTV (7)	Risk Rating (8)
First Mortgage Loans(1)															
1	Senior Loan	04/28/17	\$ 188.0	\$ 142.0	\$ 140.8	L +4.1%	L +4.4%	Floating	10/9/21	Nashville, TN	Mixed Use	Bridge	\$292 Sq ft	60.7% (10)	3
2	Senior Loan	10/12/17	180.0	167.5	166.1	L +3.8%	L +4.0%	Floating	11/9/22	Charlotte, NC	Hotel	Bridge	\$257,143 Unit	65.5%	2
3	Senior Loan	09/29/17	173.3	151.8	150.4	L +4.3%	L +4.6%	Floating	10/9/22	Philadelphia, PA	Office	Moderate Transitional	\$213 Sq ft	72.2%	3
4	Senior Loan	02/14/18	165.0	154.4	153.6	L +3.8%	L +4.0%	Floating	3/9/23	Various, NJ	Multifamily	Bridge	\$129,412 Unit	78.4%	3
5	Senior Loan	12/16/16	164.0	122.5	121.6	L +4.5%	L +4.7%	Floating	1/9/22	Atlanta, GA	Retail	Bridge	\$461 Sq ft	47.7%	4
6	Senior Loan	08/23/16	132.0	84.3	83.7	L +7.5%	L +7.9%	Floating	8/23/21	Fort Lauderdale, FL	Condominium	Construction	\$281 Sq ft	19.8%	2
7	Senior Loan	08/10/17	125.9	116.6	115.8	L +4.8%	L +5.0%	Floating	9/9/22	Cliffside, NJ	Multifamily	Bridge	\$400,828 Unit	56.8%	3
8	Senior Loan	08/22/17	121.6	99.5	98.9	L +4.4%	L +4.7%	Floating	7/26/22	Houston, TX	Multifamily	Bridge	\$425,245 Unit	62.5%	3
9	Senior Loan	02/13/18	112.0	112.0	110.9	L +3.5%	L +3.8%	Floating	3/9/23	Chicago, IL	Mixed Use	Bridge	\$351 Sq ft	78.4%	3
10	Senior Loan	09/25/15	108.0	86.6	86.2	L +7.0%	L +7.3%	Floating	9/25/19	Miami, FL	Condominium	Construction	\$253 Sq ft	84.7%	2
11	Senior Loan	07/21/17	106.6	90.0	89.2	L +4.5%	L +4.8%	Floating	8/9/24	Pittsburgh, PA	Multifamily	Bridge	\$296,042 Unit	59.4%	3
12	Senior Loan	10/16/15	96.4	91.0	90.8	L +4.8%	L +5.0%	Floating	10/16/20	San Diego, CA	Office	Moderate Transitional	\$310 Sq ft	73.1%	3
13	Senior Loan	07/24/17	93.5	85.2	84.6	L +3.3%	L +3.5%	Floating	8/9/22	Phoenix, AZ	Mixed Use	Bridge	\$148 Sq ft	64.0%	2
14	Senior Loan	08/31/15	92.9	74.7	74.6	L +6.0%	L +6.2%	Floating	8/31/19	Dallas, TX	Condominium	Construction	\$296 Sq ft	5.4%	2
15	Senior Loan	02/13/17	90.5	70.7	70.1	L +4.8%	L +5.0%	Floating	2/13/22	Torrance, CA	Office	Moderate Transitional	\$247 Sq ft	64.4%	3
16	Senior Loan	10/14/15	90.0	88.3	88.2	L +3.9%	L +4.2%	Floating	10/14/20	Brooklyn, NY	Mixed Use	Light Transitional	\$359 Sq ft	58.2%	2
17	Senior Loan	02/27/18	90.0	62.7	61.8	L +4.8%	L +5.1%	Floating	3/9/23	Brooklyn, NY	Office	Moderate Transitional	\$198 Sq ft	52.2%	3
18	Senior Loan	09/29/17	89.5	67.0	66.3	L +3.9%	L +4.2%	Floating	10/9/22	Dallas, TX	Office	Moderate Transitional	\$106 Sq ft	50.7%	2
19	Senior Loan	02/01/17	85.0	79.2	78.7	L +4.7%	L +5.0%	Floating	2/9/22	St. Pete Beach, FL	Hotel	Light Transitional	\$222,382 Unit	60.7%	3
20	Senior Loan	06/13/17	84.4	81.7	81.2	L +3.8%	L +4.0%	Floating	7/9/22	Jersey City, NJ	Multifamily	Bridge	\$148,330 Unit	81.0%	2
21	Senior Loan	03/16/16	84.2	61.8	61.6	L +4.8%	L +5.0%	Floating	3/16/21	Herndon, VA	Office	Light Transitional	\$139 Sq ft	61.1%	3
22	Senior Loan	12/15/17	79.0	79.0	78.4	L +5.3%	L +5.6%	Floating	1/9/23	Rochester & Buffalo, NY	Multifamily	Bridge	\$57,205 Unit	59.6%	2
23	Senior Loan	06/29/15	76.4	51.1	51.1	L +6.8%	L +7.3%	Floating	6/29/19	Miami, FL	Condominium	Construction	\$257 Sq ft	34.7%	2
24	Senior Loan	03/29/18	75.0	70.0	70.0	L +3.8%	L +4.0%	Floating	4/9/23	Hamilton, NJ	Office	Bridge	\$157 Sq ft	72.3%	3

Loan #	Form of Investment	Origination / Acquisition Date (2)	Total Loan	Principal Balance	Carrying Value (3)	Credit Spread (4)	All-in Yield (5)	Fixed / Floating	Extended Maturity (6)	City, State	Property Type	Loan Type	Loan Per SQFT / Unit	LTV (7)	Risk Rating (8)
25	Senior Loan	12/20/17	67.6	43.3	42.7	+4.0%	L +4.3%	Floating	1/9/23	Arlington, VA	Office	Moderate Transitional	\$194 Sq ft	51.7%	3
26	Senior Loan	05/25/16	67.0	67.0	66.6	+3.7%	L +4.4%	Floating	9/9/20	Manhattan, NY	Hotel	Bridge	\$167,920 Unit	55.8%	3
27	Senior Loan	05/25/16	65.0	65.0	64.5	+2.3%	L +3.7%	Floating	8/9/19	Sacramento, CA	Office	Bridge	\$170 Sq ft	55.7%	2
28	Senior Loan	09/20/17	64.9	54.3	53.7	+4.3%	L +4.6%	Floating	10/9/22	Glenview, IL	Multifamily	Light Transitional	\$153,428 Unit	70.5%	3
29	Senior Loan	03/01/16	64.2	53.2	53.0	+4.9%	L +5.1%	Floating	3/1/21	Long Island City, NY	Office	Moderate Transitional	\$289 Sq ft	54.1%	2
30	Senior Loan	11/16/17	63.0	63.0	62.5	+3.4%	L +3.6%	Floating	12/9/22	Brooklyn, NY	Multifamily	Bridge	\$440,559 Unit	69.3%	3
31	Senior Loan	03/01/16	61.2	45.6	45.4	+5.1%	L +5.3%	Floating	3/1/21	Long Island City, NY	Office	Moderate Transitional	\$474 Sq ft	67.9%	3
32	Senior Loan	06/14/17	60.0	60.0	59.6	+3.9%	L +4.3%	Floating	7/9/20	Newark, NJ	Mixed Use	Bridge	\$255 Sq ft	62.2%	3
33	Senior Loan	04/20/16	54.5	52.4	52.2	+2.8%	L +3.0%	Floating	4/20/21	Minneapolis, MN	Multifamily	Bridge	\$153,881 Unit	42.6%	2
34	Senior Loan	01/23/18	54.2	50.1	49.6	+3.4%	L +3.6%	Floating	2/9/23	Walnut Creek, CA	Office	Bridge	\$125 Sq ft	66.9%	3
35	Senior Loan	12/20/17	51.0	51.0	50.5	+4.0%	L +4.3%	Floating	1/9/23	New Orleans, LA	Hotel	Bridge	\$217,949 Unit	59.9%	3
36	Senior Loan	05/11/15	49.1	46.7	46.7	+5.3%	L +5.4%	Floating	12/3/20	San Francisco, CA	Hotel	Light Transitional	\$192,112 Unit	76.8%	3
37	Senior Loan	05/25/16	49.0	49.0	49.0	+2.8%	L +3.4%	Floating	2/9/20	Various, Various	Hotel	Light Transitional	\$64,644 Unit	61.4% (11)	1
38	Senior Loan	09/13/16	48.5	46.0	45.8	+4.3%	L +4.5%	Floating	9/13/21	Calistoga, CA	Hotel	Bridge	\$544,944 Unit	51.4%	2
39	Senior Loan	03/30/18	47.0	42.0	41.5	+3.7%	L +3.9%	Floating	4/9/23	Honolulu, HI	Office	Light Transitional	\$163 Sq ft	57.9%	3
40	Senior Loan	01/22/16	45.0	40.6	40.5	+4.3%	L +4.5%	Floating	1/22/21	New York, NY	Office	Light Transitional	\$334 Sq ft	71.0%	3
41	Senior Loan	03/21/17	45.0	45.0	44.7	+5.3%	L +5.5%	Floating	4/9/22	Chicago, IL	Hotel	Bridge	\$172,414 Unit	60.2%	3
42	Senior Loan	12/29/14	41.7	40.3	40.3	+5.3%	L +4.0%	Floating	3/14/19	Manhattan, NY	Condominium	Bridge	\$1,293 Sq ft	19.9%	3
43	Senior Loan	05/22/15	40.6	18.1	18.1	+8.5%	L +8.8%	Floating	5/22/19	Aspen, CO	Condominium	Construction	\$926 Sq ft	8.1%	3
44	Senior Loan	09/01/15	37.0	37.0	36.9	+4.6%	L +4.9%	Floating	9/1/20	Santa Barbara, CA	Hotel	Bridge	\$234,177 Unit	67.3%	3
45	Senior Loan	02/18/16	36.5	36.5	36.4	+4.0%	L +4.3%	Floating	2/18/21	Long Island City, NY	Industrial	Bridge	\$133 Sq ft	75.6%	2
46	Senior Loan	01/04/18	36.0	25.5	25.2	+3.4%	L +3.7%	Floating	1/9/23	Santa Ana, CA	Office	Light Transitional	\$182 Sq ft	71.8%	3
47	Senior Loan	12/29/14	33.5	33.5	33.5	+6.3%	L +6.1%	Floating	6/6/18	Chicago, IL	Hotel	Bridge	\$127,060 Unit	68.4%	3
48	Senior Loan	10/11/16	32.0	32.0	31.8	+5.9%	L +6.3%	Floating	10/11/21	Chicago, IL	Hotel	Bridge	\$148,837 Unit	59.8% (11)	3
49	Senior Loan	10/06/16	30.0	30.0	29.8	+5.0%	L +5.3%	Floating	10/6/21	Los Angeles, CA	Industrial	Bridge	\$115 Sq ft	73.3%	2
50	Senior Loan	06/08/16	28.3	28.5	28.4	+4.6%	L +4.9%	Floating	6/8/21	Woodland Hills, CA	Retail	Moderate Transitional	\$401 Sq ft	61.7% (11)	3
51	Senior Loan	11/17/17	28.0	28.1	27.9	+5.3%	L +5.6%	Floating	12/9/22	Victor, NY	Multifamily	Bridge	\$152,174 Unit	71.7%	2
52	Senior Loan	11/17/17	26.0	26.0	25.8	+5.3%	L +5.6%	Floating	12/9/22	Rochester, NY	Multifamily	Bridge	\$154,762 Unit	69.1%	2

Loan #	Form of Investment	Origination / Acquisition Date (2)	Total Loan	Principal Balance	Carrying Value (3)	Credit Spread (4)	All-in Yield (5)	Fixed / Floating	Extended Maturity (6)	City, State	Property Type	Loan Type	Loan Per SQFT / Unit	LTV (7)	Risk Rating (8)
53	Senior Loan	11/16/16	18.2	18.2	18.2	L +4.8%	L +5.2%	Floating	11/9/19	Manhattan, NY	Condominium	Moderate Transitional	\$895 Sq ft	49.8%	4
54	Senior Loan	11/16/16	13.7	13.7	13.7	L +4.8%	L +5.2%	Floating	11/9/19	Manhattan, NY	Condominium	Moderate Transitional	\$937 Sq ft	43.3%	4
55	Senior Loan	11/16/16	9.5	9.5	9.5	L +4.8%	L +5.2%	Floating	11/9/19	Manhattan, NY	Condominium	Moderate Transitional	\$1,217 Sq ft	46.6%	4
56	Senior Loan	11/16/16	8.3	8.3	8.3	L +4.8%	L +5.2%	Floating	11/9/19	Manhattan, NY	Condominium	Moderate Transitional	\$896 Sq ft	40.7%	4
57	Senior Loan	12/29/14	7.7	7.7	7.7	L +4.3%	L +12.3%	Floating	12/31/20	Raleigh, NC	Land	Bridge	\$6 Sq ft	56.3%	3
58	Senior Loan	12/29/14	2.6	2.6	2.4	L 5.6%	L 7.9%	Fixed	9/10/20	Shelby Township, MI	Retail	Bridge	\$24 Sq ft	84.2%	4
59	Senior Loan	12/29/14	2.4	2.4	2.4	L +4.3%	L +6.4%	Floating	12/31/20	Cary, NC	Land	Bridge	\$1 Sq ft	53.3%	3
Subtotal / Weighted Average			4,091.4	3,561.7	3,539.4	4.4% (9)	6.4%		3.7 yrs					60.7%	2.7
Mezzanine Loans:															
60	Mezzanine Loan	4/20/16	23.3	22.4	22.4	L +7.8%	L +8.0%	Floating	4/20/21	Minneapolis, MN	Multifamily	Bridge	\$219,830 Unit	60.8%	2
61	Mezzanine Loan	7/20/15	19.0	19.0	19.0	L +8.5%	L +8.7%	Floating	7/20/20	Manhattan, NY	Multifamily	Bridge	\$777,778 Unit	87.9%	3
62	Mezzanine Loan	1/19/17	16.5	16.5	16.4	L +14.0%	L +14.4%	Floating	1/19/22	Savannah, GA	Hotel	Construction	\$321,429 Unit	0.0%	3
Subtotal / Weighted Average			\$ 58.8	\$ 57.9	\$ 57.8	L +9.8%	L +10.0%		3.0 yrs					52.4%	2.6
Total / Weighted Average			\$ 4,150.2	\$ 3,619.6	\$ 3,597.2	4.5%	6.4%		3.7 yrs					60.6%	2.7

- (1) First mortgage loans are whole mortgage loans unless otherwise noted. Loans numbered 47, 57, 58, 59, and 61 represent 75% pari passu participation interests in whole mortgage loans. Loans numbered 10, 23, and 36 represent 65% pari passu participation interests in whole mortgage loans. Loan number 42 represents a 50% pari passu participation interest in the whole mortgage loan. Loans numbered 48, 49, 50, and 51 represent 24% pari passu participation interests in whole mortgage loans.
- (2) Date loan was originated or acquired by us, which date has not been updated for subsequent loan modifications.
- (3) Represents unpaid principal balance net of unamortized costs.
- (4) Represents the formula pursuant to which our right to receive a cash coupon on a loan is determined.
- (5) In addition to credit spread, all-in yield includes the amortization of deferred origination fees, purchase price premium and discount, loan origination costs and accrual of both extension and exit fees. All-in yield for the total portfolio assumes the applicable floating benchmark rate as of March 31, 2018 for weighted average calculations.
- (6) Extended maturity assumes all extension options are exercised by the borrower; provided, however, that our loans may be repaid prior to such date. As of March 31, 2018, based on unpaid principal balance, 72.1% of our loans were subject to yield maintenance or other prepayment restrictions and 27.9% were open to repayment by the borrower without penalty.
- (7) LTV is calculated 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 at the time of origination or acquisition divided by the applicable as-is real estate value at the time of origination or acquisition of such loan or participation interest in a loan. The as-is real estate value reflects our Manager's estimates, at the time of origination or acquisition of a loan or participation interest in a loan, of the real estate value underlying such loan or participation interest, determined in accordance with our Manager's underwriting standards and consistent with third-party appraisals obtained by our Manager.
- (8) For a discussion of risk ratings, please see Notes 2 and 3 to our Consolidated Financial Statements included in this Form 10-Q.
- (9) Represents the weighted average of the credit spread as of March 31, 2018 for the floating rate loans and the coupon for the fixed rate loans.
- (10) LTV is calculated using an as-complete real estate value at the time of origination. The as-complete real estate value reflects our Manager's estimate, at the time of origination of the underlying real estate value, determined in accordance with our Manager's underwriting standards and consistent with third-party appraisals obtained by our Manager.
- (11) LTV is calculated using an as-is real estate value updated subsequent to the loan origination or acquisition date prepared pursuant to a third party appraisal obtained by our Manager. This as-is real estate value reflects our Manager's estimate, as of the appraisal date of the underlying real estate value, pursuant to the third-party appraisal obtained by our Manager and is consistent with our Manager's underwriting standards.

### Item 3. Quantitative and Qualitative Disclosures About Market Risk

#### Interest Rate Risk

Our business model is such that rising interest rates will generally increase our net interest income, while declining interest rates will generally decrease our net interest income. As of March 31, 2018, 99.9% of our loans by unpaid principal balance earned a floating rate of interest and were financed with liabilities that require interest payments based on floating rates, which resulted in an amount of net equity that is positively correlated to rising interest rates. As of March 31, 2018, the remaining 0.1% of our loans by unpaid principal balance earned a fixed rate of interest, but were financed with liabilities that require interest payments based on floating rates, which resulted in a negative correlation to rising interest rates to the extent of our amount of fixed rate financing.

The following table illustrates the impact, assuming our existing floating rate mortgage loan portfolio and related liabilities, on our interest income and interest expense for the twelve-month period following March 31, 2018, assuming an immediate increase or decrease of 25 and 50 basis points in the underlying benchmark interest rate (dollars in thousands):

Assets (Liabilities) Subject to Interest Rate Sensitivity (1)		25 Basis Point Increase	25 Basis Point Decrease	50 Basis Point Increase	50 Basis Point Decrease
\$ 3,617,034	Interest income	\$ 9,043	\$ (8,872)	\$ 18,085	\$ (17,585)
(2,579,917) (2)	Interest expense	(6,450)	6,450	(12,900)	12,900
	Total change in net interest income	\$ 2,593	\$ (2,422)	\$ 5,185	\$ (4,685)

(1) Floating rate mortgage loan assets and liabilities are indexed to LIBOR. Excludes CMBS investments and related liabilities.

(2) Floating rate liabilities include secured revolving repurchase facilities, CLO, asset-specific financings, and non-consolidated senior interests sold or originated as part of our mortgage loan portfolio financing activities.

#### Credit Risk

Our loans and other investments are also subject to credit risk. The performance and value of our loans and other investments depend upon the sponsors' ability to operate the properties that serve as our collateral so that they produce cash flows adequate to pay interest and principal due to us. To monitor this risk, the asset management team reviews our portfolio and maintains regular contact with borrowers, co-lenders and local market experts to monitor the performance of the underlying collateral, anticipate borrower, property and market issues and, to the extent necessary or appropriate, enforce our rights as the lender.

In addition, we are exposed to the risks generally associated with the commercial real estate market, including variances in occupancy rates, capitalization rates, absorption rates and other macroeconomic factors beyond our control. We seek to manage these risks through our underwriting and asset management processes.

#### Prepayment Risk

Prepayment risk is the risk that principal will be repaid at a different rate than anticipated, causing the return on certain investments to be less than expected. As we receive prepayments of principal on our assets, any premiums paid on such assets are amortized against interest income. In general, an increase in prepayment rates accelerates the amortization of purchase premiums, thereby reducing the interest income earned on the assets. Conversely, discounts on such assets are accreted into interest income. In general, an increase in prepayment rates accelerates the accretion of purchase discounts, thereby increasing the interest income earned on the assets.

#### Extension Risk

Our Manager computes the projected weighted average life of our assets based on assumptions regarding the rate at which the borrowers will prepay the mortgages or extend. If prepayment rates decrease in a rising interest rate environment or extension options are exercised, the life of the fixed rate assets could extend beyond the term of the secured debt agreements. This could have a negative impact on our results of operations. In some situations, we may be forced to sell assets to maintain adequate liquidity, which could cause us to incur losses.

#### Capital Market Risks

We are exposed to risks related to the equity capital markets and our related ability to raise capital through the issuance of our stock or other equity instruments. We are also exposed to risks related to the debt capital markets and our related ability to finance our business through borrowings under secured revolving repurchase facilities or other debt instruments or facilities. As a REIT, we are required to distribute a significant portion of our taxable income annually, which constrains our ability to accumulate operating cash

flow and therefore requires us to utilize debt or equity capital to finance our business. We seek to mitigate these risks by monitoring the debt and equity capital markets to inform our decisions on the amount, timing and terms of capital we raise.

### ***Counterparty Risk***

The nature of our business requires us to hold our cash and cash equivalents and obtain financing from various financial institutions. This exposes us to the risk that these financial institutions may not fulfill their obligations to us under these various contractual arrangements. We mitigate this exposure by depositing our cash and cash equivalents and entering into financing agreements with high credit-quality institutions.

The nature of our loans and other investments also exposes us to the risk that our counterparties do not make required interest and principal payments on scheduled due dates. We seek to manage this risk through a comprehensive credit analysis prior to making an investment and rigorous monitoring of the underlying collateral.

### ***Non-Performance Risk***

In addition to the risks related to fluctuations in cash flows and asset values associated with movements in interest rates, there is also the risk of non-performance on floating rate assets. In the case of a significant increase in interest rates, the additional debt service payments due from our borrowers may strain the operating cash flows of the collateral real estate assets and, potentially, contribute to non-performance or, in severe cases, default. This risk is partially mitigated by various facts we consider during our underwriting process, which in certain cases include a requirement for our borrower to purchase an interest rate cap contract.

### ***Loan Portfolio Value***

As of March 31, 2018, 0.1% of our loans by unpaid principal balance earned a fixed rate of interest and as such, the value is sensitive to changes in interest rates. We generally hold all of our loans to maturity and do not expect to realize gains or losses on any fixed rate loan as a result of movements in market interest rates.

### ***Real Estate Risk***

The market values of commercial mortgage assets are subject to volatility and may be adversely affected by a number of factors, including, but not limited to, national, regional and local economic conditions (which may be adversely affected by industry slowdowns and other factors); local real estate conditions; changes or continued weakness in specific industry segments; construction quality, age and design; demographic factors; and retroactive changes to building or similar codes. In addition, decreases in property values reduce the value of the collateral and the potential proceeds available to a borrower to repay the underlying loans, which could also cause us to suffer losses.

### ***Currency Risk***

We may in the future hold assets denominated in foreign currencies, which would expose us to foreign currency risk. As a result, a change in foreign currency exchange rates may have an adverse impact on the valuation of our assets, as well as our income and distributions. Any such changes in foreign currency exchange rates may impact the measurement of such assets or income for the purposes of our REIT tests and may affect the amounts available for payment of dividends on our common stock.

We intend to hedge any currency exposures in a prudent manner. However, our currency hedging strategies may not eliminate all of our currency risk due to, among other things, uncertainties in the timing and/or amount of payments received on the related investments and/or unequal, inaccurate or unavailability of hedges to perfectly offset changes in future exchange rates. Additionally, we may be required under certain circumstances to collateralize our currency hedges for the benefit of the hedge counterparty, which could adversely affect our liquidity.

We may hedge foreign currency exposure on certain investments in the future by entering into a series of forwards to fix the U.S. dollar amount of foreign currency denominated cash flows (interest income, rental income and principal payments) we expect to receive from any foreign currency denominated investments. Accordingly, the notional values and expiration dates of our foreign currency hedges would approximate the amounts and timing of future payments we expect to receive on the related investments.

**Item 4. Controls and Procedures**

*Disclosure Controls and Procedures.* We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer (Principal Executive Officer) and Chief Financial Officer (Principal Financial Officer), to allow for timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As required by Rules 13a-15(b) and 15d-15(b) under the Exchange Act, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer (Principal Executive Officer) and Chief Financial Officer (Principal Financial Officer), of the effectiveness of the design and operation of our disclosure controls and procedures as of March 31, 2018. Based upon that evaluation, our Chief Executive Officer (Principal Executive Officer) and Chief Financial Officer (Principal Financial Officer) concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of March 31, 2018.

*Changes in Internal Control Over Financial Reporting.* There were no changes in our internal control over financial reporting (as such term as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fiscal quarter to which this report relates that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II. OTHER INFORMATION

### Item 1. Legal Proceedings

From time to time, we may be involved in various claims and legal actions arising in the ordinary course of business. As of March 31, 2018, we were not involved in any material legal proceedings. See the “Litigation” section of Note 14 to the Consolidated Financial Statements included in this Form 10-Q for information regarding legal proceedings, which information is incorporated by reference in this Item 1.

### Item 1A. Risk Factors

For a discussion of our potential risks and uncertainties, see the information under the heading Item 1A - “Risk Factors” previously disclosed under Item 1A of our Form 10-K filed with the SEC on February 26, 2018. There have been no material changes to our principal risks that we believe are material to our business, results of operations, and financial condition from the risk factors previously disclosed in our Form 10-K filed with the SEC on February 26, 2018, which is accessible on the SEC’s website at [www.sec.gov](http://www.sec.gov).

### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

#### (a) Unregistered Sales of Equity Securities

None.

#### (b) Purchases of Equity Securities by the Issuer and Affiliated Purchasers

The following table provides information about common stock purchases by or on behalf of the Company pursuant to the 10b5-1 program during the quarter ended March 31, 2018 (dollars in thousands):

Period	Total Number of Shares Purchased	Weighted Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (1)
January 1, 2018 to January 31, 2018	93,977	\$ 18.93	93,977	\$ 19,127,776
February 1, 2018 to February 28, 2018	228,740	18.70	228,740	14,846,549
March 1, 2018 to March 31, 2018	120,853	19.00	120,853	12,547,672
Totals / Averages	<u>443,570</u>	<u>\$ 18.83</u>	<u>443,570</u>	<u>\$ 12,547,672</u>

- (1) In July 2017, the Company announced an agreement pursuant to which Goldman Sachs & Co. LLC, as our agent, will buy in the open market up to \$35.0 million in shares of our common stock in the aggregate during the period beginning on or about August 21, 2017 and ending 12 months thereafter or, if sooner, the date on which all the capital committed has been exhausted.

### Item 3. Defaults Upon Senior Securities

None.

### Item 4. Mine Safety Disclosures

Not applicable.

## Item 5. Other Information

### Management Agreement Amendment

On May 2, 2018, we entered into Amendment No. 1 (the “Amendment”) to the Management Agreement between us and our Manager solely for the purpose of amending the definitions of “Equity,” “Core Earnings” and “Incentive Compensation” in the Management Agreement. The changes were effected to include equity issued by subsidiaries of the Company in the definition of Equity, and to exclude distributions on equity issued by subsidiaries from the calculation of the Manager’s Incentive Compensation.

As amended, “Equity” means (a) the sum of (1) the net proceeds received by the Company and, without duplication, the Company’s subsidiaries, from all issuances of the Company’s and the subsidiaries’ equity securities, including for the avoidance of doubt issuances of common stock and Class A common stock by the Company prior to July 25, 2017 (for purposes of calculating this amount, the net proceeds received by the Company from all issuances of outstanding common stock and Class A common stock prior to July 25, 2017 equals \$1,004,382,522), plus (2) the value of contributions, including, without limitation, contributions of assets or interests in assets in exchange for equity securities, made by persons other than the Company or a subsidiary of the Company, from time to time, to the capital of the Company or another subsidiary of the Company plus (3) the Company’s cumulative Core Earnings for the period commencing on July 25, 2017 to the end of the most recently completed calendar quarter, and (b) less (1) any distributions made by the Company to the holders of the Company’s equity securities and any distributions made by the Company’s subsidiaries to the holders of the subsidiaries’ equity securities (other than to the Company or another subsidiary of the Company) following July 25, 2017, (2) any amount that the Company or any of the Company’s subsidiaries has paid to repurchase for cash the Company’s common stock or Class A common stock following July 25, 2017 and (3) any Incentive Compensation earned by the Manager following July 25, 2017. With respect to that portion of the period from and after July 25, 2017 that is used in the calculation of Incentive Compensation or the base management fee, all items in the foregoing sentence (other than the Company’s cumulative Core Earnings) will be calculated on a daily weighted average basis.

As amended, “Core Earnings” means the net income (loss) attributable to the holders of the Company’s common stock and Class A common stock and, without duplication, the holders of the Company’s subsidiaries’ equity securities (other than the Company or any of the Company’s subsidiaries), computed in accordance with GAAP, including realized gains and losses not otherwise included in net income (loss), and excluding (i) non-cash equity compensation expense, (ii) the Incentive Compensation, (iii) depreciation and amortization, (iv) any unrealized gains or losses or other similar non-cash items that are included in net income for the calendar quarter (or part thereof) for which the calculation of Incentive Compensation is being made, regardless of whether such items are included in other comprehensive income or loss or in net income and (v) one-time events pursuant to changes in GAAP and certain material non-cash income or expense items, in each case after discussions between the Manager and the Company’s independent directors and approved by a majority of the Company’s independent directors.

The definition of “Incentive Compensation” was also amended to provide that equity securities of the Company or any of the Company’s subsidiaries that are entitled to a specified periodic distribution or have other debt characteristics will not constitute equity securities and will not be included in “Equity” for the purpose of calculating Incentive Compensation. Instead, the aggregate distribution amount that accrues to such equity securities during the calendar quarter of such calculation will be subtracted from Core Earnings, before Incentive Compensation for purposes of calculating Incentive Compensation, unless such distribution is otherwise excluded from Core Earnings.

The foregoing summary of the Amendment is qualified in its entirety by reference to the full text of the Amendment, a copy of which is filed herewith as Exhibit 10.1 and incorporated herein by reference.

### Guaranty Agreement Amendments

On May 4, 2018, Holdco entered into amended and restated versions (the “Amended and Restated Agreements”) of the following guaranty agreements (the “Original Agreements”):

- Guarantee Agreement, dated as of May 25, 2016, in favor of Wells Fargo Bank, National Association (the “Wells Fargo Guarantee”);
- Guaranty, dated as of May 4, 2016, in favor of Morgan Stanley Bank, N.A. (the “Morgan Stanley Guaranty”);
- Guarantee Agreement, dated as of August 20, 2015, in favor of JPMorgan Chase Bank, National Association (the “JPMorgan Guarantee”);
- Guarantee Agreement, dated as of August 19, 2015, in favor of Goldman Sachs Bank USA, as amended by that certain First Amendment to Guarantee Agreement, dated as of November 3, 2016 (the “Goldman Guarantee”);

- Limited Guaranty, dated as of March 31, 2017, in favor of U.S. Bank National Association (the “U.S. Bank Guaranty” and, together with the Wells Fargo Guarantee, the Morgan Stanley Guaranty, the JPMorgan Guarantee and the Goldman Guarantee, the “Secured Revolving Repurchase Facility Guarantees”);
- Guaranty of Recourse Obligations, executed as of August 13, 2015, for the benefit of Deutsche Bank AG, New York Branch (the “August 2015 Deutsche Bank Guaranty”);
- Guaranty of Recourse Obligations, executed as of September 25, 2015, for the benefit of Deutsche Bank AG, New York Branch (the “September 2015 Deutsche Bank Guaranty” and, together with the August 2015 Deutsche Bank Guaranty, the “Deutsche Bank Guaranties”); and
- Guaranty, dated as of September 29, 2017, in favor of Bank of America, N.A. (the “Bank of America Guaranty”).

Prior to entering into the Amended and Restated Agreements, the Secured Revolving Repurchase Facility Guarantees generally required Holdco to maintain compliance with the following financial covenants (among others):

- **Cash Liquidity** : maintenance of minimum cash liquidity, the amount of which varies from agreement to agreement;
- **Tangible Net Worth** : maintenance of minimum tangible net worth of at least 75% of the net cash proceeds of all prior equity issuances made by Holdco or the Company plus 75% of the net cash proceeds of all subsequent equity issuances made by Holdco or the Company;
- **Debt to Equity** : maintenance of a debt to equity ratio not to exceed 3.0 to 1.0; and
- **Interest Coverage** : maintenance of a minimum interest coverage ratio (EBITDA to interest expense or fixed charges) of no less than (i) 1.5 to 1.0 (for the Wells Fargo Guarantee, the Goldman Guarantee and the U.S. Bank Guaranty) or (ii) 1.4 to 1.0 (for the Morgan Stanley Guaranty and the JPMorgan Guarantee).

Prior to entering into the Amended and Restated Agreements, the Deutsche Bank Guaranties generally required Holdco to maintain compliance with the following financial covenants (among others):

- **Net Worth** : maintenance of net worth of not less than (i) \$50 million (for the August 2015 Deutsche Bank Guaranty) or (ii) \$125 million (for the September 2015 Deutsche Bank Guaranty); and
- **Liquid Assets** : maintenance of liquid assets of not less than (i) \$35 million (for the August 2015 Deutsche Bank Guaranty) or (ii) \$50 million (for the September 2015 Deutsche Bank Guaranty).

Prior to entering into the Amended and Restated Agreements, the Bank of America Guaranty required Holdco to maintain compliance with the following financial covenants (among others):

- **Cash Liquidity** : maintenance of minimum cash liquidity of no less than the greater of \$10 million and 5.0% of Holdco’s recourse indebtedness;
- **Tangible Net Worth** : maintenance of minimum tangible net worth of at least 75% of the net cash proceeds of all prior equity issuances made by Holdco or the Company plus 75% of the net cash proceeds of all subsequent equity issuances made by Holdco or the Company;
- **Debt to Equity** : maintenance of a debt to equity ratio not to exceed 4.0 to 1.0; and
- **Interest Coverage** : maintenance of a minimum interest coverage ratio (EBITDA to interest expense) of no less than 1.4 to 1.0.

The Amended and Restated Agreements align and simplify the financial covenants across the Secured Revolving Repurchase Facility Guarantees, the Deutsche Bank Guaranties and the Bank of America Guaranty and allow for additional leverage. The Amended and Restated Agreements now require Holdco to maintain compliance with the following financial covenants (among others):

- **Cash Liquidity** : maintenance of minimum cash liquidity of no less than the greater of \$10.0 million and 5.0% of Holdco’s recourse indebtedness;
- **Tangible Net Worth** : maintenance of minimum tangible net worth of at least 75% of the net cash proceeds of all prior equity issuances made by Holdco or the Company plus 75% of the net cash proceeds of all subsequent equity issuances made by Holdco or the Company;

- **Debt to Equity** : maintenance of a debt to equity ratio not to exceed 3.5 to 1.0; and
- **Interest Coverage** : maintenance of a minimum interest coverage ratio (EBITDA to interest expense) of no less than 1.5 to 1.0.

The foregoing summary of the Amended and Restated Agreements is qualified in its entirety by reference to the full text of the Amended and Restated Agreements, copies of which are filed herewith as exhibits and incorporated herein by reference.

**Item 6. Exhibits**

<b>Exhibit Number</b>	<b>Description</b>
3.1	<a href="#"><u>Articles of Amendment and Restatement of TPG RE Finance Trust, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (001-38156) filed on July 25, 2017)</u></a>
3.2	<a href="#"><u>Amended and Restated Bylaws of TPG RE Finance Trust, Inc. (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K (001-38156) filed on July 25, 2017)</u></a>
4.1	<a href="#"><u>Specimen Common Stock Certificate of TPG RE Finance Trust, Inc. (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-11/A (333-217446) filed on June 21, 2017)</u></a>
4.2	<a href="#"><u>Indenture, dated as of December 18, 2014, among TPG RE Finance Trust CLO Issuer, L.P., TPG RE Finance Trust GENPAR, Inc. and U.S. Bank National Association (incorporated by reference to Exhibit 4.2 to the Company's Registration Statement on Form S-11/A (333-217446) filed on May 30, 2017)</u></a>
10.1	<a href="#"><u>Amendment No. 1 to Management Agreement, dated as of May 2, 2018, by and between TPG RE Finance Trust, Inc. and TPG RE Finance Trust Management, L.P.</u></a>
10.2	<a href="#"><u>Amendment No. 4 to Master Repurchase and Securities Contract, dated as of May 4, 2018, by and between TPG RE Finance 11, Ltd. and Wells Fargo Bank, National Association</u></a>
10.3	<a href="#"><u>Amended and Restated Guarantee Agreement, dated as of May 4, 2018, made by and between TPG RE Finance Trust Holdco, LLC and Wells Fargo Bank, National Association</u></a>
10.4	<a href="#"><u>Fourth Amendment to Master Repurchase and Securities Contract Agreement, dated as of February 14, 2018, by and between Morgan Stanley Bank, N.A. and TPG RE Finance 12, Ltd.</u></a>
10.5	<a href="#"><u>Fifth Amendment to Master Repurchase and Securities Contract Agreement, dated as of May 4, 2018, by and between Morgan Stanley Bank, N.A. and TPG RE Finance 12, Ltd.</u></a>
10.6	<a href="#"><u>Amended and Restated Guaranty, dated as of May 4, 2018, made by and between TPG RE Finance Trust Holdco, LLC and Morgan Stanley Bank, N.A.</u></a>
10.7	<a href="#"><u>Amendment No. 5 to Master Repurchase Agreement, dated as of May 4, 2018, between TPG RE Finance 1, Ltd. and JPMorgan Chase Bank, National Association</u></a>
10.8	<a href="#"><u>Amended and Restated Guarantee Agreement, dated as of May 4, 2018, made by and between TPG RE Finance Trust Holdco, LLC and JPMorgan Chase Bank, National Association</u></a>
10.9	<a href="#"><u>Fourth Amendment to Master Repurchase and Securities Contract Agreement, dated as of February 14, 2018, by and between Goldman Sachs Bank USA and TPG RE Finance 2, Ltd.</u></a>
10.10	<a href="#"><u>Fifth Amendment to Master Repurchase and Securities Contract Agreement, dated as of May 4, 2018, by and between Goldman Sachs Bank USA and TPG RE Finance 2, Ltd.</u></a>
10.11	<a href="#"><u>Amended and Restated Guarantee Agreement, dated as of May 4, 2018, made by and between TPG RE Finance Trust Holdco, LLC and Goldman Sachs Bank USA</u></a>
10.12	<a href="#"><u>Amendment to Loan and Security Agreement, dated as of May 4, 2018, made by and between TPG RE Finance 6, LLC and Deutsche Bank AG, New York Branch</u></a>
10.13	<a href="#"><u>Amended and Restated Guaranty of Recourse Obligations, executed as of May 4, 2018, by and between TPG RE Finance Trust Holdco, LLC and Deutsche Bank AG, New York Branch</u></a>
10.14	<a href="#"><u>Amendment to Loan and Security Agreement, dated as of May 4, 2018, made by and between TPG RE Finance 9, LLC and Deutsche Bank AG, New York Branch</u></a>
10.15	<a href="#"><u>Amended and Restated Guaranty of Recourse Obligations, executed as of May 4, 2018, by and between TPG RE Finance Trust Holdco, LLC and Deutsche Bank AG, New York Branch</u></a>
10.16	<a href="#"><u>Amendment No. 1 to Master Repurchase and Securities Agreement, dated as of May 4, 2018, between TPG RE Finance 14, Ltd. and U.S. Bank National Association</u></a>

- 10.17 [Amended and Restated Limited Guaranty, dated as of May 4, 2018, made and entered into by and between TPG RE Finance Trust Holdco, LLC and U.S. Bank National Association](#)
- 10.18 [First Amendment to Credit Agreement, dated as of May 4, 2018, made by and between TPG RE Finance 20, Ltd. and Bank of America, N.A.](#)
- 10.19 [Amended and Restated Guaranty, dated as of May 4, 2018, made by TPG RE Finance Trust Holdco, LLC in favor of Bank of America, N.A.](#)
- 10.20 [Indenture, dated as of February 14, 2018, by and among TPG Real Estate Finance 2018-FL1 Issuer, Ltd., TPG RE Finance Trust 2018-FL1 Co-Issuer, LLC, TPG RE Finance Trust CLO Loan Seller, LLC, Wilmington Trust, National Association and Wells Fargo Bank, National Association \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K \(001-38156\) filed on February 20, 2018\)](#)
- 10.21 [Preferred Share Paying Agency Agreement, dated as of February 14, 2018, among TPG Real Estate Finance 2018-FL1 Issuer, Ltd., Wells Fargo Bank, National Association and MaplesFS Limited \(incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K \(001-38156\) filed on February 20, 2018\)](#)
- 10.22 [Mortgage Asset Purchase Agreement, dated as of February 14, 2018, among TPG Real Estate Finance 2018-FL1 Issuer, Ltd., TPG RE Finance Trust CLO Loan Seller, LLC, TPG RE Finance Trust Holdco, LLC and TPG RE Finance Trust, Inc. \(incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K \(001-38156\) filed on February 20, 2018\)](#)
- 10.23 [Servicing Agreement, dated as of February 14, 2018, by and among TPG Real Estate Finance 2018-FL1 Issuer, Ltd., Wilmington Trust, National Association, Wells Fargo Bank, National Association, TPG RE Finance Trust CLO Loan Seller, LLC, Situs Holdings, LLC and Park Bridge Lender Services LLC \(incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K \(001-38156\) filed on February 20, 2018\)](#)
- 31.1 [Certificate of Greta Guggenheim, Chief Executive Officer and President, pursuant to Section 302 of the SarbanesOxley Act of 2002](#)
- 31.2 [Certificate of Robert Foley, Chief Financial and Risk Officer, pursuant to Section 302 of the SarbanesOxley Act of 2002](#)
- 32.1 [Certificate of Greta Guggenheim, Chief Executive Officer and President, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 \(furnished herewith\)](#)
- 32.2 [Certificate of Robert Foley, Chief Financial and Risk Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 \(furnished herewith\)](#)
- 101.INS XBRL Instance Document
- 101.SCH XBRL Taxonomy Extension Schema Document
- 101.CAL XBRL Taxonomy Extension Calculation Linkbase Document
- 101.DEF XBRL Taxonomy Extension Definition Linkbase Document
- 101.LAB XBRL Taxonomy Extension Label Linkbase Document
- 101.PRE XBRL Taxonomy Extension Presentation Linkbase Document

**SIGNATURES**

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 thereunto duly authorized.

Date: May 7, 2018

TPG RE Finance Trust, Inc.

(Registrant)

\_\_\_\_\_  
*/s/ GRETA GUGGENHEIM*

Greta Guggenheim  
*Chief Executive Officer*  
*(Principal Executive Officer)*

\_\_\_\_\_  
*/s/ ROBERT FOLEY*

Robert Foley  
*Chief Financial and Risk Officer*  
*(Principal Financial Officer)*

AMENDMENT NO. 1 TO MANAGEMENT AGREEMENT

AMENDMENT NO. 1 TO MANAGEMENT AGREEMENT (this “ *Amendment* ”), dated as of May 2, 2018, by and between TPG RE Finance Trust, Inc., a Maryland corporation, and TPG RE Finance Trust Management, L.P., a Delaware limited partnership. Unless the context requires otherwise, capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings assigned to such terms in the Agreement (as defined below).

W I T N E S S E T H:

WHEREAS, the Company and the Manager are parties to that certain Management Agreement, dated as of July 25, 2017 (the “ *Agreement* ”); and

WHEREAS, the Company and the Manager desire to amend the Agreement on the terms set forth herein.

NOW THEREFORE, in consideration of the premises and agreements hereinafter set forth, the parties hereto hereby agree as follows:

**Section 1. Amendments.**

(a) *Definition of Equity*. Section 1(a) of the Agreement is hereby amended so that the definition of “Equity” reads in its entirety as follows:

“ *Equity* ” means (a) the sum of (1) the net proceeds received by the Company and, without duplication, the Subsidiaries from all issuances of the Company’s and the Subsidiaries’ equity securities, including for the avoidance of doubt issuances of Common Stock and Class A Common Stock by the Company prior to the Closing Date (for purposes of calculating this amount, the net proceeds received by the Company from all issuances of outstanding Common Stock and Class A Common Stock prior to the Closing Date shall equal \$1,004,382,522), plus (2) the value of contributions, including, without limitation, contributions of assets or interests in assets in exchange for equity securities, made by Persons other than the Company or a Subsidiary of the Company, from time to time, to the capital of the Company or another Subsidiary of the Company plus (3) the Company’s cumulative Core Earnings for the period commencing on the Closing Date to the end of the most recently completed calendar quarter, and (b) less (1) any distributions made by the Company to the holders of the Company’s equity securities and any distributions made by the Subsidiaries to the holders of the Subsidiaries’ equity securities (other than to the Company or another Subsidiary of the Company) following the Closing Date, (2) any amount that the Company or any of the Subsidiaries has paid to repurchase for cash the Common Stock or the Class A Common Stock following the Closing Date and (3) any Incentive Compensation earned by the Manager following the Closing Date. With respect to that portion of the period from and after the Closing Date that is used in the calculation of Incentive Compensation or the Management Fee, all items in the foregoing sentence (other than clause (a)(3)) shall be calculated on a daily weighted average basis.

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(b) *Definition of Core Earnings.* Section 1(a) of the Agreement is hereby amended so that the definition of “ Core Earnings ” reads in its entirety as follows:

“ *Core Earnings* ” means the net income (loss) attributable to the holders of Common Stock and Class A Common Stock and, without duplication, the holders of the Subsidiaries’ equity securities (other than the Company or any of the Subsidiaries), computed in accordance with GAAP, including realized gains and losses not otherwise included in net income (loss), and excluding (i) non-cash equity compensation expense, (ii) the Incentive Compensation, (iii) depreciation and amortization, (iv) any unrealized gains or losses or other similar non-cash items that are included in net income for the Applicable Period, regardless of whether such items are included in other comprehensive income or loss or in net income and (v) one-time events pursuant to changes in GAAP and certain material non-cash income or expense items, in each case after discussions between the Manager and the Independent Directors and approved by a majority of the Independent Directors.

(c) *Definition of Incentive Compensation.* Section 1(a) of the Agreement is hereby amended so that the definition of “Incentive Compensation” reads in its entirety as follows:

“ *Incentive Compensation* ” means the incentive fee calculated and payable with respect to each calendar quarter following the Closing Date (or part thereof that this Agreement is in effect) in arrears in an amount, not less than zero, equal to the difference between: (1) the product of (a) 20% and (b) the difference between (i) Core Earnings of the Company for the most recent 12-month period (or such lesser number of completed calendar quarters, if applicable), including the Applicable Period, and (ii) the product of (A) the Company’s Equity in the most recent 12-month period (or such lesser number of completed calendar quarters, if applicable), including the Applicable Period, and (B) 7% per annum; and (2) the sum of any Incentive Compensation paid to the Manager with respect to the first three calendar quarters of the most recent 12-month period (or such lesser number of completed calendar quarters preceding the Applicable Period, if applicable); *provided , however ,* that no Incentive Compensation shall be payable to the Manager with respect to any calendar quarter unless Core Earnings for the 12 most recently completed calendar quarters (or such lesser number of completed calendar quarters following the Closing Date) is greater than zero.

Equity securities of the Company or any of the Subsidiaries that are entitled to a specified periodic distribution or have other debt characteristics shall not constitute equity securities and shall not be included in “Equity” for the purpose of calculating Incentive Compensation and instead, the aggregate distribution amount that accrues to such equity securities during the calendar quarter of such calculation shall be subtracted from Core Earnings, before Incentive Compensation for purposes of calculating Incentive Compensation, unless such distribution is otherwise excluded from Core Earnings.

Incentive Compensation shall be pro rated for partial periods, to the extent necessary, based on the number of days elapsed or remaining in such period, as the case may be (including any calendar quarter during which the Closing Date occurs and any calendar quarter during which any Effective Termination Date occurs).

**Section 2. Status.** This Amendment amends the Agreement, but only to the extent expressly set forth herein. All other provisions of the Agreement remain in full force and effect.

**Section 3. Representations.** In order to induce both the Company and the Manager to execute and deliver this Amendment, each party represents that, as of the date hereof, it is in full compliance with all of the terms and conditions of the Agreement, including, but not limited to, the warranties and representations set forth in the Agreement.

**Section 4. Governing Law.** This Amendment shall be governed by and construed in accordance with the applicable terms and provisions of Section 16(e) of the Agreement, which terms and provisions are incorporated herein by reference.

**Section 5. Counterparts.** This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall be considered one and the same instrument.

**Section 6. Facsimile Execution.** Facsimile signatures on counterparts of this Amendment are hereby authorized and shall be acknowledged as if such facsimile signatures were an original execution, and this Amendment shall be deemed as executed when an executed facsimile hereof is transmitted by a party to any other party.

*[ Signatures appear on the next page .]*

IN WITNESS WHEREOF, each of the parties hereto has executed this Amendment as of the date first written above.

**TPG RE FINANCE TRUST, INC.**

By: /s/ Matthew J. Coleman  
Name: Matthew J. Coleman  
Title: Vice President

**TPG RE FINANCE TRUST MANAGEMENT, L.P.**

By: TPG Real Estate Advisors, LLC,  
its General Partner

By: /s/ Matthew J. Coleman  
Name: Matthew J. Coleman  
Title: Vice President

[Signature Page – Amendment No. 1 to Management Agreement]

## AMENDMENT NO. 4 TO MASTER REPURCHASE AND SECURITIES CONTRACT

AMENDMENT NO. 4 TO MASTER REPURCHASE AND SECURITIES CONTRACT, dated as of May 4, 2018 (this “Amendment”) by and between TPG RE FINANCE 11, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (“Seller”) and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association (“Buyer”). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Repurchase Agreement (as defined below).

### RECITALS

WHEREAS, Seller and Buyer are parties to that certain Master Repurchase and Securities Contract, dated as of May 25, 2016 (as amended by that certain Amendment No. 1 to Master Repurchase and Securities Contract, dated as of September 21, 2016, as further amended by that certain Amendment No. 2 to Master Repurchase and Securities Contract, dated as of December 22, 2016, as further amended by that certain Amendment No. 3 to Master Repurchase and Securities Contract, dated as of June 8, 2017, as amended hereby and as further amended, restated, supplemented or otherwise modified and in effect from time to time, the “Repurchase Agreement”); and

WHEREAS, Seller and Buyer have agreed, subject to the terms and conditions hereof, that the Repurchase Agreement shall be amended as set forth in this Amendment; and TPG RE Finance Trust Holdco, LLC (“Guarantor”) has agreed, subject to the terms and conditions hereof, to make the acknowledgements set forth herein.

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer hereby agree as follows:

**SECTION 1.**                    Repurchase Agreement Amendments. The Repurchase Agreement is hereby amended as follows:

- (a)                    Guarantor Financial Reporting. Notwithstanding anything to the contrary in the Repurchase Agreement, including, but not limited to Section 8.08 and Article 18.12 thereof, Seller’s obligations to provide financial reporting with respect to Guarantor shall be superseded by, and shall instead be performed in accordance with, the reporting requirements set forth on Exhibit A of this Amendment.
- (b)                    Annex II to Repurchase Agreement. A Schedule 2, as set forth on Exhibit B of this Amendment, shall be added to the Repurchase Agreement.

**SECTION 2.** Conditions Precedent. This Amendment shall become effective on the date hereof provided that this Amendment is duly executed and delivered by each of Seller and Buyer.

**SECTION 3.** Representations and Warranties. On and as of the date first above written, Seller hereby represents and warrants to Buyer that (a) it is in compliance with all the

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terms and provisions set forth in the Repurchase Agreement on its part to be observed or performed, (b) after giving effect to this Amendment, no Default or Event of Default under the Repurchase Agreement has occurred and is continuing, and (c) after giving effect to this Amendment, the representations and warranties contained in Article 9 of the Repurchase Agreement are true and correct in all respects as though made on such date (except for any such representation or warranty that by its terms refers to a specific date other than the date first above written, in which case it shall be true and correct in all respects as of such other date).

**SECTION 4. Acknowledgments of Guarantor.** Guarantor hereby acknowledges the execution and delivery of this Amendment by Seller and Buyer and agrees that it continues to be bound by that certain Guarantee Agreement, dated as of August 20, 2015 (as may be amended, restated, supplemented or otherwise modified from time to time, the “Guarantee Agreement”), made by Guarantor in favor of Buyer, notwithstanding the execution and delivery of this Amendment and the impact of the changes set forth herein and therein.

**SECTION 5. Limited Effect.** Except as expressly amended and modified by this Amendment, the Repurchase Agreement and each of the other Transaction Documents shall continue to be, and shall remain, in full force and effect in accordance with their respective terms; provided, however, that upon the date hereof, (a) all references in the Repurchase Agreement to the “Transaction Documents” shall be deemed to include, in any event, this Amendment, and (b) each reference to the “Repurchase Agreement” in any of the Transaction Documents shall be deemed to be a reference to the Repurchase Agreement as amended hereby.

**SECTION 6. No Novation, Effect of Agreement.** The parties hereto have entered into this Amendment solely to amend the terms of the Repurchase Agreement and do not intend this Amendment or the transactions contemplated hereby to be, and this Amendment and the transactions contemplated hereby shall not be construed to be, a novation of any of the obligations owing by Seller, Guarantor or any of their respective affiliates (the “Repurchase Parties”) under or in connection with the Repurchase Agreement or any of the other Transaction Documents. It is the intention of each of the parties hereto that (i) the perfection and priority of all security interests securing the payment of the obligations of the Repurchase Parties under the Repurchase Agreement are preserved and (ii) the liens and security interests granted under the Repurchase Agreement continue in full force and effect.

**SECTION 7. Counterparts.** This Amendment may be executed in counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment in Portable Document Format (.PDF) or by facsimile transmission shall be effective as delivery of a manually executed original counterpart thereof.

**SECTION 8. Costs and Expenses.** Seller shall pay Buyer’s reasonable actual out of pocket costs and expenses incurred in connection with the preparation, negotiation, execution and consummation of this Amendment in accordance with the Repurchase Agreement.

**SECTION 9. Submission to Jurisdiction.** Each party irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of any United States Federal or New York State court sitting in Manhattan, and any appellate court from any such court, solely for the

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purpose of any suit, action or proceeding brought to enforce its obligations under this Amendment or relating in any way to this Amendment and (ii) waives, to the fullest extent it may effectively do so, any defense of an inconvenient forum to the maintenance of such action or proceeding in any such court and any right of jurisdiction on account of its place of residence or domicile.

To the extent that either party has or hereafter may acquire any immunity (sovereign or otherwise) from any legal action, suit or proceeding, from jurisdiction of any court or from set off or any legal process (whether service or notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) with respect to itself or any of its property, such party hereby irrevocably waives and agrees not to plead or claim such immunity in respect of any action brought to enforce its obligations under this Amendment or relating in any way to this Amendment.

The parties hereby irrevocably waive, to the fullest extent each may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding and irrevocably consent to the service of any summons and complaint and any other process by the mailing of copies of such process to them at their respective address specified in the Repurchase Agreement. The parties hereby agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Section 9 shall affect the right of Buyer to serve legal process in any other manner permitted by law or affect the right of Buyer to bring any action or proceeding against Seller or its property in the courts of other jurisdictions.

**SECTION 10. WAIVER OF JURY TRIAL.** EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AMENDMENT.

**SECTION 11. GOVERNING LAW.** THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES TO THIS AMENDMENT, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES TO THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CHOICE OF LAW RULES THEREOF. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS AMENDMENT.

[Signature Pages to Follow]

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the day and year first above written.

**BUYER :**

**WELLS FARGO BANK, NATIONAL ASSOCIATION ,**  
a national banking association

By: /s/ Allen Lewis  
Name: Allen Lewis  
Title: Managing Director

**SELLER :**

**TPG RE FINANCE 11, LTD. ,**  
an exempted company incorporated with limited liability under the  
laws of the Cayman Islands

By: /s/ Matthew Coleman  
Name: Matthew Coleman  
Title: Vice President

Acknowledged :

**TPG RE FINANCE TRUST HOLDCO, LLC** , a Delaware limited liability company, in its capacity as Guarantor, and solely for purposes of making the acknowledgement set forth in Section 4 of this Amendment:

By: /s/ Matthew Coleman  
Name: Matthew Coleman  
Title: Vice President

[Signature Page to Amendment to Master Repurchase and Securities Contract – TRT/WF]

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## EXHIBIT A

### Guarantor Financial Reporting

Seller shall deliver to Buyer, in form and detail satisfactory to Buyer:

- (a) as soon as available, but in any event within 90 days after the end of each fiscal year of Guarantor, a consolidated balance sheet of Guarantor and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, changes in shareholders' equity, and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of an independent certified public accountant of nationally recognized standing reasonably acceptable to Buyer, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit, and accompanied by a Compliance Certificate; and
- (b) as soon as available, but in any event within 45 days after the end of each of the first three fiscal quarters of each fiscal year of Guarantor, a balance sheet of Guarantor and its Subsidiaries as at the end of such fiscal quarter, the related consolidated statements of income or operations for such fiscal quarter and for the portion of Guarantor's fiscal year then ended, and the related consolidated statements of changes in shareholders' equity, and cash flows for the portion of Guarantor's fiscal year then ended, in each case setting forth in comparative form, as applicable, the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail, certified by the chief executive officer, chief financial officer, treasurer or controller of Guarantor as fairly presenting the financial condition, results of operations, shareholders' equity and cash flows of Guarantor and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes, and accompanied by a Compliance Certificate.

Documents required to be delivered pursuant to the foregoing may be delivered by electronic communication (including email or otherwise) and if so delivered, shall be deemed to have been delivered on the date (i) on which the applicable party transmits such documents via email, (ii) on which the applicable party posts such documents, or provides a link thereto, on the applicable party's website on the Internet at the website address listed on Schedule 2 (which website address may be updated by Seller by notice to Buyer), or (iii) on which such documents are posted on the applicable party's behalf on an Internet or intranet website, if any, to which Buyer has access (whether a commercial, third-party website or whether sponsored by Buyer).

**EXHIBIT B**

**Schedule 2 to Repurchase Agreement**

Schedule 2

**WEBSITE ADDRESS FOR FINANCIAL REPORTING**

Seller and Guarantor : <http://investors.tpgrefinance.com/Docs>

EXHIBIT B-1

## AMENDED AND RESTATED GUARANTEE AGREEMENT

AMENDED AND RESTATED GUARANTEE AGREEMENT, dated as of May 4, 2018 (as amended, restated, supplemented, or otherwise modified from time to time, this “Guarantee”), made by and between TPG RE FINANCE TRUST HOLDCO, LLC, a Delaware limited liability company (the “Guarantor”) and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association (the “Buyer”) and any of its parent, subsidiary or affiliated companies.

### RECITALS

Pursuant to that certain Master Repurchase and Securities Contract, dated as of May 25, 2016 (as amended by that certain Amendment No. 1 to Master Repurchase and Securities Contract, dated as of September 21, 2016, as further amended by that certain Amendment No. 2 to Master Repurchase and Securities Contract, dated as of December 22, 2016, as further amended by that certain Amendment No. 3 to Master Repurchase and Securities Contract, dated as of June 8, 2017, as further amended by that certain Amendment No. 4 to Master Repurchase and Securities Contract, dated as of the date hereof, and as may be further amended, restated, supplemented or otherwise modified from time to time, the “Repurchase Agreement”), between Wells Fargo Bank, National Association (as “Buyer”) and TPG RE Finance 11, Ltd., (the “Seller”), Seller agreed to sell, from time to time, to Buyer certain Purchased Assets, as defined in the Repurchase Agreement, upon the terms and subject to the conditions as set forth therein.

Pursuant to the terms of that certain Custodial Agreement, dated as of May 25, 2016 (as amended, supplemented or otherwise modified from time to time, the “Custodial Agreement”), between and among Wells Fargo Bank, National Association (in such capacity, the “Custodian”), Buyer and Seller, the Custodian is required to take possession of the Purchased Assets, along with certain other documents specified in the Custodial Agreement, as the Custodian of Buyer and any future purchaser, on several delivery dates, in accordance with the terms and conditions of the Custodial Agreement. The Repurchase Agreement, the Custodial Agreement, this Guarantee and any other agreements executed in connection with the Repurchase Agreement and the Custodial Agreement shall be referred to herein as the “Repurchase Documents”.

Guarantor executed and delivered that certain Guarantee Agreement, dated as of May 25, 2016 (the “Existing Guarantee”) with respect to the due and punctual payment and performance when due, whether at stated maturity, by acceleration or otherwise, of all of the following: (a) all payment obligations owing by Seller to Buyer under or in connection with the Repurchase Agreement and any other Repurchase Documents, including, without duplication, all interest and fees that accrue after the commencement by or against Seller or Guarantor of any Insolvency Proceeding naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding (in each case, whether due or accrued); (b) any and all extensions, renewals, modifications, amendments or substitutions of the foregoing; (c) all expenses, including, without limitation, reasonable attorneys’ fees and disbursements, that are incurred by Buyer in the enforcement of any of the foregoing or any

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obligation of Guarantor hereunder; and (d) any other obligations of Seller with respect to Buyer under each of the Repurchase Documents (collectively, the “Guaranteed Obligations”).

Guarantor and Buyer desire to amend and restate the Existing Guarantee to, among other things, amend the financial covenants set forth in Section 9 of the Existing Guarantee.

NOW, THEREFORE, in consideration of the foregoing premises, Guarantor and Buyer hereby agree to amend and restate the Existing Guarantee, as follows:

1. Defined Terms. Unless otherwise defined herein, terms which are defined in the Repurchase Agreement and used herein are so used as so defined.

“Capital Lease Obligations” shall mean, for any Person, all obligations of such Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) property to the extent such obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP, and, for purposes of this Agreement, the amount of such obligations shall be the capitalized amount thereof, determined in accordance with GAAP.

“Cash Equivalents” means, as of any date of determination:

(i) insured certificates of deposit (with a maturity of three hundred and sixty (360) days or less) issued by, or savings accounts with, any commercial bank that (a) is organized under the laws of the United States, any state thereof or the District of Columbia or is the principal banking subsidiary of a bank holding company organized under the laws of the United States, any state thereof or the District of Columbia, and is a member of the Federal Reserve System, (b) issues (or the parent of which issues) commercial paper rated at least P-1 (or the then equivalent grade) by Moody’s or at least “A-1” (or the then equivalent grade) by S&P, and (c) has combined capital and surplus of at least \$250,000,000;

(ii) marketable direct obligations issued by, or unconditionally guaranteed by, the United States Government or issued by any agency or instrumentality thereof and backed by the full faith and credit of the United States of America, in each case maturing within one year from the date of acquisition thereof;

(iii) marketable direct obligations issued by any State of the United States of America or any political subdivision of any such State or any public instrumentality thereof maturing within one year from the date of acquisition thereof and, at the time of acquisition, having a rating of at least A-2 from S&P or at least P-2 from Moody’s;

(iv) commercial paper maturing no more than one year from the date of creation thereof and, at the time of acquisition, having a rating of at least A-2 from S&P or at least P-2 from Moody’s;

(v) time deposits, demand deposits, Eurodollar time deposits, time deposit accounts, term deposit accounts or bankers' acceptances maturing within one year from the date of acquisition thereof or overnight bank deposits, in each case, issued by any bank organized under the laws of the United States of America or any State thereof or the District of Columbia or any U.S. branch of a foreign bank having at the date of acquisition thereof combined capital and surplus of not less than \$500.00 million;

(vi) investments in money market funds which invest substantially all their assets in securities of the types described in clauses (i) through (v) above; and

(vii) fifty percent (50%) of the par value of the pass-through certificates representing beneficial ownership interests in one or more first lien mortgage loans secured by commercial and/or multifamily properties rated AAA or the equivalent by each nationally recognized statistical rating organization that provides a rating to such certificates.

“Customary Recourse Exceptions” shall mean, with respect to any Non-Recourse Indebtedness, exclusions from the exculpation provisions with respect to such Non-Recourse Indebtedness such as fraud, misapplication of cash, voluntary bankruptcy, environmental claims, breach of representations and warranties, failure to pay taxes and insurance, as applicable, and other circumstances customarily excluded by institutional lenders from exculpation provisions and/or included in separate indemnification agreements in non-recourse financings of commercial real estate.

“EBITDA” shall mean, for any period, an amount equal to Net Income for such period, plus the sum of (a) the amount of depreciation and amortization expense deducted in determining Net Income for such period, (b) the amount of Interest Expense deducted in determining Net Income for such period, (c) income tax expense deducted in determining Net Income for such period, and (d) the amount of any extraordinary or non-recurring items reducing Net Income for such period, all as determined in accordance with GAAP.

“Guarantee” shall mean, as to any Person, any obligation of such Person directly or indirectly guaranteeing any Indebtedness of any other Person or in any manner providing for the payment of any Indebtedness of any other Person or otherwise protecting the holder of such Indebtedness against loss (whether by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, or to take-or-pay or otherwise); provided that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee of a Person shall be deemed to be an amount equal to the maximum reasonably anticipated liability in respect thereof as determined by such Person in accordance with GAAP. The terms “Guarantee” and “Guaranteed” used as verbs shall have correlative meanings.

“Indebtedness” shall mean, as to any Person at a particular time, without duplication, the following to the extent they are included as indebtedness or liabilities in accordance with GAAP :

(i) obligations created, issued or incurred by such Person for borrowed money (whether by loan, the issuance and sale of debt securities or the sale of property to another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such property from such Person);

(ii) obligations of such Person to pay the deferred purchase or acquisition price of property or services, other than trade accounts payable (other than for borrowed money) arising, and accrued expenses incurred, in the ordinary course of business so long as such trade accounts payable are payable within ninety (90) days of the date the respective goods are delivered or the respective services are rendered;

(iii) Indebtedness of others secured by a lien on the property of such Person, whether or not the respective Indebtedness so secured has been assumed by such Person;

(iv) obligations (contingent or otherwise) of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for the account of such Person;

(v) Capital Lease Obligations of such Person;

(vi) obligations of such Person under repurchase agreements, sale/buy-back agreements or like arrangements;

(vii) Indebtedness of others Guaranteed by such Person;

(viii) all obligations of such Person incurred in connection with the acquisition or carrying of fixed assets by such Person;

(ix) Indebtedness of general partnerships of which such Person is a general partner; and

(x) all net liabilities or obligations under any interest rate swap, interest rate cap, interest rate floor, interest rate collar or other hedging instrument or agreement.

“Interest Expense” shall mean, for any period, the amount of total interest expense incurred by Guarantor and its consolidated Subsidiaries during such period.

“Liquidity” shall mean, for any Person, Unrestricted Cash and Unrestricted Cash Equivalents.

“Net Income” shall mean, for any period, with respect to Guarantor and its consolidated Subsidiaries, the consolidated net income (or loss) for such period as reported in Guarantor’s financial statements prepared in accordance with GAAP .

“ Non-Recourse Indebtedness ” shall mean, Indebtedness that is not Recourse Indebtedness.

“ Person ” shall mean, any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

“ Recourse Indebtedness ” shall mean, with respect to any Person, for any period, without duplication, the aggregate Indebtedness in respect of which such Person is subject to recourse for payment, whether as a borrower, guarantor or otherwise; provided, that Indebtedness arising pursuant to Customary Recourse Exceptions shall not constitute Recourse Indebtedness until such time (if any) as demand has been made for the payment or performance of such Indebtedness or the conditions to triggering such recourse under the related agreement have occurred.

“ Tangible Net Worth ” shall mean, with respect to any Person, as of any date of determination, on a consolidated basis, (a) the total tangible assets of such Person, less (b) the total liabilities of such Person, in each case, on or as of such date and as determined in accordance with GAAP .

“ Total Equity ” shall mean, with respect to any Person, as of any date of determination, the sum of all shareholder equity of such Person and its Subsidiaries on a consolidated basis, as determined in accordance with GAAP .

“ Total Indebtedness ” shall mean, with respect to any Person, as of any date of determination (without duplication), the then aggregate outstanding amount of all Indebtedness of such Person on a consolidated basis, as determined in accordance with GAAP .

“ Unrestricted Cash and Unrestricted Cash Equivalents ” shall mean, on any date, with respect to any Person and its Subsidiaries on a consolidated basis, (i) cash and Cash Equivalents (other than prepaid rents and security deposits made under tenant leases) held by such Person or any of its Subsidiaries that are not subject to any Lien (excluding statutory liens in favor of any depository bank where such cash is maintained), *minus* (ii) amounts included in the foregoing clause (i) that are with an entity other than such Person or any of its Subsidiaries as deposits or security for contractual obligations.

2. Guarantee. (a) Guarantor hereby unconditionally and irrevocably guarantees to Buyer the prompt and complete payment and performance of the Guaranteed Obligations by Seller when due (whether at the stated maturity, by acceleration or otherwise), as the case may be, and agrees to indemnify and hold harmless Buyer from any and all claims, damages, losses, liabilities, costs and expenses that may be incurred by or asserted or awarded against Buyer, in each case relating to or arising out of the Guaranteed Obligations, as the case may be.

(b) Subject to clauses (c) and (d) below, the maximum liability of Guarantor hereunder and under the Repurchase Documents shall in no event exceed twenty-five percent (25%) of the then-current aggregate outstanding Repurchase Price due and payable from Seller to Buyer under the Repurchase Agreement, unless Buyer and Seller agree to a higher percentage with respect to a Purchased Asset as set forth in the Confirmation for such asset.

(c) Notwithstanding the foregoing, the limitation on recourse liability as set forth in subsection (b) above SHALL BECOME NULL AND VOID and shall be of no further force and effect and the Guaranteed Obligations immediately shall become fully recourse to Seller and Guarantor, jointly and severally, in the event of any of the following:

(i) a voluntary bankruptcy or insolvency proceeding is commenced or filed by Seller under the Bankruptcy Code or any similar federal or state law;

(ii) an involuntary bankruptcy or insolvency proceeding is commenced or filed against Seller or Guarantor in connection with which Seller, Guarantor, or any Affiliate of any of the foregoing has or have colluded in any way with the creditors commencing or filing such proceeding; and

(iii) any breach of the separateness covenants contained in the Repurchase Agreement that results in the substantive consolidation of the assets and liabilities of Seller with those of Guarantor.

(d) Notwithstanding the foregoing, the limitation on recourse liability as set forth in subsection (b) above shall not be applicable to, and Guarantor shall be fully liable for, any and all actual losses, costs, claims, damages or other liabilities incurred or suffered by Buyer to the extent resulting from any of the following:

(i) fraud or intentional misrepresentation by Seller, Guarantor or any other Affiliate of Seller or Guarantor in connection with the execution and the delivery of this Guarantee, the Repurchase Agreement, or any of the other Repurchase Documents, or any certificate, report, financial statement or other instrument or document furnished to Buyer at the time of the closing of the Repurchase Agreement or during the term of the Repurchase Agreement;

(ii) any material breach of the separateness covenants contained in the Repurchase Agreement other than a breach described in Section 2(c)(iii) above; and

(iii) any material breach of any representations and warranties contained in or incorporated by reference in any Repurchase Document including but not limited to any representations and warranties relating to Environmental Laws, or any indemnity for costs incurred in connection with the violation of any Environmental Law, the correction of any environmental condition, or the removal of any Materials of Environmental Concern, in each case in any way affecting Seller's or any of its Affiliates' properties or any of the Purchased Assets.

(e) Nothing herein shall be deemed to be a waiver of any right which Buyer may have under Section 506(a), 506(b), 1111(b) or any other provision of the Bankruptcy Code to file a claim for the full amount of the outstanding obligations under the Repurchase Agreement or to require that all collateral shall continue to secure all of the indebtedness owing to the Buyer in accordance with the Repurchase Agreement or any other Repurchase Documents.

(f) In addition to the foregoing and notwithstanding the limitation on recourse liability set forth in subsection (b), Guarantor further agrees to pay any and all reasonable

expenses (including, without limitation, all reasonable fees and disbursements of external counsel) which may be paid or incurred by Buyer in enforcing, or obtaining advice of counsel in respect of, any rights with respect to, or collecting, any or all of the Guaranteed Obligations and/or enforcing any rights with respect to, or collecting against, Guarantor under this Guarantee, and agrees to indemnify and hold harmless Buyer from any and all claims, damages, losses, liabilities, costs and expenses that may be incurred by or asserted or awarded against Buyer, in each case relating to or arising out of the Guaranteed Obligations. This Guarantee shall remain in full force and effect and fully enforceable against Guarantor in all respects until the Guaranteed Obligations are fully satisfied and paid in full, notwithstanding that from time to time prior thereto Seller may be free from any Guaranteed Obligations.

(g) No payment or payments made by Seller or any other Person or received or collected by Buyer from Seller or any other Person by virtue of any action or proceeding or any set-off or appropriation or application, at any time or from time to time, in reduction of or in payment of the Guaranteed Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of Guarantor hereunder which shall, notwithstanding any such payment or payments, remain liable for the amount of the Guaranteed Obligations (subject to the limitations set forth in Section 2(b), if applicable) until the Guaranteed Obligations are paid in full.

(h) Guarantor agrees that whenever, at any time, or from time to time, Guarantor shall make any payment to Buyer on account of Guarantor's liability hereunder, Guarantor will notify Buyer in writing that such payment is made under this Guarantee for such purpose.

3. Subrogation. Upon making any payment hereunder, Guarantor shall be subrogated to the rights of Buyer against Seller and any collateral for any Guaranteed Obligations with respect to such payment; provided, that Guarantor shall not seek to enforce any right or receive any payment by way of subrogation, or seek any contribution or reimbursement from any Seller, until all amounts owing by Seller to Buyer under the Repurchase Documents or any related documents have been paid in full; and, further provided, that such subrogation rights shall be subordinate in all respects to all amounts owing to the Buyer under the Repurchase Documents. If any amount shall be paid to Guarantor on account of such subrogation rights at any time when all of the Repurchase Obligations shall not have been paid in full, such amount shall be held by Guarantor in trust for Buyer, and shall, forthwith upon receipt by Guarantor, be turned over to Buyer by Guarantor (duly indorsed by Guarantor to Buyer, if required), to be applied against the Repurchase Obligations, whether matured or unmatured, in such order as Buyer may determine.

4. Amendments, etc. with Respect to the Guaranteed Obligations. Until the Guaranteed Obligations have been fully satisfied and paid in full, Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against Guarantor, and without notice to or further assent by Guarantor, any demand for payment of any of the Guaranteed Obligations made by Buyer may be rescinded by Buyer and any of the Guaranteed Obligations continued, and the Guaranteed Obligations, or the liability of any other party upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by Buyer, and any Repurchase

Document and any other document in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as Buyer may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by Buyer for the payment of the Guaranteed Obligations may be sold, exchanged, waived, surrendered or released. Buyer shall have no obligation to protect, secure, perfect or insure any lien at any time held by it as security for the Guaranteed Obligations or for this Guarantee or any property subject thereto. When making any demand hereunder against Guarantor, Buyer may, but shall be under no obligation to, make a similar demand on Seller or any other guarantor, and any failure by Buyer to make any such demand or to collect any payments from Seller or any such other guarantor or any release of Seller or such other guarantor shall not relieve Guarantor of its Guaranteed Obligations or liabilities hereunder, and shall not impair or affect the rights and remedies, express or implied, or as a matter of law, of Buyer against Guarantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

5. Guarantee Absolute and Unconditional. (a) Guarantor hereby agrees that its obligations under this Guarantee constitute a guarantee of payment when due and not of collection. Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Guaranteed Obligations and notice of or proof of reliance by Buyer upon this Guarantee or acceptance of this Guarantee; the Guaranteed Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Guarantee; and all dealings between Seller or Guarantor, on the one hand, and Buyer, on the other hand, shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guarantee. Guarantor waives promptness, diligence, presentment, protest, demand for payment and notice of protest, demand, dishonor, default, nonpayment or nonperformance, notice of any exercise of remedies, and all other notices whatsoever to or upon Seller or Guarantor with respect to the Guaranteed Obligations. Guarantor also waives any exchange, release or non-perfection of any collateral, or any release or amendment or waiver of or consent to departure from any other guaranty, for all or any part of the Guaranteed Obligations. This Guarantee shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (i) the validity, regularity or enforceability of the Repurchase Agreement or any Repurchase Document, any of the Guaranteed Obligations or any collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by Buyer, (ii) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by Seller against Buyer, (iii) any requirement that Buyer exhaust any right to take any action against Seller or any other Person prior to or contemporaneously with proceeding to exercise any right against Guarantor under this Guarantee or (iv) any other circumstance whatsoever (with or without notice to or Knowledge of Seller or Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of Seller for the Guaranteed Obligations of Guarantor under this Guarantee, in bankruptcy or in any other instance, or any defense of a surety or guarantor. When pursuing its rights and remedies hereunder against Guarantor, Buyer may, but shall be under no obligation, to pursue such rights and remedies that Buyer may have against Seller or any other Person or against any collateral security or guarantee for the Guaranteed Obligations or any right of offset with respect thereto, and any failure by Buyer to pursue such other rights or remedies or to collect any payments from any such Seller or any such other Person or to realize upon any such collateral security or guarantee or to exercise any such right

of offset, or any release of Seller or any such other Person or any such collateral security, guarantee or right of offset, shall not relieve Guarantor of any liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of Buyer or any Affiliate of Buyer against Guarantor. This Guarantee shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon Guarantor and its successors and assigns, and shall inure to the benefit of Buyer, and its successors and permitted endorsees, transferees and assigns, until all the Guaranteed Obligations and the obligations of Guarantor under this Guarantee shall have been satisfied by payment in full, notwithstanding (x) any sale by Buyer of any Purchased Asset as set forth in Article 10 of the Repurchase Agreement or the exercise by Buyer of any of the other rights and remedies set forth in any of the Repurchase Documents, or (y) that from time to time during the term of the Repurchase Documents Seller may be free from any Guaranteed Obligations.

(b) Without limiting the generality of the foregoing, except to the extent any of the following expressly relieves Guarantor of its obligations hereunder in respect of any of the Guaranteed Obligations, the occurrence of one or more of the following shall not preclude the exercise by Buyer of any right, remedy or power hereunder or alter or impair the liability of Guarantor hereunder, which shall, remain absolute, irrevocable and unconditional:

(i) at any time or from time to time, without notice to Guarantor, the time for any performance of or compliance with any of the Guaranteed Obligations shall be extended, waived or renewed, or Seller shall be released from any of the Guaranteed Obligations, or any of the Guaranteed Obligations shall be subordinated in right of payment to any other liability of Seller;

(ii) any of the Guaranteed Obligations shall be accelerated or otherwise become due prior to their stated maturity, in any case, in accordance with the terms of the Repurchase Agreement, or any of the Guaranteed Obligations shall be amended, supplemented, restated or otherwise modified in any respect, or any right under the Repurchase Agreement shall be waived, or any other guaranty of any of the Guaranteed Obligations or any security therefor shall be released, substituted or exchanged in whole or in part or otherwise dealt with;

(iii) the occurrence of any Default or Event of Default under the Repurchase Agreement, or the occurrence of any similar event (howsoever described) under any agreement or instrument referred to therein;

(iv) any consolidation or amalgamation of Seller with, any merger of Seller with or into, or any transfer by Seller of all or substantially all its assets to, another Person, any change in the legal or beneficial ownership of ownership interests issued by any Seller, or any other change whatsoever in the objects, capital structure, constitution or business of Seller;

(v) any delay, failure or inability of Seller or any other guarantor or obligor in respect of any of the Guaranteed Obligations to perform, willful or otherwise, any provision of the Repurchase Agreement beyond any applicable cure periods;

(vi) any action, forbearance or failure to act by Buyer that adversely affects Guarantor's right of subrogation arising by reason of any performance by Guarantor of this Guarantee;

(vii) any suit or other action brought by, or any judgment in favor of, any beneficiaries or creditors of, Seller or any other Person for any reason whatsoever, including any suit or action in any way disaffirming, repudiating, rejecting or otherwise calling into question any issue, matter or thing in respect of the Repurchase Agreement;

(viii) any lack or limitation of status or of power, incapacity or disability of Seller or any other guarantor or obligor in respect of any of the Guaranteed Obligations;

(ix) any change in the laws, rules or regulations of any jurisdiction, or any present or future action or order of any Governmental Authority, amending, varying or otherwise affecting the validity or enforceability of any of the Guaranteed Obligations or the obligations of any other guarantor or obligor in respect of any of the Guaranteed Obligations;

(x) any lack of validity or enforceability of the Repurchase Agreement or any other Repurchase Document for any reason, including any bar by any statute of limitations or other law of recovery on any obligation under the Repurchase Agreement or any other Repurchase Document, or any defense or excuse for failure to perform on account of any event of force majeure, act of God, casualty, impossibility, impracticability, or other defense or excuse whatsoever;

(xi) any change in the time, manner or place of payment of, or in any other term of, the Repurchase Agreement, any other Repurchase Document or any obligation thereunder, including any amendment or waiver of or any consent to departure from the Repurchase Agreement or any other Repurchase Document, in any such case, made or effected in accordance with the terms of the Repurchase Agreement or any other Repurchase Document;

(xii) any action which Buyer may take or omit to take in connection with the Repurchase Agreement or any other Repurchase Document, any of the obligations thereunder (or any Indebtedness owing by Seller to Buyer); any giving or failure to give any notice; any course of dealing of Buyer with Seller or any other Person; or any forbearance, neglect, delay, failure, or refusal to take or prosecute any action for the collection or enforcement of the Repurchase Agreement, any other Repurchase Document or any obligation thereunder, to foreclose or take or prosecute any action in connection with the Repurchase Agreement, to bring suit against Seller or any other Person, or to file a claim in any Insolvency Proceeding;

(xiii) any compromise or settlement of any part of the Repurchase Agreement, any other Repurchase Document, or obligations thereunder or any other amount claimed to be owing under the Repurchase Agreement or any other Repurchase Document;

(xiv) any modification of the Repurchase Agreement or any other Repurchase Document, in any form whatsoever, including any modification made after revocation hereof to any Indebtedness incurred prior to such revocation, and including, without limitation, the renewal, extension, adjustment, indulgence, forbearance, acceleration or other change in time for payment of, or other change in the terms of, the Indebtedness or any portion thereof, including increase or decrease of the rate of interest thereon;

(xv) any impairment of the value of any interest in any Purchased Assets, Pledged Collateral or any other collateral or security for the Repurchase Obligations or any portion thereof, including, without limitation, the failure to obtain or maintain perfection or recordation of any lien or other interest in any such Purchased Assets, Pledged Collateral or any other collateral or security for the Repurchase Obligations, the release of any such Purchased Assets, Pledged Collateral or any other collateral or security for the Repurchase Obligations without substitution, and/or the failure to preserve the value of, or to comply with applicable law in disposing of, any such Purchased Assets, Pledged Collateral or any other collateral or security for the Repurchase Obligations;

(xvi) the failure of Buyer or any other party to exercise diligence or reasonable care in the preservation, protection, enforcement, sale or other handling or treatment of all or any part of any collateral, property or security;

(xvii) any change, restructuring or termination of the corporate structure or existence of Seller; or any release, substitution or addition of any other obligor, or any Insolvency Event or Insolvency Proceeding with respect to Seller; or

(xviii) any action or inaction of Seller or any other Person, or any change of law or circumstances, or any other facts or events which might otherwise constitute a defense available to, or a discharge of, Seller, or a guarantor or surety.

(c) Without limiting the generality of the foregoing, Guarantor hereby agrees, acknowledges, and represents and warrants to Buyer as follows:

(i) Guarantor hereby unconditionally and irrevocably waives: (A) any defense arising by reason of, and any and all right to assert against Buyer any claim or defense based upon, an election of remedies by Buyer which in any manner impairs, affects, reduces, releases, destroys and/or extinguishes Guarantor's subrogation rights, rights to proceed against Seller, or any other guarantor for reimbursement or contribution, and/or any other rights of Guarantor to proceed against Seller, against any other guarantor, or against any other person or security, (B) any defense based upon any lack of authority of the officers, directors, partners or agents acting or purporting to act on behalf of Seller or Guarantor, (C) any defense based upon the application by Seller of any Purchase Price under the Repurchase Agreement for purposes other than the purposes represented by Seller to Buyer or intended or understood by Buyer or Guarantor, (D) any defense based upon Buyer's failure to disclose to Guarantor any information concerning Seller's financial condition or any other circumstances bearing on Seller's ability to pay

all sums payable under the Repurchase Documents, (E) any defense based upon any statute or rule of law that provides that the obligation of a surety must be neither larger in amount nor in any other respects more burdensome than that of a principal, (F) any defense based upon Buyer's election, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b)(2) of the Bankruptcy Code or any successor statute, (G) any defense based upon any borrowing or any grant of a security interest under Section 364 of the Bankruptcy Code and (H) any right of subrogation, any right to enforce any remedy that Guarantor may have against Seller or any other Person liable for the Guaranteed Obligations and any right to participate in, or benefit from, any security for the Repurchase Agreement or Repurchase Documents now or hereafter held by Buyer.

(ii) Guarantor further unconditionally and irrevocably waives any and all rights and defenses that Guarantor may have as a result of Seller's obligations under the Repurchase Documents being backed and/or secured by real property. Among other things, Guarantor agrees: (1) Buyer may collect from Guarantor without first foreclosing on any real or personal property sold by Seller under the Repurchase Agreement and/or in which a security interest has been granted to Buyer pursuant to Article 11 of the Repurchase Agreement (herein "Related Property"), (2) if Buyer forecloses on any Related Property, then (A) the amount of Seller's debt and Guarantor's obligation hereunder may be reduced only by the price for which such collateral is sold at any foreclosure sale (whether public or private), even if the collateral is worth more than the sale price, and (B) Buyer may collect from Guarantor pursuant to the terms of this Guarantee even if Buyer, by foreclosing on any Related Property, has destroyed any right Guarantor may have to collect from Seller or its Affiliates. The foregoing sentence is an unconditional and irrevocable waiver of any rights and defenses Guarantor may have because the Guaranteed Obligations are secured by real property. Guarantor further waives any rights it may have under Sections 1301 or 1371 of the Real Property Actions and Proceedings Law of the State of New York.

(iii) Guarantor further expressly waives to the fullest extent permitted by law any and all rights and defenses, including any rights of reimbursement, indemnification and contribution, that might otherwise be available to Guarantor under applicable law.

(iv) Guarantor agrees that the performance of any act or any payment that tolls any statute of limitations applicable to the Repurchase Agreement or any Repurchase Document shall similarly operate to toll the statute of limitations applicable to Guarantor's liability hereunder.

(v) Guarantor agrees that (A) the obligations of Guarantor under this Guarantee are independent of the obligations of Seller or any other Person under the Repurchase Documents, (B) a separate action or actions may be brought and prosecuted against Guarantor to enforce this Guarantee, irrespective of whether an action is brought against Seller or any other Person or whether Seller or any other Person is joined in any such action, and (C) concurrent actions may be brought hereon against Guarantor in the

same action, if any, brought against Seller or any other Person or in separate actions, as often as Buyer, in its sole discretion, may deem advisable.

(vi) Guarantor is presently informed of the financial condition of Seller and of all other circumstances which diligent inquiry would reveal and which bear upon the risk of nonpayment of the Guaranteed Obligations. Guarantor hereby covenants that it will make its own investigation and will continue to keep itself informed about Seller's financial condition, the status of other guarantors, if any, of circumstances which bear upon the risk of nonpayment and that it will continue to rely upon sources other than Buyer for such information and will not rely upon Buyer or any Affiliate of Buyer for any such information. Absent a written request for such information by Guarantor to Buyer, Guarantor hereby unconditionally and irrevocably waives the right, if any, to require Buyer to disclose to Guarantor, and unconditionally and irrevocably waives any defense based upon Buyer's failure to disclose to Guarantor, any information which Buyer may now or hereafter acquire concerning such condition or circumstances including, but not limited to, the release of or revocation by any other guarantor.

(vii) Guarantor has independently reviewed the Repurchase Documents and related agreements and has made an independent determination as to the validity and enforceability thereof, and in executing and delivering this Guarantee to Buyer, Guarantor is not in any manner relying upon the validity, and/or enforceability, and/or attachment, and/or perfection of any liens or security interests of any kind or nature granted by Seller or any other guarantor to Buyer or any Affiliate of Buyer, now or at any time and from time to time in the future.

6. Reinstatement. This Guarantee shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Guaranteed Obligations is rescinded or must otherwise be restored or returned by Buyer upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of Seller or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or any similar officer or agent under any federal or state law or any such similar law of any other applicable jurisdiction for, Seller or any substantial part of Seller's property, or otherwise, all as though such payments had not been made.

7. Payments. Guarantor hereby agrees that the Guaranteed Obligations will be paid to Buyer without set-off or counterclaim in U.S. Dollars at the address specified in writing by Buyer.

8. Representations and Warranties. Guarantor represents and warrants that:

(a) Guarantor has the legal capacity and the legal right to execute and deliver this Guarantee and to perform Guarantor's obligations hereunder;

(b) no consent or authorization of, filing with (other than filings required in connection with Guarantor being publicly traded), or other act by or in respect of, any arbitrator or governmental authority and no consent of any other Person (including, without limitation, any

creditor of Guarantor) is required in connection with the execution, delivery, performance, validity or enforceability of this Guarantee;

(c) this Guarantee has been duly executed and delivered by Guarantor and constitutes a legal, valid and binding obligation of Guarantor enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity (whether enforcement is sought in proceedings in equity or at law);

(d) the execution, delivery and performance of this Guarantee will not violate any law, treaty, rule or regulation or determination of an arbitrator, a court or other governmental authority, or other Requirements of Law, applicable to or binding upon Guarantor or any of its property or to which Guarantor or any of its property is subject, or any provision of any security issued by Guarantor or of any agreement, instrument or other undertaking to which Guarantor is a party or by which it or any of its property is bound ("Contractual Obligation"), and will not result in or require the creation or imposition of any lien on any of the properties or revenues of Guarantor pursuant to any Requirement of Law or Contractual Obligation of Guarantor;

(e) except as disclosed in writing to Buyer by Guarantor from time to time prior to the Closing Date, no litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to Guarantor's Knowledge, threatened by or against Guarantor or against any of Guarantor's properties or revenues with respect to this Guarantee or any of the transactions contemplated hereby;

(f) except as disclosed in writing to Buyer by Guarantor prior to the Closing Date, Guarantor has filed or caused to be filed all tax returns which, to the Knowledge of Guarantor, are required to be filed and has paid all taxes shown to be due and payable on said returns or on any assessments made against Guarantor or any of its property and all other taxes, fees or other charges imposed on Guarantor or any of its property by any Governmental Authority (other than any the amount or validity of which are currently being contested in good faith by appropriate proceedings); no tax lien has been filed, and, to the Knowledge of Guarantor, no claim is being asserted, with respect to any such tax, fee or other charge;

(g) Guarantor (i) has been duly organized and is validly existing under the laws of the State of Delaware, (ii) is in good standing under the laws of the State of Delaware and (iii) is duly qualified and in good standing as a foreign entity in each other jurisdiction in which the conduct of its business requires it to so qualify or be licensed; and

(h) Guarantor and each of its respective Affiliates has complied in all respects with all Requirements of Laws. Neither Guarantor nor any Affiliate of Guarantor (a) is an "enemy" or an "ally of the enemy" as defined in the Trading with the Enemy Act of 1917, (b) is in violation of any Anti-Terrorism Laws, (c) is a blocked person described in Section 1 of Executive Order 13224 or to its Knowledge engages in any dealings or transactions or is otherwise associated with any such blocked person, (d) is in violation of any country or list based economic and trade sanction administered and enforced by the Office of Foreign Assets Control, (e) is a Sanctioned Entity, (f) has more than ten percent (10%) of its assets located in Sanctioned Entities, or (g) derives more than ten percent (10%) of its operating income from investments in

or transactions with Sanctioned Entities. Neither Guarantor nor any Affiliate of Guarantor is or is controlled by an “investment company” as defined in the Investment Company Act or is exempt from the provisions of the Investment Company Act. Guarantor and all Affiliates of Guarantor are in compliance with the Foreign Corrupt Practices Act of 1977 and any foreign counterpart thereto. Neither Guarantor nor any Affiliate of Guarantor has made, offered, promised or authorized a payment of money or anything else of value (a) in order to assist in obtaining or retaining business for or with, or directing business to, any foreign official, foreign political party, party official or candidate for foreign political office, (b) to any foreign official, foreign political party, party official or candidate for foreign political office, or (c) with the intent to induce the recipient to misuse his or her official position to direct business wrongfully to Guarantor, any Affiliate of Guarantor or any other Person, in violation of the Foreign Corrupt Practices Act.

Guarantor agrees that the foregoing representations and warranties shall be deemed to have been made by Guarantor on and as of the date of this Guarantee, each Purchase Date, and at all times when any Repurchase Document or Transaction is in full force and effect.

#### 9. Covenants.

(a) Guarantor, with respect to itself and its Subsidiaries on a consolidated basis, agrees as follows:

(i) The ratio of (A) Total Indebtedness to (B) Total Equity at any time may not exceed 3.5 to 1.0;

(ii) Liquidity at any time shall not be less than the greater of (i) Ten Million and No/100 Dollars (\$10,000,000.00) and (ii) 5% of Guarantor’s Recourse Indebtedness;

(iii) Tangible Net Worth at any time shall not be less than the sum of (A) \$884,338,269.00, plus (B) seventy-five percent (75%) of the proceeds of all equity issuances (net of underwriting discounts and commissions, and other out-of-pocket expenses related to such equity issuances) made by Guarantor or Sponsor, without duplication, after the date hereof; and

(iv) As of any date of determination, the ratio of (A) EBITDA for the period of twelve (12) consecutive months ended on such date (if such date is the last day of a fiscal quarter) or the last day of the fiscal quarter most recently ended prior to such date (if such date is not the last day of a fiscal quarter) to (B) Interest Expense for such period shall not be less than 1.5 to 1.0.

(b) Guarantor’s compliance with the covenants set forth in clause (a) above must be evidenced by the financial statements and a Compliance Certificate (which may be delivered by Guarantor) in respect of the financial quarter most recently ended, in the form of Exhibit D-2 to the Repurchase Agreement furnished together therewith, as provided by Seller to Buyer pursuant to Section 8.08 of the Repurchase Agreement, and compliance with all such covenants are subject to continuing verification by Buyer and Guarantor shall provide information that is reasonably requested by the Buyer with respect to any lawsuits and/or other

matters disclosed in any financial statements of Guarantor delivered to the Buyer or disclosed in any Form 8-K filed by Guarantor with the Securities and Exchange Commission which would reasonably be expected to have a material adverse effect on Guarantor's ability to comply with the financial covenants; provided, that, for the avoidance of doubt, such continued verification shall not obligate Guarantor or Seller to provide additional financial statements or Compliance Certificates other than those expressly required under Section 8.08 of the Repurchase Agreement.

(c) Notwithstanding anything to the contrary contained herein or elsewhere, (i) in the event that Guarantor, Seller or any Subsidiary of Guarantor has entered into or shall enter into or amend any other commercial real estate loan repurchase agreement, warehouse facility or credit facility with any other lender or repurchase buyer (each as in effect after giving effect to all amendments thereof, a "Third Party Agreement") and such Third Party Agreement contains any financial covenant as to Guarantor for which there is no corresponding covenant in Section 9(a) at the time such financial covenant becomes effective (each an "Additional Financial Covenant"), or contains a financial covenant that corresponds to a covenant in Section 9(a) and such financial covenant is more restrictive as to Guarantor than the corresponding covenant in Section 9(a) as in effect at the time such financial covenant becomes effective (each, a "More Restrictive Financial Covenant" and together with each Additional Financial Covenant, each an "MFN Covenant"), then (A) Guarantor shall promptly notify Buyer of the effectiveness of such MFN Covenant and (B) in the sole discretion of Buyer Section 9(a) will automatically be deemed to be modified to reflect such MFN Covenant (whether through amendment of an existing covenant contained in Section 9(a) (including, if applicable, related definitions) or the inclusion of an additional financial covenant (including, if applicable, related definitions), as applicable), and (ii) in the event that all Third Party Agreements that contain an MFN Covenant are or have been amended, modified or terminated and the effect thereof is to make less restrictive as to Guarantor any MFN Covenant or eliminate any Additional Financial Covenant, then, upon Guarantor providing written notice to Buyer of the same (each an "MFN Step Down Notice"), which Guarantor may deliver to Buyer from time to time, the financial covenants in Section 9(a) will automatically be deemed to be modified to reflect only such MFN Covenants which are then in effect as of the date of any such MFN Step Down Notice; provided, however, that in no event shall the foregoing cause the financial covenants of Guarantor to be any less restrictive than the financial covenants expressly set forth in clauses (i) through (iv) of Section 9(a) hereof. Promptly upon request by Buyer, Guarantor shall execute and take any and all acts, amendments, supplements, modifications and assurances and other instruments as Buyer may reasonably require from time to time in order to document any such modification and otherwise carry out the intent and purposes of this paragraph.

#### 10. Set-off.

(a) In addition to any rights now or hereafter granted under the Repurchase Documents, Requirements of Law, at law or otherwise, Guarantor hereby grants to Buyer, to secure repayment of the Guaranteed Obligations, a right of set off upon any and all of the following: monies, securities, collateral or other property of Guarantor and any proceeds from the foregoing, now or hereafter held or received by Buyer or any Affiliate of Buyer, for the account of Guarantor, whether for safekeeping, custody, pledge, transmission, collection or otherwise, and also upon any and all deposits (general, specified, special, time, demand,

provisional or final) and credits, claims or Indebtedness of Guarantor at any time existing, and any obligation owed by Buyer or any Affiliate of Buyer to Guarantor and to set-off against any Guaranteed Obligations or Indebtedness owed by Guarantor and any Indebtedness owed by Buyer or any Affiliate of Buyer to Guarantor, in each case whether direct or indirect, absolute or contingent, matured or unmatured, whether or not arising under the Repurchase Documents and irrespective of the currency, place of payment or booking office of the amount or obligation and in each case at any time held or owing by Buyer or any Affiliate of Buyer to or for the credit of Guarantor, without prejudice to Buyer's right to recover any deficiency. Each of Buyer and each Affiliate of Buyer is hereby authorized upon any amount becoming due and payable by Guarantor to Buyer under the Repurchase Documents, the Guaranteed Obligations or otherwise or upon the occurrence and continuance of an Event of Default, without notice to Guarantor, any such notice being expressly waived by Guarantor to the extent permitted by any Requirements of Law, to set-off, appropriate, apply and enforce such right of set-off against any and all items hereinabove referred to against any amounts owing to Buyer by Guarantor under the Repurchase Documents and the Guaranteed Obligations, irrespective of whether Buyer or any Affiliate of Buyer shall have made any demand under the Repurchase Documents and regardless of any other collateral securing such amounts, and in all cases without waiver or prejudice of Buyer's rights to recover a deficiency. Guarantor shall be deemed directly indebted to Buyer in the full amount of all amounts owing to Buyer by Guarantor under the Repurchase Documents and the Guaranteed Obligations, and Buyer shall be entitled to exercise the rights of set-off provided for above. ANY AND ALL RIGHTS TO REQUIRE BUYER TO EXERCISE ITS RIGHTS OR REMEDIES WITH RESPECT TO THE PURCHASED ASSETS UNDER THE REPURCHASE DOCUMENTS, THE PLEDGED COLLATERAL OR ANY OTHER COLLATERAL SECURITY FOR THE REPURCHASE OBLIGATIONS, PRIOR TO EXERCISING THE FOREGOING RIGHT OF SET-OFF, ARE HEREBY KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVED BY GUARANTOR.

(b) Buyer shall promptly notify Guarantor after any such set-off and application made by Buyer or any of its Affiliates, provided that the failure to give such notice shall not affect the validity of such set-off and application. If an amount or obligation is unascertained, Buyer may in good faith estimate that obligation and set-off in respect of the estimate, subject to the relevant party accounting to the other party when the amount or obligation is ascertained. Nothing in this Section 10 shall be effective to create a charge or other security interest. This Section 10 shall be without prejudice and in addition to any right of set-off, combination of accounts, Lien or other rights to which any party is at any time otherwise entitled.

(c) Guarantor hereby waives any right of setoff it has or may have or to which it may be or become entitled under the Repurchase Documents or otherwise against Buyer or any Affiliate of Buyer, or their respective assets or properties.

11. Severability. Any provision of this Guarantee that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

12. Paragraph Headings. The paragraph headings used in this Guarantee are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

13. No Waiver; Cumulative Remedies. Buyer shall not by any act (except by a written instrument pursuant to Section 14 hereof), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any default or event of default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of Buyer, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by Buyer of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which Buyer would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any rights or remedies provided by law.

14. Waivers and Amendments; Successors and Assigns; Governing Law. None of the terms or provisions of this Guarantee may be waived, amended, supplemented or otherwise modified except by a written instrument executed by Guarantor and Buyer, provided that, subject to any limitations set forth in the Repurchase Agreement, any provision of this Guarantee may be waived by Buyer in a letter or agreement executed by Buyer and delivered in accordance with Section 15 hereinbelow. This Guarantee shall be binding upon the heirs, personal representatives, successors and assigns of Guarantor and shall inure to the benefit of Buyer, and its respective successors and assigns. **THIS GUARANTEE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS GUARANTEE, THE RELATIONSHIP BETWEEN GUARANTOR AND BUYER, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS OF BUYER AND DUTIES OF GUARANTOR SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CHOICE OF LAW RULES THEREOF. GUARANTOR AND BUYER INTEND THAT THE PROVISIONS OF SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS GUARANTEE.**

15. Notices. Notices by Buyer to Guarantor may be given in writing and sent prepaid by hand delivery, by certified or registered mail, by expedited commercial or postal delivery service, or by facsimile or email at the address or transmission number set forth under Guarantor's signature below or such other address as Guarantor shall specify from time to time in a notice to Buyer ( provided that (i) if Buyer delivers a notice by facsimile, Buyer also receives a confirmation of delivery by telephone on the same Business Day, and (ii) if Buyer delivers a notice by e-mail, Buyer receives a return receipt noting that the email has been opened by the recipient). Should Buyer fail to receive the required delivery confirmation on a timely basis, the related notice shall not be legally effective until either (i) Buyer successfully confirms the receipt thereof by telephone or (ii) Buyer successfully delivers the related notice by hand delivery, by certified or registered mail or by expedited commercial or postal delivery service in accordance with the immediately preceding sentence. Any of the foregoing communications shall be effective when delivered, if such delivery occurs on a Business Day; otherwise, each such

communication shall be effective on the first Business Day following the date of such delivery. Notices to Buyer by Guarantor may be given in the manner set forth in the Repurchase Agreement.

16. SUBMISSION TO JURISDICTION; WAIVERS. GUARANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(A) SUBMITS FOR GUARANTOR AND GUARANTOR'S PROPERTY IN ANY LEGAL ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTEE OR THE OTHER REPURCHASE DOCUMENTS TO WHICH GUARANTOR IS A PARTY, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, THE COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF;

(B) CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND WAIVES ANY OBJECTION THAT GUARANTOR MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME;

(C) AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO GUARANTOR AT GUARANTOR'S ADDRESS SET FORTH UNDER GUARANTOR'S SIGNATURE BELOW OR AT SUCH OTHER ADDRESS OF WHICH THE BUYER SHALL HAVE BEEN NOTIFIED; AND

(D) AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW OR SHALL LIMIT THE RIGHT OF BUYER TO SUE IN ANY OTHER JURISDICTION.

17. Integration. This Guarantee represents the agreement of Guarantor with respect to the subject matter hereof and there are no promises or representations by Buyer or any Buyer relative to the subject matter hereof not reflected herein.

18. Acknowledgments. Guarantor hereby acknowledges that:

(a) Guarantor has been advised by counsel in the negotiation, execution and delivery of this Guarantee and the related documents;

(b) Buyer has no fiduciary relationship to Guarantor, and the relationship between Buyer and Guarantor is solely that of surety and creditor; and

(c) no joint venture exists between or among any of Buyer, Guarantor and Seller.

19. Intent. Guarantor intends for this Guarantee to be a credit enhancement related to a repurchase agreement, within the meaning of Section 101(47) of the Bankruptcy Code and, therefore, for this Guarantee to be included within the definition of repurchase agreement, within the meaning of that Section and Section 559 of the Bankruptcy Code.

**20. WAIVERS OF JURY TRIAL. GUARANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTEE OR ANY RELATED DOCUMENT AND FOR ANY COUNTERCLAIM HEREIN OR THEREIN.**

[ SIGNATURES COMMENCE ON THE FOLLOWING PAGE ]

IN WITNESS WHEREOF, the undersigned have caused this Guarantee Agreement to be duly executed and delivered as of the date first above written.

TPG RE FINANCE TRUST HOLDCO, LLC ,  
a Delaware limited liability company

By: /s/ Matthew Coleman  
Name: Matthew Coleman  
Title: Vice President

Address for Notices:

TPG RE Finance Trust Holdco, LLC  
c/o TPG RE Finance Trust Management, L.P.  
888 Seventh Avenue, 35<sup>th</sup> Floor  
New York, NY 10106  
Attention: TRT Asset Management

and:

TPG RE Finance Trust Holdco, LLC  
c/o TPG RE Finance Trust Management, L.P.  
888 Seventh Avenue, 35<sup>th</sup> Floor  
New York, NY 10106  
Attention: Deborah Ginsberg  
Telephone: 212-405-8426  
Email: [dginsberg@tpg.com](mailto:dginsberg@tpg.com)

and:

TPG RE Finance Trust Holdco, LLC  
c/o TPG RE Finance Trust Management, L.P.  
888 Seventh Avenue, 35<sup>th</sup> Floor  
New York, NY 10106  
Attention: Jason Ruckman  
Telephone: 212-405-4125  
Email: [jruckman@tpg.com](mailto:jruckman@tpg.com)

BUYER:

WELLS FARGO BANK,  
NATIONAL ASSOCIATION

/s/ Allen Lewis

By: Allen Lewis  
Name: Managing Director

[Signature Page to Amended and Restated Guarantee Agreement – TRT/WF]

**FOURTH AMENDMENT TO MASTER REPURCHASE AND SECURITIES CONTRACT AGREEMENT**

THIS FOURTH AMENDMENT TO MASTER REPURCHASE AND SECURITIES CONTRACT AGREEMENT (this “**Amendment**”), dated as of February 14, 2018, is by and between MORGAN STANLEY BANK, N.A., a national banking association, as buyer (“**Buyer**”), and TPG RE FINANCE 12, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands with registered number 301503, as seller (“**Seller**”).

**WITNESSETH:**

**WHEREAS**, Seller and Buyer have entered into that certain Master Repurchase and Securities Contract Agreement, dated as of May 4, 2016, as amended by that certain First Amendment to Master Repurchase and Securities Contract Agreement, dated as of February 10, 2017, as amended by that certain Second Amendment to Master Repurchase and Securities Contract Agreement, dated as of July 21, 2017, and as amended by that certain Third Amendment to Master Repurchase and Securities Contract Agreement, dated as of December 27, 2017 (as the same has been or may be further amended, modified and/or restated from time to time, the “**Master Repurchase Agreement**”); and

**WHEREAS**, Seller and Buyer wish to modify certain terms and provisions of the Master Repurchase Agreement.

**NOW, THEREFORE**, for good and valuable consideration, the parties hereto agree as follows:

1. **Amendments to Master Repurchase Agreement**. The Master Repurchase Agreement is hereby amended as follows:

(a) The definition of “**Defaulted Asset**” in Article 2 of the Master Repurchase Agreement is hereby modified by (1) deleting the word “or” contained at the end of clause (vi) thereof, and replacing it with a comma, (2) deleting the period at the end of clause (vii) thereof, and replacing it with the phrase “; or (viii) such Purchased Asset has gone into special servicing, however so defined in any servicing, or pooling and servicing, agreement related to a securitization or similar transaction; provided that with respect to any Participation Interest, in addition to the foregoing such Participation Interest will also be considered a Defaulted Asset to the extent that the related Mortgage Loan would be considered a Defaulted Asset as described in this definition.”

2. **Conditions Precedent to Amendment**. The effectiveness of this Amendment is subject to the following:

(a) This Amendment shall be duly executed and delivered by Seller and Buyer; and

(b) Payment by Seller of the actual costs and expenses, including, without limitation, the reasonable fees and expenses of counsel to Buyer, incurred by Buyer in connection with this Amendment and the transactions contemplated hereby.

3. **Seller Representations**. Seller hereby represents and warrants that:

(a) no Default, Event of Default or Margin Deficit exists, and no Default, Event of Default or Margin Deficit will occur as a result of the execution, delivery and performance by Seller of this Amendment; and

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(b) all representations and warranties contained in the Master Repurchase Agreement are true, correct, complete and accurate in all respects (except such representations which by their terms speak as of a specified date and subject to any exceptions disclosed to Buyer in an Exception Report prior to such date and approved by Buyer).

4. Defined Terms. Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Master Repurchase Agreement.

5. Continuing Effect; Reaffirmation of Guaranty. As amended by this Amendment, all terms, covenants and provisions of the Master Repurchase Agreement are ratified and confirmed and shall remain in full force and effect. In addition, any and all guaranties and indemnities for the benefit of Buyer (including, without limitation, the Guaranty) and agreements subordinating rights and liens to the rights and liens of Buyer, are hereby ratified and confirmed and shall not be released, diminished, impaired, reduced or adversely affected by this Amendment, and each party indemnifying Buyer, and each party subordinating any right or lien to the rights and liens of Buyer, hereby consents, acknowledges and agrees to the modifications set forth in this Amendment and waives any common law, equitable, statutory or other rights which such party might otherwise have as a result of or in connection with this Amendment.

6. Binding Effect; No Partnership; Counterparts. The provisions of the Master Repurchase Agreement, as amended hereby, shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Nothing herein contained shall be deemed or construed to create a partnership or joint venture between any of the parties hereto. For the purpose of facilitating the execution of this Amendment as herein provided, this Amendment may be executed simultaneously in any number of counterparts, each of which shall be deemed to be an original, and such counterparts when taken together shall constitute but one and the same instrument. Delivery of an executed counterpart signature page to this Amendment in Portable Document Format (PDF) or by facsimile transmission shall be effective as delivery of a manually executed original counterpart thereof.

7. Further Agreements. Seller agrees to execute and deliver such additional documents, instruments or agreements as may be reasonably requested by Buyer and as may be necessary or appropriate from time to time to effectuate the purposes of this Amendment.

8. Governing Law. The provisions of Section 18 of the Master Repurchase Agreement are incorporated herein by reference.

9. Headings. The headings of the sections and subsections of this Amendment are for convenience of reference only and shall not be considered a part hereof nor shall they be deemed to limit or otherwise affect any of the terms or provisions hereof.

10. References to Transaction Documents. All references to the Master Repurchase Agreement in any Transaction Document, or in any other document executed or delivered in connection therewith shall, from and after the execution and delivery of this Amendment, be deemed a reference to the Master Repurchase Agreement as amended hereby, unless the context expressly requires otherwise.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the day first written above.

BUYER :

**MORGAN STANLEY BANK, N.A.** , a national banking association

By: /s/ Anthony Preisano

Name: Anthony Preisano

Title: Authorized Signatory

Signature Page to Fourth Amendment to Master Repurchase and Securities Contract Agreement

SELLER :

**TPG RE FINANCE 12, LTD.** , an exempted company incorporated with limited liability under the laws of the Cayman Islands

By: /s/ Matthew J. Coleman  
Name: Matthew J. Coleman  
Title: Vice President, Transactions

Signature Page to Fourth Amendment to Master Repurchase and Securities Contract Agreement

The undersigned hereby acknowledges the execution of the Amendment and agrees that the Guaranty and agreements therein subordinating rights and liens to the rights and liens of Buyer, are hereby ratified and confirmed and shall not be released, diminished, impaired, reduced or adversely affected by this Amendment, and each party indemnifying Buyer therein, and each party subordinating any right or lien to the rights and liens of Buyer, therein, hereby acknowledges the modifications set forth in this Amendment and waives any common law, equitable, statutory or other rights which such party might otherwise have as a result of or in connection with this Amendment. In addition, the undersigned reaffirms its obligations under the Guaranty and agrees that its obligations under the Guaranty shall remain in full force and effect and apply to the additional components referenced in this Amendment.

GUARANTOR :

**TPG RE FINANCE TRUST HOLDCO, LLC** , a Delaware limited liability company

By: /s/ Matthew J. Coleman  
Name: Matthew J. Coleman  
Title: Vice President, Transactions

## FIFTH AMENDMENT TO MASTER REPURCHASE AND SECURITIES CONTRACT AGREEMENT

This FIFTH AMENDMENT TO MASTER REPURCHASE AND SECURITIES CONTRACT AGREEMENT, dated as of May 4, 2018 (this “Amendment”), is made by and between TPG RE FINANCE 12, LTD., a Cayman Islands exempted company (“Seller”), and MORGAN STANLEY BANK, N.A., a national banking association (“Buyer”). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Repurchase Agreement (as defined below).

### RECITALS

WHEREAS, Seller and Buyer are parties to that certain Master Repurchase and Securities Contract Agreement, dated as of May 4, 2016 (as amended by that certain First Amendment to Master Repurchase and Securities Contract Agreement, dated as of February 10, 2017, as further amended by that certain Second Amendment to Master Repurchase and Securities Contract Agreement, dated as of July 21, 2017, as further amended by that certain Third Amendment to Master Repurchase and Securities Contract Agreement, dated as of December 27, 2017, as further amended by that certain Fourth Amendment to Master Repurchase and Securities Contract Agreement, dated as of February 14, 2018, as amended hereby and as further amended, restated, supplemented or otherwise modified and in effect from time to time, the “Repurchase Agreement”); and

WHEREAS, Seller and Buyer have agreed, subject to the terms and conditions hereof, that the Repurchase Agreement shall be amended as set forth in this Amendment; and TPG RE Finance Trust Holdco, LLC (“Guarantor”) has agreed, subject to the terms and conditions hereof, to make the acknowledgements set forth herein.

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer hereby agree as follows:

**SECTION 1. Repurchase Agreement Amendments.** The Repurchase Agreement is hereby amended as follows:

(a) Guarantor Financial Reporting. Notwithstanding anything to the contrary in the Repurchase Agreement, including, but not limited to, the definition of “Financial Covenant Compliance Certificate”, Section 3(f)(iii), Section 12(g), Section 16 and Exhibit VI thereof, Seller’s obligations to provide financial reporting with respect to Guarantor shall be superseded by, and shall instead be performed in accordance with, the reporting requirements set forth on Exhibit A of this Amendment.

(b) Annex III to Repurchase Agreement. An Annex III, as set forth on Exhibit B of this Amendment, shall be added to the Repurchase Agreement.

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**SECTION 2. Conditions Precedent.** This Amendment shall become effective on the date hereof provided that this Amendment is duly executed and delivered by each of Seller and Buyer.

**SECTION 3. Representations and Warranties.** On and as of the date first above written, Seller hereby represents and warrants to Buyer that (a) it is in compliance with all the terms and provisions set forth in the Repurchase Agreement on its part to be observed or performed, (b) after giving effect to this Amendment, no Default or Event of Default under the Repurchase Agreement has occurred and is continuing, and (c) after giving effect to this Amendment, the representations and warranties contained in Article 9 of the Repurchase Agreement are true and correct in all respects as though made on such date (except for any such representation or warranty that by its terms refers to a specific date other than the date first above written, in which case it shall be true and correct in all respects as of such other date).

**SECTION 4. Acknowledgments of Guarantor.** Guarantor hereby acknowledges the execution and delivery of this Amendment by Seller and Buyer and agrees that it continues to be bound by that certain Guaranty, dated as of May 4, 2016 (as may be amended, restated, supplemented or otherwise modified from time to time, the "Guaranty"), made by Guarantor in favor of Buyer, notwithstanding the execution and delivery of this Amendment and the impact of the changes set forth herein and therein.

**SECTION 5. Limited Effect.** Except as expressly amended and modified by this Amendment, the Repurchase Agreement and each of the other Transaction Documents shall continue to be, and shall remain, in full force and effect in accordance with their respective terms; provided, however, that upon the date hereof, (a) all references in the Repurchase Agreement to the "Transaction Documents" shall be deemed to include, in any event, this Amendment, and (b) each reference to the "Repurchase Agreement" in any of the Transaction Documents shall be deemed to be a reference to the Repurchase Agreement as amended hereby.

**SECTION 6. Counterparts.** This Amendment may be executed in counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment in Portable Document Format (.PDF) or by facsimile transmission shall be effective as delivery of a manually executed original counterpart thereof.

**SECTION 7. Costs and Expenses.** Seller shall pay Buyer's reasonable actual out of pocket costs and expenses incurred in connection with the preparation, negotiation, execution and consummation of this Amendment in accordance with the Repurchase Agreement.

**SECTION 8. Submission to Jurisdiction.** Each party irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of any United States Federal or New York State court sitting in Manhattan, and any appellate court from any such court, solely for the purpose of any suit, action or proceeding brought to enforce its obligations under this Amendment or relating in any way to this Amendment and (ii) waives, to the fullest extent it may effectively do so, any defense of an inconvenient forum to the maintenance of such action or proceeding in any such court and any right of jurisdiction on account of its place of residence or domicile.

To the extent that either party has or hereafter may acquire any immunity (sovereign or otherwise) from any legal action, suit or proceeding, from jurisdiction of any court or from set off or any legal process (whether service or notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) with respect to itself or any of its property, such party hereby irrevocably waives and agrees not to plead or claim such immunity in respect of any action brought to enforce its obligations under this Amendment or relating in any way to this Amendment.

The parties hereby irrevocably waive, to the fullest extent each may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding and irrevocably consent to the service of any summons and complaint and any other process by the mailing of copies of such process to them at their respective address specified in the Repurchase Agreement. The parties hereby agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Section 8 shall affect the right of Buyer to serve legal process in any other manner permitted by law or affect the right of Buyer to bring any action or proceeding against Seller or its property in the courts of other jurisdictions.

**SECTION 9. WAIVER OF JURY TRIAL.** EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AMENDMENT.

**SECTION 10. GOVERNING LAW.** THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES TO THIS AMENDMENT, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES TO THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CHOICE OF LAW RULES THEREOF. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS AMENDMENT.

[Signature Pages to Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the day and year first above written.

**BUYER:**

**MORGAN STANLEY BANK, N.A.** , a national banking  
association

By: /s/ Anthony Preisano  
Name: Anthony Preisano  
Title: Authorized Signatory

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[Signature Page to Fifth Amendment to Master Repurchase and Securities Contract Agreement – TRT/MS]

**SELLER:**

**TPG RE FINANCE 12, LTD. ,**

an exempted company incorporated with limited liability  
under the laws of the Cayman Islands

By: /s/ Matthew Coleman  
Name: Matthew Coleman  
Title: Vice President

Acknowledged :

**TPG RE FINANCE TRUST HOLDCO, LLC** , a Delaware limited liability company, in its capacity as Guarantor, and solely for purposes of making the acknowledgement set forth in Section 4 of this Amendment:

By: /s/ Matthew Coleman  
Name: Matthew Coleman  
Title: Vice President

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[Signature Page to Fifth Amendment to Master Repurchase and Securities Contract Agreement – TRT/MS]

## EXHIBIT A

### **Guarantor Financial Reporting**

Seller shall deliver to Buyer, in form and detail satisfactory to Buyer:

- (a) as soon as available, but in any event within 90 days after the end of each fiscal year of Guarantor, a consolidated balance sheet of Guarantor and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, changes in shareholders' equity, and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of an independent certified public accountant of nationally recognized standing reasonably acceptable to Buyer, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit; and
- (b) as soon as available, but in any event within 45 days after the end of each of the first three fiscal quarters of each fiscal year of Guarantor, a balance sheet of Guarantor and its Subsidiaries as at the end of such fiscal quarter, the related consolidated statements of income or operations for such fiscal quarter and for the portion of Guarantor's fiscal year then ended, and the related consolidated statements of changes in shareholders' equity, and cash flows for the portion of Guarantor's fiscal year then ended, in each case setting forth in comparative form, as applicable, the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail, certified by the chief executive officer, chief financial officer, treasurer or controller of Guarantor as fairly presenting the financial condition, results of operations, shareholders' equity and cash flows of Guarantor and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes.

Documents required to be delivered pursuant to the foregoing may be delivered by electronic communication (including email or otherwise) and if so delivered, shall be deemed to have been delivered on the date (i) on which the applicable party transmits such documents via email, (ii) on which the applicable party posts such documents, or provides a link thereto, on the applicable party's website on the Internet at the website address listed on Annex III (which website address may be updated by Seller by notice to Buyer), or (iii) on which such documents are posted on the applicable party's behalf on an Internet or intranet website, if any, to which Buyer has access (whether a commercial, third-party website or whether sponsored by Buyer).

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**EXHIBIT B**

**Annex III to Repurchase Agreement**

**ANNEX III**

**WEBSITE ADDRESS FOR FINANCIAL REPORTING**

Seller and Guarantor: <http://investors.tpgrefinance.com/Docs>

**AMENDED AND RESTATED GUARANTY**

THIS AMENDED AND RESTATED GUARANTY, dated as of May 4, 2018 (as amended, restated, supplemented, or otherwise modified from time to time, this “Guaranty”), is made by and between TPG RE FINANCE TRUST HOLDCO, LLC, a Delaware limited liability company (“Guarantor”), and MORGAN STANLEY BANK, N.A., a national banking association, as buyer (“Buyer”).

RECITALS

A. Pursuant to that certain Master Repurchase and Securities Contract Agreement, dated as of May 4, 2016 (as amended by that certain First Amendment to Master Repurchase and Securities Contract Agreement, dated as of February 10, 2017, as amended by that certain Second Amendment to Master Repurchase and Securities Contract Agreement, dated as of July 21, 2017, as amended by that certain Third Amendment to Master Repurchase and Securities Contract Agreement, dated as of December 27, 2017, as amended by that certain Fourth Amendment to Master Repurchase and Securities Contract Agreement, dated as of February 14, 2018, as amended by that certain Fifth Amendment to Master Repurchase and Securities Contract Agreement, dated as of the date hereof, and as may be further amended, restated, supplemented or otherwise modified from time to time, the “Repurchase Agreement”), between Buyer and TPG RE Finance 12, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (“Seller”), Seller agreed to sell to Buyer, certain Purchased Assets, as defined in the Repurchase Agreement, upon the terms and subject to the conditions as set forth therein.

B. Pursuant to the terms of that certain Custodial Agreement, dated as of May 4, 2016 (as amended, supplemented or otherwise modified from time to time, the “Custodial Agreement”), by and among Buyer, Seller and U.S. Bank National Association (“Custodian”), Custodian is required to take possession of the Purchased Assets, along with certain other documents specified in the Custodial Agreement, as Custodian of Buyer and any future purchaser, on several delivery dates, in accordance with the terms and conditions of the Custodial Agreement. Pursuant to the terms of that certain Pledge and Security Agreement, dated as of May 4, 2016 (as amended, supplemented or otherwise modified from time to time, the “Pledge Agreement”), made by TPG RE Finance Pledgor 12, LLC, a Delaware limited liability company (“Pledgor”) in favor of Buyer, Pledgor has pledged to Buyer all of the Pledged Collateral (as defined in the Pledge Agreement). The Repurchase Agreement, the Custodial Agreement, the Depository Agreement, the Servicing Agreement, the Fee Letter, the Pledge Agreement and this Guaranty shall be referred to herein as the “Transaction Documents”.

C. Guarantor indirectly owns one hundred percent (100%) of the legal and beneficial limited liability company interest in, and controls, Seller and Pledgor, and Guarantor will derive benefits, directly and indirectly, from the execution, delivery and performance by Seller of the Transaction Documents and the transactions contemplated by the Repurchase Agreement.

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D. In connection with entering into the Repurchase Agreement, Guarantor executed and delivered that certain Guaranty, dated as of May 4, 2016 (the “Existing Guaranty”) in favor of Buyer.

E. Guarantor and Buyer desire to amend and restate the Existing Guaranty to, among other things, amend the financial covenants set forth in Section 9 of the Existing Guaranty.

NOW, THEREFORE, in consideration of the foregoing premises, Guarantor and Buyer hereby agree that the Existing Guaranty is amended and restated in its entirety as follows:

1. Defined Terms. Unless otherwise defined herein, capitalized terms used herein shall have the respective meanings given them in the Repurchase Agreement.

“Capital Lease Obligations” shall mean, for any Person, all obligations of such Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) property to the extent such obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP, and, for purposes of this Agreement, the amount of such obligations shall be the capitalized amount thereof, determined in accordance with GAAP.

“Cash Equivalents” means, as of any date of determination:

- (i) insured certificates of deposit (with a maturity of three hundred and sixty (360) days or less) issued by, or savings accounts with, any commercial bank that (a) is organized under the laws of the United States, any state thereof or the District of Columbia or is the principal banking subsidiary of a bank holding company organized under the laws of the United States, any state thereof or the District of Columbia, and is a member of the Federal Reserve System, (b) issues (or the parent of which issues) commercial paper rated at least P-1 (or the then equivalent grade) by Moody’s or at least “A-1” (or the then equivalent grade) by S&P, and (c) has combined capital and surplus of at least \$250,000,000;
- (ii) marketable direct obligations issued by, or unconditionally guaranteed by, the United States Government or issued by any agency or instrumentality thereof and backed by the full faith and credit of the United States of America, in each case maturing within one year from the date of acquisition thereof;
- (iii) marketable direct obligations issued by any State of the United States of America or any political subdivision of any such State or any public instrumentality thereof maturing within one year from the date of acquisition thereof and, at the time of acquisition, having a rating of at least A-2 from S&P or at least P-2 from Moody’s;
- (iv) commercial paper maturing no more than one year from the date of creation thereof and, at the time of acquisition, having a rating of at least A-2 from S&P or at least P-2 from Moody’s;
- (v) time deposits, demand deposits, Eurodollar time deposits, time deposit accounts, term deposit accounts or bankers’ acceptances maturing within one year from

the date of acquisition thereof or overnight bank deposits, in each case, issued by any bank organized under the laws of the United States of America or any State thereof or the District of Columbia or any U.S. branch of a foreign bank having at the date of acquisition thereof combined capital and surplus of not less than \$500.00 million;

(vi) investments in money market funds which invest substantially all their assets in securities of the types described in clauses (i) through (v) above; and

(vii) fifty percent (50%) of the par value of the pass-through certificates representing beneficial ownership interests in one or more first lien mortgage loans secured by commercial and/or multifamily properties rated AAA or the equivalent by each nationally recognized statistical rating organization that provides a rating to such certificates.

“ Customary Recourse Exceptions ” shall mean, with respect to any Non-Recourse Indebtedness, exclusions from the exculpation provisions with respect to such Non-Recourse Indebtedness such as fraud, misapplication of cash, voluntary bankruptcy, environmental claims, breach of representations and warranties, failure to pay taxes and insurance, as applicable, and other circumstances customarily excluded by institutional lenders from exculpation provisions and/or included in separate indemnification agreements in non-recourse financings of commercial real estate.

“ EBITDA ” shall mean, for any period, an amount equal to Net Income for such period, plus the sum of (a) the amount of depreciation and amortization expense deducted in determining Net Income for such period, (b) the amount of Interest Expense deducted in determining Net Income for such period, (c) income tax expense deducted in determining Net Income for such period, and (d) the amount of any extraordinary or non-recurring items reducing Net Income for such period, all as determined in accordance with GAAP .

“ Guarantee ” shall mean, as to any Person, any obligation of such Person directly or indirectly guaranteeing any Indebtedness of any other Person or in any manner providing for the payment of any Indebtedness of any other Person or otherwise protecting the holder of such Indebtedness against loss (whether by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, or to take-or-pay or otherwise); provided that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee of a Person shall be deemed to be an amount equal to the maximum reasonably anticipated liability in respect thereof as determined by such Person in accordance with GAAP. The terms “ Guarantee ” and “ Guaranteed ” used as verbs shall have correlative meanings.

“ Indebtedness ” shall mean, as to any Person at a particular time, without duplication, the following to the extent they are included as indebtedness or liabilities in accordance with GAAP:

(i) obligations created, issued or incurred by such Person for borrowed money (whether by loan, the issuance and sale of debt securities or the sale of property to another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such property from such Person);

(ii) obligations of such Person to pay the deferred purchase or acquisition price of property or services, other than trade accounts payable (other than for borrowed money) arising, and accrued expenses incurred, in the ordinary course of business so

long as such trade accounts payable are payable within ninety (90) days of the date the respective goods are delivered or the respective services are rendered;

(iii) Indebtedness of others secured by a lien on the property of such Person, whether or not the respective Indebtedness so secured has been assumed by such Person;

(iv) obligations (contingent or otherwise) of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for the account of such Person;

(v) Capital Lease Obligations of such Person;

(vi) obligations of such Person under repurchase agreements, sale/buy-back agreements or like arrangements;

(vii) Indebtedness of others Guaranteed by such Person;

(viii) all obligations of such Person incurred in connection with the acquisition or carrying of fixed assets by such Person;

(ix) Indebtedness of general partnerships of which such Person is a general partner; and

(x) all net liabilities or obligations under any interest rate swap, interest rate cap, interest rate floor, interest rate collar or other hedging instrument or agreement.

“ Interest Expense ” shall mean, for any period, the amount of total interest expense incurred by Guarantor and its consolidated Subsidiaries during such period.

“ Liquidity ” shall mean, for any Person, Unrestricted Cash and Unrestricted Cash Equivalents.

“ Net Income ” shall mean, for any period, with respect to Guarantor and its consolidated Subsidiaries, the consolidated net income (or loss) for such period as reported in Guarantor’s financial statements prepared in accordance with GAAP .

“ Non-Recourse Indebtedness ” shall mean, Indebtedness that is not Recourse Indebtedness.

“ Person ” shall mean, any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

“ Recourse Indebtedness ” shall mean, with respect to any Person, for any period, without duplication, the aggregate Indebtedness in respect of which such Person is subject to recourse for payment, whether as a borrower, guarantor or otherwise; provided, that Indebtedness arising pursuant to Customary Recourse Exceptions shall not constitute Recourse Indebtedness until such time (if any) as demand has been made for the payment or performance of such Indebtedness or the conditions to triggering such recourse under the related agreement have occurred.

“Tangible Net Worth” shall mean, with respect to any Person, as of any date of determination, on a consolidated basis, (a) the total tangible assets of such Person, less (b) the total liabilities of such Person, in each case, on or as of such date and as determined in accordance with GAAP.

“Total Equity” shall mean, with respect to any Person, as of any date of determination, the sum of all shareholder equity of such Person and its Subsidiaries on a consolidated basis, as determined in accordance with GAAP .

“Total Indebtedness” shall mean, with respect to any Person, as of any date of determination (without duplication), the then aggregate outstanding amount of all Indebtedness of such Person on a consolidated basis, as determined in accordance with GAAP .

“Unrestricted Cash and Unrestricted Cash Equivalents” shall mean, on any date, with respect to any Person and its Subsidiaries on a consolidated basis, (i) cash and Cash Equivalents (other than prepaid rents and security deposits made under tenant leases) held by such Person or any of its Subsidiaries that are not subject to any Lien (excluding statutory liens in favor of any depository bank where such cash is maintained), *minus* (ii) amounts included in the foregoing clause (i) that are with an entity other than such Person or any of its Subsidiaries as deposits or security for contractual obligations.

2. Guaranty. (a) Subject to Sections 2(b), 2(c) and 2(d) below, Guarantor hereby unconditionally and irrevocably guarantees to Buyer the prompt and complete payment and performance when due, whether at stated maturity, by acceleration of the Repurchase Date or otherwise, of all of the following: (i) all payment obligations owing by Seller to Buyer under or in connection with the Repurchase Agreement or any of the other Transaction Documents or other agreements relating thereto, (ii) any and all extensions, renewals, modifications, amendments or substitutions of the foregoing, and (iii) any other obligations of Seller and Pledgor with respect to Buyer under each of the Transaction Documents (collectively, the “Obligations”) subject to applicable notice and cure periods set forth in the Transaction Documents.

(b) Notwithstanding anything herein to the contrary, but subject to Sections 2(c) and 2(d) below, which shall control, the maximum liability of Guarantor hereunder and under the Transaction Documents shall in no event exceed twenty-five percent (25%) of the Obligations.

(c) Notwithstanding the foregoing, or any other provision herein to the contrary, the limitation on recourse liability as set forth in Section 2(b) above SHALL BECOME NULL AND VOID and shall be of no further force and effect, and the Obligations shall be full recourse to Seller and Guarantor, jointly and severally, upon the occurrence of any of the following:

(i) a voluntary bankruptcy, insolvency, liquidation, wind up, or scheme of arrangement proceeding is commenced by Seller, Pledgor or Guarantor under any Insolvency Law in the United States, Cayman Islands or any other jurisdiction;

(ii) an involuntary bankruptcy, insolvency, liquidation, wind up, or scheme of arrangement proceeding is commenced against Seller, Pledgor or Guarantor under any Insolvency Law in the United States, Cayman Islands or any other jurisdiction, in connection with which Seller, Pledgor, Guarantor, or any of their respective Affiliates has or have colluded in any way with the creditors commencing or filing such proceedings; and

(iii) any breach of the separateness covenants set forth in Article 13 of the Repurchase Agreement that results in the legal or equitable consolidation of any of the assets and/or liabilities of Seller or Pledgor with any other Person (including, without limitation, in connection with any proceeding under any Insolvency Law).

(d) In addition to the foregoing, and notwithstanding the limitations on recourse liability set forth in Section 2(b) above, Guarantor shall be liable to Buyer for any costs, claims, expenses or other liabilities actually incurred by Buyer which are in any way attributable to:

(i) fraud, intentional misrepresentation, willful misconduct or gross negligence by Seller or Guarantor, or any Affiliate of Seller or Guarantor in connection with the execution and delivery of this Guaranty, the Repurchase Agreement or any of the other Transaction Documents, or any certificate, report, financial statement or other instrument or document furnished to Buyer at the time of the closing of the Repurchase Agreement or during the term of the Repurchase Agreement;

(ii) Seller's failure to obtain Buyer's prior written consent to any subordinate financing or voluntary liens in each case that encumber any or all of the Purchased Assets that are not permitted under the Transaction Documents; and

(iii) any material breach by Seller, Guarantor or any of their respective Affiliates, of any representations and warranties relating to Environmental Laws, or any indemnity for costs incurred by Buyer in connection with the violation of any Environmental Law, the correction of any environmental condition, or the removal of any Materials of Environmental Concern, in each case in any way affecting any of the Purchased Assets; provided that the guarantee set forth in this Section 2(d)(iii) shall terminate upon foreclosure and transfer or assumption of the Purchased Asset following an Event of Default pursuant to a public or private sale or strict foreclosure, or other similar enforcement proceeding but solely to the extent that the occurrence giving rise to Buyer's liability under this Section 2(d)(iii) (A) first arose after such Purchased Asset was transferred or assumed and (B) is unrelated to any act or omission of Seller, Pledgor or Guarantor or any of their respective Affiliates; provided, further, that to the extent that the foregoing guarantee has not terminated pursuant to the immediately preceding proviso, Buyer hereby acknowledges and agrees that Buyer shall have exhausted Buyer's remedies pursuant to the Purchased Asset and the Purchased Asset Documents, including, without limitation, any such remedies contained in any environmental indemnity agreements of the underlying obligors therefor, prior to Guarantor incurring any liability under this Section 2(d)(iii).

(e) Nothing herein shall be deemed a waiver of any right which Buyer may have under Sections 506(a), 506(b), 1111(b) or any other provision of the Bankruptcy Code to file a claim for the full amount of the outstanding obligations under the Repurchase Agreement or to require that all Purchased Assets shall continue to secure all of the outstanding obligations owing to Buyer in accordance with the Repurchase Agreement or any other Transaction Documents.

(f) Guarantor further agrees to pay any and all reasonable out-of-pocket expenses (including, without limitation, all reasonable fees and disbursements of counsel) which may be paid or incurred by Buyer in enforcing any rights with respect to, or collecting, any or all of the Obligations and/or enforcing, or obtaining advice of counsel in respect of, any rights with respect to, or collecting against, Guarantor under this Guaranty to the extent such reimbursement is required under the Transaction Documents and not made by Seller. This Guaranty shall remain in full force and effect until the date upon which the Obligations are paid in full.

(g) No payment or payments made by Seller, Pledgor or any other Person or received or collected by Buyer from Seller, Pledgor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application, at any time or from time to time, in reduction of or in payment of the Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of Guarantor hereunder which shall, notwithstanding any such payment or payments, remain liable for the amount of the Obligations under this Agreement until the Obligations are paid in full, but subject to the limitations on Guarantor's liability under Section 2(b) above.

(h) Guarantor agrees that whenever, at any time, or from time to time, Guarantor shall make any payment to Buyer on account of any liability hereunder, Guarantor will notify Buyer in writing that such payment is made under this Guaranty for such purpose.

3. Subrogation. Upon making any payment hereunder, Guarantor shall be subrogated to the rights of Buyer against Seller and Pledgor and any collateral for any Obligations with respect to such payment; provided, that Guarantor shall not seek to enforce any right or receive any payment by way of subrogation until all amounts due and payable by Seller or Pledgor to Buyer under the Transaction Documents or any related documents have been paid in full; provided, further, that such subrogation rights shall be subordinate in all respects to all amounts owing to Buyer under the Transaction Documents.

4. Amendments, etc. with Respect to the Obligations. Subject to Section 6 hereof, until the Obligations shall have been paid in full, Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against Guarantor, and without notice to or further assent by Guarantor, any demand for payment of any of the Obligations made by Buyer may be rescinded by Buyer and any of the Obligations continued, and the Obligations, or the liability of any other party upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by Buyer and any Transaction Document and any other document in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as Buyer may deem advisable from time to time, and any collateral security, guarantee or right of offset at

any time held by Buyer for the payment of the Obligations may be sold, exchanged, waived, surrendered or released. Buyer shall have no obligation to protect, secure, perfect or insure any lien at any time held by it as security for the Obligations or for this Guaranty or any property subject thereto. When making any demand hereunder against Guarantor, Buyer may, but shall be under no obligation to, make a similar demand on Seller or any other Person, and any failure by Buyer to make any such demand or to collect any payments from Seller or any such other Person or any release of Seller or such other Person shall not relieve Guarantor of its Obligations or liabilities hereunder, and shall not impair or affect the rights and remedies, express or implied, or as a matter of law, of Buyer against Guarantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

5. Guaranty Absolute and Unconditional. (a) Guarantor hereby agrees that its obligations under this Guaranty constitute a guarantee of payment when due and not of collection. Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Obligations and notice of or proof of reliance by Buyer upon this Guaranty or acceptance of this Guaranty; the Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Guaranty; and all dealings between Seller and Guarantor, on the one hand, and Buyer, on the other hand, shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guaranty. Guarantor waives promptness, diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon Seller or the Guaranty with respect to the Obligations. This Guaranty shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (i) the validity, regularity or enforceability of any Transaction Document, any of the Obligations or any collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by Buyer, (ii) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by Seller against Buyer, (iii) any requirement that Buyer exhaust any right to take any action against Seller or any other Person prior to or contemporaneously with proceeding to exercise any right against Guarantor under this Guaranty or (iv) any other circumstance whatsoever (with or without notice to or knowledge of Seller and Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of Seller for the Obligations or of Guarantor under this Guaranty, in bankruptcy or in any other instance. Except as otherwise set forth herein, when pursuing its rights and remedies hereunder against Guarantor, Buyer may, but shall be under no obligation, to pursue such rights and remedies that Buyer may have against Seller or any other Person or against any collateral security or guarantee for the Obligations or any right of offset with respect thereto, and any failure by Buyer to pursue such other rights or remedies or to collect any payments from Seller or any such other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of Seller or any such other Person or any such collateral security, guarantee or right of offset, shall not relieve Guarantor of any liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of Buyer against Guarantor. This Guaranty shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon Guarantor and its successors and assigns thereof, and shall inure to the benefit of Buyer and its permitted successors, endorsees, transferees and assigns, until all the Obligations and the obligations of Guarantor under this Guaranty shall have been satisfied by payment in full.

(b) Without limiting the generality of the foregoing, Guarantor hereby agrees, acknowledges, and represents and warrants to Buyer as follows:

(i) Guarantor hereby waives any defense arising by reason of, and any and all right to assert against Buyer any claim or defense based upon, an election of remedies by Buyer which in any manner impairs, affects, reduces, releases, destroys and/or extinguishes Guarantor's subrogation rights, rights to proceed against Seller or any other guarantor for reimbursement or contribution, and/or any other rights of Guarantor to proceed against Seller, any other guarantor or any other person or security.

(ii) Guarantor is presently informed of the financial condition of Seller and of all other circumstances which diligent inquiry would reveal and which bear upon the risk of nonpayment of the Obligations. Guarantor hereby covenants that it will make its own investigation and will continue to keep itself informed about the financial condition of Seller, the status of other guarantor, if any, of all other circumstances which bear upon the risk of nonpayment and that it will continue to rely upon sources other than Buyer for such information and will not rely upon Buyer for any such information. Absent a written request for such information by Guarantor to Buyer, Guarantor hereby waives the right, if any, to require Buyer to disclose to Guarantor any information which Buyer may now or hereafter acquire concerning such condition or circumstances including, but not limited to, the release of or revocation by any other guarantor.

(iii) Guarantor has independently reviewed the Transaction Documents and related agreements and has made an independent determination as to the validity and enforceability thereof, and in executing and delivering this Guaranty to Buyer, Guarantor is not in any manner relying upon the validity, and/or enforceability, and/or attachment, and/or perfection of any liens or security interests of any kind or nature granted by Seller or any other guarantor to Buyer, now or at any time and from time to time in the future.

6. Reinstatement. This Guaranty shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Obligations is rescinded or must otherwise be restored or returned by Buyer upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of Seller or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for Seller or any substantial part of the property of Seller, or otherwise, all as though such payments had not been made.

7. Payments. Guarantor hereby agrees that the Obligations will be paid to Buyer, without set-off or counterclaim in United States Dollars at the address specified in writing by Buyer.

8. Representations and Warranties. Guarantor represents and warrants that:

(a) It is duly organized, validly existing and in good standing under the laws and regulations of its jurisdiction of incorporation or organization, as the case may be. It is duly licensed, qualified, and in good standing in every state where such licensing or qualification is necessary for the transaction of its business, except to the extent that the failure to be licensed or

qualified could not reasonably be expected to have a Material Adverse Effect. It has the power to own and hold the assets it purports to own and hold, and to carry on its business as now being conducted and proposed to be conducted, and has the power to execute, deliver, and perform its obligations under this Guaranty and the other Transaction Documents;

- (b) This Guaranty has been duly executed by it, for good and valuable consideration. This Guaranty constitutes a legal, valid and binding obligation of Guarantor enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity (whether enforcement is sought in proceedings in equity or at law);
- (c) Guarantor does not believe, nor does it have any reason or cause to believe, that it cannot perform in all respects all covenants and obligations contained in this Guaranty applicable to it;
- (d) The execution, delivery and performance of this Guaranty will not violate (i) its organizational documents, (ii) any contractual obligation to which it is now a party or constitute a default thereunder, or result thereunder in the creation or imposition of any lien upon any of its assets, (iii) any judgment or order, writ, injunction, decree or demand of any court applicable to it, or (iv) any applicable Requirement of Law;
- (e) There is no action, suit, proceeding, litigation, investigation, arbitration or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of Guarantor, threatened by or against Guarantor or against its assets (i) that is reasonably likely to have an adverse effect on the validity of any of the Transaction Documents or any action taken or to be taken in connection with the obligations of Guarantor under any of the Transaction Documents or (ii) that is reasonably likely to, individually or in the aggregate, result in a Material Adverse Effect. Guarantor is in compliance in all material respects with all Requirements of Law. Guarantor is not in default in any material respect with respect to any judgment, order, writ, injunction, decree, rule, or regulation of any arbitrator or Governmental Authority;
- (f) Except as disclosed by Guarantor to Buyer in writing prior to the date hereof, Guarantor has timely filed (taking into account all applicable extensions) all required federal income tax returns and all other material tax returns, domestic and foreign, which, to Guarantor's Knowledge, are required to be filed by it and has paid all taxes, assessments, fees, and other governmental charges payable by it, or with respect to any of its properties or assets, based on such returns or otherwise whose nonpayment would have a Material Adverse Effect and that have become due and payable except to the extent such amounts are being contested in good faith by appropriate proceedings for which appropriate reserves have been established in accordance with GAAP, and, to Guarantor's Knowledge, there is no claim relating to any such taxes now pending that was made in writing by any Governmental Authority and that is not being contested in good faith as provided above or that has resulted in any tax lien filed against any of Guarantor's assets;

- (g) No order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by, any Governmental Authority or any other Person is required to authorize, or is required in connection with, (i) the execution and performance of this Guaranty, (ii) the legality, validity, binding effect or enforceability of this Guaranty against it or (iii) the consummation of the transactions contemplated by this Guaranty, except filing obligations with the Securities and Exchange Commission arising in the ordinary course of Guarantor's business as a public company, including, without limitation, 8K, 10Q and 10K filings, which have been obtained and are in full force and effect; and
- (h) There are no judgments against Guarantor unsatisfied of record or docketed in any court located in the United States of America that could reasonably be expected to have a Material Adverse Effect and no Act of Insolvency has occurred with respect to it.

Guarantor agrees that the foregoing representations and warranties shall be deemed to have been made by Guarantor on the date of each Transaction under the Repurchase Agreement, on and as of such date of the Transaction, as though made hereunder on and as of such date.

9. Financial Covenants.

(a) Guarantor hereby agrees that, until the Repurchase Obligations have been paid in full, Guarantor shall not, with respect to itself and its Subsidiaries on a consolidated basis, directly or indirectly:

(i) permit its Liquidity at any time to be less than the greater of (i) Ten Million and No/100 Dollars (\$10,000,000.00) and (ii) 5% of Guarantor's Recourse Indebtedness;

(ii) permit its Tangible Net Worth at any time to be less than the sum of (x) \$884,338,269.00, plus (y) seventy-five percent (75%) of the proceeds of all equity issuances (net of underwriting discounts and commissions, and other out-of-pocket expenses related to such equity issuances) made by Guarantor or Sponsor, without duplication, after the date hereof;

(iii) permit the ratio of (A) Total Indebtedness to (B) Total Equity at any time to exceed 3.5 to 1.0; and

(iv) permit, as of any date of determination, the ratio of (A) EBITDA for the period of twelve (12) consecutive months ended on such date (if such date is the last day of a fiscal quarter) or the last day of the fiscal quarter most recently ended prior to such date (if such date is not the last day of a fiscal quarter) to (B) Interest Expense for such period to be less than 1.5 to 1.0.

(b) Guarantor's compliance with the covenants set forth in this Section 9 must be evidenced by the financial statements and by a Financial Covenant Compliance Certificate in the form of Exhibit VI to the Repurchase Agreement furnished together therewith, as provided by Seller to Buyer pursuant to Sections 3(f)(iii) and 12(g)(iii) of the Repurchase Agreement; compliance with all such covenants are subject to continuing verification of Buyer; and Guarantor shall provide information that is reasonably requested by Buyer with respect to any lawsuits and/or other matters disclosed in any financial statements of Guarantor delivered to

Buyer or disclosed in any Form 8-K filed by Guarantor with the Securities and Exchange Commission which would reasonably be expected to have a material adverse effect on Guarantor's ability to comply with the covenants set forth in this Section 9; provided, that, for the avoidance of doubt, such continued verification shall not obligate Guarantor or Seller to provide additional financial statements or Financial Covenant Compliance Certificates other than those expressly required under Sections 3(f) and 12(g) of the Repurchase Agreement.

(c) Notwithstanding anything to the contrary contained herein or elsewhere, in the event that Guarantor, Seller or any Subsidiary of Guarantor has entered into or shall enter into or amend any other commercial real estate loan repurchase agreement, warehouse facility or credit facility with any other lender or repurchase buyer (each as in effect after giving effect to all amendments thereof, a "Third Party Agreement") and such Third Party Agreement contains any financial covenant as to Guarantor for which there is no corresponding covenant in Section 9(a) at the time such financial covenant becomes effective (each an "Additional Financial Covenant"), or contains a financial covenant that corresponds to a covenant in Section 9(a) and such financial covenant is more restrictive as to Guarantor than the corresponding covenant in Section 9(a) as in effect at the time such financial covenant becomes effective (each, a "More Restrictive Financial Covenant" and together with each Additional Financial Covenant, each an "MFN Covenant"), then (A) Guarantor shall promptly notify Buyer of the effectiveness of such MFN Covenant and (B) in the sole discretion of Buyer Section 9(a) will automatically be deemed to be modified to reflect such MFN Covenant (whether through amendment of an existing covenant contained in Section 9(a) (including, if applicable, related definitions) or the inclusion of an additional financial covenant (including, if applicable, related definitions), as applicable). Promptly upon request by Buyer, Guarantor shall execute and take any and all acts, amendments, supplements, modifications and assurances and other instruments as Buyer may reasonably require from time to time in order to document any such modification and otherwise carry out the intent and purposes of this paragraph.

10. Further Covenants of Guarantor :

(a) Taxes. Guarantor has timely filed (taking into account all applicable extensions) all required federal income tax returns and all other material tax returns, domestic and foreign, required to be filed by it and has paid all taxes, assessments, fees, and other governmental charges payable by it, or with respect to any of its properties or assets, that have become due and payable except to the extent such amounts are being contested in good faith by appropriate proceedings diligently conducted and for which appropriate reserves have been established in accordance with GAAP. No tax liens have been filed against Guarantor or any of Guarantor's assets (other than liens for taxes not yet due or the amount or validity of which are being contested in good faith by appropriate proceedings diligently conducted and for which appropriate reserves have been established in accordance with GAAP), and, to the Knowledge of Guarantor, as of the date hereof, no claims are being asserted with respect to any such taxes, fees or other charges.

(b) Anti-Money Laundering, Anti-Corruption and Economic Sanctions .

(i) Guarantor is in compliance, in all material respects, with (A) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United

States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other applicable enabling legislation or executive order relating thereto, (B) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT Act of 2001), and (C) the United States Foreign Corrupt Practices Act of 1977, as amended, and any other applicable anti-bribery laws and regulations. No part of the proceeds of any Transaction will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

- (ii) Guarantor agrees that, from time to time upon the prior written request of Buyer, it shall execute and deliver such further documents, provide such additional information and reports and perform such other acts as Buyer may reasonably request in order to insure compliance with the provisions hereof (including, without limitation, compliance with the USA Patriot Act of 2001 and to fully effectuate the purposes of this Agreement); provided, however, that nothing in this Section 10(b)(ii) shall be construed as requiring Buyer to conduct any inquiry or decreasing Guarantor's responsibility for its statements, representations, warranties or covenants hereunder. In order to enable Buyer and its Affiliates to comply with any anti-money laundering program and related responsibilities including, but not limited to, any obligations under the USA Patriot Act of 2001 and regulations thereunder, Guarantor on behalf of itself and its Affiliates makes the following representations and covenants to Buyer and its Affiliates, that neither Guarantor, nor, any of its Affiliates, is a Prohibited Person and Guarantor is not acting on behalf of or on behalf of any Prohibited Person. Guarantor agrees to promptly notify Buyer or a person appointed by Buyer to administer their anti-money laundering program, if applicable, of any change in information affecting this representation and covenant.
- (c) Office of Foreign Assets Control. Guarantor warrants, represents and covenants that neither Seller, any of its Affiliates or the Assets are or will be an entity or Person that is or is owned or controlled by a Person that is the subject of any Sanctions. Guarantor covenants and agrees that, with respect to the Transactions under this Agreement, none of Guarantor or, to Guarantor's Knowledge, any of its Affiliates will conduct any business, nor engage in any transaction, Assets or dealings, with any Person who is the subject of Sanctions. Guarantor further covenants and agrees that it will not, directly or indirectly, use the proceeds of the facility, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions.
- (d) Intentionally Omitted
- (e) Limitation on Distributions. After the occurrence and during the continuation of any monetary or material non-monetary Default or any Event of Default, Guarantor shall not declare or make any payment on account of, or set apart assets for, a sinking or other analogous fund for the purchase, redemption, defeasance, retirement or other acquisition of any equity or partnership interest of Guarantor, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property

or in obligations of Guarantor. Notwithstanding the foregoing, Guarantor shall be permitted to make distributions, provided that (i) such distributions are limited to the minimum amount necessary to maintain REIT status as required under the Internal Revenue Code, (ii) such distributions are actually used to maintain REIT status under the Internal Revenue Code and (iii) Guarantor is in compliance with the covenants set forth in Section 9(a) hereof after giving effect to such distributions.

11. Right of Set-Off. Guarantor hereby irrevocably authorizes Buyer and its Affiliates, upon the occurrence and during the continuance of an Event of Default, without notice to Guarantor, any such notice being expressly waived by Guarantor to the extent permitted by applicable law, upon any Obligations becoming due and payable by Guarantor (whether at stated maturity, by acceleration or otherwise), to set-off and appropriate and apply any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by Buyer to or for the credit or the account of Guarantor, or any part thereof in such amounts as Buyer may elect, against and on account of the obligations and liabilities of Guarantor to Buyer hereunder and claims of every nature and description of Buyer against Guarantor, in any currency, arising under any Transaction Document, as Buyer may elect, whether or not Buyer has made any demand for payment and although such obligations, liabilities and claims may be contingent or unmatured. Buyer shall notify Guarantor promptly of any such set-off and the application made by Buyer, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of Buyer under this Section 11 are in addition to other rights and remedies (including, without limitation, other rights of set-off) that the Buyer may have.
12. Severability. Any provision of this Guaranty which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.
13. Section Headings. The section headings used in this Guaranty are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.
14. No Waiver; Cumulative Remedies. Buyer shall not by any act (except by a written instrument pursuant to Section 15 hereof), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any default or event of default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of Buyer, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by Buyer of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which Buyer would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any rights or remedies provided by law.

15. Waivers and Amendments; Successors and Assigns; Governing Law. None of the terms or provisions of this Guaranty may be waived, amended, supplemented or otherwise modified except by a written instrument executed by Guarantor and Buyer. This Guaranty shall be binding upon the successors and assigns of Guarantor and shall inure to the benefit of Buyer, and their respective successors and permitted assigns. **THIS GUARANTY SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK PURSUANT TO SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF.**

16. Notices. Unless otherwise provided in this Agreement, all notices, consents, approvals and requests required or permitted hereunder shall be given in writing and shall be effective for all purposes if hand delivered or sent by (a) hand delivery, with proof of delivery, (b) certified or registered United States mail, postage prepaid, (c) expedited prepaid delivery service, either commercial or United States Postal Service, with proof of delivery or (d) by telecopier (with answerback acknowledged) or e-mail provided that such telecopied or e-mailed notice must also be delivered by one of the means set forth above, to the address specified below or at such other address and person as shall be designated from time to time by any party hereto, as the case may be, in a written notice to the other parties hereto in the manner provided for in this Section 16. A notice shall be deemed to have been given: (w) in the case of hand delivery, at the time of delivery, (x) in the case of registered or certified mail, when delivered or the first attempted delivery on a Business Day, (y) in the case of expedited prepaid delivery upon the first attempted delivery on a Business Day, or (z) in the case of telecopier, upon receipt of answerback confirmation, provided that such telecopied notice was also delivered as required in this Section 16. A party receiving a notice that does not comply with the technical requirements for notice under this Section 16 may elect to waive any deficiencies and treat the notice as having been properly given.

Buyer :

Morgan Stanley Bank, N.A.  
1585 Broadway, 25th Floor  
New York, New York 10036  
Attention: Anthony Preisano  
Telephone: (212) 761-5688  
Fax: (718) 233-3307  
Email: Anthony.Preisano@morganstanley.com

With copies to: Morgan Stanley Bank, N.A.  
One Utah Center, 201 South Main Street  
Salt Lake City, Utah 84111  
And to: Paul Hastings LLP  
200 Park Avenue  
New York, New York 10166  
Attention: Lisa A. Chaney, Esq.  
Telephone: (212) 318-6773  
Fax: (212) 230-7793  
Email: lisachaney@paulhastings.com

Guarantor : TPG RE Finance Trust Holdco, LLC  
c/o TPG RE Finance Trust Management, L.P.  
888 Seventh Avenue, 27 th Floor  
New York, NY 10106  
Attention: Ian McColough  
Telephone: (212) 430-4131  
Email: imccolough@tpg.com

and:

TPG RE Finance Trust Holdco, LLC  
c/o TPG RE Finance Trust Management, L.P.  
888 Seventh Avenue, 27 th Floor  
New York, NY 10106  
Attention: Jason Ruckman  
Telephone: (212) 430-4125  
Email: jruckman@tpg.com

With copies to: Ropes & Gray LLP  
1211 Avenue of the Americas  
New York, New York 10036-8704  
Attention: David C. Djaha, Esq.  
Telephone: (212) 841-0489  
Email: David.Djaha@ropesgray.com

17. SUBMISSION TO JURISDICTION; WAIVERS. EACH OF GUARANTOR AND BUYER  
HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(A) SUBMITS TO THE NON- EXCLUSIVE GENERAL JURISDICTION OF THE  
COURTS OF THE STATE OF NEW YORK, THE COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN  
DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF, SOLELY FOR THE PURPOSE OF ANY  
SUIT, ACTION OR PROCEEDING BROUGHT TO ENFORCE ITS OBLIGATIONS UNDER THIS GUARANTY OR RELATING  
IN ANY WAY TO THIS GUARANTY, THE REPURCHASE AGREEMENT OR ANY TRANSACTION UNDER THE  
REPURCHASE AGREEMENT ;

(B) CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT  
IN SUCH COURTS AND WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, ANY DEFENSE OF AN  
INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT AND  
ANY RIGHT OF JURISDICTION ON ACCOUNT OF ITS PLACE OF RESIDENCE OR DOMICILE ;

(C) AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO ITS ADDRESS SET FORTH IN SECTION 16 HEREOF OR AT SUCH OTHER ADDRESS OF WHICH BUYER SHALL HAVE BEEN NOTIFIED; AND

(D) AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT TO SUE IN ANY OTHER JURISDICTION.

18.                   Integration. This Guaranty represents the agreement of Guarantor with respect to the subject matter hereof and there are no promises or representations by Buyer relative to the subject matter hereof not reflected herein.
19.                   Counterparts. This Guaranty may be executed in counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Delivery by telecopier or other electronic transmission (including a .pdf e-mail transmission) of an executed counterpart of a signature page to this Guaranty shall be effective as delivery of an original executed counterpart of this Guaranty.
20.                   Acknowledgments. Guarantor hereby acknowledges that:
- (a)                   Guarantor has been advised by counsel in the negotiation, execution and delivery of this Guaranty and the related documents;
- (b)                   Buyer does not have any fiduciary relationship to Guarantor, and the relationship between Buyer, on the one hand, and Guarantor, on the other, is solely that of creditor and surety; and
- (c)                   no joint venture exists between or among any of Buyer, Guarantor and/or Seller.
21.                   Intent. Guarantor intends for this Guaranty to be a credit enhancement related to a repurchase agreement, within the meaning of Section 101(47) of the Bankruptcy Code and, therefore, for this Guaranty to be itself a repurchase agreement, within the meaning of Section 101(47) and Section 559 of the Bankruptcy Code.
22.                   WAIVERS OF JURY TRIAL. EACH OF GUARANTOR AND BUYER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS GUARANTY OR ANY RELATED DOCUMENT AND FOR ANY COUNTERCLAIM HEREIN OR THEREIN.

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IN WITNESS WHEREOF, the undersigned have caused this Guaranty to be duly executed and delivered as of the date first above written.

GUARANTOR :

TPG RE FINANCE TRUST HOLDCO, LLC, a Delaware limited liability company

By: /s/ Matthew Coleman  
Name: Matthew Coleman  
Title: Vice President

[Signature Page to Amended and Restated Guaranty – TRT/MS]

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BUYER :

MORGAN STANLEY BANK, N.A., a national banking association

By: /s/ Anthony Preisano  
Name: Anthony Preisano  
Title: Authorized Signatory

[Signature Page to Amended and Restated Guaranty – TRT/MS]



(b) Exhibit III-B to the Repurchase Agreement is hereby amended and restated in its entirety to read as follows: “[ Reserved .]”.

(b) Exhibit III-C to the Repurchase Agreement is hereby amended and restated in its entirety to read as follows: “[ Reserved .]”.

**SECTION 2. Conditions Precedent**. This Amendment shall become effective on the date hereof provided that this Amendment is duly executed and delivered by each of Seller and Buyer and Guarantor.

**SECTION 3. Representations and Warranties**. On and as of the date first above written, Seller hereby represents and warrants to Buyer that (a) it is in compliance with all the terms and provisions set forth in the Repurchase Agreement on its part to be observed or performed, (b) after giving effect to this Amendment, no Default or Event of Default under the Repurchase Agreement has occurred and is continuing, and (c) after giving effect to this Amendment, the representations and warranties contained in Article 9 of the Repurchase Agreement are true and correct in all respects as though made on such date (except for any such representation or warranty that by its terms refers to a specific date other than the date first above written, in which case it shall be true and correct in all respects as of such other date).

**SECTION 4. Acknowledgments of Guarantor**. Guarantor hereby acknowledges (a) the execution and delivery of this Amendment by Seller and Buyer and agrees that it continues to be bound by that certain Guarantee Agreement, dated as of August 20, 2015 (as may be amended, restated, supplemented or otherwise modified from time to time, the “Guarantee Agreement”), made by Guarantor in favor of Buyer, notwithstanding the execution and delivery of this Amendment and the impact of the changes set forth herein and therein and (b) that, to its Knowledge, as of the date hereof, Buyer is in compliance with its undertakings and obligations under the Repurchase Agreement, the Guarantee Agreement and each of the other Transaction Documents.

**SECTION 5. Limited Effect**. Except as expressly amended and modified by this Amendment, the Repurchase Agreement and each of the other Transaction Documents shall continue to be, and shall remain, in full force and effect in accordance with their respective terms; provided, however, that upon the date hereof, (a) all references in the Repurchase Agreement to the “Transaction Documents” shall be deemed to include, in any event, this Amendment, and (b) each reference to the “Repurchase Agreement” in any of the Transaction Documents shall be deemed to be a reference to the Repurchase Agreement as amended hereby.

**SECTION 6. Counterparts**. This Amendment may be executed in counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment in Portable Document Format (.PDF) or by facsimile transmission shall be effective as delivery of a manually executed original counterpart thereof.

**SECTION 7. Costs and Expenses**. Seller shall pay Buyer’s reasonable actual out of pocket costs and expenses incurred in connection with the preparation, negotiation, execution and consummation of this Amendment in accordance with the Repurchase Agreement.

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**SECTION 8. Submission to Jurisdiction.** Each party irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of any United States Federal or New York State court sitting in Manhattan, and any appellate court from any such court, solely for the purpose of any suit, action or proceeding brought to enforce its obligations under this Amendment or relating in any way to this Amendment and (ii) waives, to the fullest extent it may effectively do so, any defense of an inconvenient forum to the maintenance of such action or proceeding in any such court and any right of jurisdiction on account of its place of residence or domicile.

To the extent that either party has or hereafter may acquire any immunity (sovereign or otherwise) from any legal action, suit or proceeding, from jurisdiction of any court or from set off or any legal process (whether service or notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) with respect to itself or any of its property, such party hereby irrevocably waives and agrees not to plead or claim such immunity in respect of any action brought to enforce its obligations under this Amendment or relating in any way to this Amendment.

The parties hereby irrevocably waive, to the fullest extent each may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding and irrevocably consent to the service of any summons and complaint and any other process by the mailing of copies of such process to them at their respective address specified in the Repurchase Agreement. The parties hereby agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Section 8 shall affect the right of Buyer to serve legal process in any other manner permitted by law or affect the right of Buyer to bring any action or proceeding against Seller or its property in the courts of other jurisdictions.

**SECTION 9. WAIVER OF JURY TRIAL.** EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AMENDMENT.

**SECTION 10. GOVERNING LAW.** THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES TO THIS AMENDMENT, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES TO THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CHOICE OF LAW RULES THEREOF. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS AMENDMENT.

[Signature Pages to Follow]

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the day and year first above written.

**BUYER :**

**JPMORGAN CHASE BANK, NATIONAL ASSOCIATION** ,  
a national banking association organized under the laws of the  
United States

By: /s/ Thomas N. Cassino  
Name: Thomas N. Cassino  
Title: Executive Director

**SELLER :**

**TPG RE FINANCE 1, LTD.** ,  
an exempted company incorporated with limited liability under the  
laws of the Cayman Islands

By: /s/ Matthew Coleman  
Name: Matthew Coleman  
Title: Vice President

Acknowledged :

**TPG RE FINANCE TRUST HOLDCO, LLC** , a Delaware limited liability company, in its capacity as Guarantor, and solely for purposes of making the acknowledgement set forth in Section 4 of this Amendment:

By: /s/ Matthew Coleman \_\_\_\_\_  
Name: Matthew Coleman  
Title: Vice President

[Signature Page to Amendment No. 5 to Master Repurchase Agreement – TRT/JPM]

## AMENDED AND RESTATED GUARANTEE AGREEMENT

AMENDED AND RESTATED GUARANTEE AGREEMENT, dated as of May 4, 2018 (as amended, restated, supplemented, or otherwise modified from time to time, this “Guarantee”), made by and between TPG RE Finance Trust Holdco, LLC, a Delaware limited liability company (“Guarantor”) and JPMorgan Chase Bank, National Association, a national banking association organized under the laws of the United States (“Buyer”).

### RECITALS

Pursuant to that certain Master Repurchase Agreement, dated as of August 20, 2015 (as amended by that certain Amendment No. 1 to Master Repurchase Agreement, dated as of September 29, 2015, as further amended by that certain Amendment No. 2 to Master Repurchase Agreement, dated as of March 14, 2016, as further amended by that certain Amendment No. 3 to Master Repurchase Agreement, dated as of November 16, 2016, as further amended by that certain Amendment no. 4 to Master Repurchase Agreement, dated as of August 18, 2017, as further amended by that certain Amendment No. 5 to Master Purchase Agreement dated as of the date hereof, and as may be further amended, restated, supplemented or otherwise modified from time to time, the “Repurchase Agreement”), between Buyer and TPG RE Finance 1, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (“Seller”) Seller agreed to sell, from time to time, to Buyer certain Eligible Assets (as defined in the Repurchase Agreement, upon purchase by Buyer, each a “Purchased Asset” and, collectively, the “Purchased Assets”), upon the terms and subject to the conditions as set forth therein.

Pursuant to the terms of that certain Custodial Agreement dated August 20, 2015 (the “Custodial Agreement”) by and among Buyer, Seller and U.S. Bank National Association (the “Custodian”), Custodian is required to take possession of the Purchased Assets, along with certain other documents specified in the Custodial Agreement, as Custodian of Buyer and any future purchaser, on several delivery dates, in accordance with the terms and conditions of the Custodial Agreement. Pursuant to the terms of that certain Pledge and Security Agreement dated as of August 20, 2015 (the “Pledge and Security Agreement”) made by TPG RE Finance Pledgor 1, LLC, a Delaware limited liability company (“Parent”), in favor of Buyer, Parent has pledged to Buyer all of the Pledged Collateral (as defined in the Pledge and Security Agreement). The Repurchase Agreement, the Custodial Agreement, the Depository Agreement, the Servicing Agreement, the Fee Letter, this Guarantee and any other agreements executed in connection with the Repurchase Agreement shall be referred to herein as the “Governing Agreements”.

Guarantor executed and delivered that certain Guarantee Agreement, dated as of August 20, 2015 (the “Existing Guarantee”) with respect to the due and punctual payment and performance when due, subject to any grace or cure period (if any) expressly set forth in the Repurchase Agreement, whether at stated maturity, by acceleration of the Repurchase Date or otherwise, of all of the following: (a) all payment obligations owing by Seller to Buyer under or in connection with the Repurchase Agreement or any other Governing Agreements; (b) any and all extensions, renewals, modifications, amendments or substitutions of the foregoing; (c) all fees and expenses, including, without limitation, reasonable attorneys’ fees and disbursements, that are incurred by

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Buyer in the enforcement of any of the foregoing or any obligation of Guarantor hereunder; and (d) any other obligations of Seller and Parent with respect to Buyer under each of the Governing Agreements (collectively, the “Obligations”); provided that the maximum liability of Guarantor shall be subject to Sections 2(b) through 2(e) below .

Guarantor and Buyer desire to amend and restate the Existing Guarantee to amend the financial covenants set forth in Section 9 of the Existing Guarantee to reflect the terms set forth herein.

NOW, THEREFORE , in consideration of the foregoing premises, Guarantor and Buyer hereby agree to amend and restate the Existing Guarantee, as follows:

1. Defined Terms. Unless otherwise defined herein, capitalized terms used herein shall have the respective meanings given them in the Repurchase Agreement.

“Capital Lease Obligations” shall mean, for any Person, all obligations of such Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) property to the extent such obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP, and, for purposes of this Agreement, the amount of such obligations shall be the capitalized amount thereof, determined in accordance with GAAP.

“Cash Equivalents” shall mean, as of any date of determination:

- (i) insured certificates of deposit (with a maturity of three hundred and sixty (360) days or less) issued by, or savings accounts with, any commercial bank that (a) is organized under the laws of the United States, any state thereof or the District of Columbia or is the principal banking subsidiary of a bank holding company organized under the laws of the United States, any state thereof or the District of Columbia, and is a member of the Federal Reserve System, (b) issues (or the parent of which issues) commercial paper rated at least P-1 (or the then equivalent grade) by Moody’s or at least “A-1” (or the then equivalent grade) by S&P, and (c) has combined capital and surplus of at least \$250,000,000;
  - (ii) marketable direct obligations issued by, or unconditionally guaranteed by, the United States Government or issued by any agency or instrumentality thereof and backed by the full faith and credit of the United States of America, in each case maturing within one year from the date of acquisition thereof;
  - (iii) marketable direct obligations issued by any State of the United States of America or any political subdivision of any such State or any public instrumentality thereof maturing within one year from the date of acquisition thereof and, at the time of acquisition, having a rating of at least A-2 from S&P or at least P-2 from Moody’s;
  - (iv) commercial paper maturing no more than one year from the date of creation thereof and, at the time of acquisition, having a rating of at least A-2 from S&P or at least P-2 from Moody’s;
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- (v) time deposits, demand deposits, Eurodollar time deposits, time deposit accounts, term deposit accounts or bankers' acceptances maturing within one year from the date of acquisition thereof or overnight bank deposits, in each case, issued by any bank organized under the laws of the United States of America or any State thereof or the District of Columbia or any U.S. branch of a foreign bank having at the date of acquisition thereof combined capital and surplus of not less than \$500.00 million;
- (vi) investments in money market funds which invest substantially all their assets in securities of the types described in clauses (ii) through (v) above; and
- (vii) fifty percent (50%) of the par value of the pass-through certificates representing beneficial ownership interests in one or more first lien mortgage loans secured by commercial and/or multifamily properties rated AAA or the equivalent by each nationally recognized statistical rating organization that provides a rating to such certificates.

“Customary Recourse Exceptions” shall mean, with respect to any Non-Recourse Indebtedness, exclusions from the exculpation provisions with respect to such Non-Recourse Indebtedness such as fraud, misapplication of cash, voluntary bankruptcy, environmental claims, breach of representations and warranties, failure to pay taxes and insurance, as applicable, and other circumstances customarily excluded by institutional lenders from exculpation provisions and/or included in separate indemnification agreements in non-recourse financings of commercial real estate.

“EBITDA” shall mean, for any period, an amount equal to Net Income for such period, plus the sum of (a) the amount of depreciation and amortization expense deducted in determining Net Income for such period, (b) the amount of Interest Expense deducted in determining Net Income for such period, (c) income tax expense deducted in determining Net Income for such period, and (d) the amount of any extraordinary or non-recurring items reducing Net Income for such period, all as determined in accordance with GAAP.

“Guarantee” shall mean, as to any Person, any obligation of such Person directly or indirectly guaranteeing any Indebtedness of any other Person or in any manner providing for the payment of any Indebtedness of any other Person or otherwise protecting the holder of such Indebtedness against loss (whether by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, or to take-or-pay or otherwise); provided that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee of a Person shall be deemed to be an amount equal to the maximum reasonably anticipated liability in respect thereof as determined by such Person in accordance with GAAP. The terms “Guarantee” and “Guaranteed” used as verbs shall have correlative meanings.

“Indebtedness” shall mean, as to any Person at a particular time, without duplication, the following to the extent they are included as indebtedness or liabilities in accordance with GAAP:

- (i) obligations created, issued or incurred by such Person for borrowed money (whether by loan, the issuance and sale of debt securities or the sale of property
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to another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such property from such Person);

(ii) obligations of such Person to pay the deferred purchase or acquisition price of property or services, other than trade accounts payable (other than for borrowed money) arising, and accrued expenses incurred, in the ordinary course of business so long as such trade accounts payable are payable within ninety (90) days of the date the respective goods are delivered or the respective services are rendered;

(iii) Indebtedness of others secured by a lien on the property of such Person, whether or not the respective Indebtedness so secured has been assumed by such Person;

(iv) obligations (contingent or otherwise) of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for the account of such Person;

(v) Capital Lease Obligations of such Person;

(vi) obligations of such Person under repurchase agreements, sale/buy-back agreements or like arrangements;

(vii) Indebtedness of others Guaranteed by such Person;

(viii) all obligations of such Person incurred in connection with the acquisition or carrying of fixed assets by such Person;

(ix) Indebtedness of general partnerships of which such Person is a general partner; and

(x) all net liabilities or obligations under any interest rate swap, interest rate cap, interest rate floor, interest rate collar or other hedging instrument or agreement.

“ Interest Expense ” shall mean, for any period, the amount of total interest expense incurred by Guarantor and its consolidated Subsidiaries during such period.

“ Liquidity ” shall mean, for any Person, Unrestricted Cash and Unrestricted Cash Equivalents.

“ Net Income ” shall mean, for any period, with respect to Guarantor and its consolidated Subsidiaries, the consolidated net income (or loss) for such period as reported in Guarantor’s financial statements prepared in accordance with GAAP.

“ Non-Recourse Indebtedness ” shall mean, Indebtedness that is not Recourse Indebtedness.

“ Person ” shall mean, any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

“ Recourse Indebtedness ” shall mean, with respect to any Person, for any period, without duplication, the aggregate Indebtedness in respect of which such Person is subject to recourse for

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payment, whether as a borrower, guarantor or otherwise; provided, that Indebtedness arising pursuant to Customary Recourse Exceptions shall not constitute Recourse Indebtedness until such time (if any) as demand has been made for the payment or performance of such Indebtedness or the conditions to triggering such recourse under the related agreement have occurred.

“ Tangible Net Worth ” shall mean, with respect to any Person, as of any date of determination, on a consolidated basis, (a) the total tangible assets of such Person, less (b) the total liabilities of such Person, in each case, on or as of such date and as determined in accordance with GAAP.

“ Total Equity ” shall mean, with respect to any Person, as of any date of determination, the sum of all shareholder equity of such Person and its Subsidiaries on a consolidated basis, as determined in accordance with GAAP.

“ Total Indebtedness ” shall mean, with respect to any Person, as of any date of determination (without duplication), the then aggregate outstanding amount of all Indebtedness of such Person on a consolidated basis, as determined in accordance with GAAP.

“ Unrestricted Cash and Unrestricted Cash Equivalents ” shall mean, on any date, with respect to any Person and its Subsidiaries on a consolidated basis, (i) cash and Cash Equivalents (other than prepaid rents and security deposits made under tenant leases) held by such Person or any of its Subsidiaries that are not subject to any Lien (excluding statutory liens in favor of any depository bank where such cash is maintained), *minus* (ii) amounts included in the foregoing clause (i) that are with an entity other than such Person or any of its Subsidiaries as deposits or security for contractual obligations.

2. Guarantee. (a) Guarantor hereby unconditionally and irrevocably guarantees to Buyer the prompt and complete payment and performance of the Obligations by Seller and Parent when due (whether at the stated maturity, by acceleration or otherwise).

(b) Notwithstanding anything in Section 2(a) to the contrary, but subject in all cases to Sections 2(c), (d) and (e) below, the maximum liability of the Guarantor hereunder shall in no event collectively exceed the sum of twenty-five percent (25%) of the then-currently unpaid aggregate Repurchase Price of all Purchased Assets.

(c) Notwithstanding the foregoing, the limitation on recourse liability as set forth in Section 2(b) above SHALL BECOME NULL AND VOID and shall be of no force and effect and the Obligations shall be fully recourse to Guarantor upon the occurrence of any of the following:

(i) a voluntary bankruptcy or insolvency proceeding is commenced by any Seller, Parent or Guarantor under the Bankruptcy Code or any similar federal or state law or any law of any other jurisdiction; or

(ii) an involuntary bankruptcy or insolvency proceeding is commenced against any Seller, Parent or Guarantor in connection with which Seller, Parent or

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Guarantor or any Affiliate of any of the foregoing (alone or in any combination) has or have colluded in any way with the creditors commencing or filing such proceeding.

(d) In addition to the foregoing and notwithstanding the limitation on recourse liability set forth in subsection (b) above, Guarantor shall be liable for any actual, out of pocket losses, costs, claims, expenses or other liabilities incurred by Buyer arising out of or attributable to the following items:

(i) fraud or intentional misrepresentation by any Seller, Parent, Guarantor, or any other Affiliate of such Seller, Parent or Guarantor in connection with the execution and the delivery of this Guarantee, the Repurchase Agreement, or any other Transaction Document, or any certificate, report, financial statement or other instrument or document furnished to Buyer at the time of the closing of the Repurchase Agreement or during the term of the Repurchase Agreement;

(ii) any material breach of the separateness covenants set forth in Article 11(v) or Article 11(w) of the Repurchase Agreement; or

(iii) any material breach of any representations and warranties by Guarantor contained in any Transaction Document or herein and any material breach by any Seller, Guarantor or any of their respective Affiliates, of any representations and warranties relating to Environmental Laws, or any indemnity for costs incurred in connection with the violation of any Environmental Law, the correction of any environmental condition, or the removal of any Materials of Environmental Concern, in each case in any way affecting Seller's or Guarantor's properties or any of the Purchased Assets.

(e) Guarantor further agrees to pay any and all expenses (including, without limitation, all fees and disbursements of counsel) that may be paid or incurred by Buyer in connection with (i) enforcing any of its rights hereunder, (ii) obtaining advice of counsel with respect to the enforcement, potential enforcement or analysis of its rights hereunder, and (iii) collecting any amounts owed to it hereunder. Without limiting the generality of the foregoing, Guarantor agrees to hold Buyer harmless from, and indemnify Buyer against, any and all losses, costs or expenses relating to the failure of Primary Servicer or Interim Servicer to remit any Income to the Depository Account or comply with any other provision of the Primary Servicing Agreement, the Interim Servicing Agreement, any other Servicing Agreement or any Servicer Notice or Re-direction Letter. This Guarantee shall remain in full force and effect and be fully enforceable against Guarantor in all respects until the later of (i) the date upon which the Obligations are paid in full and (ii) the termination of the Repurchase Agreement, notwithstanding that from time to time prior thereto, Seller and/or Parent may be free from any Obligations.

(f) No payment or payments made by Seller, Parent or any other Person or received or collected by Buyer from Seller, Parent or any other Person by virtue of any action or proceeding or any set-off or appropriation or application, at any time or from time to time, in reduction of or in payment of the Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of Guarantor hereunder, and Guarantor shall, notwithstanding any

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such payment or payments, remain liable for the full amount of the Obligations (subject to the limitations set forth in Section 2(b)) under this Guarantee until the Obligations are paid in full.

(g) Guarantor agrees that whenever, at any time, or from time to time, Guarantor shall make any payment to Buyer on account of any liability hereunder, Guarantor will notify Buyer in writing that such payment is made under this Guarantee for such purpose.

3. Subrogation. Upon making any payment hereunder, Guarantor shall be subrogated to the rights of Buyer against Seller and Parent and in any collateral for any Obligations with respect to such payment; provided, that Guarantor shall not seek to enforce any right or receive any payment by way of subrogation, or seek any contribution or reimbursement from Seller, until all amounts then due and payable by Seller or Parent to Buyer or any of its Affiliates under the Governing Agreements have been paid in full; provided, further, that such subrogation rights shall be subordinate in all respects to all amounts owing to Buyer under the Governing Agreements. If any amount shall be paid to Guarantor on account of such subrogation rights at any time when all of the Repurchase Obligations shall not have been paid in full, such amount shall be held by Guarantor in trust for Buyer, segregated from other funds of Guarantor, and shall, forthwith upon receipt by Guarantor, be turned over to Buyer in the exact form received by Guarantor (duly indorsed by Guarantor to Buyer, if required), to be applied against the Repurchase Obligations, whether matured or unmatured, in such order as Buyer may determine.

4. Amendments, etc. with Respect to the Obligations. Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against Guarantor, and without notice to or further assent by Guarantor, any demand for payment of any of the Obligations made by Buyer may be rescinded by Buyer and any of the Obligations continued, and the Obligations, or the liability of any other party upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by Buyer, and any Governing Agreement and any other document in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as Buyer may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by Buyer for the payment of the Obligations may be sold, exchanged, waived, surrendered or released. Buyer shall have no obligation to protect, secure, perfect or insure any lien at any time held by it as security for the Obligations or for this Guarantee or any property subject thereto. When making any demand hereunder against Guarantor, Buyer may, but shall be under no obligation to, make a similar demand on Seller, Parent or any other Person, and any failure by Buyer to make any such demand or to collect any payments from Seller, Parent or any such other Person or any release of Seller, Parent or such other Person shall not relieve Guarantor of its Obligations or liabilities hereunder, and shall not impair or affect the rights and remedies, express or implied, or as a matter of law, of Buyer against Guarantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

5. Guarantee Absolute and Unconditional. (a) Guarantor hereby agrees that its obligations under this Guarantee constitute a guarantee of payment when due and not of

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collection. Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Obligations and notice of or proof of reliance by Buyer upon this Guarantee or acceptance of this Guarantee; the Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Guarantee; and all dealings between Seller, Parent and Guarantor, on the one hand, and Buyer, on the other hand, shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guarantee. Guarantor waives promptness, diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon Seller, Parent or this Guarantee with respect to the Obligations. This Guarantee shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (i) the validity, regularity or enforceability of any Governing Agreement, any of the Obligations or any collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by Buyer, (ii) any defense, set-off or counterclaim (other than a defense of payment or performance) that may at any time be available to or be asserted by Seller or Parent against Buyer, (iii) any requirement that Buyer exhaust any right to take any action against Seller, Parent or any other Person prior to or contemporaneously with proceeding to exercise any right against Guarantor under this Guarantee or (iv) any other circumstance whatsoever (with or without notice to, or knowledge of, Seller, Parent and Guarantor) that constitutes, or might be construed to constitute, an equitable or legal discharge of Seller and/or Parent for the Obligations or of Guarantor under this Guarantee, in bankruptcy or in any other instance. When pursuing its rights and remedies hereunder against Guarantor, Buyer may, but shall be under no obligation, to pursue such rights and remedies that Buyer may have against Seller, Parent or any other Person or against any collateral security or guarantee for the Obligations or any right of offset with respect thereto, and any failure by Buyer to pursue such other rights or remedies or to collect any payments from Seller, Parent or any such other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of Seller, Parent or any such other Person or any such collateral security, guarantee or right of offset, shall not relieve Guarantor of any liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of Buyer against Guarantor. This Guarantee shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon Guarantor and its successors and assigns thereof, and shall inure to the benefit of Buyer, and its permitted successors, endorsees, transferees and assigns, until all the Obligations and the obligations of Guarantor under this Guarantee shall have been satisfied by payment in full, notwithstanding that from time to time during the term of the Governing Agreements, Seller or Parent may be free from any Obligations.

(b) Without limiting the generality of the foregoing, Guarantor hereby agrees, acknowledges, and represents and warrants to Buyer as follows:

(i) Guarantor hereby waives any defense arising by reason of, and any and all right to assert against Buyer any claim or defense based upon, an election of remedies by Buyer that in any manner impairs, affects, reduces, releases, destroys and/or extinguishes Guarantor's subrogation rights, rights to proceed against Seller, Parent or any other guarantor for reimbursement or contribution, and/or any other rights of Guarantor to proceed against Seller, Parent, any other guarantor or any other person or security.

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(ii) Guarantor is presently informed of the financial condition of Seller and Parent and of all other circumstances that diligent inquiry would reveal and that bear upon the risk of nonpayment of the Obligations. Guarantor hereby covenants that it will make its own investigation and will continue to keep itself informed about the financial condition of Seller and Parent and of all other circumstances that bear upon the risk of nonpayment and that it will continue to rely upon sources other than Buyer for such information and will not rely upon Buyer for any such information. Guarantor hereby waives the right, if any, to require Buyer to disclose to Guarantor any information that Buyer may now or hereafter acquire concerning such condition or circumstances.

(iii) Guarantor has independently reviewed the Governing Agreements and related agreements and has made an independent determination as to the validity and enforceability thereof, and in executing and delivering this Guarantee to Buyer, Guarantor is not in any manner relying upon the validity, and/or enforceability, and/or attachment, and/or perfection of any liens or security interests of any kind or nature granted by Seller or Parent to Buyer, now or at any time and from time to time in the future.

6. Reinstatement. This Guarantee shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Obligations is rescinded or must otherwise be restored or returned by Buyer upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of Seller or Parent or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for Seller or Parent or any substantial part of the property of Seller or Parent, or otherwise, all as though such payments had not been made.

7. Payments. Guarantor hereby agrees that the Obligations will be paid to Buyer without set-off or counterclaim in U.S. Dollars at the address specified in writing by Buyer.

8. Representations and Warranties. Guarantor represents and warrants as of the date hereof and as of each Purchase Date under the Repurchase Agreement that:

(a) It is duly organized, validly existing and in good standing under the laws and regulations of its jurisdiction of incorporation or organization, as the case may be. It is duly licensed, qualified, and in good standing in every state where such licensing or qualification is necessary for the transaction of its business. It has the power to own and hold the assets it purports to own and hold, and to carry on its business as now being conducted and proposed to be conducted, and has the power to execute, deliver, and perform its obligations under this Guarantee and the other Governing Agreements.

(b) This Guarantee has been duly executed and delivered by it, for good and valuable consideration. This Guarantee constitutes the legal, valid and binding obligations of it, enforceable against it in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency and other limitations on creditors' rights generally and equitable principles.

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(c) Guarantor does not have actual knowledge of any event having occurred that would make Guarantor unable to perform in all respects all covenants and obligations contained in this Guarantee applicable to it.

(d) Neither the execution and delivery of this Guarantee nor compliance by it with the terms, conditions and provisions of this Guarantee will conflict with or result in a breach of any of the terms, conditions or provisions of (A) its organizational documents, (B) any contractual obligation to which it is now a party or constitute a default thereunder, or result thereunder in the creation or imposition of any lien upon any of its assets, (C) any judgment or order, writ, injunction, decree or demand of any court applicable to it, or (D) any applicable Requirement of Law.

(e) Except as disclosed to Buyer in writing by Guarantor prior to the Closing Date, there is no action, suit, proceeding, investigation, or arbitration pending or threatened in writing against it, any of its Affiliates or any of their respective assets (A) with respect to any of the Transaction Documents or any of the transactions contemplated hereby or thereby, or (b) that could have a Material Adverse Effect. Guarantor is in compliance in all material respects with all Requirements of Law. Neither Guarantor nor any of its Affiliates is in default in any material respect with respect to any judgment, order, writ, injunction, decree, rule or regulation of any arbitrator or Governmental Authority.

(f) Guarantor's execution and delivery of this Guarantee and its compliance with the terms and provisions hereof will not contravene or conflict with or result in the creation or imposition of any lien upon any of the property or assets of it pursuant to the terms of any indenture, mortgage, deed of trust, or other agreement or instrument to which it is a party or by which it may be bound, or to which it may be subject. No consent, approval, authorization, or order of any third party is required in connection with the execution and delivery by Guarantor of this Guarantee or to consummate the transactions contemplated hereby that has not already been obtained.

(g) No order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by, any Governmental Authority is required to authorize, or is required in connection with, (A) the execution, delivery and performance of this Guarantee, (B) the legality, validity, binding effect or enforceability of this Guarantee against it or (C) the consummation of the transactions contemplated by this Guarantee.

(h) Guarantor has timely filed (taking into account all applicable extensions) all required federal income tax returns and all other material tax returns, domestic and foreign, required to be filed by it and has paid all taxes, assessments, fees, and other governmental charges payable by it, or with respect to any of its properties or assets, that have become due and payable except to the extent such amounts are being contested in good faith by appropriate proceedings for which appropriate reserves have been established in accordance with GAAP, and there is no claim relating to any such taxes now pending that was made in writing by any Governmental Authority and that is not being contested in good faith as provided above.

(i) Except as disclosed in writing to Buyer prior to the Closing Date, there are no final non-appealable judgments against Guarantor unsatisfied or not bonded or insured over

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of record or docketed in any court located in the United States of America in excess of \$ 10,000,000 and no Act of Insolvency has ever occurred with respect to it.

9. Financial and other Covenants.

(a) Guarantor hereby agrees that, until the Repurchase Obligations have been paid in full, Guarantor shall not, with respect to itself and its Subsidiaries on a consolidated basis, directly or indirectly:

(i) permit the ratio of Total Indebtedness to Total Equity at any time to exceed 3.5 to 1.0;

(ii) permit Liquidity at any time to be less than the greater of (A) Ten Million and No/100 Dollars (\$10,000,000.00) and (B) 5.0% of Guarantor's Recourse Indebtedness;

(iii) permit the Tangible Net Worth at any time to be less than the sum of (A) \$884,338,269.00, plus (B) seventy-five percent (75%) of the proceeds of all equity issuances (net of underwriting discounts and commissions, and other out-of-pocket expenses related to such equity issuances) made by Guarantor or TRT, without duplication, after the date hereof; and

(iv) as of any date of determination, permit the ratio of (A) EBITDA for the period of twelve (12) consecutive months ended on such date (if such date is the last day of a fiscal quarter) or the last day of the fiscal quarter most recently ended prior to such date (if such date is not the last day of a fiscal quarter) to (B) Interest Expense for such period to be less than 1.5 to 1.0.

(b) Guarantor's compliance with the covenants set forth in clause (a) above must be evidenced by Guarantor's financial statements and a Covenant Compliance Certificate (which may be delivered by Guarantor) in respect of the financial quarter most recently ended, in the form of Exhibit XVI to the Repurchase Agreement furnished together therewith, as provided by Seller to Buyer pursuant to Article 11(j) of the Repurchase Agreement, and compliance with all such covenants are subject to continuing verification by Buyer; provided that, for the avoidance of doubt, such continued verification shall not obligate Guarantor or Seller to provide additional financial statements or Covenant Compliance Certificates other than those required under Article 11(j) of the Repurchase Agreement.

(c) Notwithstanding anything to the contrary contained herein or elsewhere, (i) in the event that Guarantor, Seller or any Subsidiary of Guarantor has entered into or shall enter into or amend any other commercial real estate loan repurchase agreement, warehouse facility or credit facility with any other lender or repurchase buyer (each as in effect after giving effect to all amendments thereof, a "Third Party Agreement") and such Third Party Agreement contains any financial covenant as to Guarantor for which there is no corresponding covenant in Section 9(a) at the time such financial covenant becomes effective (each an "Additional Financial Covenant"), or contains a financial covenant that corresponds to a covenant in this Section 9(a) and such financial covenant is more restrictive as to Guarantor than the corresponding covenant in Section 9(a) as in effect at the time such financial covenant becomes effective (each, a "More Restrictive Financial Covenant" and together with each Additional

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Financial Covenant, each an “MFN Covenant”), then (A) Guarantor shall promptly notify Buyer of the effectiveness of such MFN Covenant and (B) in the sole discretion of Buyer Section 9(a) will automatically be deemed to be modified to reflect such MFN Covenant (whether through amendment of an existing covenant contained in Section 9(a) (including, if applicable, related definitions) or the inclusion of an additional financial covenant (including, if applicable, related definitions), as applicable), and (ii) in the event that all Third Party Agreements that contain an MFN Covenant are or have been amended, modified or terminated and the effect thereof is to make less restrictive as to Guarantor any MFN Covenant or eliminate any Additional Financial Covenant, then, upon Guarantor providing written notice to Buyer of the same (each an “MFN Step Down Notice”), which Guarantor may deliver to Buyer from time to time, the financial covenants in Section 9(a) will automatically be deemed to be modified to reflect only such MFN Covenants which are then in effect as of the date of any such MFN Step Down Notice; provided, however, that in no event shall the foregoing cause the financial covenants of Guarantor to be any less restrictive than the financial covenants expressly set forth in clauses (i) through (iv) of Section 9(a) hereof. Promptly upon request by Buyer, Guarantor shall execute and take any and all acts, amendments, supplements, modifications and assurances and other instruments as Buyer may reasonably require from time to time in order to document any such modification and otherwise carry out the intent and purposes of this paragraph.

10. Further Covenants of Guarantor.

(a) Taxes. Guarantor has timely filed (taking into account all applicable extensions) all required federal income tax returns and all other material tax returns, domestic and foreign, required to be filed by it and has paid all taxes, assessments, fees, and other governmental charges payable by it, or with respect to any of its properties or assets, that have become due and payable except to the extent such amounts are being contested in good faith by appropriate proceedings diligently conducted and for which appropriate reserves have been established in accordance with GAAP. No tax liens have been filed against Guarantor or any of Guarantor’s assets, and, as of the date hereof, no claims are being asserted with respect to any such taxes, fees or other charges.

(b) PATRIOT Act.

(i) Guarantor is in compliance, in all respects, with (A) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other applicable enabling legislation or executive order relating thereto, and (B) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA Patriot Act of 2001). No part of the proceeds of any Transaction will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

(ii) Guarantor agrees that, from time to time upon the prior written request of Buyer, it shall execute and deliver such further documents, provide such additional information and reports and perform such other acts as Buyer may reasonably request in order to insure

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compliance with the provisions hereof (including, without limitation, compliance with the USA PATRIOT Act of 2001 and to fully effectuate the purposes of this Guarantee; provided, however, that nothing in this Section 10(b) shall be construed as requiring Buyer to conduct any inquiry or decreasing Guarantor's responsibility for its statements, representations, warranties or covenants hereunder. In order to enable Buyer and its Affiliates to comply with any anti-money laundering program and related responsibilities including, but not limited to, any obligations under the USA Patriot Act of 2001 and regulations thereunder, Guarantor on behalf of itself and its Affiliates represents to Buyer and its Affiliates that neither Guarantor, nor any of its Affiliates, is a Prohibited Investor, and Guarantor is not acting on behalf of or for the benefit of any Prohibited Investor. Guarantor agrees to promptly notify Buyer or a person appointed by Buyer to administer their anti-money laundering program, if applicable, of any change in information affecting this representation and covenant.

(c) Office of Foreign Assets Control. Guarantor warrants, represents and covenants that neither Guarantor nor any of its Affiliates are or will be an entity or person (A) that is listed in the Annex to, or is otherwise subject to the provisions of, Executive Order 13224 issued on September 24, 2001 ("EO13224"); (B) whose name appears on the United States Treasury Department's Office of Foreign Assets Control's most current list of "Specifically Designed National and Blocked Persons"; (C) who commits, threatens to commit or supports "terrorism", as that term is defined in EO13224; or (D) who is otherwise affiliated with any entity or person listed above (any and all parties or persons described in (A) through (D) above are herein referred to as a "Prohibited Person"). Guarantor covenants and agrees that neither it nor any of its Affiliates will knowingly (1) conduct any business, nor engage in any transaction or dealing, with any Prohibited Person or (2) engage in or conspire to engage in any transaction that evades or avoids or that the purpose of evading or avoiding any of the prohibitions of EO13224. Guarantor further covenants and agrees to deliver to Buyer any such certification or other evidence as may be requested by Buyer in its sole and absolute discretion, confirming that neither it nor any of its Affiliates is a Prohibited Person and neither Guarantor nor any of its Affiliates has knowingly engaged in any business transaction or dealings with a Prohibited Person, including, but not limited to, the making or receiving any contribution of funds, goods or services to or for the benefit of a Prohibited Person.

(d) Financial Reporting. Guarantor shall provide, or cause to be provided, to Buyer the following financial and reporting information:

(i) as soon as available, but in any event within forty-five (45) calendar days after the last day of each of the first three fiscal quarters in any fiscal year, a balance sheet of Guarantor and its Subsidiaries as at the end of such fiscal quarter, the related consolidated statements of income or operations for such fiscal quarter and for the portion of Guarantor's fiscal year then ended, and the related consolidated statements of changes in shareholders' equity, and cash flows for the portion of Guarantor's fiscal year then ended, in each case setting forth in comparative form, as applicable, the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail, certified by the chief executive officer, chief financial officer, treasurer or controller of Guarantor as fairly presenting the financial condition, results of operations, shareholders' equity and cash flows of Guarantor and its Subsidiaries in accordance with GAAP, subject only to

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normal year-end audit adjustments and the absence of footnotes, and accompanied by a Covenant Compliance Certificate; and

(ii) as soon as possible, but in any event within ninety (90) calendar days after the last day of its fiscal year, a consolidated balance sheet of Guarantor and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, changes in shareholders' equity, and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of an independent certified public accountant of nationally recognized standing reasonably acceptable to the Buyer, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit, and accompanied by a Covenant Compliance Certificate.

Notwithstanding Section 16 of this Guarantee, documents required to be delivered pursuant to the foregoing may be delivered by electronic communication (including email or otherwise) and if so delivered, shall be deemed to have been delivered on the date (i) on which the applicable party transmits such documents via email, (ii) on which the applicable party posts such documents, or provides a link thereto, on the applicable party's website on the Internet at the website address listed on Exhibit I hereto (and which website address may be updated by Seller by notice to the Guarantor and Buyer), or (iii) on which such documents are posted on the applicable party's behalf on an Internet or intranet website, if any, to which the Buyer has access (whether a commercial, third-party website or whether sponsored by the Guarantor).

(e) Compliance with Obligations and Laws. Guarantor shall at all times (i) comply with all material contractual obligations, (ii) comply in all respects with all laws, ordinances, rules, regulations and orders (including, without limitation, Environmental Laws) of any Governmental Authority or any other federal, state, municipal or other public authority having jurisdiction over Guarantor or any of its assets, (iii) maintain and preserve its legal existence, and (iv) preserve all of its material rights, privileges, licenses and franchises necessary for the operation of its business.

(f) Books and Records. Guarantor shall at all times keep proper books of records and accounts in which full, true and correct entries shall be made of its transactions in accordance with GAAP, and set aside on its books from its earnings for each fiscal year all such proper reserves in accordance with GAAP.

(g) Change of Name; Place of Business. Guarantor shall advise Buyer in writing of the opening of any new chief executive office or the closing of any such office of Guarantor and of any change in Guarantor's name or jurisdiction of organization not less than fifteen (15) Business Days prior to taking any such action.

11. Right of Set-off. Guarantor hereby irrevocably authorizes Buyer and its Affiliates, upon the occurrence of and during the continuance of an Event of Default, at any time and from time to time without notice to Guarantor, any such notice being expressly waived by Guarantor, to set-off and appropriate and apply any and all deposits (general or special, time or

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demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by Buyer to or for the credit or the account of Guarantor, or any part thereof in such amounts as Buyer may elect, against and on account of the obligations and liabilities of Guarantor to Buyer hereunder and claims of every nature and description of Buyer against Guarantor, in any currency, arising under any Governing Agreement, as Buyer may elect, whether or not Buyer has made any demand for payment and although such obligations, liabilities and claims may be contingent or unmatured. Buyer shall notify Guarantor promptly of any such set-off and the application made by Buyer, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of Buyer under this Section 11 are in addition to other rights and remedies (including, without limitation, other rights of set-off) that the Buyer may have.

12. Severability. Any provision of this Guarantee that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

13. Section Headings. The section headings used in this Guarantee are for convenience of reference only and shall not affect the interpretation or construction of this Guarantee.

14. No Waiver; Cumulative Remedies. Buyer shall not by any act (except by a written instrument pursuant to Section 15 hereof), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any default or event of default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of Buyer, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by Buyer of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy that Buyer would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any rights or remedies provided by law.

15. Waivers and Amendments; Successors and Assigns; Governing Law. None of the terms or provisions of this Guarantee may be waived, amended, supplemented or otherwise modified except by a written instrument executed by Guarantor and Buyer, except that any provision of this Guarantee may be waived by Buyer in a letter or agreement specifically waiving such terms and executed solely by Buyer. This Guarantee shall be binding upon Guarantor's successors and assigns and shall inure to the benefit of Buyer, and Buyer's respective successors and assigns. **THIS GUARANTEE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS GUARANTEE, THE RELATIONSHIP OF THE PARTIES TO THIS GUARANTEE, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND**

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**DUTIES OF THE PARTIES TO THIS GUARANTEE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CHOICE OF LAW RULES THEREOF. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS GUARANTEE.**

16. Notices. Notices by Buyer to Guarantor shall be given in writing, addressed to Guarantor at the address or transmission number set forth under its signature below and shall be effective for all purposes if hand delivered or sent by (a) hand delivery, with proof of delivery, (b) certified or registered United States mail, postage prepaid, (c) expedited prepaid delivery service, either commercial or United States Postal Service, with proof of delivery or (d) by email, provided that such email notice must also be delivered by one of the means set forth above, to the address or transmission number set forth under its signature below or at such other address and person as shall be designated from time to time by Guarantor, as the case may be, in a written notice to Buyer. A notice shall be deemed to have been given: (w) in the case of hand delivery, at the time of delivery, (x) in the case of registered or certified mail, when delivered or the first attempted delivery on a Business Day, (y) in the case of expedited prepaid delivery upon the first attempted delivery on a Business Day, or (z) in the case of email, upon receipt of confirmation, provided that such email notice was also delivered as required in this Section 16. If Guarantor receives a notice that does not comply with the technical requirements for notice under this Section 16 it may elect to waive any deficiencies and treat the notice as having been properly given. Notice by Guarantor to Buyer shall be given in the manner set forth in Article 15 of the Repurchase Agreement.

17. SUBMISSION TO JURISDICTION; WAIVERS. GUARANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(A) SUBMITS IN ANY LEGAL ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTEE OR THE OTHER LOAN DOCUMENTS TO WHICH GUARANTOR IS A PARTY, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, THE COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF;

(B) CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME;

(C) AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO GUARANTOR AT ITS ADDRESS SET FORTH UNDER

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GUARANTOR'S SIGNATURE BELOW OR AT SUCH OTHER ADDRESS OF WHICH BUYER SHALL HAVE BEEN NOTIFIED IN WRITING BY GUARANTOR; AND

(D) AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT TO SUE IN ANY OTHER JURISDICTION.

18. Integration. This Guarantee represents the agreement of Guarantor with respect to the subject matter hereof and there are no promises or representations by Buyer relative to the subject matter hereof not reflected herein.

19. Execution. This Guarantee may be executed in counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Delivery by telecopier or other electronic transmission (including a .pdf e-mail transmission) of an executed counterpart of a signature page to this Guarantee shall be effective as delivery of an original executed counterpart of this Guarantee.

20. Acknowledgments. Guarantor hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Guarantee and the related documents;

(b) Buyer has no fiduciary relationship to it, and the relationship between Buyer and Guarantor is solely that of surety and creditor; and

(c) no joint venture exists between or among any of Buyer, on the one hand, and Seller, Parent and/or Guarantor on the other hand.

21. Intent. Guarantor intends for this Guarantee to be a credit enhancement related to a repurchase agreement, within the meaning of Section 101(47) of the Bankruptcy Code and, therefore, for this Guarantee to be itself a repurchase agreement, within the meaning of Section 101(47) and Section 559 of the Bankruptcy Code.

22. WAIVERS OF JURY TRIAL. GUARANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTEE OR ANY RELATED DOCUMENT AND FOR ANY COUNTERCLAIM HEREIN OR THEREIN.

23. Effect of Amendment and Restatement. From and after the date hereof, the Existing Guarantee is hereby amended, restated and superseded in its entirety by this Guarantee.

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TPG RE Finance Trust Holdco , LLC, a Delaware limited liability company

By: /s/ Matthew Coleman  
Name: Matthew Coleman  
Title: Vice President

Address:

TPG RE Finance Trust Holdco, LLC  
c/o TPG RE Finance Trust Management, L.P.  
888 Seventh Avenue, 35 th Floor  
New York, NY 10106  
Attention: TRT Asset Management

and:

TPG RE Finance Trust Holdco, LLC  
c/o TPG RE Finance Trust Management, L.P.  
888 Seventh Avenue, 35 th Floor  
New York, NY 10106  
Attention: Deborah Ginsberg  
Telephone: 212-405-8426  
Email: [dginsberg@tpg.com](mailto:dginsberg@tpg.com)

and:

TPG RE Finance Trust Holdco, LLC  
c/o TPG RE Finance Trust Management, L.P.  
888 Seventh Avenue, 35 th Floor  
New York, NY 10106  
Attention: Jason Ruckman  
Telephone: 212-430-4125  
Email: [jruckman@tpg.com](mailto:jruckman@tpg.com)

with a copy to:

Ropes & Gray LLP  
1211 Avenue of the Americas  
New York, New York 10036-8704  
Attention: David C. Djaha, Esq.  
Telephone: (212) 841-0489  
Email: [David.Djaha@ropesgray.com](mailto:David.Djaha@ropesgray.com)

Acknowledged and Agreed for purposes of Section 15 and Section 23 hereof:

BUYER:

JPMORGAN CHASE BANK,  
NATIONAL ASSOCIATION

By: /s/ Thomas N. Cassino  
Name: Thomas N. Cassino  
Title: Executive Director

[Signature Page to Amended and Restated Guarantee Agreement – TRT/JPM]

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**EXHIBIT I**  
**SCHEDULE I TO THE REPURCHASE AGREEMENT**  
**WEBSITE ADDRESS FOR FINANCIAL REPORTING**

Seller and Guarantor: <http://investors.tpgrefinance.com/Docs>

**FOURTH AMENDMENT TO MASTER REPURCHASE AND SECURITIES CONTRACT AGREEMENT**

This Fourth Amendment to the Master Repurchase and Securities Contract Agreement (this “**Amendment**”), dated as of February 14, 2018, is by and between GOLDMAN SACHS BANK USA, a New York state-chartered bank, as buyer (“**Buyer**”), and TPG RE FINANCE 2, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (“**Seller**”). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Master Repurchase Agreement (as defined below).

**WITNESSETH:**

**WHEREAS**, Seller and Buyer have entered into that certain Master Repurchase and Securities Contract Agreement dated as of August 19, 2015 as amended by that certain First Amendment to the Master Repurchase and Securities Contract Agreement, dated as of December 29, 2015, that certain Second Amendment to the Master Repurchase and Securities Contract Agreement, dated as of November 3, 2016, and that certain Third Amendment to the Master Repurchase and Securities Contract Agreement, dated as of June 12, 2017 (as the same may be further amended, modified or supplemented from time-to-time, collectively, the “**Master Repurchase Agreement**”); and

**WHEREAS**, Seller and Buyer wish to modify certain terms and provisions of the Master Repurchase Agreement.

**NOW, THEREFORE**, the parties hereto agree as follows:

1. **Amendments to Master Repurchase Agreement**. The Master Repurchase Agreement is hereby amended as follows:

(a) Article 12(c) of the Master Repurchase Agreement is hereby modified by (i) deleting the phrase “; or” at the end of clause (viii) thereof, and replacing it with a semi-colon, and (ii) deleting the period at the end of clause (ix) thereof, and replacing it with “; or (x) any Purchased Asset that has gone into special servicing, however so defined in any servicing, or pooling and servicing, agreement related to a securitization or similar transaction; provided that with respect to any Participation Interest, in addition to the foregoing such Participation Interest will also be considered an Ineligible Asset to the extent that the related Senior Mortgage Loan would be considered an Ineligible Asset as described in this **Article 12(c)**.”

2. **Effectiveness**. The effectiveness of this Amendment is subject to receipt by Buyer of the following:

(a) **Amendment**. This Amendment, duly executed and delivered by Seller and Buyer.

(b) **Fees**. Payment by Seller of the actual costs and expenses, including, without limitation, the reasonable fees and expenses of counsel to Buyer, incurred by Buyer in connection with this Amendment and the transactions contemplated hereby.

3. **Continuing Effect; Reaffirmation of Guarantee**. As amended by this Amendment, all terms, covenants and provisions of the Master Repurchase Agreement are ratified and confirmed and shall remain in full force and effect. In addition, any and all guaranties and indemnities for the benefit of Buyer (including, without limitation, the Guarantee) and agreements subordinating rights and liens to the rights and liens of Buyer, are hereby ratified and confirmed and shall not be released, diminished,

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impaired, reduced or adversely affected by this Amendment, and each party indemnifying Buyer, and each party subordinating any right or lien to the rights and liens of Buyer, hereby consents, acknowledges and agrees to the modifications set forth in this Amendment and waives any common law, equitable, statutory or other rights which such party might otherwise have as a result of or in connection with this Amendment.

4. Binding Effect; No Partnership; Counterparts. The provisions of the Master Repurchase Agreement, as amended hereby, shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Nothing herein contained shall be deemed or construed to create a partnership or joint venture between any of the parties hereto. For the purpose of facilitating the execution of this Amendment as herein provided, this Amendment may be executed simultaneously in any number of counterparts, each of which shall be deemed to be an original, and such counterparts when taken together shall constitute but one and the same instrument.

5. Further Agreements. Seller agrees to execute and deliver such additional documents, instruments or agreements as may be reasonably requested by Buyer and as may be necessary or appropriate from time to time to effectuate the purposes of this Amendment.

6. Governing Law. The provisions of Article 19 of the Master Repurchase Agreement are incorporated herein by reference.

7. Headings. The headings of the sections and subsections of this Amendment are for convenience of reference only and shall not be considered a part hereof nor shall they be deemed to limit or otherwise affect any of the terms or provisions hereof.

8. References to Transaction Documents. All references to the Master Repurchase Agreement in any Transaction Document, or in any other document executed or delivered in connection therewith shall, from and after the execution and delivery of this Amendment, be deemed a reference to the Master Repurchase Agreement as amended hereby, unless the context expressly requires otherwise.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, the parties have executed this Amendment as a deed as of the day first written above.

BUYER:

**GOLDMAN SACHS BANK USA**, a New York state-chartered bank

By: /s/ Jeffrey Dawkins  
Name: Jeffrey Dawkins  
Title: Authorized Person

SELLER :

**TPG RE FINANCE 2, LTD.** , a Cayman Islands exempted company

By: /s/ Matthew J. Coleman  
Name: Matthew J. Coleman  
Title: Vice President, Transactions

Signature Page to Fourth Amendment to Master Repurchase and Securities Contract Agreement

AGREED AND ACKNOWLEDGED :

GUARANTOR :

**TPG RE FINANCE TRUST HOLDCO, LLC** , a Delaware limited liability company

By: /s/ Matthew Coleman  
Name: Matthew J. Coleman  
Title: Vice President, Transactions

## FIFTH AMENDMENT TO MASTER REPURCHASE AND SECURITIES CONTRACT AGREEMENT

This FIFTH AMENDMENT TO MASTER REPURCHASE AND SECURITIES CONTRACT AGREEMENT, dated as of May 4, 2018 (this “Amendment”), is made by and between TPG RE FINANCE 2, LTD., a Cayman Islands exempted company (“Seller”), and GOLDMAN SACHS BANK USA, a New York state-chartered bank (“Buyer”). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Repurchase Agreement (as defined below).

### RECITALS

WHEREAS, Seller and Buyer are parties to that certain Master Repurchase and Securities Contract Agreement, dated as of August 19, 2015 (as amended by that certain First Amendment to Master Repurchase and Securities Contract Agreement, dated as of December 29, 2015, as further amended by that certain Second Amendment to Master Repurchase and Securities Contract Agreement, dated as of November 3, 2016, as further amended by that certain Third Amendment to Master Repurchase and Securities Contract Agreement, dated as of June 12, 2017, as further amended by that certain Fourth Amendment to Master Repurchase and Securities Contract Agreement, dated as of February 14, 2018, as amended hereby and as further amended, restated, supplemented or otherwise modified and in effect from time to time, the “Repurchase Agreement”); and

WHEREAS, Seller and Buyer have agreed, subject to the terms and conditions hereof, that the Repurchase Agreement shall be amended as set forth in this Amendment; and TPG RE Finance Trust Holdco, LLC (“Guarantor”) has agreed, subject to the terms and conditions hereof, to make the acknowledgements set forth herein.

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer hereby agree as follows:

**SECTION 1. Repurchase Agreement Amendments.** The Repurchase Agreement is hereby amended as follows:

(a) Guarantor Financial Reporting. Notwithstanding anything to the contrary in the Repurchase Agreement, including, but not limited to, Article 11(i), Article 16, Exhibit III-B, and Exhibit III-C thereof, Seller’s obligations to provide financial reporting with respect to Guarantor shall be superseded by, and shall instead be performed in accordance with, the reporting requirements set forth on Exhibit A of this Amendment.

(b) Annex II to Repurchase Agreement. An Annex II, as set forth on Exhibit B of this Amendment, shall be added to the Repurchase Agreement.

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**SECTION 2. Conditions Precedent.** This Amendment shall become effective on the date hereof provided that this Amendment is duly executed and delivered by each of Seller and Buyer.

**SECTION 3. Representations and Warranties.** On and as of the date first above written, Seller hereby represents and warrants to Buyer that (a) it is in compliance with all the terms and provisions set forth in the Repurchase Agreement on its part to be observed or performed, (b) after giving effect to this Amendment, no Default or Event of Default under the Repurchase Agreement has occurred and is continuing, and (c) after giving effect to this Amendment, the representations and warranties contained in Article 9 of the Repurchase Agreement are true and correct in all respects as though made on such date (except for any such representation or warranty that by its terms refers to a specific date other than the date first above written, in which case it shall be true and correct in all respects as of such other date).

**SECTION 4. Acknowledgments of Guarantor.** Guarantor hereby acknowledges the execution and delivery of this Amendment by Seller and Buyer and agrees that it continues to be bound by that certain Guarantee Agreement, dated as of August 20, 2015 (as may be amended, restated, supplemented or otherwise modified from time to time, the "Guarantee Agreement"), made by Guarantor in favor of Buyer, notwithstanding the execution and delivery of this Amendment and the impact of the changes set forth herein and therein.

**SECTION 5. Limited Effect.** Except as expressly amended and modified by this Amendment, the Repurchase Agreement and each of the other Transaction Documents shall continue to be, and shall remain, in full force and effect in accordance with their respective terms; provided, however, that upon the date hereof, (a) all references in the Repurchase Agreement to the "Transaction Documents" shall be deemed to include, in any event, this Amendment, and (b) each reference to the "Repurchase Agreement" in any of the Transaction Documents shall be deemed to be a reference to the Repurchase Agreement as amended hereby.

**SECTION 6. Counterparts.** This Amendment may be executed in counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment in Portable Document Format (.PDF) or by facsimile transmission shall be effective as delivery of a manually executed original counterpart thereof.

**SECTION 7. Costs and Expenses.** Seller shall pay Buyer's reasonable actual out of pocket costs and expenses incurred in connection with the preparation, negotiation, execution and consummation of this Amendment in accordance with the Repurchase Agreement.

**SECTION 8. Submission to Jurisdiction.** Each party irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of any United States Federal or New York State court sitting in Manhattan, and any appellate court from any such court, solely for the purpose of any suit, action or proceeding brought to enforce its obligations under this Amendment or relating in any way to this Amendment and (ii) waives, to the fullest extent it may effectively do so, any defense of an inconvenient forum to the maintenance of such action or proceeding in any such court and any right of jurisdiction on account of its place of residence or domicile.

To the extent that either party has or hereafter may acquire any immunity (sovereign or otherwise) from any legal action, suit or proceeding, from jurisdiction of any court or from set off or any legal process (whether service or notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) with respect to itself or any of its property, such party hereby irrevocably waives and agrees not to plead or claim such immunity in respect of any action brought to enforce its obligations under this Amendment or relating in any way to this Amendment.

The parties hereby irrevocably waive, to the fullest extent each may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding and irrevocably consent to the service of any summons and complaint and any other process by the mailing of copies of such process to them at their respective address specified in the Repurchase Agreement. The parties hereby agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Section 8 shall affect the right of Buyer to serve legal process in any other manner permitted by law or affect the right of Buyer to bring any action or proceeding against Seller or its property in the courts of other jurisdictions.

**SECTION 9. WAIVER OF JURY TRIAL.** EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AMENDMENT.

**SECTION 10. GOVERNING LAW.** THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES TO THIS AMENDMENT, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES TO THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CHOICE OF LAW RULES THEREOF. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS AMENDMENT.

[Signature Pages to Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the day and year first above written.

**BUYER :**

**GOLDMAN SACHS BANK USA** , a New York state-chartered  
bank

By: /s/ Jeffrey Dawkins  
Name: Jeffrey Dawkins  
Title: Authorized Person

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[Signature Page to Fifth Amendment to Master Repurchase and Securities Contract Agreement – TRT/GS]

**SELLER :**

**TPG RE FINANCE 2, LTD. ,**

an exempted company incorporated with limited liability  
under the laws of the Cayman Islands

By: /s/ Matthew Coleman

Name: Matthew Coleman

Title: Vice President

Acknowledged :

**TPG RE FINANCE TRUST HOLDCO, LLC** , a Delaware limited liability company, in its capacity as Guarantor, and solely for purposes of making the acknowledgement set forth in Section 4 of this Amendment:

By: /s/ Matthew Coleman

Name: Matthew Coleman

Title: Vice President

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[Signature Page to Fifth Amendment to Master Repurchase and Securities Contract Agreement – TRT/GS]

## EXHIBIT A

### **Guarantor Financial Reporting**

Seller shall deliver to Buyer, in form and detail satisfactory to Buyer:

- (a) as soon as available, but in any event within 90 days after the end of each fiscal year of Guarantor, a consolidated balance sheet of Guarantor and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, changes in shareholders' equity, and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of an independent certified public accountant of nationally recognized standing reasonably acceptable to Buyer, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit; and
- (b) as soon as available, but in any event within 45 days after the end of each of the first three fiscal quarters of each fiscal year of Guarantor, a balance sheet of Guarantor and its Subsidiaries as at the end of such fiscal quarter, the related consolidated statements of income or operations for such fiscal quarter and for the portion of Guarantor's fiscal year then ended, and the related consolidated statements of changes in shareholders' equity, and cash flows for the portion of Guarantor's fiscal year then ended, in each case setting forth in comparative form, as applicable, the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail, certified by the chief executive officer, chief financial officer, treasurer or controller of Guarantor as fairly presenting the financial condition, results of operations, shareholders' equity and cash flows of Guarantor and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes.

Documents required to be delivered pursuant to the foregoing may be delivered by electronic communication (including email or otherwise) and if so delivered, shall be deemed to have been delivered on the date (i) on which the applicable party transmits such documents via email, (ii) on which the applicable party posts such documents, or provides a link thereto, on the applicable party's website on the Internet at the website address listed on Annex II (which website address may be updated by Seller by notice to Buyer), or (iii) on which such documents are posted on the applicable party's behalf on an Internet or intranet website, if any, to which Buyer has access (whether a commercial, third-party website or whether sponsored by Buyer).

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**EXHIBIT B**

**Annex II to Repurchase Agreement**

**ANNEX II**

**WEBSITE ADDRESS FOR FINANCIAL REPORTING**

Seller and Guarantor: <http://investors.tpgrefinance.com/Docs>

**AMENDED AND RESTATED GUARANTEE AGREEMENT**

This AMENDED AND RESTATED GUARANTEE AGREEMENT, dated as of May 4, 2018 (as amended, restated, supplemented, or otherwise modified from time to time, this “Guarantee”), is made by and between TPG RE Finance Trust Holdco, LLC, a Delaware limited liability company (“Guarantor”), and Goldman Sachs Bank USA, a New York state-chartered bank, as buyer (“Buyer”).

**RECITALS**

A. Pursuant to that certain Master Repurchase and Securities Contract Agreement, dated as of August 19, 2015 (as amended by that certain First Amendment to Master Repurchase and Securities Contract Agreement, dated as of December 29, 2015, that certain Second Amendment to Master Repurchase and Securities Contract Agreement, dated as of November 3, 2016, that certain Third Amendment to Master Repurchase and Securities Contract Agreement, dated as of June 12, 2017, that certain Fourth Amendment to Master Repurchase and Securities Contract Agreement, dated as of February 14, 2018 and that certain Fifth Amendment to Master Repurchase and Securities Contract Agreement, dated as of the date hereof, and as may be further amended, restated, supplemented or otherwise modified from time to time, the “Repurchase Agreement”), between Buyer and TPG RE Finance 2, Ltd., a Cayman Islands exempted company (“Seller”), Seller agreed to sell to Buyer, certain Purchased Assets, as defined in the Repurchase Agreement, upon the terms and subject to the conditions as set forth therein.

B. Pursuant to the terms of that certain Custodial Agreement, dated as of August 19, 2015 (as amended, supplemented or otherwise modified from time to time, the “Custodial Agreement”), by and among Buyer, Seller and U.S. Bank National Association (“Custodian”), Custodian is required to take possession of the Purchased Assets, along with certain other documents specified in the Custodial Agreement, as Custodian of Buyer and any future purchaser, on several delivery dates, in accordance with the terms and conditions of the Custodial Agreement. Pursuant to the terms of that certain Pledge and Security Agreement, dated as of August 19, 2015 (as amended, supplemented or otherwise modified from time to time, the “Pledge Agreement”), made by TPG RE Finance Pledgor 2, LLC, a Delaware limited liability company (“Pledgor”) in favor of Buyer, Pledgor has pledged to Buyer all of the Pledged Collateral (as defined in the Pledge Agreement). The Repurchase Agreement, the Custodial Agreement, the Depository Agreement, the Servicing Agreement, the Fee Letter, the Pledge Agreement and this Guarantee shall be referred to herein as the “Transaction Documents”.

C. Guarantor indirectly owns one hundred percent (100%) of the legal and beneficial limited liability company interest in, and controls, Seller and Pledgor, and Guarantor will derive benefits, directly and indirectly, from the execution, delivery and performance by Seller of the Transaction Documents and the transactions contemplated by the Repurchase Agreement.

D. In connection with entering into the Repurchase Agreement, Guarantor executed and delivered that certain Guarantee Agreement, dated as of August 19, 2015 (as

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amended by that certain First Amendment to Guarantee Agreement, dated as of November 3, 2016, the “Existing Guarantee”) in favor of Buyer.

E. Guarantor and Buyer desire to amend and restate the Existing Guarantee to, among other things, amend the financial covenants set forth in Section 9 of the Existing Guarantee.

NOW, THEREFORE, in consideration of the foregoing premises, Guarantor and Buyer hereby agree that the Existing Guarantee is amended and restated in its entirety as follows:

1. Defined Terms. Each of the definitions set forth on Exhibit A hereto are, solely for the purpose of Section 9 hereof, hereby incorporated herein by reference. Unless otherwise defined herein, terms which are defined in the Repurchase Agreement and used herein are intended to be used as such terms are so defined in the Repurchase Agreement.

2. Guarantee. (a) Subject to Sections 2(b), 2(c) and 2(d) below, Guarantor hereby unconditionally and irrevocably guarantees to Buyer the prompt and complete payment and performance when due, whether at stated maturity, by acceleration of the Repurchase Date or otherwise, of all of the following: (i) all payment obligations owing by Seller to Buyer under or in connection with the Repurchase Agreement or any of the other Transaction Documents or other agreements relating thereto, (ii) any and all extensions, renewals, modifications, amendments or substitutions of the foregoing, (iii) all fees and expenses, including, without limitation, reasonable attorneys’ fees and disbursements, that are incurred by Buyer in the enforcement of any obligation of Guarantor hereunder and (iv) any other obligations of Seller and Pledgor with respect to Buyer under each of the Transaction Documents (collectively, the “Obligations”) subject to applicable notice and cure periods set forth in the Transaction Documents.

(b) Notwithstanding anything herein to the contrary, but subject to Sections 2(c) and 2(d) below, which shall control, the maximum liability of Guarantor hereunder and under the Transaction Documents shall in no event exceed twenty-five percent (25%) of the Obligations; provided, however, such limitation on the maximum liability of Guarantor shall not apply to any Obligations of Seller to repurchase any Ineligible Assets in accordance with Article 12(c) of the Repurchase Agreement.

(c) Notwithstanding the foregoing, or any other provision herein to the contrary, the limitation on recourse liability as set forth in Section 2(b) above SHALL BECOME NULL AND VOID and shall be of no further force and effect, and the Obligations shall be full recourse to Seller and Guarantor, jointly and severally, upon the occurrence of any of the following:

(i) any breach of the covenants set forth in Article 11(v) of the Repurchase Agreement that results in the substantive consolidation of any of the assets and/or liabilities of Seller with the assets and/or liabilities of any other entity in a federal or state bankruptcy or insolvency proceeding;

(ii) a voluntary bankruptcy, insolvency, liquidation, wind up, or scheme of arrangement proceeding is commenced by Seller in the United States, Cayman Islands or any other jurisdiction;

(iii) Seller, Pledgor or Guarantor consents to or joins in an application for an appointment of a custodian, receiver, trustee, liquidator or examiner for Seller in the United States, Cayman Islands or any other jurisdiction; and

(iv) Seller, Pledgor or Guarantor files an answer consenting to or joining in or colluding or conspiring with respect to an involuntary petition filed against Seller, Pledgor or Guarantor, by any other person under the Bankruptcy Code or any other bankruptcy, insolvency, liquidation, wind up or scheme of arrangement law, or solicits, or causes to be solicited, creditors for any involuntary petition against Seller, Pledgor or Guarantor from any person, in any case, in the United States, Cayman Islands or any other jurisdiction.

(d) In addition to the foregoing, and notwithstanding the limitations on recourse liability set forth in Section 2(b) above, Guarantor shall be liable to Buyer for any costs, losses, claims, expenses or other liabilities actually incurred by Buyer resulting from any of the following matters:

(i) fraud, intentional misrepresentation, gross negligence, or willful misconduct by Seller, Pledgor or Guarantor, or any of their respective Affiliates, in connection with the execution and delivery of this Guarantee, the Repurchase Agreement or any of the other Transaction Documents, or any certificate, report, financial statement or other instrument or document furnished to Buyer at the time of the closing of the Repurchase Agreement or during the term of the Repurchase Agreement;

(ii) Seller's failure to obtain Buyer's prior written consent to any subordinate financing or voluntary liens encumbering any or all of the Purchased Assets that are not permitted under the Transaction Documents; and

(iii) any material breach by Seller, Pledgor or Guarantor, or any of their respective Affiliates, of any representations and warranties relating to Environmental Laws, or any indemnity for costs incurred by Buyer in connection with the violation of any Environmental Law, the correction of any environmental condition, or the removal of any hazardous substances, in each case in any way affecting any or all of the Purchased Assets; provided that the guarantee set forth in this Section 2(d)(iii) shall terminate upon foreclosure and transfer or assumption of the Purchased Asset following an Event of Default pursuant to a public or private sale or strict foreclosure, or other similar enforcement proceeding but solely to the extent that the occurrence giving rise to Buyer's liability under this Section 2(d)(iii) (A) first arose after such Purchased Asset was transferred or assumed and (B) is unrelated to any act or omission of Seller, Pledgor or Guarantor.

(e) Nothing herein shall be deemed a waiver of any right which Buyer may have under Sections 506(a), 506(b), 1111(b) or any other provision of the Bankruptcy Code to

file a claim for the full amount of the outstanding obligations under the Repurchase Agreement or to require that all Purchased Assets shall continue to secure all of the outstanding obligations owing to Buyer in accordance with the Repurchase Agreement or any other Transaction Documents.

(f) Guarantor further agrees to pay any and all reasonable out-of-pocket expenses (including, without limitation, all reasonable fees and disbursements of counsel) which may be paid or incurred by Buyer in enforcing any rights with respect to, or collecting, any or all of the Obligations and/or enforcing, or obtaining advice of counsel in respect of, any rights with respect to, or collecting against, Guarantor under this Guarantee after the occurrence of a Default and during the continuance of an Event of Default. This Guarantee shall remain in full force and effect until the date upon which the Obligations are paid in full.

(g) No payment or payments made by Seller, Pledgor or any other Person or received or collected by Buyer from Seller, Pledgor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application, at any time or from time to time, in reduction of or in payment of the Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of Guarantor hereunder which shall, notwithstanding any such payment or payments, remain liable for the amount of the Obligations under this Agreement until the Obligations are paid in full, but subject to the limitations on Guarantor's liability under Section 2(b) above.

(h) Guarantor agrees that whenever, at any time, or from time to time, Guarantor shall make any payment to Buyer on account of any liability hereunder, Guarantor will notify Buyer in writing that such payment is made under this Guarantee for such purpose.

3. Subrogation. Upon making any payment hereunder, Guarantor shall be subrogated to the rights of Buyer against Seller and Pledgor and any collateral for any Obligations with respect to such payment; provided, that Guarantor shall not seek to enforce any right or receive any payment by way of subrogation until all amounts due and payable by Seller or Pledgor to Buyer under the Transaction Documents or any related documents have been paid in full; provided, further, that such subrogation rights shall be subordinate in all respects to all amounts owing to Buyer under the Transaction Documents.

4. Amendments, etc. with Respect to the Obligations. Subject to Section 6 hereof, until the Obligations shall have been paid in full, Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against Guarantor, and without notice to or further assent by Guarantor, any demand for payment of any of the Obligations made by Buyer may be rescinded by Buyer and any of the Obligations continued, and the Obligations, or the liability of any other party upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by Buyer and any Transaction Document and any other document in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as Buyer may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by Buyer for the payment of the Obligations may be sold, exchanged, waived, surrendered or released. Buyer shall have no obligation to protect, secure, perfect or insure any

lien at any time held by it as security for the Obligations or for this Guarantee or any property subject thereto. When making any demand hereunder against Guarantor, Buyer may, but shall be under no obligation to, make a similar demand on Seller or any other Person, and any failure by Buyer to make any such demand or to collect any payments from Seller or any such other Person or any release of Seller or such other Person shall not relieve Guarantor of its Obligations or liabilities hereunder, and shall not impair or affect the rights and remedies, express or implied, or as a matter of law, of Buyer against Guarantor. For the purposes hereof “demand” shall include the commencement and continuance of any legal proceedings.

5. Guarantee Absolute and Unconditional. (a) Guarantor hereby agrees that its obligations under this Guarantee constitute a guarantee of payment when due and not of collection. Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Obligations and notice of or proof of reliance by Buyer upon this Guarantee or acceptance of this Guarantee; the Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Guarantee; and all dealings between Seller and Guarantor, on the one hand, and Buyer, on the other hand, shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guarantee. Guarantor waives promptness, diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon Seller or the Guarantee with respect to the Obligations. This Guarantee shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (i) the validity, regularity or enforceability of any Transaction Document, any of the Obligations or any collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by Buyer, (ii) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by Seller against Buyer, (iii) any requirement that Buyer exhaust any right to take any action against Seller or any other Person prior to or contemporaneously with proceeding to exercise any right against Guarantor under this Guarantee or (iv) any other circumstance whatsoever (with or without notice to or knowledge of Seller and Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of Seller for the Obligations or of Guarantor under this Guarantee, in bankruptcy or in any other instance. When pursuing its rights and remedies hereunder against Guarantor, Buyer may, but shall be under no obligation, to pursue such rights and remedies that Buyer may have against Seller or any other Person or against any collateral security or guarantee for the Obligations or any right of offset with respect thereto, and any failure by Buyer to pursue such other rights or remedies or to collect any payments from Seller or any such other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of Seller or any such other Person or any such collateral security, guarantee or right of offset, shall not relieve Guarantor of any liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of Buyer against Guarantor. This Guarantee shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon Guarantor and its successors and assigns thereof, and shall inure to the benefit of Buyer and its permitted successors, endorsees, transferees and assigns, until all the Obligations and the obligations of Guarantor under this Guarantee shall have been satisfied by payment in full.

(b) Without limiting the generality of the foregoing, Guarantor hereby agrees, acknowledges, and represents and warrants to Buyer as follows:

(i) Guarantor hereby waives any defense arising by reason of, and any and all right to assert against Buyer any claim or defense based upon, an election of remedies by Buyer which in any manner impairs, affects, reduces, releases, destroys and/or extinguishes Guarantor's subrogation rights, rights to proceed against Seller or any other guarantor for reimbursement or contribution, and/or any other rights of Guarantor to proceed against Seller, any other guarantor or any other person or security.

(ii) Guarantor is presently informed of the financial condition of Seller and of all other circumstances which diligent inquiry would reveal and which bear upon the risk of nonpayment of the Obligations. Guarantor hereby covenants that it will make its own investigation and will continue to keep itself informed about the financial condition of Seller, the status of other guarantor, if any, of all other circumstances which bear upon the risk of nonpayment and that it will continue to rely upon sources other than Buyer for such information and will not rely upon Buyer for any such information. Absent a written request for such information by Guarantor to Buyer, Guarantor hereby waives the right, if any, to require Buyer to disclose to Guarantor any information which Buyer may now or hereafter acquire concerning such condition or circumstances including, but not limited to, the release of or revocation by any other guarantor.

(iii) Guarantor has independently reviewed the Transaction Documents and related agreements and has made an independent determination as to the validity and enforceability thereof, and in executing and delivering this Guarantee to Buyer, Guarantor is not in any manner relying upon the validity, and/or enforceability, and/or attachment, and/or perfection of any liens or security interests of any kind or nature granted by Seller or any other guarantor to Buyer, now or at any time and from time to time in the future.

6. Reinstatement. This Guarantee shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Obligations is rescinded or must otherwise be restored or returned by Buyer upon the insolvency, bankruptcy, dissolution, wind up, liquidation or reorganization of Seller or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for Seller or any substantial part of the property of Seller, or otherwise, all as though such payments had not been made.

7. Payments. Guarantor hereby agrees that the Obligations will be paid to Buyer, without set-off or counterclaim in United States Dollars at the address specified in writing by Buyer.

8. Representations and Warranties. Guarantor represents and warrants that:

(a) It is duly organized, validly existing and in good standing under the laws and regulations of its jurisdiction of incorporation or organization, as the case may be. It is duly licensed, qualified, and in good standing in every state where such licensing or qualification is necessary for the transaction of its business, except to the extent that the failure to comply could not reasonably be expected to have a Material Adverse Effect. It has the power to own and hold the assets it purports to own and hold, and to carry on its business as now being conducted and

proposed to be conducted, and has the power to execute, deliver, and perform its obligations under this Guarantee and the other Transaction Documents;

(b) This Guarantee has been duly executed by it, for good and valuable consideration. This Guarantee constitutes a legal, valid and binding obligation of Guarantor enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity (whether enforcement is sought in proceedings in equity or at law);

(c) Guarantor does not have actual knowledge of any event having occurred that would make Guarantor unable to perform in all respects all covenants and obligations contained in this Guarantee applicable to it;

(d) The execution, delivery and performance of this Guarantee will not violate (i) its organizational requirements, (ii) any contractual obligation to which it is now a party or constitute a default thereunder, or result thereunder in the creation or imposition of any lien upon any of its assets, (iii) any judgment or order, writ, injunction, decree or demand of any court applicable to it, or (iv) any applicable Requirement of Law;

(e) Except as disclosed to Buyer in writing by Guarantor, there is no action, suit, proceeding, litigation, investigation, arbitration or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of Guarantor, threatened in writing by or against Guarantor or against its assets (i) with respect to any of the Transaction Documents or any of the transactions contemplated hereby or thereby or (ii) that could reasonably be expected to have a Material Adverse Effect. Guarantor is in compliance in all material respects with all Requirements of Law. Guarantor is not in default in any material respect with respect to any judgment, order, writ, injunction, decree, rule, or regulation of any arbitrator or Governmental Authority;

(f) Except as disclosed in writing to Buyer by Guarantor prior to the date hereof, Guarantor has filed or caused to be filed federal all other material tax returns which, are required to be filed and has paid all taxes shown to be due and payable on said returns and, to the knowledge of Guarantor, all other taxes, fees or other charges imposed on it or any of the property of Guarantor by any Governmental Authority (other than any the amount or validity of which are currently being contested in good faith by appropriate proceedings); no material tax lien has been filed, and, to the knowledge of Guarantor, no claim is being asserted, with respect to any such tax, fee or other charge; and

(g) No order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by, any Governmental Authority or any other Person is required to authorize, or is required in connection with, (i) the execution and performance of this Guarantee, (ii) the legality, validity, binding effect or enforceability of this Guarantee against it or (iii) the consummation of the transactions contemplated by this Guarantee, except filing obligations with the Securities and Exchange Commission arising in the ordinary course of Guarantor's business as a public company, including, without limitation, 8K, 10Q and 10K filings, which have been obtained and are in full force and effect.

Guarantor agrees that the foregoing representations and warranties shall be deemed to have been made by Guarantor on the date of each Transaction under the Repurchase Agreement, on and as of such date of the Transaction, as though made hereunder on and as of such date.

9. Financial Covenants.

(a) Guarantor hereby agrees that, until the Repurchase Obligations have been paid in full, Guarantor shall not, with respect to itself and its Subsidiaries on a consolidated basis, directly or indirectly:

(i) permit the ratio of Total Indebtedness to Total Equity at any time to exceed 3.5 to 1.0;

(ii) permit Liquidity at any time to be less than the greater of (i) Ten Million and No/100 Dollars (\$10,000,000.00) and (ii) 5% of Guarantor's Recourse Indebtedness ;

(iii) permit the Tangible Net Worth at any time to be less than the sum of (A) \$884,338,269.00 , plus (B ) seventy-five percent (75%) of the proceeds of all equity issuances (net of underwriting discounts and commissions, and other out-of-pocket expenses related to such equity issuances) made by Guarantor or TRT, without duplication, after the date hereof; and

(iv) as of any date of determination, permit the ratio of (A) EBITDA for the period of twelve (12) consecutive months ended on such date (if such date is the last day of a fiscal quarter) or the last day of the fiscal quarter most recently ended prior to such date (if such date is not the last day of a fiscal quarter) to (B) Interest Expense for such period to be less than 1.5 to 1.0 .

(b) Guarantor's compliance with the covenants set forth in this Section 9 must be evidenced by the financial statements and by a Covenant Compliance Certificate in the form of Exhibit IX to the Repurchase Agreement furnished together therewith, as provided by Seller to Buyer pursuant to Article 11(i) of the Repurchase Agreement; compliance with all such covenants are subject to continuing verification of Buyer, and Guarantor shall provide information that is reasonably requested by Buyer with respect to any lawsuits and/or other matters disclosed in any financial statements of Guarantor delivered to Buyer or disclosed in any Form 8-K filed by Guarantor with the Securities and Exchange Commission which would reasonably be expected to have a material adverse effect on Guarantor's ability to comply with the covenants set forth in this Section 9; provided, that, for the avoidance of doubt, such continued verification shall not obligate Guarantor or Seller to provide additional financial statements or Covenant Compliance Certificates other than those expressly required under Article 11(i) of the Repurchase Agreement.

(c) Notwithstanding anything to the contrary contained herein or elsewhere, (i) in the event that Guarantor, Seller or any Subsidiary of Guarantor has entered into or shall enter into or amend any other commercial real estate loan repurchase agreement, warehouse facility or credit facility with any other lender or repurchase buyer (each as in effect after giving effect to all amendments thereof, a "Third Party Agreement") and such Third Party Agreement contains any financial covenant as to Guarantor for which there is no corresponding covenant in

Section 9(a) at the time such financial covenant becomes effective (each an “ Additional Financial Covenant ”), or contains a financial covenant that corresponds to a covenant in Section 9(a) and such financial covenant is more restrictive as to Guarantor than the corresponding covenant in Section 9(a) as in effect at the time such financial covenant becomes effective (each, a “ More Restrictive Financial Covenant ” and together with each Additional Financial Covenant, each an “ MFN Covenant ”), then (A) Guarantor shall promptly notify Buyer of the effectiveness of such MFN Covenant and (B) in the sole discretion of Buyer Section 9(a) will automatically be deemed to be modified to reflect such MFN Covenant (whether through amendment of an existing covenant contained in Section 9(a) (including, if applicable, related definitions) or the inclusion of an additional financial covenant (including, if applicable, related definitions), as applicable), and (ii) in the event that all Third Party Agreements that contain an MFN Covenant are or have been amended, modified or terminated and the effect thereof is to make less restrictive as to Guarantor any MFN Covenant or eliminate any Additional Financial Covenant, then, upon Guarantor providing written notice to Buyer of the same (each an “ MFN Step Down Notice ”), which Guarantor may deliver to Buyer from time to time, the financial covenants in Section 9(a) will automatically be deemed to be modified to reflect only such MFN Covenants which are then in effect as of the date of any such MFN Step Down Notice; provided, however, that in no event shall the foregoing cause the financial covenants of Guarantor to be any less restrictive than the financial covenants expressly set forth in clauses (i) through (iv) of Section 9(a) hereof. Promptly upon request by Buyer, Guarantor shall execute and take any and all acts, amendments, supplements, modifications and assurances and other instruments as Buyer may reasonably require from time to time in order to document any such modification and otherwise carry out the intent and purposes of this paragraph.

10. Further Covenants of Guarantor :

(a) Taxes. Guarantor has timely filed (taking into account all applicable extensions) all required federal income tax returns and all other material tax returns, domestic and foreign, required to be filed by it and has paid all taxes, assessments, fees, and other governmental charges shown as due and payable on such returns and all other material taxes, assessments, fees, and other governmental charges payable by it, or with respect to any of its properties or assets, that have become due and payable except to the extent such amounts are being contested in good faith by appropriate proceedings diligently conducted and for which appropriate reserves have been established in accordance with GAAP. No tax liens have been filed against Guarantor or any of Guarantor’s assets (other than liens for taxes not yet due or the amount or validity of which are being contested in good faith by appropriate proceedings diligently conducted and for which appropriate reserves have been established in accordance with GAAP), and, to the knowledge of Guarantor, as of the date hereof, no claims are being asserted with respect to any such taxes, fees or other charges.

(b) Anti-Money Laundering, Anti-Corruption and Economic Sanctions .

(i) Guarantor is in compliance, in all material respects, with (A) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other applicable enabling legislation or executive order relating thereto, (B) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct

Terrorism (USA PATRIOT Act of 2001), and (C) the United States Foreign Corrupt Practices Act of 1977, as amended, and any other applicable anti-bribery laws and regulations. No part of the proceeds of any Transaction will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

(ii) Guarantor agrees that, from time to time upon the prior written request of Buyer, it shall execute and deliver such further documents, provide such additional information and reports and perform such other acts as Buyer may reasonably request in order to insure compliance with the provisions hereof (including, without limitation, compliance with the USA Patriot Act of 2001 and to fully effectuate the purposes of this Agreement); provided, however, that nothing in this Section 10(b)(ii) shall be construed as requiring Buyer to conduct any inquiry or decreasing Guarantor's responsibility for its statements, representations, warranties or covenants hereunder. In order to enable Buyer and its Affiliates to comply with any anti-money laundering program and related responsibilities including, but not limited to, any obligations under the USA Patriot Act of 2001 and regulations thereunder, Guarantor on behalf of itself and its Affiliates makes the following representations and covenants to Buyer and its Affiliates, that neither Guarantor, nor, any of its Affiliates, is a Prohibited Investor and Guarantor is not acting on behalf of or on behalf of any Prohibited Investor. Guarantor agrees to promptly notify Buyer or a person appointed by Buyer to administer their anti-money laundering program, if applicable, of any change in information affecting this representation and covenant.

(c) Office of Foreign Assets Control. Guarantor warrants, represents and covenants that neither Seller, any of its Affiliates or the Assets are or will be an entity or Person that is or is owned or controlled by a Person (A) that is subject to the provisions of, Executive Order 13224 issued on September 24, 2001 ("EO13224"), or (B) whose name appears on the United States Treasury Department's Office of Foreign Assets Control's most current list of "Specifically Designed National and Blocked Persons" (any Persons described in the foregoing clauses (A) or (B) are herein referred to as "Prohibited Persons"). Guarantor covenants and agrees that, with respect to the Transactions under this Agreement, none of Guarantor or, to Guarantor's Knowledge, any of its Affiliates will conduct any business, nor engage in any transaction, Assets or dealings, with any Prohibited Person. Guarantor further covenants and agrees that it will not, directly or indirectly, use the proceeds of the facility, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person to fund or facilitate any activities or business of any Prohibited Person.

(d) [Intentionally Omitted]

(e) Limitation on Distributions. After the occurrence and during the continuation of any monetary or material non-monetary Default or any Event of Default and so long as any Obligations remain outstanding, Guarantor shall not declare or make any payment on account of, or set apart assets for, a sinking or other analogous fund for the purchase, redemption, defeasance, retirement or other acquisition of any equity or partnership interest of Guarantor, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of Guarantor.

Notwithstanding the foregoing, Guarantor shall be permitted to make distributions, provided that such distributions are limited to the minimum amount necessary to maintain REIT status as required under the Code and such distributions are actually used to maintain REIT status under the Code.

11. Right of Set-Off. Guarantor hereby irrevocably authorizes Buyer and its Affiliates, upon the occurrence and during the continuance of an Event of Default, without notice to Guarantor, any such notice being expressly waived by Guarantor to the extent permitted by applicable law, upon any Obligations becoming due and payable by Guarantor (whether at stated maturity, by acceleration or otherwise), to set-off and appropriate and apply any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by Buyer to or for the credit or the account of Guarantor, or any part thereof in such amounts as Buyer may elect, against and on account of the obligations and liabilities of Guarantor to Buyer hereunder and claims of every nature and description of Buyer against Guarantor, in any currency, arising under any Transaction Document, as Buyer may elect, whether or not Buyer has made any demand for payment and although such obligations, liabilities and claims may be contingent or unmatured. Buyer shall notify Guarantor promptly of any such set-off and the application made by Buyer, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of Buyer under this Section 11 are in addition to other rights and remedies (including, without limitation, other rights of set-off) that Buyer may have.

12. Severability. Any provision of this Guarantee which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

13. Section Headings. The section headings used in this Guarantee are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

14. No Waiver; Cumulative Remedies. Buyer shall not by any act (except by a written instrument pursuant to Section 15 hereof), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any default or event of default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of Buyer, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by Buyer of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which Buyer would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any rights or remedies provided by law.

15. Waivers and Amendments; Successors and Assigns; Governing Law. None of the terms or provisions of this Guarantee may be waived, amended, supplemented or

otherwise modified except by a written instrument executed by Guarantor and Buyer. This Guarantee shall be binding upon the successors and assigns of Guarantor and shall inure to the benefit of Buyer, and their respective successors and permitted assigns. **THIS GUARANTY SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK PURSUANT TO SECTIONS 5 -1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF.**

16. Notices. Unless otherwise provided in this Agreement, all notices, consents, approvals and requests required or permitted hereunder shall be given in writing and shall be effective for all purposes if hand delivered or sent by (a) hand delivery, with proof of delivery, (b) certified or registered United States mail, postage prepaid, (c) expedited prepaid delivery service, either commercial or United States Postal Service, with proof of delivery or (d) by telecopier (with answerback acknowledged) or e-mail provided that such telecopied or e-mailed notice must also be delivered by one of the means set forth above, to the address specified below or at such other address and person as shall be designated from time to time by any party hereto, as the case may be, in a written notice to the other parties hereto in the manner provided for in this Section 16. A notice shall be deemed to have been given: (w) in the case of hand delivery, at the time of delivery, (x) in the case of registered or certified mail, when delivered or the first attempted delivery on a Business Day, (y) in the case of expedited prepaid delivery upon the first attempted delivery on a Business Day, or (z) in the case of telecopier, upon receipt of answerback confirmation, provided that such telecopied notice was also delivered as required in this Section 16. A party receiving a notice that does not comply with the technical requirements for notice under this Section 16 may elect to waive any deficiencies and treat the notice as having been properly given.

Buyer:

Goldman Sachs Bank USA  
200 West Street  
New York, New York 10282  
Attention: Mr. Jeffrey Dawkins  
Telephone: 212-902-6852  
Fax: (212) 977-4870  
E-Mail: jeffrey.dawkins@gs.com;  
E-Mail: gs-gsbank-loan-operations@gs.com

With copies to:

Paul Hastings LLP  
200 Park Avenue  
New York, NY 10166  
Attention: Lisa A. Chaney, Esq.  
Telecopy: (212) 230-7793  
Email: lisachaney@paulhastings.com

Guarantor :

TPG RE Finance Trust Holdco, LLC  
c/o TPG RE Finance Trust Management, L.P.  
888 Seventh Avenue, 27<sup>th</sup> Floor  
New York, NY 10106  
Attention: Ian McColough  
Telephone: 212-430-4131  
Email: imccolough@tpg.com

and:

TPG RE Finance Trust Holdco, LLC  
c/o TPG RE Finance Trust Management, L.P.  
888 Seventh Avenue, 27<sup>th</sup> Floor  
New York, NY 10106  
Attention: Jason Ruckman  
Telephone: 212-430-4125  
Email: jruckman@tpg.com

With copies to:

Ropes & Gray LLP  
1211 Avenue of the Americas  
New York, New York 10036-8704  
Attention: David C. Djaha, Esq.  
Telephone: (212) 841-0489  
Email: David.Djaha@ropesgray.com

17. SUBMISSION TO JURISDICTION; WAIVERS. EACH OF GUARANTOR AND BUYER HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(A) SUBMITS TO THE NON- EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, THE COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF, SOLELY FOR THE PURPOSE OF ANY SUIT, ACTION OR PROCEEDING BROUGHT TO ENFORCE ITS OBLIGATIONS UNDER THIS GUARANTEE OR RELATING IN ANY WAY TO THIS GUARANTEE, THE REPURCHASE AGREEMENT OR ANY TRANSACTION UNDER THE REPURCHASE AGREEMENT ;

(B) CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, ANY DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT AND ANY RIGHT OF JURISDICTION ON ACCOUNT OF ITS PLACE OF RESIDENCE OR DOMICILE ;

(C) AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL),

POSTAGE PREPAID, TO ITS ADDRESS SET FORTH IN SECTION 16 HEREOF OR AT SUCH OTHER ADDRESS OF WHICH BUYER SHALL HAVE BEEN NOTIFIED; AND

(D) AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT TO SUE IN ANY OTHER JURISDICTION.

18. Integration. This Guarantee represents the agreement of Guarantor with respect to the subject matter hereof and there are no promises or representations by Buyer relative to the subject matter hereof not reflected herein.

19. Counterparts. This Guarantee may be executed in counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Delivery by telecopier or other electronic transmission (including a .pdf e-mail transmission) of an executed counterpart of a signature page to this Guarantee shall be effective as delivery of an original executed counterpart of this Guarantee.

20. Acknowledgments. Guarantor hereby acknowledges that:

(a) Guarantor has been advised by counsel in the negotiation, execution and delivery of this Guarantee and the related documents;

(b) Buyer does not have any fiduciary relationship to Guarantor, and the relationship between Buyer, on the one hand, and Guarantor, on the other, is solely that of creditor and surety; and

(c) no joint venture exists between or among any of Buyer, Guarantor and/or Seller.

21. WAIVERS OF JURY TRIAL. EACH OF GUARANTOR AND BUYER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS GUARANTY OR ANY RELATED DOCUMENT AND FOR ANY COUNTERCLAIM HEREIN OR THEREIN.

22. Survival. Notwithstanding any Replacement Guarantee executed in accordance with Article 3(m) of the Repurchase Agreement, in the event of any Act of Insolvency with respect to Replacement Guarantor, Guarantor shall remain liable for any and all amounts of Replacement Guarantor during any “look back” period under applicable law.

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IN WITNESS WHEREOF, the undersigned has caused this Guarantee to be duly executed and delivered as of the date first above written.

GUARANTOR:

**TPG RE FINANCE TRUST HOLDCO, LLC** , a Delaware limited liability company

By: /s/ Matthew Coleman  
Name: Matthew Coleman  
Title: Vice President

[Signature Page to Amended and Restated Guarantee Agreement – TRT/GS]

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BUYER:

**GOLDMAN SACHS BANK USA** , a New York state-chartered bank

By: /s/ Jeffrey Dawkins  
Name: Jeffrey Dawkins  
Title: Authorized Person

[Signature Page to Amended and Restated Guarantee Agreement – TRT-GS]

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## EXHIBIT A

### FINANCIAL COVENANTS DEFINITIONS

“Capital Lease Obligations” shall mean, for any Person, all obligations of such Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) property to the extent such obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP, and, for purposes of this Agreement, the amount of such obligations shall be the capitalized amount thereof, determined in accordance with GAAP.

“Cash Equivalents” shall mean, as of any date of determination:

(i) insured certificates of deposit (with a maturity of three hundred and sixty (360) days or less) issued by, or savings accounts with, any commercial bank that (a) is organized under the laws of the United States, any state thereof or the District of Columbia or is the principal banking subsidiary of a bank holding company organized under the laws of the United States, any state thereof or the District of Columbia, and is a member of the Federal Reserve System, (b) issues (or the parent of which issues) commercial paper rated at least P-1 (or the then equivalent grade) by Moody’s or at least “A-1” (or the then equivalent grade) by S&P, and (c) has combined capital and surplus of at least \$250,000,000;

(ii) marketable direct obligations issued by, or unconditionally guaranteed by, the United States Government or issued by any agency or instrumentality thereof and backed by the full faith and credit of the United States of America, in each case maturing within one year from the date of acquisition thereof;

(iii) marketable direct obligations issued by any State of the United States of America or any political subdivision of any such State or any public instrumentality thereof maturing within one year from the date of acquisition thereof and, at the time of acquisition, having a rating of at least A-2 from S&P or at least P-2 from Moody’s;

(iv) commercial paper maturing no more than one year from the date of creation thereof and, at the time of acquisition, having a rating of at least A-2 from S&P or at least P-2 from Moody’s;

(v) time deposits, demand deposits, Eurodollar time deposits, time deposit accounts, term deposit accounts or bankers’ acceptances maturing within one year from the date of acquisition thereof or overnight bank deposits, in each case, issued by any bank organized under the laws of the United States of America or any State thereof or the District of Columbia or any U.S. branch of a foreign bank having at the date of acquisition thereof combined capital and surplus of not less than \$500.00 million;

(vi) investments in money market funds which invest substantially all their assets in securities of the types described in clauses (i) through (v) above; and

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(vii) fifty percent (50%) of the par value of the pass-through certificates representing beneficial ownership interests in one or more first lien mortgage loans secured by commercial and/or multifamily properties rated AAA or the equivalent by each nationally recognized statistical rating organization that provides a rating to such certificates.

“Customary Recourse Exceptions” shall mean, with respect to any Non-Recourse Indebtedness, exclusions from the exculpation provisions with respect to such Non-Recourse Indebtedness such as fraud, misapplication of cash, voluntary bankruptcy, environmental claims, breach of representations and warranties, failure to pay taxes and insurance, as applicable, and other circumstances customarily excluded by institutional lenders from exculpation provisions and/or included in separate indemnification agreements in non-recourse financings of commercial real estate.

“EBITDA” shall mean, for any period, an amount equal to Net Income for such period, plus the sum of (a) the amount of depreciation and amortization expense deducted in determining Net Income for such period, (b) the amount of Interest Expense deducted in determining Net Income for such period, (c) income tax expense deducted in determining Net Income for such period, and (d) the amount of any extraordinary or non-recurring items reducing Net Income for such period, all as determined in accordance with GAAP.

“Guarantee” shall mean, as to any Person, any obligation of such Person directly or indirectly guaranteeing any Indebtedness of any other Person or in any manner providing for the payment of any Indebtedness of any other Person or otherwise protecting the holder of such Indebtedness against loss (whether by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, or to take-or-pay or otherwise); provided that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee of a Person shall be deemed to be an amount equal to the maximum reasonably anticipated liability in respect thereof as determined by such Person in accordance with GAAP. The terms “Guarantee” and “Guaranteed” used as verbs shall have correlative meanings.

“Indebtedness” shall mean, as to any Person at a particular time, without duplication, the following to the extent they are included as indebtedness or liabilities in accordance with GAAP:

(i) obligations created, issued or incurred by such Person for borrowed money (whether by loan, the issuance and sale of debt securities or the sale of property to another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such property from such Person);

(ii) obligations of such Person to pay the deferred purchase or acquisition price of property or services, other than trade accounts payable (other than for borrowed money) arising, and accrued expenses incurred, in the ordinary course of business so long as such trade accounts payable are payable within ninety (90) days of the date the respective goods are delivered or the respective services are rendered;

(iii) Indebtedness of others secured by a lien on the property of such Person, whether or not the respective Indebtedness so secured has been assumed by such Person;

(iv) obligations (contingent or otherwise) of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for the account of such Person;

(v) Capital Lease Obligations of such Person;

(vi) obligations of such Person under repurchase agreements, sale/buy-back agreements or like arrangements;

(vii) Indebtedness of others Guaranteed by such Person;

(viii) all obligations of such Person incurred in connection with the acquisition or carrying of fixed assets by such Person;

(ix) Indebtedness of general partnerships of which such Person is a general partner; and

(x) all net liabilities or obligations under any interest rate swap, interest rate cap, interest rate floor, interest rate collar or other hedging instrument or agreement.

“Interest Expense” shall mean, for any period, the amount of total interest expense incurred by Guarantor and its consolidated Subsidiaries during such period.

“Liquidity” shall mean, for any Person, Unrestricted Cash and Unrestricted Cash Equivalents.

“Net Income” shall mean, for any period, with respect to Guarantor and its consolidated Subsidiaries, the consolidated net income (or loss) for such period as reported in Guarantor’s financial statements prepared in accordance with GAAP .

“Non-Recourse Indebtedness” shall mean, Indebtedness that is not Recourse Indebtedness.

“Person” shall mean, any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

“Recourse Indebtedness” shall mean, with respect to any Person, for any period, without duplication, the aggregate Indebtedness in respect of which such Person is subject to recourse for payment, whether as a borrower, guarantor or otherwise; provided, that Indebtedness arising pursuant to Customary Recourse Exceptions shall not constitute Recourse Indebtedness until such time (if any) as demand has been made for the payment or performance of such Indebtedness or the conditions to triggering such recourse under the related agreement have occurred.

“Tangible Net Worth” shall mean, with respect to any Person, as of any date of determination, on a consolidated basis, (a) the total tangible assets of such Person, less (b) the total liabilities of such Person, in each case, on or as of such date and as determined in accordance with GAAP .

“Total Equity” shall mean, with respect to any Person, as of any date of determination, the sum of all shareholder equity of such Person and its Subsidiaries on a consolidated basis, as determined in accordance with GAAP.

“Total Indebtedness” shall mean, with respect to any Person, as of any date of determination (without duplication), the then aggregate outstanding amount of all Indebtedness of such Person on a consolidated basis, as determined in accordance with GAAP.

“Unrestricted Cash and Unrestricted Cash Equivalents” shall mean, on any date, with respect to any Person and its Subsidiaries on a consolidated basis, (i) cash and Cash Equivalents (other than prepaid rents and security deposits made under tenant leases) held by such Person or any of its Subsidiaries that are not subject to any Lien (excluding statutory liens in favor of any depository bank where such cash is maintained), *minus* (ii) amounts included in the foregoing clause (i) that are with an entity other than such Person or any of its Subsidiaries as deposits or security for contractual obligations.

## AMENDMENT TO LOAN AND SECURITY AGREEMENT

This AMENDMENT TO LOAN AND SECURITY AGREEMENT, dated as of May 4, 2018 (this “Amendment”), is made by and between TPG RE FINANCE 6, LLC, a Delaware limited liability company (“Borrower”), and DEUTSCHE BANK AG, NEW YORK BRANCH, a branch of a foreign banking institution (“Lender”). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Loan Agreement (as defined below).

### RECITALS

WHEREAS, Borrower and Lender are parties to that certain Loan and Security Agreement, dated as of August 13, 2015 (as amended, restated, supplemented or otherwise modified and in effect from time to time, the “Loan Agreement”); and

WHEREAS, Borrower and Lender have agreed, subject to the terms and conditions hereof, that the Loan Agreement shall be amended as set forth in this Amendment; and TPG RE Finance Trust Holdco, LLC (“Guarantor”) has agreed, subject to the terms and conditions hereof, to make the acknowledgements set forth herein.

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower and Lender hereby agree as follows:

**SECTION 1. Loan Agreement Amendments.** The Loan Agreement is hereby amended as follows:

(a) Financial Reporting. Notwithstanding anything to the contrary in the Loan Agreement, including, but not limited to, Section 6.01, Section 7.01, and Section 11.02 thereof, Borrower’s obligations to provide financial reporting with respect to Guarantor and/or Borrower shall be superseded by, and shall instead be performed in accordance with, the reporting requirements set forth on Exhibit A of this Amendment.

(b) Annex I to Loan Agreement. An Annex I, as set forth on Exhibit B of this Amendment, shall be added to the Loan Agreement.

**SECTION 2. Conditions Precedent.** This Amendment shall become effective on the date hereof provided that this Amendment is duly executed and delivered by each of Borrower and Lender.

**SECTION 3. Representations and Warranties.** On and as of the date first above written, Borrower hereby represents and warrants to Lender that (a) it is in compliance with all the terms and provisions set forth in the Loan Agreement on its part to be observed or performed, (b) after giving effect to this Amendment, no Default or Event of Default under the Loan Agreement has occurred and is continuing, and (c) after giving effect to this Amendment, the representations and warranties contained in Section 6 of the Loan Agreement are true and correct in all respects as though made on such date (except for any such representation or warranty that

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by its terms refers to a specific date other than the date first above written, in which case it shall be true and correct in all respects as of such other date).

**SECTION 4. Acknowledgments of Guarantor**. Guarantor hereby acknowledges the execution and delivery of this Amendment by Borrower and Lender and agrees that it continues to be bound by that certain Guarantee Agreement, dated as of June 26, 2015 (as may be amended, restated, supplemented or otherwise modified from time to time, the “Guarantee Agreement”), made by Guarantor in favor of Lender, notwithstanding the execution and delivery of this Amendment and the impact of the changes set forth herein and therein.

**SECTION 5. Limited Effect**. Except as expressly amended and modified by this Amendment, the Loan Agreement and each of the other Loan Documents shall continue to be, and shall remain, in full force and effect in accordance with their respective terms; provided, however, that upon the date hereof, (a) all references in the Loan Agreement to the “Loan Documents” shall be deemed to include, in any event, this Amendment, and (b) each reference to the “Loan Agreement” in any of the Loan Documents shall be deemed to be a reference to the Loan Agreement as amended hereby.

**SECTION 6. Counterparts**. This Amendment may be executed in counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment in Portable Document Format (.PDF) or by facsimile transmission shall be effective as delivery of a manually executed original counterpart thereof.

**SECTION 7. Costs and Expenses**. Borrower shall pay Lender’s reasonable actual out of pocket costs and expenses incurred in connection with the preparation, negotiation, execution and consummation of this Amendment in accordance with the Loan Agreement.

**SECTION 8. Submission to Jurisdiction**. Each party irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of any United States Federal or New York State court sitting in Manhattan, and any appellate court from any such court, solely for the purpose of any suit, action or proceeding brought to enforce its obligations under this Amendment or relating in any way to this Amendment and (ii) waives, to the fullest extent it may effectively do so, any defense of an inconvenient forum to the maintenance of such action or proceeding in any such court and any right of jurisdiction on account of its place of residence or domicile.

To the extent that either party has or hereafter may acquire any immunity (sovereign or otherwise) from any legal action, suit or proceeding, from jurisdiction of any court or from set off or any legal process (whether service or notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) with respect to itself or any of its property, such party hereby irrevocably waives and agrees not to plead or claim such immunity in respect of any action brought to enforce its obligations under this Amendment or relating in any way to this Amendment.

The parties hereby irrevocably waive, to the fullest extent each may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding and

irrevocably consent to the service of any summons and complaint and any other process by the mailing of copies of such process to them at their respective address specified in the Loan Agreement. The parties hereby agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Section 8 shall affect the right of Lender to serve legal process in any other manner permitted by law or affect the right of Lender to bring any action or proceeding against Borrower or its property in the courts of other jurisdictions.

**SECTION 9. WAIVER OF JURY TRIAL.** EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AMENDMENT.

**SECTION 10. GOVERNING LAW.** THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES TO THIS AMENDMENT, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES TO THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CHOICE OF LAW RULES THEREOF. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS AMENDMENT.

[Signature Pages to Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the day and year first above written.

**LENDER :**

**DEUTSCHE BANK AG, NEW YORK BRANCH** , a branch of a  
foreign banking institution

By: /s/ Dino Paparelli  
Name: Dino Paparelli  
Title: Managing Director

By: /s/ James Huddleston  
Name: James Huddleston  
Title: Director

**BORROWER :**

**TPG RE FINANCE 6, LLC** , a Delaware limited liability  
company

By: /s/ Matthew Coleman  
Name: Matthew Coleman  
Title: Vice President

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[Signature Page to Amendment to Loan and Security Agreement – TRT-DB NON (One Paraiso)]

Acknowledged :

**TPG RE FINANCE TRUST HOLDCO, LLC** , a Delaware limited liability company, in its capacity as Guarantor, and solely for purposes of making the acknowledgement set forth in Section 4 of this Amendment:

By: /s/ Matthew Coleman  
Name: Matthew Coleman  
Title: Vice President

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[Signature Page to Amendment to Loan and Security Agreement – TRT-DB NON (One Paraiso)]

## EXHIBIT A

### **Financial Reporting**

Borrower shall deliver to Lender, in form and detail satisfactory to Lender:

- (a) as soon as available, but in any event within 90 days after the end of each fiscal year of Guarantor, a consolidated balance sheet of Guarantor and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, changes in shareholders' equity, and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of an independent certified public accountant of nationally recognized standing reasonably acceptable to Lender, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit; and
- (b) as soon as available, but in any event within 45 days after the end of each of the first three fiscal quarters of each fiscal year of Guarantor, a balance sheet of Guarantor and its Subsidiaries as at the end of such fiscal quarter, the related consolidated statements of income or operations for such fiscal quarter and for the portion of Guarantor's fiscal year then ended, and the related consolidated statements of changes in shareholders' equity, and cash flows for the portion of Guarantor's fiscal year then ended, in each case setting forth in comparative form, as applicable, the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail, certified by the chief executive officer, chief financial officer, treasurer or controller of Guarantor as fairly presenting the financial condition, results of operations, shareholders' equity and cash flows of Guarantor and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes.

Documents required to be delivered pursuant to the foregoing may be delivered by electronic communication (including email or otherwise) and if so delivered, shall be deemed to have been delivered on the date (i) on which the applicable party transmits such documents via email, (ii) on which the applicable party posts such documents, or provides a link thereto, on the applicable party's website on the Internet at the website address listed on Annex I (which website address may be updated by Borrower by notice to Lender), or (iii) on which such documents are posted on the applicable party's behalf on an Internet or intranet website, if any, to which Lender has access (whether a commercial, third-party website or whether sponsored by Lender).

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**EXHIBIT B**

**Annex I to Loan Agreement**

**ANNEX I**

**WEBSITE ADDRESS FOR FINANCIAL REPORTING**

Borrower and Guarantor: <http://investors.tpgrefinance.com/Docs>

**AMENDED AND RESTATED GUARANTY OF RECOURSE OBLIGATIONS**

This **AMENDED AND RESTATED GUARANTY OF RECOURSE OBLIGATIONS** (this “*Guaranty*”) is executed as of May 4, 2018 by and between **TPG RE FINANCE TRUST HOLDCO, LLC**, a Delaware limited liability company, having an address at c/o TPG Real Estate Finance Trust, Inc., 888 7th Avenue, New York, New York 10106 (as such entity may be replaced in accordance with the terms of Section 11.19 of the Loan Agreement, as hereinafter defined, the “*Guarantor*”), and **DEUTSCHE BANK AG, NEW YORK BRANCH**, a branch of a foreign banking institution, having an address at 60 Wall Street, 10th Floor, New York, New York 10005 (together with its successors and/or assigns, “*Lender*”).

**WITNESSETH:**

- A. Pursuant to that certain Promissory Note, dated as of August 13, 2015, executed by TPG RE Finance 6 LLC, a Delaware limited liability company (“*Borrower*”) and payable to the order of Lender in the maximum principal amount of \$49,643,750 (together with all renewals, modifications, increases and extensions thereof, the “*Note*”), Borrower has become indebted, and may from time to time be further indebted, to Lender with respect to a loan (the “*Loan*”) which is made pursuant to that certain Loan and Security Agreement, dated as of August 13, 2015, between Borrower and Lender (as the same may be amended, modified, supplemented, replaced or otherwise modified from time to time, the “*Loan Agreement*”). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Loan Agreement.
- B. In connection with entering into the Loan Agreement, Guarantor executed and delivered that certain Guaranty of Recourse Obligations, dated as of August 13, 2015 (the “*Existing Guaranty*”) in favor of Lender.
- C. Guarantor and Lender desire to amend and restate the Existing Guaranty to, among other things, amend the financial covenants and reporting requirements contained in the Existing Guaranty.

NOW, THEREFORE, in consideration of the foregoing premises, Guarantor and Lender hereby agree that the Existing Guaranty is amended and restated in its entirety as follows:

**ARTICLE 1**  
**NATURE AND SCOPE OF GUARANTY**

Section 1.1 **Guaranty of Obligation**.

(a) Guarantor hereby irrevocably guarantees to Lender and its successors and assigns the payment and performance of the Guaranteed Obligations (as defined below) as and when the same shall be due and payable, whether by lapse of time, by acceleration of maturity or otherwise. Guarantor hereby covenants and agrees that it is a primary obligor of the Guaranteed Obligations.

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(b) As used herein, the term “ **Guaranteed Obligations** ” means (i) Borrower’s Recourse Liabilities, (ii) from and after the date that any Springing Recourse Event occurs, payment and performance of all of the Secured Obligations, (iii) Borrower’s obligation to fund Borrower’s Funding Percentage of Underlying Advance Request Amounts with respect to the Asset in accordance with Section 2.07(a) of the Loan Agreement and to the extent required in accordance with the Underlying Loan Agreement, and (iv) Borrower’s obligation to make Future Funding Paydowns in accordance with Section 2.07(b) of the Loan Agreement.

(c) Notwithstanding anything to the contrary in this Guaranty or in any of the other Loan Documents, Lender shall not be deemed to have waived any right which Lender may have under Section 506(a), 506(b), 1111(b) or any other provisions of the Bankruptcy Code to file a claim for the full amount of the Secured Obligations or to require that all collateral shall continue to secure all of the Secured Obligations owing to Lender in accordance with the Loan Documents.

Section 1.2 **Nature of Guaranty**. This Guaranty is an irrevocable, absolute, continuing guaranty of payment and performance and not a guaranty of collection. This Guaranty may not be revoked by Guarantor and shall continue to be effective with respect to any Guaranteed Obligations arising or created after any attempted revocation by Guarantor until such time as the Guaranteed Obligations are paid or otherwise discharged or satisfied in full. The fact that at any time or from time to time the Guaranteed Obligations may be increased or reduced shall not release or discharge the obligation of Guarantor to Lender with respect to the Guaranteed Obligations. This Guaranty may be enforced by Lender and any subsequent holder of the Note permitted under the terms of the Loan Agreement and shall not be discharged by the assignment or negotiation of all or part of the Note.

Section 1.3 **Guaranteed Obligations Not Reduced by Offset**. The Guaranteed Obligations and the liabilities and obligations of Guarantor to Lender hereunder shall not be reduced, discharged or released because or by reason of any existing or future offset, claim or defense of Borrower or any other party against Lender or against payment of the Guaranteed Obligations, whether such offset, claim or defense arises in connection with the Guaranteed Obligations (or the transactions creating the Guaranteed Obligations) or otherwise, other than with respect to the defense of payment of the Guaranteed Obligations.

Section 1.4 **Payment By Guarantor**. If all or any part of the Guaranteed Obligations is or shall give rise to a monetary obligation, and such monetary obligation shall not be punctually paid when due, whether at demand, maturity, acceleration or otherwise, Guarantor shall, within one (1) Business Day of receipt of written demand by Lender, and without presentment, protest, notice of protest, notice of non-payment, notice of intention to accelerate the maturity, notice of acceleration of the maturity or any other notice whatsoever, all such notices being hereby waived by Guarantor, pay in lawful money of the United States of America, the amount due on the Guaranteed Obligations to Lender at Lender’s address as set forth herein. Such demand(s) may be made at any time coincident with or after the time for payment of all or part of the Guaranteed Obligations and may be made from time to time with respect to the same or different items of Guaranteed Obligations. Such demand shall be deemed made, given and received in accordance with the notice provisions hereof.

Section 1.5 **No Duty To Pursue Others**. It shall not be necessary for Lender (and Guarantor hereby waives any rights which Guarantor may have to require Lender), in order to enforce the obligations of Guarantor hereunder, first to (i) institute suit or exhaust its remedies against Borrower or others liable on the Loan or the Guaranteed Obligations or any other Person,

(i) enforce Lender's rights against any collateral which shall ever have been given to secure the Loan, (iii) enforce Lender's rights against any other guarantors of the Guaranteed Obligations,

(ii) join Borrower or any others liable on the Guaranteed Obligations in any action seeking to enforce this Guaranty, (v) exhaust any remedies available to Lender against any collateral which shall ever have been given to secure the Loan, or (vi) resort to any other means of obtaining payment of the Guaranteed Obligations. Lender shall not be required to mitigate damages or take any other action to reduce, collect or enforce the Guaranteed Obligations.

Section 1.6 **Waivers**. Guarantor agrees to the provisions of the Loan Documents and hereby waives notice of (i) any loans or advances made by Lender to Borrower, (ii) acceptance of this Guaranty, (iii) any amendment or extension of the Note, the Pledge Agreement, the Loan Agreement or any other Loan Document, (iv) the execution and delivery by Borrower and Lender of any other loan or credit agreement or of Borrower's execution and delivery of any promissory note or other document arising under the Loan Documents or in connection with the Asset, (v) the occurrence of (A) any breach by Borrower of any of the terms or conditions of the Loan Agreement or any of the other Loan Documents, or (B) an Event of Default, (vi) Lender's transfer or disposition of the Guaranteed Obligations, or any part thereof, (vii) other than to the extent required by law, the sale or foreclosure (or the posting or advertising for the sale or foreclosure) of any collateral for the Guaranteed Obligations, (viii) protest, proof of non-payment or default by Borrower, or (ix) any other action at any time taken or omitted by Lender and, generally, all demands and notices of every kind in connection with this Guaranty (other than any written demand for payment expressly required under Section 1.4 hereof), the Loan Documents, any documents or agreements evidencing, securing or relating to any of the Guaranteed Obligations and/or the obligations hereby guaranteed.

Section 1.7 **Payment of Expenses**. In the event that Guarantor shall breach or fail to timely perform any provisions of this Guaranty, Guarantor shall, immediately upon demand by Lender, pay Lender all actual, out-of-pocket costs and expenses (including court costs and reasonable attorneys' fees) incurred by Lender in the enforcement hereof or the preservation of Lender's rights hereunder, together with interest thereon at the Default Rate from the date requested by Lender until the date of payment to Lender. The covenant contained in this Section shall survive the payment and performance of the Guaranteed Obligations.

Section 1.8 **Effect of Bankruptcy**. In the event that pursuant to any insolvency, bankruptcy, reorganization, receivership or other debtor relief law or any judgment, order or decision thereunder, Lender must rescind or restore any payment or any part thereof received by Lender in satisfaction of the Guaranteed Obligations, as set forth herein, any prior release or discharge from the terms of this Guaranty given to Guarantor by Lender shall be without effect and this Guaranty shall remain (or shall be reinstated to be) in full force and effect. It is the

intention of Borrower and Guarantor that Guarantor's obligations hereunder shall not be discharged except by the payment, discharge or satisfaction in full of the Guaranteed Obligations.

Section 1.9 **Waiver of Subrogation, Reimbursement and Contribution**. Notwithstanding anything to the contrary contained in this Guaranty, Guarantor hereby unconditionally and irrevocably waives, releases and abrogates any and all rights it may now or hereafter have under any agreement, at law or in equity (including, without limitation, any law subrogating Guarantor to the rights of Lender), to assert any claim against or seek contribution, indemnification or any other form of reimbursement from Borrower or any other party liable for the payment of any or all of the Guaranteed Obligations for any payment made by Guarantor under or in connection with this Guaranty or otherwise; provided, however, that such waiver shall expire upon the payment, discharge or satisfaction in full of the Guaranteed Obligations.

## ARTICLE 2

### **EVENTS AND CIRCUMSTANCES NOT REDUCING OR DISCHARGING GUARANTOR'S OBLIGATIONS**

Guarantor hereby consents and agrees to each of the following and agrees that Guarantor's obligations under this Guaranty shall not be released, diminished, impaired or adversely affected by any of the following and waives any common law, equitable, statutory or other rights (including, without limitation, rights to notice) which Guarantor might otherwise have as a result of or in connection with any of the following:

Section 2.1 **Modifications**. Any renewal, extension, increase, modification, alteration or rearrangement of all or any part of the Secured Obligations, the Note, the Pledge Agreement, the Loan Agreement, the other Loan Documents or any other document, instrument, contract or understanding between Borrower and Lender or any other parties pertaining to the Guaranteed Obligations or any failure of Lender to notify Guarantor of any such action; provided, however, that the Guaranteed Obligations under clause (ii) of the definition thereof shall be reduced to the extent that any amendment of the Loan Documents executed by Borrower and Lender expressly reduces the principal balance of the Loan.

Section 2.2 **Adjustment**. Any adjustment, indulgence, forbearance or compromise that might be granted or given by Lender to Borrower or Guarantor.

Section 2.3 **Condition of Borrower or Guarantor**. The insolvency, bankruptcy, arrangement, adjustment, composition, liquidation, disability, dissolution or lack of power of Borrower, Guarantor or any other Person at any time liable for the payment of all or part of the Guaranteed Obligations; or any dissolution of Borrower or Guarantor or any sale, lease or transfer of any or all of the assets of Borrower or Guarantor or any changes in the direct or indirect shareholders, partners or members, as applicable, of Borrower or Guarantor; or any reorganization of Borrower or Guarantor.

Section 2.4 **Invalidity of Guaranteed Obligations**. The invalidity, illegality or unenforceability of all or any part of the Guaranteed Obligations or any document or agreement executed in connection with the Guaranteed Obligations for any reason whatsoever, including, without limitation, the fact that (i) the Guaranteed Obligations or any part thereof exceeds the

amount permitted by law, (ii) the act of creating the Guaranteed Obligations or any part thereof is ultra vires, (iii) the officers or representatives executing the Note, the Pledge Agreement, the Loan Agreement or the other Loan Documents or otherwise creating the Guaranteed Obligations acted in excess of their authority, (iv) the Guaranteed Obligations violate applicable usury laws,

(i) the Borrower has valid defenses, claims or offsets (whether at law, in equity or by agreement) which render the Guaranteed Obligations wholly or partially uncollectible from Borrower,

(ii) the creation, performance or repayment of the Guaranteed Obligations (or the execution, delivery and performance of any document or instrument representing part of the Guaranteed Obligations or executed in connection with the Guaranteed Obligations or given to secure the repayment of the Guaranteed Obligations) is illegal, uncollectible or unenforceable, or (vii) the Note, the Pledge Agreement, the Loan Agreement or any of the other Loan Documents have been forged or otherwise are irregular or not genuine or authentic, it being agreed that Guarantor shall remain liable hereon regardless of whether Borrower or any other Person be found not liable on the Guaranteed Obligations or any part thereof for any reason.

Section 2.5 **Release of Obligors**. Any full or partial release of the liability of Borrower for the Guaranteed Obligations or any part thereof, or of any co-guarantors, or of any other Person now or hereafter liable, whether directly or indirectly, jointly, severally, or jointly and severally, to pay, perform, guarantee or assure the payment of the Guaranteed Obligations, or any part thereof, it being recognized, acknowledged and agreed by Guarantor that Guarantor may be required to pay the Guaranteed Obligations in full without assistance or support from any other Person, and Guarantor has not been induced to enter into this Guaranty on the basis of a contemplation, belief, understanding or agreement that other Persons (including Borrower) will be liable to pay or perform the Guaranteed Obligations or that Lender will look to other Persons (including Borrower) to pay or perform the Guaranteed Obligations.

Section 2.6 **Other Collateral**. The taking or accepting of any other security, collateral or guaranty, or other assurance of payment, for all or any part of the Guaranteed Obligations.

Section 2.7 **Release of Collateral**. Any release, surrender, exchange, subordination, deterioration, waste, loss or impairment (including, without limitation, negligent, willful, unreasonable or unjustifiable impairment) of any collateral, property or security at any time existing in connection with, or assuring or securing payment of, all or any part of the Guaranteed Obligations.

Section 2.8 **Care and Diligence**. The failure of Lender or any other party to exercise diligence or reasonable care in the preservation, protection, enforcement, sale or other handling or treatment of all or any part of any collateral, property or security, including, but not limited to, any neglect, delay, omission, failure or refusal of Lender (i) to take or prosecute any action for the collection of any of the Guaranteed Obligations, or (ii) to foreclose, or initiate any action to foreclose, or, once commenced, prosecute to completion any action to foreclose upon any

security therefor, or (iii) to take or prosecute any action in connection with any instrument or agreement evidencing or securing all or any part of the Guaranteed Obligations.

Section 2.9 **Unenforceability**. The fact that any collateral, security, security interest or lien contemplated or intended to be given, created or granted as security for the repayment of the Guaranteed Obligations, or any part thereof, shall not be properly perfected or created, or shall prove to be unenforceable or subordinate to any other security interest or lien, it being recognized and agreed by Guarantor that Guarantor is not entering into this Guaranty in reliance on, or in contemplation of the benefits of, the validity, enforceability, collectability or value of any of the collateral for the Guaranteed Obligations.

Section 2.10 **Offset**. Any existing or future right of offset, claim or defense of Borrower against Lender, or any other party, or against payment of the Guaranteed Obligations, whether such right of offset, claim or defense arises in connection with the Guaranteed Obligations (or the transactions creating the Guaranteed Obligations) or otherwise.

Section 2.11 **Merger**. The reorganization, merger or consolidation of Borrower or Guarantor into or with any other Person.

Section 2.12 **Preference**. Any payment by Borrower to Lender is held to constitute a preference under the Bankruptcy Code or for any reason Lender is required to refund such payment or pay such amount to Borrower or to any other Person.

Section 2.13 **Other Actions Taken or Omitted**. Any other action taken or omitted to be taken with respect to the Loan Documents, the Guaranteed Obligations or the security and collateral therefor, whether or not such action or omission prejudices Guarantor or increases the likelihood that Guarantor will be required to pay the Guaranteed Obligations pursuant to the terms hereof, it being the unambiguous and unequivocal intention of Guarantor that Guarantor shall be obligated to pay the Guaranteed Obligations when due, notwithstanding any occurrence, circumstance, event, action or omission whatsoever, whether contemplated or un contemplated, and whether or not otherwise or particularly described herein, which obligation shall be deemed satisfied only upon the full and final payment and satisfaction of the Guaranteed Obligations.

### **ARTICLE 3** **REPRESENTATIONS AND WARRANTIES**

To induce Lender to enter into the Loan Documents and to extend credit to Borrower, Guarantor represents and warrants to Lender as follows:

Section 3.1 **Benefit**. Guarantor is an Affiliate of Borrower, is the owner of a direct or indirect interest in Borrower and has received, or will receive, direct or indirect benefit from the making of this Guaranty with respect to the Guaranteed Obligations.

Section 3.2 **Familiarity and Reliance**. Guarantor is familiar with, and has independently reviewed books and records regarding, the financial condition of Borrower and is familiar with the value of any and all collateral intended to be created as security for the payment

of the Note or Guaranteed Obligations; however, Guarantor is not relying on such financial condition or the collateral as an inducement to enter into this Guaranty.

Section 3.3 **No Representation By Lender**. Neither Lender nor any other party has made any representation, warranty or statement to Guarantor in order to induce Guarantor to execute this Guaranty.

Section 3.4 **Guarantor's Financial Condition**. As of the date hereof, and after giving effect to this Guaranty and the contingent obligation evidenced hereby, Guarantor (a) is and will be solvent, (b) has and will have assets which, fairly valued, exceed its obligations, liabilities (including contingent liabilities) and debts, and (c) has and will have property and assets sufficient to satisfy and repay its obligations and liabilities, including the Guaranteed Obligations.

Section 3.5 **Organization**. Guarantor is duly organized, validly existing and in good standing with full power and authority to own its assets and conduct its business, and is duly qualified and in good standing in all jurisdictions in which the ownership or lease of its property or the conduct of its business requires such qualification, and Guarantor has taken all necessary action to authorize the execution, delivery and performance of this Guaranty and the other Loan Documents to which it is a party, and has the power and authority to execute, deliver and perform under this Guaranty, the other Loan Documents to which it is a party and all the transactions contemplated hereby and thereby.

Section 3.6 **Proceedings: Enforceability**. This Guaranty and the other Loan Documents to which Guarantor is a party have been duly authorized, executed and delivered by Guarantor and constitute a legal, valid and binding obligation of Guarantor, enforceable against Guarantor in accordance with their respective terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally, and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). Neither this Guaranty nor any other Loan Document to which Guarantor is a party is subject to any right of rescission, set-off, counterclaim or defense by Guarantor, including the defense of usury, nor would the operation of any of the terms of this Guaranty or such other Loan Documents, or the exercise of any right hereunder or thereunder, render this Guaranty or such other Loan Documents unenforceable, and Guarantor has not asserted any right of rescission, set-off, counterclaim or defense with respect thereto.

Section 3.7 **Legality**. The execution, delivery and performance by Guarantor of this Guaranty and the other Loan Documents to which Guarantor is a party, and the consummation of the transactions contemplated hereunder and thereunder, do not and will not contravene or conflict with any law, statute or regulation whatsoever to which Guarantor is subject, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or result in the breach of, any indenture, mortgage, charge, lien, contract, agreement or other instrument to which Guarantor is a party or which may be applicable to Guarantor.

Section 3.8 **Consents**. No consent, approval, authorization or order of any court or Governmental Authority is required for the execution, delivery and performance by Guarantor

of, or compliance by Guarantor with, this Guaranty or the other Loan Documents to which Guarantor is a party, or the consummation of the transactions contemplated hereby or thereby, other than those which have been obtained by Guarantor.

Section 3.9 **Litigation; Full and Accurate Disclosure** . Except as disclosed in writing by Guarantor to Lender from time to time, there is no action, suit, proceeding or investigation pending or, to the best of Guarantor's Knowledge, threatened in writing against Guarantor in any court or by or before any other Governmental Authority which, if adversely determined, would be reasonably likely to have a Material Adverse Effect.

Section 3.10 **Survival** . All representations and warranties made by Guarantor herein shall survive the execution hereof until such time as the Guaranteed Obligations are paid, discharged or satisfied in full.

#### **ARTICLE 4** **SUBORDINATION OF CERTAIN INDEBTEDNESS**

Section 4.1 **Subordination of All Guarantor Claims** . As used herein, the term “ *Guarantor Claims* ” shall mean all debts and liabilities of Borrower to Guarantor, whether such debts and liabilities now exist or are hereafter incurred or arise, and whether the obligations of Borrower thereon be direct, contingent, primary, secondary, several, joint and several, or otherwise, and irrespective of whether such debts or liabilities be evidenced by note, contract, open account, or otherwise, and irrespective of the Person or Persons in whose favor such debts or liabilities may, at their inception, have been, or may hereafter be, created, or the manner in which they have been, or may hereafter be, acquired by Guarantor. The Guarantor Claims shall include, without limitation, all rights and claims of Guarantor against Borrower (arising as a result of subrogation or otherwise) as a result of Guarantor's payment of all or a portion of the Guaranteed Obligations. So long as any portion of the Secured Obligations or the Guaranteed Obligations remain outstanding, Guarantor shall not receive or collect, directly or indirectly, from Borrower or any other Person any amount upon the Guarantor Claims.

Section 4.2 **Claims in Bankruptcy** . In the event of any receivership, bankruptcy, reorganization, arrangement, debtor's relief or other insolvency proceeding involving Guarantor as a debtor, Lender shall have the right to prove its claim in any such proceeding so as to establish its rights hereunder and receive directly from the receiver, trustee or other court custodian dividends and payments which would otherwise be payable upon Guarantor Claims. Guarantor hereby assigns such dividends and payments to Lender. Should Lender receive, for application against the Guaranteed Obligations, any dividend or payment which is otherwise payable to Guarantor and which, as between Borrower and Guarantor, shall constitute a credit against the Guarantor Claims, then, upon payment to Lender in full of the Obligations and the Guaranteed Obligations, Guarantor shall become subrogated to the rights of Lender to the extent that such payments to Lender on the Guarantor Claims have contributed toward the liquidation of the Guaranteed Obligations, and such subrogation shall be with respect to that proportion of the Guaranteed Obligations which would have been unpaid if Lender had not received dividends or payments upon the Guarantor Claims.

Section 4.3 **Payments Held in Trust**. Notwithstanding anything to the contrary contained in this Guaranty, in the event that Guarantor should receive any funds, payments, claims and/or distributions which are prohibited by this Guaranty, Guarantor agrees to hold in trust for Lender an amount equal to the amount of all funds, payments, claims and/or distributions so received, and agrees that it shall have absolutely no dominion over the amount of such funds, payments, claims and/or distributions so received except to pay such funds, payments, claims and/or distributions promptly to Lender, and Guarantor covenants promptly to pay the same to Lender.

Section 4.4 **Liens Subordinate**. Guarantor agrees that any liens, security interests, judgment liens, charges or other encumbrances upon Borrower's assets securing payment of the Guarantor Claims shall be and remain inferior and subordinate to any liens, security interests, judgment liens, charges or other encumbrances upon Borrower's assets securing payment of the Guaranteed Obligations, regardless of whether such encumbrances in favor of Guarantor or Lender presently exist or are hereafter created or attach. Without the prior written consent of Lender, Guarantor shall not (i) exercise or enforce any creditor's rights it may have against Borrower, or (ii) foreclose, repossess, sequester or otherwise take steps or institute any action or proceedings (judicial or otherwise, including, without limitation, the commencement of, or the joinder in, any liquidation, bankruptcy, rearrangement, debtor's relief or insolvency proceeding) to enforce any liens, mortgages, deeds of trust, security interests, collateral rights, judgments or other encumbrances on the assets of Borrower held by Guarantor. The foregoing shall in no manner vitiate or amend, nor be deemed to vitiate or amend, any prohibition in the Loan Documents against Borrower granting liens or security interests in any of its assets to any Person other than Lender.

## **ARTICLE 5 COVENANTS**

Section 5.1 **Definitions**. As used in this Article 5, the following terms shall have the respective meanings set forth below:

(a) “ **GAAP** ” shall mean generally accepted accounting principles, consistently applied.

(b) “ **Capital Lease Obligations** ” shall mean, for any Person, all obligations of such Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) property to the extent such obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP, and, for purposes of this Agreement, the amount of such obligations shall be the capitalized amount thereof, determined in accordance with GAAP.

(c) “ **Cash Equivalents** ” shall mean, as of any date of determination:

(i) insured certificates of deposit (with a maturity of three hundred and sixty (360) days or less) issued by, or savings accounts with, any commercial bank that (a) is organized under the laws of the United States, any state thereof or the District of Columbia or is the principal banking subsidiary of a bank holding company organized under the laws of the United States, any state thereof or the District of Columbia, and is a member of the Federal

Reserve System, (b) issues (or the parent of which issues) commercial paper rated at least P-1 (or the then equivalent grade) by Moody's or at least "A-1" (or the then equivalent grade) by S&P, and (c) has combined capital and surplus of at least \$250,000,000;

(ii) marketable direct obligations issued by, or unconditionally guaranteed by, the United States Government or issued by any agency or instrumentality thereof and backed by the full faith and credit of the United States of America, in each case maturing within one year from the date of acquisition thereof;

(iii) marketable direct obligations issued by any State of the United States of America or any political subdivision of any such State or any public instrumentality thereof maturing within one year from the date of acquisition thereof and, at the time of acquisition, having a rating of at least A-2 from S&P or at least P-2 from Moody's;

(iv) commercial paper maturing no more than one year from the date of creation thereof and, at the time of acquisition, having a rating of at least A-2 from S&P or at least P-2 from Moody's;

(v) time deposits, demand deposits, Eurodollar time deposits, time deposit accounts, term deposit accounts or bankers' acceptances maturing within one year from the date of acquisition thereof or overnight bank deposits, in each case, issued by any bank organized under the laws of the United States of America or any State thereof or the District of Columbia or any U.S. branch of a foreign bank having at the date of acquisition thereof combined capital and surplus of not less than \$500.00 million;

(vi) investments in money market funds which invest substantially all their assets in securities of the types described in clauses (ii) through (v) above; and

(vii) fifty percent (50%) of the par value of the pass-through certificates representing beneficial ownership interests in one or more first lien mortgage loans secured by commercial and/or multifamily properties rated AAA or the equivalent by each nationally recognized statistical rating organization that provides a rating to such certificates.

(d) " **Customary Recourse Exceptions** " shall mean, with respect to any Non-Recourse Indebtedness, exclusions from the exculpation provisions with respect to such Non-Recourse Indebtedness such as fraud, misapplication of cash, voluntary bankruptcy, environmental claims, breach of representations and warranties, failure to pay taxes and insurance, as applicable, and other circumstances customarily excluded by institutional lenders from exculpation provisions and/or included in separate indemnification agreements in non-recourse financings of commercial real estate.

(e) " **EBITDA** " shall mean, for any period, an amount equal to Net Income for such period, plus the sum of (a) the amount of depreciation and amortization expense deducted in determining Net Income for such period, (b) the amount of Interest Expense deducted in determining Net Income for such period, (c) income tax expense deducted in determining Net Income for such period, and (d) the amount of any extraordinary or non-recurring items reducing Net Income for such period, all as determined in accordance with GAAP.

(f) “ **Guarantee** ” shall mean, as to any Person, any obligation of such Person directly or indirectly guaranteeing any Indebtedness of any other Person or in any manner providing for the payment of any Indebtedness of any other Person or otherwise protecting the holder of such Indebtedness against loss (whether by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, or to take-or-pay or otherwise); provided that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee of a Person shall be deemed to be an amount equal to the maximum reasonably anticipated liability in respect thereof as determined by such Person in accordance with GAAP. The terms “Guarantee” and “Guaranteed” used as verbs shall have correlative meanings.

(g) “ **Indebtedness** ” shall mean, as to any Person at a particular time, without duplication, the following to the extent they are included as indebtedness or liabilities in accordance with GAAP:

(i) obligations created, issued or incurred by such Person for borrowed money (whether by loan, the issuance and sale of debt securities or the sale of property to another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such property from such Person);

(ii) obligations of such Person to pay the deferred purchase or acquisition price of property or services, other than trade accounts payable (other than for borrowed money) arising, and accrued expenses incurred, in the ordinary course of business so long as such trade accounts payable are payable within ninety (90) days of the date the respective goods are delivered or the respective services are rendered;

(iii) Indebtedness of others secured by a lien on the property of such Person, whether or not the respective Indebtedness so secured has been assumed by such Person;

(iv) obligations (contingent or otherwise) of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for the account of such Person;

(v) Capital Lease Obligations of such Person;

(vi) obligations of such Person under repurchase agreements, sale/buy-back agreements or like arrangements;

(vii) Indebtedness of others Guaranteed by such Person;

(viii) all obligations of such Person incurred in connection with the acquisition or carrying of fixed assets by such Person;

(ix) Indebtedness of general partnerships of which such Person is a general partner; and

(x) all net liabilities or obligations under any interest rate swap, interest rate cap, interest rate floor, interest rate collar or other hedging instrument or agreement.

(h) “ **Interest Expense** ” shall mean, for any period, the amount of total interest expense incurred by Guarantor and its consolidated Subsidiaries during such period.

(i) “ **Liquidity** ” shall mean, for any Person, Unrestricted Cash and Unrestricted Cash Equivalents.

(j) “ **Net Income** ” shall mean, for any period, with respect to Guarantor and its consolidated Subsidiaries, the consolidated net income (or loss) for such period as reported in Guarantor’s financial statements prepared in accordance with GAAP .

(k) “ **Non-Recourse Indebtedness** ” shall mean, Indebtedness that is not Recourse Indebtedness.

(l) “ **Person** ” shall mean, any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

(m) “ **Recourse Indebtedness** ” shall mean, with respect to any Person, for any period, without duplication, the aggregate Indebtedness in respect of which such Person is subject to recourse for payment, whether as a borrower, guarantor or otherwise; provided, that Indebtedness arising pursuant to Customary Recourse Exceptions shall not constitute Recourse Indebtedness until such time (if any) as demand has been made for the payment or performance of such Indebtedness or the conditions to triggering such recourse under the related agreement have occurred.

(n) “ **Tangible Net Worth** ” shall mean, with respect to any Person, as of any date of determination, on a consolidated basis, (a) the total tangible assets of such Person, less (b) the total liabilities of such Person, in each case, on or as of such date and as determined in accordance with GAAP.

(o) “ **Total Equity** ” shall mean, with respect to any Person, as of any date of determination, the sum of all shareholder equity of such Person and its Subsidiaries on a consolidated basis, as determined in accordance with GAAP .

(p) “ **Total Indebtedness** ” shall mean, with respect to any Person, as of any date of determination (without duplication), the then aggregate outstanding amount of all Indebtedness of such Person on a consolidated basis, as determined in accordance with GAAP.

(q) “ **Unrestricted Cash and Unrestricted Cash Equivalents** ” shall mean, on any date, with respect to any Person and its Subsidiaries on a consolidated basis, (i) cash and Cash Equivalents (other than prepaid rents and security deposits made under tenant leases) held by such Person or any of its Subsidiaries that are not subject to any Lien (excluding statutory liens in favor of any depository bank where such cash is maintained), *minus* (ii) amounts included in the foregoing clause (i) that are with an entity other than such Person or any of its Subsidiaries as deposits or security for contractual obligations.

## Section 5.2 Covenants.

(a) Until all of the Obligations and the Guaranteed Obligations have been paid in full, Guarantor, with respect to itself and its Subsidiaries on a consolidated basis, shall not:

(i) permit Liquidity at any time to be less than the greater of (i) Ten Million and No/100 Dollars (\$10,000,000.00) and (ii) 5% of Guarantor's Recourse Indebtedness;

(ii) permit Tangible Net Worth at any time to be less than the sum of (x) \$884,338,269.00, plus (y) seventy-five percent (75%) of the proceeds of all equity issuances (net of underwriting discounts and commissions, and other out-of-pocket expenses related to such equity issuances) made by Guarantor or Sponsor, without duplication, after the date hereof;

(iii) permit the ratio of (A) Total Indebtedness to (B) Total Equity at any time to exceed 3.5 to 1.0; and

(iv) permit, as of any date of determination, the ratio of (A) EBITDA for the period of twelve (12) consecutive months ended on such date (if such date is the last day of a fiscal quarter) or the last day of the fiscal quarter most recently ended prior to such date (if such date is not the last day of a fiscal quarter) to (B) Interest Expense for such period to be less than 1.5 to 1.0.

(b) Guarantor's compliance with the covenants set forth in this Section 5.2 must be evidenced by the financial statements, as provided by Borrower to Lender on a quarterly basis at the time annual and quarterly financial statements are required to be furnished under the Loan Documents; compliance with all such covenants are subject to continuing verification of Lender; and Guarantor shall provide information that is reasonably requested by Lender with respect to any lawsuits and/or other matters disclosed in any financial statements of Guarantor delivered to Lender or disclosed in any Form 8-K filed by Guarantor with the Securities and Exchange Commission which would reasonably be expected to have a material adverse effect on Guarantor's ability to comply with the covenants set forth in this Section 5.2; provided, that, for the avoidance of doubt, such continued verification shall not obligate Guarantor or Borrower to provide additional financial statements or compliance certificates other than those expressly required under the Loan Documents.

(c) Notwithstanding anything to the contrary contained herein or elsewhere, (i) in the event that Guarantor, Borrower or any Subsidiary of Guarantor has entered into or shall enter into or amend any other commercial real estate loan repurchase agreement, warehouse facility or credit facility with any other lender or repurchase buyer (each as in effect after giving effect to all amendments thereof, a "**Third Party Agreement**") and such Third Party Agreement contains any financial covenant as to Guarantor for which there is no corresponding covenant in Section 5.2(a) at the time such financial covenant becomes effective (each an "**Additional Financial Covenant**"), or contains a financial covenant that corresponds to a covenant in Section 5.2(a) and such financial covenant is more restrictive as to Guarantor than the corresponding covenant in Section 5.2(a) as in effect at the time such financial covenant becomes effective (each, a "**More Restrictive Financial Covenant**" and together with each Additional Financial Covenant, each an "**MFN Covenant**"), then (A) Guarantor shall promptly notify Lender of the effectiveness of such MFN Covenant and (B) in the sole discretion of Lender Section 5.2(a) will automatically be deemed to be modified to reflect such MFN Covenant (whether through

amendment of an existing covenant contained in Section 5.2 (a) (including, if applicable, related definitions) or the inclusion of an additional financial covenant (including, if applicable, related definitions), as applicable), and (ii) in the event that all Third Party Agreements that contain an MFN Covenant are or have been amended, modified or terminated and the effect thereof is to make less restrictive as to Guarantor any MFN Covenant or eliminate any Additional Financial Covenant, then, upon Guarantor providing written notice to Lender of the same (each an “**MFN Step Down Notice**”), which Guarantor may deliver to Lender from time to time, the financial covenants in Section 5.2 (a) will automatically be deemed to be modified to reflect only such MFN Covenants which are then in effect as of the date of any such MFN Step Down Notice; provided, however, that in no event shall the foregoing cause the financial covenants of Guarantor to be any less restrictive than the financial covenants expressly set forth in clauses (i) through (iv) of Section 5.2(a). Promptly upon request by Lender, Guarantor shall execute and take any and all acts, amendments, supplements, modifications and assurances and other instruments as Lender may reasonably require from time to time in order to document any such modification and otherwise carry out the intent and purposes of this paragraph.

As of the date hereof, none of Guarantor, Borrower or any Subsidiary of Guarantor has entered into any More Restrictive Financial Covenants or Additional Financial Covenants as to Guarantor in any Third Party Agreement, except as disclosed to Lender on or prior to the date hereof.

Section 5.3 **Prohibited Transactions**. Guarantor shall not, at any time while a default in the payment of the Guaranteed Obligations has occurred and is continuing or while an Event of Default has occurred and is continuing, either (i) enter into or effectuate any transaction with any Affiliate that would reduce the Net Worth of Guarantor (including the payment of any dividend or distribution to a shareholder, or the redemption, retirement, purchase or other acquisition for consideration of any stock or other ownership interest in Guarantor) or (ii) sell, pledge, mortgage or otherwise transfer to any Person any of Guarantor’s assets, or any interest therein.

Section 5.4 **Financial Statements**. Guarantor shall deliver to Lender:

- (a) as soon as available, but in any event within 90 days after the end of each fiscal year of Guarantor, a consolidated balance sheet of Guarantor and its subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, changes in shareholders’ equity, and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of an independent certified public accountant of nationally recognized standing reasonably acceptable to Lender, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any “going concern” or like qualification or exception or any qualification or exception as to the scope of such audit; and
- (b) as soon as available, but in any event within 45 days after the end of each of the first three fiscal quarters of each fiscal year of Guarantor, a balance sheet of Guarantor and its subsidiaries as at the end of such fiscal quarter, the related consolidated statements of income or operations for such fiscal quarter and for the

portion of Guarantor's fiscal year then ended, and the related consolidated statements of changes in shareholders' equity, and cash flows for the portion of Guarantor's fiscal year then ended, in each case setting forth in comparative form, as applicable, the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail, certified by the chief executive officer, chief financial officer, treasurer or controller of Guarantor as fairly presenting the financial condition, results of operations, shareholders' equity and cash flows of Guarantor and its subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes.

Documents required to be delivered pursuant to the foregoing may be delivered by electronic communication (including email or otherwise) and if so delivered, shall be deemed to have been delivered on the date (i) on which the applicable party transmits such documents via email, (ii) on which the applicable party posts such documents, or provides a link thereto, on the applicable party's website on the Internet at the website address listed on Schedule I attached hereto (which website address may be updated by Borrower by notice to Lender); provided, that with respect to the filing of a Form 10-Q or Form 8-K with the S.E.C., Borrower shall have provided a separate notice to Lender (by email or otherwise) of such filing, or (iii) on which such documents are posted on the applicable party's behalf on an Internet or intranet website, if any, to which Lender has access (whether a commercial, third-party website or whether sponsored by Lender); provided, that with respect to the filing of a Form 10-Q or Form 8-K with the S.E.C., Borrower shall have provided a separate notice to Lender (by email or otherwise) of such filing.

#### Section 5.5 Additional Covenants Existence.

(a) Compliance with Legal Requirements. Guarantor shall do or cause to be done all things necessary to preserve, renew and keep in full force and effect its existence and all material rights, licenses, permits, franchises and all applicable governmental authorizations necessary for the operation of its business and comply with all Legal Requirements applicable to it and its assets. Guarantor shall not engage in any dissolution, liquidation or consolidation or merger with or into any other business entity without obtaining the prior consent of Lender.

(b) Litigation. Guarantor shall give prompt notice to Lender of any litigation or governmental proceedings pending or threatened against Guarantor which would reasonably be expected by Guarantor to have a Material Adverse Effect.

(c) Patriot Act. Guarantor will use its good faith and commercially reasonable efforts to comply with the Patriot Act and all applicable requirements of Governmental Authorities having jurisdiction over Guarantor, including those relating to money laundering and terrorism.

(d) Further Assurances. Guarantor shall, at Guarantor's sole cost and expense:

(i) cure any defects in the execution and delivery of the Loan Documents to which Guarantor is a party and execute and deliver, or cause to be executed and delivered, to Lender such documents, instruments, certificates, assignments and other writings,

and do such other acts necessary or desirable, to correct any omissions in the Loan Documents to which Guarantor is a party, as Lender may reasonably require; and

(ii) do and execute all and such further lawful and reasonable acts, conveyances and assurances as required to effectuate the intent and purpose of this Guaranty and the other Loan Documents to which Guarantor is a party, as Lender may reasonably require from time to time.

**ARTICLE 6**  
**MISCELLANEOUS**

Section 6.1 **Waiver**. No failure to exercise, and no delay in exercising, on the part of Lender, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right. The rights of Lender hereunder shall be in addition to all other rights provided by law. No modification or waiver of any provision of this Guaranty, nor any consent to any departure therefrom, shall be effective unless in writing and no such consent or waiver shall extend beyond the particular case and purpose involved. No notice or demand given in any case shall constitute a waiver of the right to take other action in the same, similar or other instances without such notice or demand.

Section 6.2 **Notices**. Unless otherwise provided in the Loan Agreement, all notices, consents, approvals and requests required or permitted hereunder shall be given in writing and shall be effective for all purposes if delivered or sent by (a) hand delivery, with proof of attempted delivery, (b) certified or registered United States mail, postage prepaid, (c) expedited prepaid delivery service, either commercial or United States Postal Service, with proof of attempted delivery, or (d) by telecopy or email provided that such telecopy or email notice must also be delivered by one of the means set forth in (a), (b) or (c) above, to the address specified for the intended recipient at the address listed below or at such other address and person as shall be designated from time to time by any party hereto, as the case may be, in a written notice to the other parties hereto in the manner provided for in this Section 6.2. A notice shall be deemed to have been given: (a) in the case of hand delivery, at the time of delivery, (b) in the case of registered or certified mail, when delivered on a Business Day, (c) in the case of expedited prepaid delivery upon delivery on a Business Day, or (d) in the case of telecopy or email, upon delivery; provided that the transmitting party did not receive an electronic notice of a transmission failure. A party receiving a notice which does not comply with the technical requirements for notice under this Section 6.2 may elect to waive any deficiencies and treat the notice as having been properly given.

If to Lender:

Deutsche Bank AG, New York Branch  
60 Wall Street, 10th Floor  
New York, NY 10005  
Attention: Dino Paparelli  
Facsimile No. (212) 797-4489

with a copy to:

Hanover Street Capital, LLC  
48 Wall Street 14th Floor  
New York, New York 10005  
Attention: Amy Sinensky  
Fax: 212-380-9405

and to:

Sidley Austin LLP  
787 7th Avenue  
New York, New York 10019  
Attention: Robert L. Boyd, Esq.  
Telephone: 212-839-7352  
Email: rboyd@sidley.com

If to Guarantor:

TPG RE Finance Trust Holdco, LLC  
c/o TPG Real Estate Finance Trust, Inc.  
888 7th Avenue  
New York, New York 10106  
Attention: Ian McColough  
Facsimile No. (212) 430-7531

with a copy to:

Ropes and Gray LLP  
1211 Avenue of the Americas  
New York, New York 10036  
Attention: David Djaha, Esq.; Daniel Stanco, Esq.  
Fax: (646) 728-2936 (DD)  
(646) 728-1677 (DS)

Section 6.3 **Governing Law; Jurisdiction; Service of Process**. (a) **THIS GUARANTY WAS NEGOTIATED IN THE STATE OF NEW YORK, AND MADE BY GUARANTOR AND ACCEPTED BY LENDER IN THE STATE OF NEW YORK, AND THE PROCEEDS OF THE NOTE WERE DISBURSED FROM THE STATE OF NEW YORK, WHICH STATE THE PARTIES AGREE HAS A SUBSTANTIAL RELATIONSHIP TO THE PARTIES AND TO THE UNDERLYING TRANSACTION RELATED HERETO, AND IN ALL RESPECTS, INCLUDING, WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, THIS GUARANTY AND THE OBLIGATIONS ARISING HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE (WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS) AND ANY APPLICABLE LAW OF THE UNITED STATES OF AMERICA. TO THE FULLEST EXTENT PERMITTED BY LAW, GUARANTOR HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS GUARANTY AND/OR THE OTHER LOAN DOCUMENTS, AND THIS GUARANTY AND THE OTHER LOAN DOCUMENTS SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF**

**NEW YORK PURSUANT TO SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.**(b) ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST LENDER OR GUARANTOR ARISING OUT OF OR RELATING TO THIS GUARANTY MAY AT LENDER'S OPTION BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN THE CITY OF NEW YORK, COUNTY OF NEW YORK, PURSUANT TO SECTION 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, AND GUARANTOR WAIVES ANY OBJECTIONS WHICH IT MAY NOW OR HEREAFTER HAVE BASED ON VENUE AND/OR FORUM NON CONVENIENS OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND GUARANTOR HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING. GUARANTOR AGREES THAT SERVICE OF PROCESS UPON GUARANTOR AT THE ADDRESS FOR GUARANTOR SET FORTH HEREIN AND WRITTEN NOTICE OF SAID SERVICE MAILED OR DELIVERED TO GUARANTOR IN THE MANNER PROVIDED HEREIN SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON GUARANTOR IN ANY SUCH SUIT, ACTION OR PROCEEDING IN THE STATE OF NEW YORK. GUARANTOR (I) SHALL GIVE PROMPT NOTICE TO LENDER OF ANY CHANGE IN THE ADDRESS FOR GUARANTOR SET FORTH HEREIN, (II) MAY AT ANY TIME AND FROM TIME TO TIME DESIGNATE AN AUTHORIZED AGENT WITH AN OFFICE IN NEW YORK, NEW YORK (WHICH AGENT AND OFFICE SHALL BE DESIGNATED AS THE PERSON AND ADDRESS FOR SERVICE OF PROCESS AND WHICH SUBSTITUTE AGENT SHALL BE THE SAME AGENT DESIGNATED BY BORROWER UNDER THE LOAN AGREEMENT), AND (III) SHALL PROMPTLY DESIGNATE AN AUTHORIZED AGENT IF GUARANTOR CEASES TO HAVE AN OFFICE IN NEW YORK, NEW YORK. NOTHING CONTAINED HEREIN SHALL AFFECT THE RIGHT OF LENDER TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST GUARANTOR IN ANY OTHER JURISDICTION.

Section 6.4 **Invalid Provisions**. If any provision of this Guaranty is held to be illegal, invalid, or unenforceable under present or future laws effective during the term of this Guaranty, such provision shall be fully severable and this Guaranty shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Guaranty, and the remaining provisions of this Guaranty shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Guaranty, unless such continued effectiveness of this Guaranty, as modified, would be contrary to the basic understandings and intentions of the parties as expressed herein.

Section 6.5 **Amendments**. This Guaranty may be amended only by an instrument in writing executed by the party(ies) against whom such amendment is sought to be enforced.

Section 6.6 **Parties Bound; Assignment**. This Guaranty shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors, permitted assigns, heirs and legal representatives. Lender shall have the right to assign or transfer its rights under this Guaranty in connection with any assignment of the Loan and the Loan Documents. Any assignee or transferee of Lender shall be entitled to all the benefits afforded to Lender under this Guaranty. Guarantor shall not have the right to assign or transfer its rights or obligations under this Guaranty without the prior written consent of Lender, and any attempted assignment without

such consent shall be null and void. Notwithstanding the foregoing, Guarantor may be replaced by a replacement guarantor in accordance with the terms set forth in Section 11.19 of the Loan Agreement.

Section 6.7 **Headings**. Section headings are for convenience of reference only and shall in no way affect the interpretation of this Guaranty.

Section 6.8 **Recitals**. The recitals and introductory paragraphs hereof are a part hereof, form a basis for this Guaranty and shall be considered *prima facie* evidence of the facts and documents referred to therein.

Section 6.9 **Counterparts**. To facilitate execution, this Guaranty may be executed in as many counterparts as may be convenient or required. It shall not be necessary that the signature of, or on behalf of, each party, or that the signature of all persons required to bind any party, appear on each counterpart. All counterparts shall collectively constitute a single instrument. It shall not be necessary in making proof of this Guaranty to produce or account for more than a single counterpart containing the respective signatures of, or on behalf of, each of the parties hereto. Any signature page to any counterpart may be detached from such counterpart without impairing the legal effect of the signatures thereon and thereafter attached to another counterpart identical thereto except having attached to it additional signature pages.

Section 6.10 **Rights and Remedies**. If Guarantor becomes liable for any indebtedness owing by Borrower to Lender, by endorsement or otherwise, other than under this Guaranty, such liability shall not be in any manner impaired or affected hereby and the rights of Lender hereunder shall be cumulative of any and all other rights that Lender may ever have against Guarantor. The exercise by Lender of any right or remedy hereunder or under any other instrument, or at law or in equity, shall not preclude the concurrent or subsequent exercise of any other right or remedy.

Section 6.11 **Entirety**. **THIS GUARANTY EMBODIES THE FINAL, ENTIRE AGREEMENT OF GUARANTOR AND LENDER WITH RESPECT TO GUARANTOR'S GUARANTY OF THE GUARANTEED OBLIGATIONS AND SUPERSEDES ANY AND ALL PRIOR COMMITMENTS, AGREEMENTS, REPRESENTATIONS AND UNDERSTANDINGS, WHETHER WRITTEN OR ORAL, RELATING TO THE SUBJECT MATTER HEREOF. THIS GUARANTY IS INTENDED BY GUARANTOR AND LENDER AS A FINAL AND COMPLETE EXPRESSION OF THE TERMS OF THE GUARANTY, AND NO COURSE OF DEALING BETWEEN GUARANTOR AND LENDER, NO COURSE OF PERFORMANCE, NO TRADE PRACTICES AND NO EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OR DISCUSSIONS OR OTHER EXTRINSIC EVIDENCE OF ANY NATURE SHALL BE USED TO CONTRADICT, VARY, SUPPLEMENT OR MODIFY ANY TERM OF THIS GUARANTY. THERE ARE NO ORAL AGREEMENTS BETWEEN GUARANTOR AND LENDER.**

Section 6.12 **Waiver of Right To Trial By Jury**. **GUARANTOR HEREBY AGREES NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVES ANY RIGHT TO TRIAL BY JURY FULLY TO THE**

**EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THIS GUARANTY, THE NOTE, THE PLEDGE AGREEMENT, THE LOAN AGREEMENT OR THE OTHER LOAN DOCUMENTS, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY GUARANTOR AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. LENDER IS HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER BY GUARANTOR.**

Section 6.13 **Cooperation**. Guarantor acknowledges that Lender and its successors and assigns may (i) sell this Guaranty, the Note and the other Loan Documents to one or more investors as a whole loan, (ii) participate the Loan secured by this Guaranty to one or more investors or (iii) otherwise sell the Loan or one or more interests therein to investors (the transactions referred to in clauses (i) through (iii) are hereinafter each referred to as “***Secondary Market Transaction***”). Subject to the terms, conditions and limitations set forth in the Loan Agreement, Guarantor shall, at no material cost to Guarantor, cooperate with Lender in effecting any such Secondary Market Transaction and shall provide (or cause Borrower to provide) such information, indemnities and materials as may be required or necessary pursuant to **Section 11.4** of the Loan Agreement.

Section 6.14 **Reinstatement in Certain Circumstances**. If at any time any payment of the principal of or interest under the Note or any other amount payable by Borrower under the Loan Documents is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, Guarantor’s obligations hereunder with respect to such payment shall be reinstated as though such payment had been due but not made at such time.

Section 6.15 **Gender; Number; General Definitions**. Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, (a) words used in this Guaranty may be used interchangeably in the singular or plural form, (b) any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, (c) the word “***Borrower***” shall mean “each Borrower and any subsequent holder or holders of the Asset or any part thereof or interest therein”, (d) the word “***Lender***” shall mean “Lender and any subsequent holder of the Note”, (e) the word “***Note***” shall mean “the Note and any other evidence of indebtedness secured by the Loan Agreement”, (f) the word “***Asset***” shall include any portion of the Asset and any interest therein, and (g) the phrases “attorneys’ fees”, “legal fees” and “counsel fees” shall include any and all attorneys’, paralegal and law clerk fees and disbursements, including, but not limited to, fees and disbursements at the pre-trial, trial and appellate levels, incurred or paid by Lender in protecting its interest in the Asset, the Leases and/or the Rents and/or in enforcing its rights hereunder.

**[NO FURTHER TEXT ON THIS PAGE]**

**GUARANTOR:**

TPG RE FINANCE TRUST HOLDCO, LLC, a Delaware limited liability company

By: /s/ Matthew Coleman  
Name: Matthew Coleman  
Title: Vice President

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[Signature Page to Amended & Restated Guaranty – TRT-DB NON (One Paraiso)]

**LENDER :**

DEUTSCHE BANK AG, NEW YORK BRANCH, a branch of a  
foreign banking institution

By: /s/ Dino Paparelli  
Name: Dino Paparelli  
Title: Managing Director

By: /s/ James Huddleston  
Name: James Huddleston  
Title: Director

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[Signature Page to Amended & Restated Guaranty – TRT-DB NON (One Paraiso)]

SCHEDULE I

**WEBSITE ADDRESS FOR FINANCIAL REPORTING**

Borrower and Guarantor: <http://investors.tpgrefinance.com/Docs>

## AMENDMENT TO LOAN AND SECURITY AGREEMENT

This AMENDMENT TO LOAN AND SECURITY AGREEMENT, dated as of May 4, 2018 (this “Amendment”), is made by and between TPG RE FINANCE 9, LLC, a Delaware limited liability company (“Borrower”), and DEUTSCHE BANK AG, NEW YORK BRANCH, a branch of a foreign banking institution (“Lender”). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Loan Agreement (as defined below).

### RECITALS

WHEREAS, Borrower and Lender are parties to that certain Loan and Security Agreement, dated as of September 25, 2015 (as amended, restated, supplemented or otherwise modified and in effect from time to time, the “Loan Agreement”); and

WHEREAS, Borrower and Lender have agreed, subject to the terms and conditions hereof, that the Loan Agreement shall be amended as set forth in this Amendment; and TPG RE Finance Trust Holdco, LLC (“Guarantor”) has agreed, subject to the terms and conditions hereof, to make the acknowledgements set forth herein.

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower and Lender hereby agree as follows:

**SECTION 1. Loan Agreement Amendments.** The Loan Agreement is hereby amended as follows:

(a) Financial Reporting. Notwithstanding anything to the contrary in the Loan Agreement, including, but not limited to, Section 6.01, Section 7.01, and Section 11.02 thereof, Borrower’s obligations to provide financial reporting with respect to Guarantor and/or Borrower shall be superseded by, and shall instead be performed in accordance with, the reporting requirements set forth on Exhibit A of this Amendment.

(b) Annex I to Loan Agreement. An Annex I, as set forth on Exhibit B of this Amendment, shall be added to the Loan Agreement.

**SECTION 2. Conditions Precedent.** This Amendment shall become effective on the date hereof provided that this Amendment is duly executed and delivered by each of Borrower and Lender.

**SECTION 3. Representations and Warranties.** On and as of the date first above written, Borrower hereby represents and warrants to Lender that (a) it is in compliance with all the terms and provisions set forth in the Loan Agreement on its part to be observed or performed, (b) after giving effect to this Amendment, no Default or Event of Default under the Loan Agreement has occurred and is continuing, and (c) after giving effect to this Amendment, the representations and warranties contained in Section 6 of the Loan Agreement are true and correct in all respects as though made on such date (except for any such representation or warranty that

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by its terms refers to a specific date other than the date first above written, in which case it shall be true and correct in all respects as of such other date).

**SECTION 4. Acknowledgments of Guarantor**. Guarantor hereby acknowledges the execution and delivery of this Amendment by Borrower and Lender and agrees that it continues to be bound by that certain Guarantee Agreement, dated as of June 26, 2015 (as may be amended, restated, supplemented or otherwise modified from time to time, the “Guarantee Agreement”), made by Guarantor in favor of Lender, notwithstanding the execution and delivery of this Amendment and the impact of the changes set forth herein and therein.

**SECTION 5. Limited Effect**. Except as expressly amended and modified by this Amendment, the Loan Agreement and each of the other Loan Documents shall continue to be, and shall remain, in full force and effect in accordance with their respective terms; provided, however, that upon the date hereof, (a) all references in the Loan Agreement to the “Loan Documents” shall be deemed to include, in any event, this Amendment, and (b) each reference to the “Loan Agreement” in any of the Loan Documents shall be deemed to be a reference to the Loan Agreement as amended hereby.

**SECTION 6. Counterparts**. This Amendment may be executed in counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment in Portable Document Format (.PDF) or by facsimile transmission shall be effective as delivery of a manually executed original counterpart thereof.

**SECTION 7. Costs and Expenses**. Borrower shall pay Lender’s reasonable actual out of pocket costs and expenses incurred in connection with the preparation, negotiation, execution and consummation of this Amendment in accordance with the Loan Agreement.

**SECTION 8. Submission to Jurisdiction**. Each party irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of any United States Federal or New York State court sitting in Manhattan, and any appellate court from any such court, solely for the purpose of any suit, action or proceeding brought to enforce its obligations under this Amendment or relating in any way to this Amendment and (ii) waives, to the fullest extent it may effectively do so, any defense of an inconvenient forum to the maintenance of such action or proceeding in any such court and any right of jurisdiction on account of its place of residence or domicile.

To the extent that either party has or hereafter may acquire any immunity (sovereign or otherwise) from any legal action, suit or proceeding, from jurisdiction of any court or from set off or any legal process (whether service or notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) with respect to itself or any of its property, such party hereby irrevocably waives and agrees not to plead or claim such immunity in respect of any action brought to enforce its obligations under this Amendment or relating in any way to this Amendment.

The parties hereby irrevocably waive, to the fullest extent each may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding and

irrevocably consent to the service of any summons and complaint and any other process by the mailing of copies of such process to them at their respective address specified in the Loan Agreement. The parties hereby agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Section 8 shall affect the right of Lender to serve legal process in any other manner permitted by law or affect the right of Lender to bring any action or proceeding against Borrower or its property in the courts of other jurisdictions.

**SECTION 9. WAIVER OF JURY TRIAL.** EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AMENDMENT.

**SECTION 10. GOVERNING LAW.** THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES TO THIS AMENDMENT, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES TO THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CHOICE OF LAW RULES THEREOF. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS AMENDMENT.

[Signature Pages to Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the day and year first above written.

**LENDER :**

**DEUTSCHE BANK AG, NEW YORK BRANCH** , a branch of a foreign banking institution

By: /s/ Dino Paparelli  
Name: Dino Paparelli  
Title: Managing Director

By: /s/ James Huddleston  
Name: James Huddleston  
Title: Director

**BORROWER :**

**TPG RE FINANCE 9, LLC** , a Delaware limited liability  
company

By: /s/ Matthew Coleman  
Name: Matthew Coleman  
Title: Vice President

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[Signature Page to Amendment to Loan and Security Agreement – TRT-DB NON (SLS Lux)]

Acknowledged :

**TPG RE FINANCE TRUST HOLDCO, LLC** , a Delaware limited liability company, in its capacity as Guarantor, and solely for purposes of making the acknowledgement set forth in Section 4 of this Amendment:

By: /s/ Matthew Coleman  
Name: Matthew Coleman  
Title: Vice President

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[Signature Page to Amendment to Loan and Security Agreement – TRT-DB NON (SLS Lux)]

## EXHIBIT A

### **Financial Reporting**

Borrower shall deliver to Lender, in form and detail satisfactory to Lender:

- (a) as soon as available, but in any event within 90 days after the end of each fiscal year of Guarantor, a consolidated balance sheet of Guarantor and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, changes in shareholders' equity, and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of an independent certified public accountant of nationally recognized standing reasonably acceptable to Lender, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit; and
- (b) as soon as available, but in any event within 45 days after the end of each of the first three fiscal quarters of each fiscal year of Guarantor, a balance sheet of Guarantor and its Subsidiaries as at the end of such fiscal quarter, the related consolidated statements of income or operations for such fiscal quarter and for the portion of Guarantor's fiscal year then ended, and the related consolidated statements of changes in shareholders' equity, and cash flows for the portion of Guarantor's fiscal year then ended, in each case setting forth in comparative form, as applicable, the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail, certified by the chief executive officer, chief financial officer, treasurer or controller of Guarantor as fairly presenting the financial condition, results of operations, shareholders' equity and cash flows of Guarantor and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes.

Documents required to be delivered pursuant to the foregoing may be delivered by electronic communication (including email or otherwise) and if so delivered, shall be deemed to have been delivered on the date (i) on which the applicable party transmits such documents via email, (ii) on which the applicable party posts such documents, or provides a link thereto, on the applicable party's website on the Internet at the website address listed on Annex I (which website address may be updated by Borrower by notice to Lender), or (iii) on which such documents are posted on the applicable party's behalf on an Internet or intranet website, if any, to which Lender has access (whether a commercial, third-party website or whether sponsored by Lender).

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**EXHIBIT B**

**Annex I to Loan Agreement**

**ANNEX I**

**WEBSITE ADDRESS FOR FINANCIAL REPORTING**

Borrower and Guarantor: <http://investors.tpgrefinance.com/Docs>

**AMENDED AND RESTATED GUARANTY OF RECOURSE OBLIGATIONS**

This **AMENDED AND RESTATED GUARANTY OF RECOURSE OBLIGATIONS** (this “*Guaranty*”) is executed as of May 4, 2018 by and between **TPG RE FINANCE TRUST HOLDCO, LLC**, a Delaware limited liability company, having an address at c/o TPG Real Estate Finance Trust, Inc., 888 7th Avenue, New York, New York 10106 (as such entity may be replaced in accordance with the terms of Section 11.19 of the Loan Agreement, as hereinafter defined, the “*Guarantor*”), and **DEUTSCHE BANK AG, NEW YORK BRANCH**, a branch of a foreign banking institution, having an address at 60 Wall Street, 10th Floor, New York, New York 10005 (together with its successors and/or assigns, “*Lender*”).

**WITNESSETH:**

A. Pursuant to that certain Promissory Note, dated as of September 25, 2015, executed by TPG RE Finance 9 LLC, a Delaware limited liability company (“*Borrower*”) and payable to the order of Lender in the maximum principal amount of \$64,779,000 (together with all renewals, modifications, increases and extensions thereof, the “*Note*”), Borrower has become indebted, and may from time to time be further indebted, to Lender with respect to a loan (the “*Loan*”) which is made pursuant to that certain Loan and Security Agreement, dated as of September 25, 2015, between Borrower and Lender (as the same may be amended, modified, supplemented, replaced or otherwise modified from time to time, the “*Loan Agreement*”). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Loan Agreement.

B. In connection with entering into the Loan Agreement, Guarantor executed and delivered that certain Guaranty of Recourse Obligations, dated as of September 25, 2015 (the “Existing Guaranty”) in favor of Lender.

C. Guarantor and Lender desire to amend and restate the Existing Guaranty to, among other things, amend the financial covenants and reporting requirements contained in the Existing Guaranty.

NOW, THEREFORE, in consideration of the foregoing premises, Guarantor and Lender hereby agree that the Existing Guaranty is amended and restated in its entirety as follows

**ARTICLE 1**  
**NATURE AND SCOPE OF GUARANTY**

**Section 1.1 Guaranty of Obligation.**

(a) Guarantor hereby irrevocably guarantees to Lender and its successors and assigns the payment and performance of the Guaranteed Obligations (as defined below) as and when the same shall be due and payable, whether by lapse of time, by acceleration of maturity or otherwise. Guarantor hereby covenants and agrees that it is a primary obligor of the Guaranteed Obligations.

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(b) As used herein, the term “ **Guaranteed Obligations** ” means (i) Borrower's Recourse Liabilities, (ii) from and after the date that any Springing Recourse Event occurs, payment and performance of all of the Secured Obligations, (iii) Borrower’s obligation to fund Borrower’s Funding Percentage of Underlying Advance Request Amounts with respect to the Asset in accordance with Section 2.07(a) of the Loan Agreement and to the extent required in accordance with the Underlying Loan Agreement, and (iv) Borrower’s obligation to make Future Funding Paydowns in accordance with Section 2.07(b) of the Loan Agreement.

(c) Notwithstanding anything to the contrary in this Guaranty or in any of the other Loan Documents, Lender shall not be deemed to have waived any right which Lender may have under Section 506(a), 506(b), 1111(b) or any other provisions of the Bankruptcy Code to file a claim for the full amount of the Secured Obligations or to require that all collateral shall continue to secure all of the Secured Obligations owing to Lender in accordance with the Loan Documents.

**Section 1.2 Nature of Guaranty.** This Guaranty is an irrevocable, absolute, continuing guaranty of payment and performance and not a guaranty of collection. This Guaranty may not be revoked by Guarantor and shall continue to be effective with respect to any Guaranteed Obligations arising or created after any attempted revocation by Guarantor until such time as the Guaranteed Obligations are paid or otherwise discharged or satisfied in full. The fact that at any time or from time to time the Guaranteed Obligations may be increased or reduced shall not release or discharge the obligation of Guarantor to Lender with respect to the Guaranteed Obligations. This Guaranty may be enforced by Lender and any subsequent holder of the Note permitted under the terms of the Loan Agreement and shall not be discharged by the assignment or negotiation of all or part of the Note.

**Section 1.3 Guaranteed Obligations Not Reduced by Offset.** The Guaranteed Obligations and the liabilities and obligations of Guarantor to Lender hereunder shall not be reduced, discharged or released because or by reason of any existing or future offset, claim or defense of Borrower or any other party against Lender or against payment of the Guaranteed Obligations, whether such offset, claim or defense arises in connection with the Guaranteed Obligations (or the transactions creating the Guaranteed Obligations) or otherwise, other than with respect to the defense of payment of the Guaranteed Obligations.

**Section 1.4 Payment By Guarantor.** If all or any part of the Guaranteed Obligations is or shall give rise to a monetary obligation, and such monetary obligation shall not be punctually paid when due, whether at demand, maturity, acceleration or otherwise, Guarantor shall, within one (1) Business Day of receipt of written demand by Lender, and without presentment, protest, notice of protest, notice of non-payment, notice of intention to accelerate the maturity, notice of acceleration of the maturity or any other notice whatsoever, all such notices being hereby waived by Guarantor, pay in lawful money of the United States of America, the amount due on the Guaranteed Obligations to Lender at Lender’s address as set forth herein. Such demand(s) may be made at any time coincident with or after the time for payment of all or part of the Guaranteed Obligations and may be made from time to time with respect to the same or different items of Guaranteed Obligations. Such demand shall be deemed made, given and received in accordance with the notice provisions hereof.

**Section 1.5 No Duty To Pursue Others.** It shall not be necessary for Lender (and Guarantor hereby waives any rights which Guarantor may have to require Lender), in order to enforce the obligations of Guarantor hereunder, first to (i) institute suit or exhaust its remedies against Borrower or others liable on the Loan or the Guaranteed Obligations or any other Person, (ii) enforce Lender's rights against any collateral which shall ever have been given to secure the Loan, (iii) enforce Lender's rights against any other guarantors of the Guaranteed Obligations, (iv) join Borrower or any others liable on the Guaranteed Obligations in any action seeking to enforce this Guaranty, (v) exhaust any remedies available to Lender against any collateral which shall ever have been given to secure the Loan, or (vi) resort to any other means of obtaining payment of the Guaranteed Obligations. Lender shall not be required to mitigate damages or take any other action to reduce, collect or enforce the Guaranteed Obligations.

**Section 1.6 Waivers.** Guarantor agrees to the provisions of the Loan Documents and hereby waives notice of (i) any loans or advances made by Lender to Borrower, (ii) acceptance of this Guaranty, (iii) any amendment or extension of the Note, the Pledge Agreement, the Loan Agreement or any other Loan Document, (iv) the execution and delivery by Borrower and Lender of any other loan or credit agreement or of Borrower's execution and delivery of any promissory note or other document arising under the Loan Documents or in connection with the Asset, (v) the occurrence of (A) any breach by Borrower of any of the terms or conditions of the Loan Agreement or any of the other Loan Documents, or (B) an Event of Default, (vi) Lender's transfer or disposition of the Guaranteed Obligations, or any part thereof, (vii) other than to the extent required by law, the sale or foreclosure (or the posting or advertising for the sale or foreclosure) of any collateral for the Guaranteed Obligations, (viii) protest, proof of non-payment or default by Borrower, or (ix) any other action at any time taken or omitted by Lender and, generally, all demands and notices of every kind in connection with this Guaranty (other than any written demand for payment expressly required under Section 1.4 hereof), the Loan Documents, any documents or agreements evidencing, securing or relating to any of the Guaranteed Obligations and/or the obligations hereby guaranteed.

**Section 1.7 Payment of Expenses.** In the event that Guarantor shall breach or fail to timely perform any provisions of this Guaranty, Guarantor shall, immediately upon demand by Lender, pay Lender all actual, out-of-pocket costs and expenses (including court costs and reasonable attorneys' fees) incurred by Lender in the enforcement hereof or the preservation of Lender's rights hereunder, together with interest thereon at the Default Rate from the date requested by Lender until the date of payment to Lender. The covenant contained in this Section shall survive the payment and performance of the Guaranteed Obligations.

**Section 1.8 Effect of Bankruptcy.** In the event that pursuant to any insolvency, bankruptcy, reorganization, receivership or other debtor relief law or any judgment, order or decision thereunder, Lender must rescind or restore any payment or any part thereof received by Lender in satisfaction of the Guaranteed Obligations, as set forth herein, any prior release or discharge from the terms of this Guaranty given to Guarantor by Lender shall be without effect and this Guaranty shall remain (or shall be reinstated to be) in full force and effect. It is the intention of Borrower and Guarantor that Guarantor's obligations hereunder shall not be discharged except by the payment, discharge or satisfaction in full of the Guaranteed Obligations.

**Section 1.9 Waiver of Subrogation, Reimbursement and Contribution.** Notwithstanding anything to the contrary contained in this Guaranty, Guarantor hereby unconditionally and irrevocably waives, releases and abrogates any and all rights it may now or hereafter have under any agreement, at law or in equity (including, with out limitation, any law subrogating Guarantor to the rights of Lender), to assert any claim against or seek contribution, indemnification or any other form of reimbursement from Borrower or any other party liable for the payment of any or all of the Guaranted Obligations for any payment made by Guarantor under or in connection with this Guaranty or otherwise; provided, however, that such waiver shall expire upon the payment, discharge or satisfaction in full of the Guaranteed Obligations.

**ARTICLE 2**  
**EVENTS AND CIRCUMSTANCES NOT REDUCING**  
**OR DISCHARGING GUARANTOR'S OBLIGATIONS**

Guarantor hereby consents and agrees to each of the following and agrees that Guarantor's obligations under this Guaranty shall not be released, diminished, impaired or adversely affected by any of the following and waives any common law, equitable, statutory or other rights (including, without limitation, rights to notice) which Guarantor might otherwise have as a result of or in connection with any of the following:

**Section 2.1 Modifications.** Any renewal, extension, increase, modification, alteration or rearrangement of all or any part of the Secured Obligations, the Note, the Pledge Agreement, the Loan Agreement, the other Loan Documents or any other document, instrument, contract or understanding between Borrower and Lender or any other parties pertaining to the Guaranteed Obligations or any failure of Lender to notify Guarantor of any such action; provided, however, that the Guaranteed Obligations under clause (ii) of the definition thereof shall be reduced to the extent that any amendment of the Loan Documents executed by Borrower and Lender expressly reduces the principal balance of the Loan.

**Section 2.2 Adjustment.** Any adjustment, indulgence, forbearance or compromise that might be granted or given by Lender to Borrower or Guarantor.

**Section 2.3 Condition of Borrower or Guarantor.** The insolvency, bankruptcy, arrangement, adjustment, composition, liquidation, disability, dissolution or lack of power of Borrower, Guarantor or any other Person at any time liable for the payment of all or part of the Guaranteed Obligations; or any dissolution of Borrower or Guarantor or any sale, lease or transfer of any or all of the assets of Borrower or Guarantor or any changes in the direct or indirect shareholders, partners or members, as applicable, of Borrower or Guarantor; or any reorganization of Borrower or Guarantor.

**Section 2.4 Invalidity of Guaranteed Obligations.** The invalidity, illegality or unenforceability of all or any part of the Guaranteed Obligations or any document or agreement executed in connection with the Guaranteed Obligations for any reason whatsoever, including, without limitation, the fact that (i) the Guaranteed Obligations or any part thereof exceeds the amount permitted by law, (ii) the act of creating the Guaranteed Obligations or any part thereof is ultra vires, (iii) the officers or representatives executing the Note, the Pledge Agreement, the Loan Agreement or the other Loan Documents or otherwise creating the Guaranteed Obligations

acted in excess of their authority, (iv) the Guaranteed Obligations violate applicable usury laws, (v) the Borrower has valid defenses, claims or offsets (whether at law, in equity or by agreement) which render the Guaranteed Obligations wholly or partially uncollectible from Borrower, (vi) the creation, performance or repayment of the Guaranteed Obligations (or the execution, delivery and performance of any document or instrument representing part of the Guaranteed Obligations or executed in connection with the Guaranteed Obligations or given to secure the repayment of the Guaranteed Obligations) is illegal, uncollectible or unenforceable, or (vii) the Note, the Pledge Agreement, the Loan Agreement or any of the other Loan Documents have been forged or otherwise are irregular or not genuine or authentic, it being agreed that Guarantor shall remain liable hereon regardless of whether Borrower or any other Person be found not liable on the Guaranteed Obligations or any part thereof for any reason.

**Section 2.5 Release of Obligors.** Any full or partial release of the liability of Borrower for the Guaranteed Obligations or any part thereof, or of any co-guarantors, or of any other Person now or hereafter liable, whether directly or indirectly, jointly, severally, or jointly and severally, to pay, perform, guarantee or assure the payment of the Guaranteed Obligations, or any part thereof, it being recognized, acknowledged and agreed by Guarantor that Guarantor may be required to pay the Guaranteed Obligations in full without assistance or support from any other Person, and Guarantor has not been induced to enter into this Guaranty on the basis of a contemplation, belief, understanding or agreement that other Persons (including Borrower) will be liable to pay or perform the Guaranteed Obligations or that Lender will look to other Persons (including Borrower) to pay or perform the Guaranteed Obligations.

**Section 2.6 Other Collateral.** The taking or accepting of any other security, collateral or guaranty, or other assurance of payment, for all or any part of the Guaranteed Obligations.

**Section 2.7 Release of Collateral.** Any release, surrender, exchange, subordination, deterioration, waste, loss or impairment (including, without limitation, negligent, willful, unreasonable or unjustifiable impairment) of any collateral, property or security at any time existing in connection with, or assuring or securing payment of, all or any part of the Guaranteed Obligations.

**Section 2.8 Care and Diligence.** The failure of Lender or any other party to exercise diligence or reasonable care in the preservation, protection, enforcement, sale or other handling or treatment of all or any part of any collateral, property or security, including, but not limited to, any neglect, delay, omission, failure or refusal of Lender (i) to take or prosecute any action for the collection of any of the Guaranteed Obligations, or (ii) to foreclose, or initiate any action to foreclose, or, once commenced, prosecute to completion any action to foreclose upon any security therefor, or (iii) to take or prosecute any action in connection with any instrument or agreement evidencing or securing all or any part of the Guaranteed Obligations.

**Section 2.9 Unenforceability.** The fact that any collateral, security, security interest or lien contemplated or intended to be given, created or granted as security for the repayment of the Guaranteed Obligations, or any part thereof, shall not be properly perfected or created, or shall prove to be unenforceable or subordinate to any other security interest or lien, it being recognized and agreed by Guarantor that Guarantor is not entering into this Guaranty in reliance

on, or in contemplation of the benefits of, the validity, enforceability, collectibility or value of any of the collateral for the Guaranteed Obligations.

**Section 2.10 Offset.** Any existing or future right of offset, claim or defense of Borrower against Lender, or any other party, or against payment of the Guaranteed Obligations, whether such right of offset, claim or defense arises in connection with the Guaranteed Obligations (or the transactions creating the Guaranteed Obligations) or otherwise.

**Section 2.11 Merger.** The reorganization, merger or consolidation of Borrower or Guarantor into or with any other Person.

**Section 2.12 Preference.** Any payment by Borrower to Lender is held to constitute a preference under the Bankruptcy Code or for any reason Lender is required to refund such payment or pay such amount to Borrower or to any other Person.

**Section 2.13 Other Actions Taken or Omitted.** Any other action taken or omitted to be taken with respect to the Loan Documents, the Guaranteed Obligations or the security and collateral therefor, whether or not such action or omission prejudices Guarantor or increases the likelihood that Guarantor will be required to pay the Guaranteed Obligations pursuant to the terms hereof, it being the unambiguous and unequivocal intention of Guarantor that Guarantor shall be obligated to pay the Guaranteed Obligations when due, notwithstanding any occurrence, circumstance, event, action or omission whatsoever, whether contemplated or un contemplated, and whether or not otherwise or particularly described herein, which obligation shall be deemed satisfied only upon the full and final payment and satisfaction of the Guaranteed Obligations.

### **ARTICLE 3** **REPRESENTATIONS AND WARRANTIES**

To induce Lender to enter into the Loan Documents and to extend credit to Borrower, Guarantor represents and warrants to Lender as follows:

**Section 3.1 Benefit.** Guarantor is an Affiliate of Borrower, is the owner of a direct or indirect interest in Borrower and has received, or will receive, direct or indirect benefit from the making of this Guaranty with respect to the Guaranteed Obligations.

**Section 3.2 Familiarity and Reliance.** Guarantor is familiar with, and has independently reviewed books and records regarding, the financial condition of Borrower and is familiar with the value of any and all collateral intended to be created as security for the payment of the Note or Guaranteed Obligations; however, Guarantor is not relying on such financial condition or the collateral as an inducement to enter into this Guaranty.

**Section 3.3 No Representation By Lender.** Neither Lender nor any other party has made any representation, warranty or statement to Guarantor in order to induce Guarantor to execute this Guaranty.

**Section 3.4 Guarantor's Financial Condition.** As of the date hereof, and after giving effect to this Guaranty and the contingent obligation evidenced hereby, Guarantor (a) is and will be solvent, (b) has and will have assets which, fairly valued, exceed its obligations,

liabilities (including contingent liabilities) and debts, and (c) has and will have property and assets sufficient to satisfy and repay its obligations and liabilities, including the Guaranteed Obligations.

**Organization.** Guarantor is duly organized, validly existing and in good standing with full power and authority to own its assets and conduct its business, and is duly qualified and in good standing in all jurisdictions in which the ownership or lease of its property or the conduct of its business requires such qualification, and Guarantor has taken all necessary action to authorize the execution, delivery and performance of this Guaranty and the other Loan Documents to which it is a party, and has the power and authority to execute, deliver and perform under this Guaranty, the other Loan Documents to which it is a party and all the transactions contemplated hereby and thereby.

**Proceedings; Enforceability.** This Guaranty and the other Loan Documents to which Guarantor is a party have been duly authorized, executed and delivered by Guarantor and constitute a legal, valid and binding obligation of Guarantor, enforceable against Guarantor in accordance with their respective terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally, and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). Neither this Guaranty nor any other Loan Document to which Guarantor is a party is subject to any right of rescission, set-off, counterclaim or defense by Guarantor, including the defense of usury, nor would the operation of any of the terms of this Guaranty or such other Loan Documents, or the exercise of any right hereunder or thereunder, render this Guaranty or such other Loan Documents unenforceable, and Guarantor has not asserted any right of rescission, set-off, counterclaim or defense with respect thereto.

**Legality.** The execution, delivery and performance by Guarantor of this Guaranty and the other Loan Documents to which Guarantor is a party, and the consummation of the transactions contemplated hereunder and thereunder, do not and will not contravene or conflict with any law, statute or regulation whatsoever to which Guarantor is subject, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or result in the breach of, any indenture, mortgage, charge, lien, contract, agreement or other instrument to which Guarantor is a party or which may be applicable to Guarantor.

**Consents.** No consent, approval, authorization or order of any court or Governmental Authority is required for the execution, delivery and performance by Guarantor of, or compliance by Guarantor with, this Guaranty or the other Loan Documents to which Guarantor is a party, or the consummation of the transactions contemplated hereby or thereby, other than those which have been obtained by Guarantor.

**Litigation; Full and Accurate Disclosure.** Except as disclosed in writing by Guarantor to Lender from time to time, there is no action, suit, proceeding or investigation pending or, to the best of Guarantor's Knowledge, threatened in writing against Guarantor in any court or by or before any other Governmental Authority which, if adversely determined, would be reasonably likely to have a Material Adverse Effect.

**Section 3.10 Survival.** All representations and warranties made by Guarantor herein shall survive the execution hereof until such time as the Guaranteed Obligations are paid, discharged or satisfied in full.

**ARTICLE 4**  
**SUBORDINATION OF CERTAIN INDEBTEDNESS**

**Section 4.1 Subordination of All Guarantor Claims.** As used herein, the term “Guarantor Claims” shall mean all debts and liabilities of Borrower to Guarantor, whether such debts and liabilities now exist or are hereafter incurred or arise, and whether the obligations of Borrower thereon be direct, contingent, primary, secondary, several, joint and several, or otherwise, and irrespective of whether such debts or liabilities be evidenced by note, contract, open account, or otherwise, and irrespective of the Person or Persons in whose favor such debts or liabilities may, at their inception, have been, or may hereafter be, created, or the manner in which they have been, or may hereafter be, acquired by Guarantor. The Guarantor Claims shall include, without limitation, all rights and claims of Guarantor against Borrower (arising as a result of subrogation or otherwise) as a result of Guarantor’s payment of all or a portion of the Guaranteed Obligations. So long as any portion of the Secured Obligations or the Guaranteed Obligations remain outstanding, Guarantor shall not receive or collect, directly or indirectly, from Borrower or any other Person any amount upon the Guarantor Claims.

**Section 4.2 Claims in Bankruptcy.** In the event of any receivership, bankruptcy, reorganization, arrangement, debtor’s relief or other insolvency proceeding involving Guarantor as a debtor, Lender shall have the right to prove its claim in any such proceeding so as to establish its rights hereunder and receive directly from the receiver, trustee or other court custodian dividends and payments which would otherwise be payable upon Guarantor Claims. Guarantor hereby assigns such dividends and payments to Lender. Should Lender receive, for application against the Guaranteed Obligations, any dividend or payment which is otherwise payable to Guarantor and which, as between Borrower and Guarantor, shall constitute a credit against the Guarantor Claims, then, upon payment to Lender in full of the Obligations and the Guaranteed Obligations, Guarantor shall become subrogated to the rights of Lender to the extent that such payments to Lender on the Guarantor Claims have contributed toward the liquidation of the Guaranteed Obligations, and such subrogation shall be with respect to that proportion of the Guaranteed Obligations which would have been unpaid if Lender had not received dividends or payments upon the Guarantor Claims.

**Section 4.3 Payments Held in Trust.** Notwithstanding anything to the contrary contained in this Guaranty, in the event that Guarantor should receive any funds, payments, claims and/or distributions which are prohibited by this Guaranty, Guarantor agrees to hold in trust for Lender an amount equal to the amount of all funds, payments, claims and/or distributions so received, and agrees that it shall have absolutely no dominion over the amount of such funds, payments, claims and/or distributions so received except to pay such funds, payments, claims and/or distributions promptly to Lender, and Guarantor covenants promptly to pay the same to Lender.

**Section 4.4 Liens Subordinate.** Guarantor agrees that any liens, security interests, judgment liens, charges or other encumbrances upon Borrower’s assets securing payment of the

Guarantor Claims shall be and remain inferior and subordinate to any liens, security interests, judgment liens, charges or other encumbrances upon Borrower's assets securing payment of the Guaranteed Obligations, regardless of whether such encumbrances in favor of Guarantor or Lender presently exist or are hereafter created or attach. Without the prior written consent of Lender, Guarantor shall not (i) exercise or enforce any creditor's rights it may have against Borrower, or (ii) foreclose, repossess, sequester or otherwise take steps or institute any action or proceedings (judicial or otherwise, including, without limitation, the commencement of, or the joinder in, any liquidation, bankruptcy, rearrangement, debtor's relief or insolvency proceeding) to enforce any liens, mortgages, deeds of trust, security interests, collateral rights, judgments or other encumbrances on the assets of Borrower held by Guarantor. The foregoing shall in no manner vitiate or amend, nor be deemed to vitiate or amend, any prohibition in the Loan Documents against Borrower granting liens or security interests in any of its assets to any Person other than Lender.

## **ARTICLE 5** **COVENANTS**

### **Definitions**

. As used in this Article 5, the following terms shall have the respective meanings set forth below:

(a) “ **GAAP** ” shall mean generally accepted accounting principles, consistently applied.

(b) “ **Capital Lease Obligations** ” shall mean, for any Person, all obligations of such Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) property to the extent such obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP, and, for purposes of this Agreement, the amount of such obligations shall be the capitalized amount thereof, determined in accordance with GAAP.

(c) “ **Cash Equivalents** ” shall mean, as of any date of determination:

(i) insured certificates of deposit (with a maturity of three hundred and sixty (360) days or less) issued by, or savings accounts with, any commercial bank that (a) is organized under the laws of the United States, any state thereof or the District of Columbia or is the principal banking subsidiary of a bank holding company organized under the laws of the United States, any state thereof or the District of Columbia, and is a member of the Federal Reserve System, (b) issues (or the parent of which issues) commercial paper rated at least P-1 (or the then equivalent grade) by Moody's or at least “A-1” (or the then equivalent grade) by S&P, and (c) has combined capital and surplus of at least \$250,000,000;

(ii) marketable direct obligations issued by, or unconditionally guaranteed by, the United States Government or issued by any agency or instrumentality thereof and backed by the full faith and credit of the United States of America, in each case maturing within one year from the date of acquisition thereof;

(iii) marketable direct obligations issued by any State of the United States of America or any political subdivision of any such State or any public instrumentality

thereof maturing within one year from the date of acquisition thereof and, at the time of acquisition, having a rating of at least A-2 from S&P or at least P-2 from Moody's;

(iv) commercial paper maturing no more than one year from the date of creation thereof and, at the time of acquisition, having a rating of at least A-2 from S&P or at least P-2 from Moody's;

(v) time deposits, demand deposits, Eurodollar time deposits, time deposit accounts, term deposit accounts or bankers' acceptances maturing within one year from the date of acquisition thereof or overnight bank deposits, in each case, issued by any bank organized under the laws of the United States of America or any State thereof or the District of Columbia or any U.S. branch of a foreign bank having at the date of acquisition thereof combined capital and surplus of not less than \$500.00 million;

(vi) investments in money market funds which invest substantially all their assets in securities of the types described in clauses (ii) through (v) above; and

(vii) fifty percent (50%) of the par value of the pass-through certificates representing beneficial ownership interests in one or more first lien mortgage loans secured by commercial and/or multifamily properties rated AAA or the equivalent by each nationally recognized statistical rating organization that provides a rating to such certificates.

(d) “ **Customary Recourse Exceptions** ” shall mean, with respect to any Non-Recourse Indebtedness, exclusions from the exculpation provisions with respect to such Non-Recourse Indebtedness such as fraud, misapplication of cash, voluntary bankruptcy, environmental claims, breach of representations and warranties, failure to pay taxes and insurance, as applicable, and other circumstances customarily excluded by institutional lenders from exculpation provisions and/or included in separate indemnification agreements in non-recourse financings of commercial real estate.

(e) “ **EBITDA** ” shall mean, for any period, an amount equal to Net Income for such period, plus the sum of (a) the amount of depreciation and amortization expense deducted in determining Net Income for such period, (b) the amount of Interest Expense deducted in determining Net Income for such period, (c) income tax expense deducted in determining Net Income for such period, and (d) the amount of any extraordinary or non-recurring items reducing Net Income for such period, all as determined in accordance with GAAP.

(f) “ **Guarantee** ” shall mean, as to any Person, any obligation of such Person directly or indirectly guaranteeing any Indebtedness of any other Person or in any manner providing for the payment of any Indebtedness of any other Person or otherwise protecting the holder of such Indebtedness against loss (whether by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, or to take-or-pay or otherwise); provided that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee of a Person shall be deemed to be an amount equal to the maximum reasonably anticipated liability in respect thereof as determined by such Person in accordance with GAAP. The terms “Guarantee” and “Guaranteed” used as verbs shall have correlative meanings.

(g) “ **Indebtedness** ” shall mean, as to any Person at a particular time, without duplication, the following to the extent they are included as indebtedness or liabilities in accordance with GAAP :

(i) obligations created, issued or incurred by such Person for borrowed money (whether by loan, the issuance and sale of debt securities or the sale of property to another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such property from such Person);

(ii) obligations of such Person to pay the deferred purchase or acquisition price of property or services, other than trade accounts payable (other than for borrowed money) arising, and accrued expenses incurred, in the ordinary course of business so long as such trade accounts payable are payable within ninety (90) days of the date the respective goods are delivered or the respective services are rendered;

(iii) Indebtedness of others secured by a lien on the property of such Person, whether or not the respective Indebtedness so secured has been assumed by such Person;

(iv) obligations (contingent or otherwise) of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for the account of such Person;

(v) Capital Lease Obligations of such Person;

(vi) obligations of such Person under repurchase agreements, sale/buy-back agreements or like arrangements;

(vii) Indebtedness of others Guaranteed by such Person;

(viii) all obligations of such Person incurred in connection with the acquisition or carrying of fixed assets by such Person;

(ix) Indebtedness of general partnerships of which such Person is a general partner; and

(x) all net liabilities or obligations under any interest rate swap, interest rate cap, interest rate floor, interest rate collar or other hedging instrument or agreement.

(h) “ **Interest Expense** ” shall mean, for any period, the amount of total interest expense incurred by Guarantor and its consolidated Subsidiaries during such period.

(i) “ **Liquidity** ” shall mean, for any Person, Unrestricted Cash and Unrestricted Cash Equivalents.

(j) “ **Net Income** ” shall mean, for any period, with respect to Guarantor and its consolidated Subsidiaries, the consolidated net income (or loss) for such period as reported in Guarantor’s financial statements prepared in accordance with GAAP

(k) “ **Non-Recourse In debtedness** ” shall mean, Indebtedness that is not Recourse Indebtedness.

(l) “ **Person** ” shall mean, any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

(m) “ **Recourse Indebtedness** ” shall mean, with respect to any Person, for any period, without duplication, the aggregate Indebtedness in respect of which such Person is subject to recourse for payment, whether as a borrower, guarantor or otherwise; provided, that Indebtedness arising pursuant to Customary Recourse Exceptions shall not constitute Recourse Indebtedness until such time (if any) as demand has been made for the payment or performance of such Indebtedness or the conditions to triggering such recourse under the related agreement have occurred.

(n) “ **Tangible Net Worth** ” shall mean, with respect to any Person, as of any date of determination, on a consolidated basis, (a) the total tangible assets of such Person, less (b) the total liabilities of such Person, in each case, on or as of such date and as determined in accordance with GAAP.

(o) “ **Total Equity** ” shall mean, with respect to any Person, as of any date of determination, the sum of all shareholder equity of such Person and its Subsidiaries on a consolidated basis , as determined in accordance with GAAP.

(p) “ **Total Indebtedness** ” shall mean, with respect to any Person, as of any date of determination (without duplication), the then aggregate outstanding amount of all Indebtedness of such Person on a consolidated basis, as determined in accordance with GAAP .

(q) “ **Unrestricted Cash and Unrestricted Cash Equivalents** ” shall mean, on any date, with respect to any Person and its Subsidiaries on a consolidated basis, (i) cash and Cash Equivalents (other than prepaid rents and security deposits made under tenant leases) held by such Person or any of its Subsidiaries that are not subject to any Lien (excluding statutory liens in favor of any depository bank where such cash is maintained), *minus* (ii) amounts included in the foregoing clause (i) that are with an entity other than such Person or any of its Subsidiaries as deposits or security for contractual obligations.

## **Section 5.2 Covenants.**

(a) Until all of the Obligations and the Guaranteed Obligations have been paid in full, Guarantor, with respect to itself and its subsidiaries on a consolidated basis, shall not:

(i) permit Liquidity at any time to be less than the greater of (i) Ten Million and No/100 Dollars (\$10,000,000.00) and (ii) 5% of Guarantor’s Recourse Indebtedness;

(ii) permit Tangible Net Worth at any time to be less than the sum of (x) \$884,338,269.00, plus (y) seventy-five percent (75%) of the proceeds of all equity issuances (net of underwriting discounts and commissions, and other out-of-pocket expenses related to such equity issuances) made by Guarantor or Sponsor, without duplication, after the date hereof;

(iii) permit the ratio of (A) Total Indebtedness to (B) Total Equity at any time to exceed 3.5 to

1.0; and

(iv) permit, as of any date of determination, the ratio of (A) EBITDA for the period of twelve (12) consecutive months ended on such date (if such date is the last day of a fiscal quarter) or the last day of the fiscal quarter most recently ended prior to such date (if such date is not the last day of a fiscal quarter) to (B) Interest Expense for such period to be less than 1.5 to 1.0.

(b) Guarantor's compliance with the covenants set forth in this Section 5.2 must be evidenced by the financial statements, as provided by Borrower to Lender on a quarterly basis at the time annual and quarterly financial statements are required to be furnished under the Loan Documents; compliance with all such covenants are subject to continuing verification of Lender; and Guarantor shall provide information that is reasonably requested by Lender with respect to any lawsuits and/or other matters disclosed in any financial statements of Guarantor delivered to Lender or disclosed in any Form 8-K filed by Guarantor with the Securities and Exchange Commission which would reasonably be expected to have a material adverse effect on Guarantor's ability to comply with the covenants set forth in this Section 5.2; provided, that, for the avoidance of doubt, such continued verification shall not obligate Guarantor or Borrower to provide additional financial statements or compliance certificates other than those expressly required under the Loan Documents.

(c) Notwithstanding anything to the contrary contained herein or elsewhere, (i) in the event that Guarantor, Borrower or any Subsidiary of Guarantor has entered into or shall enter into or amend any other commercial real estate loan repurchase agreement, warehouse facility or credit facility with any other lender or repurchase buyer (each as in effect after giving effect to all amendments thereof, a "**Third Party Agreement**") and such Third Party Agreement contains any financial covenant as to Guarantor for which there is no corresponding covenant in Section 5.2(a) at the time such financial covenant becomes effective (each an "**Additional Financial Covenant**"), or contains a financial covenant that corresponds to a covenant in Section 5.2(a) and such financial covenant is more restrictive as to Guarantor than the corresponding covenant in Section 5.2(a) as in effect at the time such financial covenant becomes effective (each, a "**More Restrictive Financial Covenant**" and together with each Additional Financial Covenant, each an "**MFN Covenant**"), then (A) Guarantor shall promptly notify Lender of the effectiveness of such MFN Covenant and (B) in the sole discretion of Lender Section 5.2(a) will automatically be deemed to be modified to reflect such MFN Covenant (whether through amendment of an existing covenant contained in Section 5.2(a) (including, if applicable, related definitions) or the inclusion of an additional financial covenant (including, if applicable, related definitions), as applicable), and (ii) in the event that all Third Party Agreements that contain an MFN Covenant are or have been amended, modified or terminated and the effect thereof is to make less restrictive as to Guarantor any MFN Covenant or eliminate any Additional Financial Covenant, then, upon Guarantor providing written notice to Lender of the same (each an "**MFN Step Down Notice**"), which Guarantor may deliver to Lender from time to time, the financial covenants in Section 5.2(a) will automatically be deemed to be modified to reflect only such MFN Covenants which are then in effect as of the date of any such MFN Step Down Notice; provided, however, that in no event shall the foregoing cause the financial covenants of Guarantor to be any less restrictive than the financial covenants expressly set forth in clauses (i)

through (iv) of Section 5.2(a). Promptly upon request by Lender, Guarantor shall execute and take any and all acts, amendments, supplements, modifications and assurances and other instruments as Lender may reasonably require from time to time in order to document any such modification and otherwise carry out the intent and purposes of this paragraph.

As of the date hereof, none of Guarantor, Borrower or any Subsidiary of Guarantor has entered into any More Restrictive Financial Covenants or Additional Financial Covenants as to Guarantor in any Third Party Agreement, except as disclosed to Lender on or prior to the date hereof.

**Section 5.3 Prohibited Transactions.** Guarantor shall not, at any time while a default in the payment of the Guaranteed Obligations has occurred and is continuing or while an Event of Default has occurred and is continuing, either (i) enter into or effectuate any transaction with any Affiliate that would reduce the Net Worth of Guarantor (including the payment of any dividend or distribution to a shareholder, or the redemption, retirement, purchase or other acquisition for consideration of any stock or other ownership interest in Guarantor) or (ii) sell, pledge, mortgage or otherwise transfer to any Person any of Guarantor's assets, or any interest therein.

**Section 5.4 Financial Statements.** Guarantor shall deliver to Lender:

- (a) as soon as available, but in any event within 90 days after the end of each fiscal year of Guarantor, a consolidated balance sheet of Guarantor and its subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, changes in shareholders' equity, and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of an independent certified public accountant of nationally recognized standing reasonably acceptable to Lender, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit; and
- (b) as soon as available, but in any event within 45 days after the end of each of the first three fiscal quarters of each fiscal year of Guarantor, a balance sheet of Guarantor and its subsidiaries as at the end of such fiscal quarter, the related consolidated statements of income or operations for such fiscal quarter and for the portion of Guarantor's fiscal year then ended, and the related consolidated statements of changes in shareholders' equity, and cash flows for the portion of Guarantor's fiscal year then ended, in each case setting forth in comparative form, as applicable, the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail, certified by the chief executive officer, chief financial officer, treasurer or controller of Guarantor as fairly presenting the financial condition, results of operations, shareholders' equity and cash flows of Guarantor and its subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes.

Documents required to be delivered pursuant to the foregoing may be delivered by electronic communication (including email or otherwise) and if so delivered, shall be deemed to have been

delivered on the date (i) on which the applicable party transmits such documents via email, (ii) on which the applicable party posts such documents, or provides a link thereto, on the applicable party's web site on the Internet at the website address listed on Schedule I attached hereto (which website address may be updated by Borrower by notice to Lender); provided, that with respect to the filing of a Form 10-Q or Form 8-K with the S.E.C., Borrower shall have provided a separate notice to Lender (by email or otherwise) of such filing, or (iii) on which such documents are posted on the applicable party's behalf on an Internet or intranet website, if any, to which Lender has access (whether a commercial, third -party website or whether sponsored by Lender); provided, that with respect to the filing of a Form 10-Q or Form 8-K with the S.E.C., Borrower shall have provided a separate notice to Lender (by email or otherwise) of such filing.

### **Additional Covenants**

(a)

(a) Existence. Compliance with Legal Requirements. Guarantor shall do or cause to be done all things necessary to preserve, renew and keep in full force and effect its existence and all material rights, licenses, permits, franchises and all applicable governmental authorizations necessary for the operation of its business and comply with all Legal Requirements applicable to it and its assets. Guarantor shall not engage in any dissolution, liquidation or consolidation or merger with or into any other business entity without obtaining the prior consent of Lender.

(b) Litigation. Guarantor shall give prompt notice to Lender of any litigation or governmental proceedings pending or threatened against Guarantor which would reasonably be expected by Guarantor to have a Material Adverse Effect.

(c) Patriot Act. Guarantor will use its good faith and commercially reasonable efforts to comply with the Patriot Act and all applicable requirements of Governmental Authorities having jurisdiction over Guarantor, including those relating to money laundering and terrorism.

(d) Further Assurances. Guarantor shall, at Guarantor's sole cost and expense:

(i) cure any defects in the execution and delivery of the Loan Documents to which Guarantor is a party and execute and deliver, or cause to be executed and delivered, to Lender such documents, instruments, certificates, assignments and other writings, and do such other acts necessary or desirable, to correct any omissions in the Loan Documents to which Guarantor is a party, as Lender may reasonably require; and

(ii) do and execute all and such further lawful and reasonable acts, conveyances and assurances as required to effectuate the intent and purpose of this Guaranty and the other Loan Documents to which Guarantor is a party, as Lender may reasonably require from time to time.

**ARTICLE 6**  
**MISCELLANEOUS**

**Section 6.1 Waiver.** No failure to exercise, and no delay in exercising, on the part of Lender, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right. The rights of Lender hereunder shall be in addition to all other rights provided by law. No modification or waiver of any provision of this Guaranty, nor any consent to any departure therefrom, shall be effective unless in writing and no such consent or waiver shall extend beyond the particular case and purpose involved. No notice or demand given in any case shall constitute a waiver of the right to take other action in the same, similar or other instances without such notice or demand.

**Section 6.2 Notices.** Unless otherwise provided in the Loan Agreement, all notices, consents, approvals and requests required or permitted hereunder shall be given in writing and shall be effective for all purposes if delivered or sent by (a) hand delivery, with proof of attempted delivery, (b) certified or registered United States mail, postage prepaid, (c) expedited prepaid delivery service, either commercial or United States Postal Service, with proof of attempted delivery, or (d) by telecopy or email provided that such telecopy or email notice must also be delivered by one of the means set forth in (a), (b) or (c) above, to the address specified for the intended recipient at the address listed below or at such other address and person as shall be designated from time to time by any party hereto, as the case may be, in a written notice to the other parties hereto in the manner provided for in this Section 6.2. A notice shall be deemed to have been given: (a) in the case of hand delivery, at the time of delivery, (b) in the case of registered or certified mail, when delivered on a Business Day, (c) in the case of expedited prepaid delivery upon delivery on a Business Day, or (d) in the case of telecopy or email, upon delivery; provided that the transmitting party did not receive an electronic notice of a transmission failure. A party receiving a notice which does not comply with the technical requirements for notice under this Section 6.2 may elect to waive any deficiencies and treat the notice as having been properly given.

If to Lender:

Deutsche Bank AG, New York Branch  
60 Wall Street, 10th Floor  
New York, NY 10005  
Attention: Dino Paparelli  
Facsimile No. (212) 797-4489

with a copy to:

Hanover Street Capital, LLC  
48 Wall Street 14th Floor  
New York, New York 10005  
Attention: Amy Sinensky  
Fax: 212-380-9405

and to:

Sidley Austin LLP  
787 7th Avenue  
New York, New York 10019  
Attention: Robert L. Boyd, Esq.  
Telephone: 212-839-7352  
Email: rboyd@sidley.com

If to Guarantor:

TPG RE Finance Trust Holdco, LLC  
c/o TPG Real Estate Finance Trust, Inc.  
888 7th Avenue  
New York, New York 10106  
Attention: Ian McColough  
Facsimile No. (212) 430-7531

with a copy to:

Ropes and Gray LLP  
1211 Avenue of the Americas  
New York, New York 10036  
Attention: David Djaha, Esq.; Daniel Stanco, Esq.  
Fax: (646) 728-2936 (DD)  
(646) 728-1677 (DS)

**Governing Law; Jurisdiction; Service of Process.** (a) **THIS GUARANTY WAS NEGOTIATED IN THE STATE OF NEW YORK, AND MADE BY GUARANTOR AND ACCEPTED BY LENDER IN THE STATE OF NEW YORK, AND THE PROCEEDS OF THE NOTE WERE DISBURSED FROM THE STATE OF NEW YORK, WHICH STATE THE PARTIES AGREE HAS A SUBSTANTIAL RELATIONSHIP TO THE PARTIES AND TO THE UNDERLYING TRANSACTION RELATED HERETO, AND IN ALL RESPECTS, INCLUDING, WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, THIS GUARANTY AND THE OBLIGATIONS ARISING HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE (WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS) AND ANY APPLICABLE LAW OF THE UNITED STATES OF AMERICA. TO THE FULLEST EXTENT PERMITTED BY LAW, GUARANTOR HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS GUARANTY AND/OR THE OTHER LOAN DOCUMENTS, AND THIS GUARANTY AND THE OTHER LOAN DOCUMENTS SHALL BE GOVERNED**

**BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK PURSUANT TO SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.**

**(b)** ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST LENDER OR GUARANTOR ARISING OUT OF OR RELATING TO THIS GUARANTY MAY AT LENDER'S OPTION BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN THE CITY OF NEW YORK, COUNTY OF NEW YORK, PURSUANT TO SECTION 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, AND GUARANTOR WAIVES ANY OBJECTIONS WHICH IT MAY NOW OR HEREAFTER HAVE BASED ON VENUE AND/OR FORUM NON CONVENIENS OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND GUARANTOR HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING. GUARANTOR AGREES THAT SERVICE OF PROCESS UPON GUARANTOR AT THE ADDRESS FOR GUARANTOR SET FORTH HEREIN AND WRITTEN NOTICE OF SAID SERVICE MAILED OR DELIVERED TO GUARANTOR IN THE MANNER PROVIDED HEREIN SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON GUARANTOR IN ANY SUCH SUIT, ACTION OR PROCEEDING IN THE STATE OF NEW YORK. GUARANTOR (I) SHALL GIVE PROMPT NOTICE TO LENDER OF ANY CHANGE IN THE ADDRESS FOR GUARANTOR SET FORTH HEREIN, (II) MAY AT ANY TIME AND FROM TIME TO TIME DESIGNATE AN AUTHORIZED AGENT WITH AN OFFICE IN NEW YORK, NEW YORK (WHICH AGENT AND OFFICE SHALL BE DESIGNATED AS THE PERSON AND ADDRESS FOR SERVICE OF PROCESS AND WHICH SUBSTITUTE AGENT SHALL BE THE SAME AGENT DESIGNATED BY BORROWER UNDER THE LOAN AGREEMENT), AND (III) SHALL PROMPTLY DESIGNATE AN AUTHORIZED AGENT IF GUARANTOR CEASES TO HAVE AN OFFICE IN NEW YORK, NEW YORK. NOTHING CONTAINED HEREIN SHALL AFFECT THE RIGHT OF LENDER TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST GUARANTOR IN ANY OTHER JURISDICTION.

**Section 6.4 Invalid Provisions.** If any provision of this Guaranty is held to be illegal, invalid, or unenforceable under present or future laws effective during the term of this Guaranty, such provision shall be fully severable and this Guaranty shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Guaranty, and the remaining provisions of this Guaranty shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Guaranty, unless such continued effectiveness of this Guaranty, as modified, would be contrary to the basic understandings and intentions of the parties as expressed herein.

**Section 6.5 Amendments.** This Guaranty may be amended only by an instrument in writing executed by the party(ies) against whom such amendment is sought to be enforced.

**Section 6.6 Parties Bound; Assignment.** This Guaranty shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors, permitted assigns, heirs and legal representatives. Lender shall have the right to assign or transfer its rights under this Guaranty in connection with any assignment of the Loan and the Loan Documents. Any assignee or transferee of Lender shall be entitled to all the benefits afforded to Lender under this

Guaranty. Guarantor shall not have the right to assign or transfer its rights or obligations under this Guaranty without the prior written consent of Lender, and any attempted assignment without such consent shall be null and void. Notwithstanding the foregoing, Guarantor may be replaced by a replacement guarantor in accordance with the terms set forth in Section 11.19 of the Loan Agreement.

**Section 6.7 Headings.** Section headings are for convenience of reference only and shall in no way affect the interpretation of this Guaranty.

**Section 6.8 Recitals.** The recitals and introductory paragraphs hereof are a part hereof, form a basis for this Guaranty and shall be considered prima facie evidence of the facts and documents referred to therein.

**Section 6.9 Counterparts.** To facilitate execution, this Guaranty may be executed in as many counterparts as may be convenient or required. It shall not be necessary that the signature of, or on behalf of, each party, or that the signature of all persons required to bind any party, appear on each counterpart. All counterparts shall collectively constitute a single instrument. It shall not be necessary in making proof of this Guaranty to produce or account for more than a single counterpart containing the respective signatures of, or on behalf of, each of the parties hereto. Any signature page to any counterpart may be detached from such counterpart without impairing the legal effect of the signatures thereon and thereafter attached to another counterpart identical thereto except having attached to it additional signature pages.

**Section 6.10 Rights and Remedies.** If Guarantor becomes liable for any indebtedness owing by Borrower to Lender, by endorsement or otherwise, other than under this Guaranty, such liability shall not be in any manner impaired or affected hereby and the rights of Lender hereunder shall be cumulative of any and all other rights that Lender may ever have against Guarantor. The exercise by Lender of any right or remedy hereunder or under any other instrument, or at law or in equity, shall not preclude the concurrent or subsequent exercise of any other right or remedy.

**Section 6.11 Entirety.** **THIS GUARANTY EMBODIES THE FINAL, ENTIRE AGREEMENT OF GUARANTOR AND LENDER WITH RESPECT TO GUARANTOR'S GUARANTY OF THE GUARANTEED OBLIGATIONS AND SUPERSEDES ANY AND ALL PRIOR COMMITMENTS, AGREEMENTS, REPRESENTATIONS AND UNDERSTANDINGS, WHETHER WRITTEN OR ORAL, RELATING TO THE SUBJECT MATTER HEREOF. THIS GUARANTY IS INTENDED BY GUARANTOR AND LENDER AS A FINAL AND COMPLETE EXPRESSION OF THE TERMS OF THE GUARANTY, AND NO COURSE OF DEALING BETWEEN GUARANTOR AND LENDER, NO COURSE OF PERFORMANCE, NO TRADE PRACTICES AND NO EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OR DISCUSSIONS OR OTHER EXTRINSIC EVIDENCE OF ANY NATURE SHALL BE USED TO CONTRADICT, VARY, SUPPLEMENT OR MODIFY ANY TERM OF THIS GUARANTY. THERE ARE NO ORAL AGREEMENTS BETWEEN GUARANTOR AND LENDER.**

**Section 6.12 Waiver of Right To Trial By Jury.** GUARANTOR HEREBY AGREES NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVES ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THIS GUARANTY, THE NOTE, THE PLEDGE AGREEMENT, THE LOAN AGREEMENT OR THE OTHER LOAN DOCUMENTS, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY GUARANTOR AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. LENDER IS HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER BY GUARANTOR.

**Section 6.13 Cooperation.** Guarantor acknowledges that Lender and its successors and assigns may (i) sell this Guaranty, the Note and the other Loan Documents to one or more investors as a whole loan, (ii) participate the Loan secured by this Guaranty to one or more investors or (iii) otherwise sell the Loan or one or more interests therein to investors (the transactions referred to in clauses (i) through (iii) are hereinafter each referred to as “Secondary Market Transaction”). Subject to the terms, conditions and limitations set forth in the Loan Agreement, Guarantor shall, at no material cost to Guarantor, cooperate with Lender in effecting any such Secondary Market Transaction and shall provide (or cause Borrower to provide) such information, indemnities and materials as may be required or necessary pursuant to Section 11.4 of the Loan Agreement.

**Section 6.14 Reinstatement in Certain Circumstances.** If at any time any payment of the principal of or interest under the Note or any other amount payable by Borrower under the Loan Documents is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, Guarantor’s obligations hereunder with respect to such payment shall be reinstated as though such payment had been due but not made at such time.

**Section 6.15 Gender; Number; General Definitions.** Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, (a) words used in this Guaranty may be used interchangeably in the singular or plural form, (b) any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, (c) the word “Borrower” shall mean “each Borrower and any subsequent holder or holders of the Asset or any part thereof or interest therein”, (d) the word “Lender” shall mean “Lender and any subsequent holder of the Note”, (e) the word “Note” shall mean “the Note and any other evidence of indebtedness secured by the Loan Agreement”, (f) the word “Asset” shall include any portion of the Asset and any interest therein, and (g) the phrases “attorneys’ fees”, “legal fees” and “counsel fees” shall include any and all attorneys’, paralegal and law clerk fees and disbursements, including, but not limited to, fees and disbursements at the pre-trial, trial and appellate levels, incurred or paid by Lender in protecting its interest in the Asset, the Leases and/or the Rents and/or in enforcing its rights hereunder.

**[NO FURTHER TEXT ON THIS PAGE]**

IN WITNESS WHEREOF, the undersigned have executed this Guaranty as of the day and year first above written.

**GUARANTOR:**

TPG RE FINANCE TRUST HOLDCO, LLC, a Delaware limited liability company

By: /s/ Matthew Coleman

Name: Matthew Coleman

Title: Vice President

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[Signature Page to Amended And Restated Guaranty – TRT/DB Non (SLS Lux)]

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**LENDER :**

DEUTSCHE BANK AG, NEW YORK BRANCH, a branch of a  
foreign banking institution

By: /s/ Dino Paparelli  
Name: Dino Paparelli  
Title: Managing Director

By: /s/ James Huddleston  
Name: James Huddleston  
Title: Director

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[Signature Page to Amended And Restated Guaranty – TRT/DB Non (SLS Lux)]

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SCHEDULE I

**WEBSITE ADDRESS FOR FINANCIAL REPORTING**

Borrower and Guarantor: <http://investors.tpgrefinance.com/Docs>



**SECTION 3. Representations and Warranties.** On and as of the date first above written, Seller hereby represents and warrants to Buyer that (a) it is in compliance with all the terms and provisions set forth in the Repurchase Agreement on its part to be observed or performed, (b) after giving effect to this Amendment, no Default or Event of Default under the Repurchase Agreement has occurred and is continuing, and (c) after giving effect to this Amendment, the representations and warranties contained in Article 9 of the Repurchase Agreement are true and correct in all respects as though made on such date (except for any such representation or warranty that by its terms refers to a specific date other than the date first above written, in which case it shall be true and correct in all respects as of such other date).

**SECTION 4. Acknowledgments of Guarantor.** Guarantor hereby acknowledges the execution and delivery of this Amendment by Seller and Buyer and agrees that it shall be bound by that certain Amended and Restated Limited Guaranty, dated as of May 4, 2018, made between Guarantor and Buyer, notwithstanding the execution and delivery of this Amendment and the impact of the changes set forth herein and therein.

**SECTION 5. Limited Effect.** Except as expressly amended and modified by this Amendment, the Repurchase Agreement and each of the other Transaction Documents shall continue to be, and shall remain, in full force and effect in accordance with their respective terms; provided, however, that upon the date hereof, (a) all references in the Repurchase Agreement to the "Transaction Documents" shall be deemed to include, in any event, this Amendment, and (b) each reference to the "Repurchase Agreement" in any of the Transaction Documents shall be deemed to be a reference to the Repurchase Agreement as amended hereby.

**SECTION 6. Counterparts.** This Amendment may be executed in counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment in Portable Document Format (.PDF) or by facsimile transmission shall be effective as delivery of a manually executed original counterpart thereof.

**SECTION 7. Costs and Expenses.** Seller shall pay Buyer's reasonable actual out of pocket costs and expenses incurred in connection with the preparation, negotiation, execution and consummation of this Amendment in accordance with the Repurchase Agreement.

**SECTION 8. Submission to Jurisdiction.** Each party irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of any United States Federal or New York State court sitting in Manhattan, and any appellate court from any such court, solely for the purpose of any suit, action or proceeding brought to enforce its obligations under this Amendment or relating in any way to this Amendment and (ii) waives, to the fullest extent it may effectively do so, any defense of an inconvenient forum to the maintenance of such action or proceeding in any such court and any right of jurisdiction on account of its place of residence or domicile.

To the extent that either party has or hereafter may acquire any immunity (sovereign or otherwise) from any legal action, suit or proceeding, from jurisdiction of any court or from set off or any legal process (whether service or notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) with respect to

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itself or any of its property, such party hereby irrevocably waives and agrees not to plead or claim such immunity in respect of any action brought to enforce its obligations under this Amendment or relating in any way to this Amendment.

The parties hereby irrevocably waive, to the fullest extent each may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding and irrevocably consent to the service of any summons and complaint and any other process by the mailing of copies of such process to them at their respective address specified in the Repurchase Agreement. The parties hereby agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Section 8 shall affect the right of Buyer to serve legal process in any other manner permitted by law or affect the right of Buyer to bring any action or proceeding against Seller or its property in the courts of other jurisdictions.

**SECTION 9. WAIVER OF JURY TRIAL.** EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AMENDMENT.

**SECTION 10. GOVERNING LAW.** THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES TO THIS AMENDMENT, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES TO THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CHOICE OF LAW RULES THEREOF. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS AMENDMENT.

[Signature Pages to Follow]

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the day and year first above written.

**BUYER :**

**U.S. BANK NATIONAL ASSOCIATION ,**  
a national banking association organized under the laws of the  
United States

By: /s/ Thomas R. Salmen  
Name: Thomas R. Salmen  
Title: Authorized Signatory

**SELLER :**

**TPG RE FINANCE 14, LTD. ,**  
an exempted company incorporated with limited liability  
under the laws of the Cayman Islands

By: /s/ Matthew Coleman  
Name: Matthew Coleman  
Title: Vice President

Acknowledged :

**TPG RE FINANCE TRUST HOLDCO, LLC** , a Delaware limited liability company, in its capacity as Guarantor, and solely for purposes of making the acknowledgement set forth in Section 4 of this Amendment:

By: /s/ Matthew Coleman  
Name: Matthew Coleman  
Title: Vice President

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[Signature Page to Amendment No. 1 to Master Repurchase and Securities Agreement – TRT/USB]

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## EXHIBIT A

### Guarantor Financial Reporting

Seller shall deliver to Buyer, in form and detail satisfactory to Buyer:

- (a) as soon as available, but in any event within 90 days after the end of each fiscal year of Guarantor, a consolidated balance sheet of Guarantor and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, changes in shareholders' equity, and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of an independent certified public accountant of nationally recognized standing reasonably acceptable to Buyer, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit; and
- (b) as soon as available, but in any event within 45 days after the end of each of the first three fiscal quarters and within 60 days after the end of each of the fourth fiscal quarters of each fiscal year of Guarantor, a balance sheet of Guarantor and its Subsidiaries as at the end of such fiscal quarter, the related consolidated statements of income or operations for such fiscal quarter and for the portion of Guarantor's fiscal year then ended, and the related consolidated statements of changes in shareholders' equity, and cash flows for the portion of Guarantor's fiscal year then ended, in each case setting forth in comparative form, as applicable, the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail, certified by the chief executive officer, chief financial officer, treasurer or controller of Guarantor as fairly presenting the financial condition, results of operations, shareholders' equity and cash flows of Guarantor and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes.

Documents required to be delivered pursuant to the foregoing may be delivered by electronic communication (including email or otherwise) and if so delivered, shall be deemed to have been delivered on the date (i) on which the applicable party transmits such documents via email, (ii) on which the applicable party posts such documents, or provides a link thereto, on the applicable party's website on the Internet at the website address listed on Annex II (which website address may be updated by Seller by notice to Buyer), or (iii) on which such documents are posted on the applicable party's behalf on an Internet or intranet website, if any, to which Buyer has access (whether a commercial, third-party website or whether sponsored by Buyer).

**EXHIBIT B**

**Annex II to Repurchase Agreement**

ANNEX II

**WEBSITE ADDRESS FOR FINANCIAL REPORTING**

Seller and Guarantor : <http://investors.tpgrefinance.com/Docs>

Exhibit B - 1

## AMENDED AND RESTATED LIMITED GUARANTY

This **AMENDED AND RESTATED LIMITED GUARANTY** (as amended, modified, supplemented or restated from time to time, this “Guaranty”) is made and entered into by and between **TPG RE FINANCE TRUST HOLDCO, LLC**, a Delaware limited liability company, whose address is c/o TPG RE Finance Trust Management, L.P., 888 7<sup>th</sup> Avenue, 35<sup>th</sup> Floor, New York, New York 10106 (“Guarantor”) and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association whose address is 13737 Noel Road, Suite 800, Dallas, Texas 75240 (“Buyer”) as of May 4, 2018. This Guaranty is made with reference to the following facts (with some capitalized terms being defined below):

A. **TPG RE Finance 14, Ltd.**, an exempted company incorporated with limited liability under the laws of the Cayman Islands, as seller (“Seller”), and Buyer have entered into that certain Master Repurchase and Securities Contract, dated as of March 31, 2017 (as amended by that certain Amendment No. 1 to Master Purchase and Securities Contract, dated as of the date hereof, and as may be further amended, modified, supplemented or restated, the “Repurchase Agreement”), pursuant to which the Buyer may, from time to time, purchase certain Eligible Mortgage Loans from Seller with a simultaneous agreement from Seller to repurchase such Eligible Mortgage Loans at a date certain or on demand (the “Transactions”);

B. Guarantor directly owns 100% of Seller;

C. Guarantor executed and delivered that certain Limited Guaranty, dated as of March 31, 2017 (the “Existing Guaranty”);

D. Guarantor and Buyer desire to amend and restated the Existing Guaranty to, among other things, amend the financial covenants set forth in Section 5 of the Existing Guaranty.

**NOW, THEREFORE**, in consideration of the foregoing premises, Guarantor and Buyer hereby agree to amend and restate the Existing Guaranty as follows:

1. *Definitions*. For purposes of this Guaranty, the following terms shall be defined as set forth below. In addition, any capitalized term defined in the Repurchase Agreement but not defined in this Guaranty shall have the same meaning in this Guaranty as in the Repurchase Agreement.

(a) “Capital Lease Obligations” shall mean, for any Person, all obligations of such Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) property to the extent such obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP, and, for purposes of this Agreement, the amount of such obligations shall be the capitalized amount thereof, determined in accordance with GAAP.

(b) “Cash Equivalents” means, as of any date of determination:

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- (i) insured certificates of deposit (with a maturity of three hundred and sixty (360) days or less) issued by, or savings accounts with, any commercial bank that (a) is organized under the laws of the United States, any state thereof or the District of Columbia or is the principal banking subsidiary of a bank holding company organized under the laws of the United States, any state thereof or the District of Columbia, and is a member of the Federal Reserve System, (b) issues (or the parent of which issues) commercial paper rated at least P-1 (or the then equivalent grade) by Moody's or at least "A-1" (or the then equivalent grade) by S&P, and (c) has combined capital and surplus of at least \$250,000,000;
- (ii) marketable direct obligations issued by, or unconditionally guaranteed by, the United States Government or issued by any agency or instrumentality thereof and backed by the full faith and credit of the United States of America, in each case maturing within one year from the date of acquisition thereof;
- (iii) marketable direct obligations issued by any State of the United States of America or any political subdivision of any such State or any public instrumentality thereof maturing within one year from the date of acquisition thereof and, at the time of acquisition, having a rating of at least A-2 from S&P or at least P-2 from Moody's;
- (iv) commercial paper maturing no more than one year from the date of creation thereof and, at the time of acquisition, having a rating of at least A-2 from S&P or at least P-2 from Moody's;
- (v) time deposits, demand deposits, Eurodollar time deposits, time deposit accounts, term deposit accounts or bankers' acceptances maturing within one year from the date of acquisition thereof or overnight bank deposits, in each case, issued by any bank organized under the laws of the United States of America or any State thereof or the District of Columbia or any U.S. branch of a foreign bank having at the date of acquisition thereof combined capital and surplus of not less than \$500.00 million;
- (vi) investments in money market funds which invest substantially all their assets in securities of the types described in clauses (i) through (v) above; and
- (vii) fifty percent (50%) of the par value of the pass-through certificates representing beneficial ownership interests in one or more first lien mortgage loans secured by commercial and/or multifamily properties rated AAA or the equivalent by each nationally recognized statistical rating organization that provides a rating to such certificates.

(c) "Customary Recourse Exceptions" shall mean, with respect to any Non-Recourse Indebtedness, exclusions from the exculpation provisions with respect to such Non-Recourse Indebtedness such as fraud, misapplication of cash, voluntary bankruptcy, environmental claims, breach of representations and warranties, failure to pay taxes and insurance, as applicable, and other circumstances customarily excluded by institutional lenders from exculpation provisions and/or included in separate indemnification agreements in non-recourse financings of commercial real estate.

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(d) “ EBITDA ” shall mean, for any period, an amount equal to Net Income for such period, plus the sum of (a) the amount of depreciation and amortization expense deducted in determining Net Income for such period, (b) the amount of Interest Expense deducted in determining Net Income for such period, (c) income tax expense deducted in determining Net Income for such period, and (d) the amount of any extraordinary or non-recurring items reducing Net Income for such period, all as determined in accordance with GAAP .

(e) “ GAAP ” shall mean, with respect to the financial statements or other financial information of any Person, generally accepted accounting principles in the United States which are in effect from time to time, consistently applied.

(f) “ Guarantee ” shall mean, as to any Person, any obligation of such Person directly or indirectly guaranteeing any Indebtedness of any other Person or in any manner providing for the payment of any Indebtedness of any other Person or otherwise protecting the holder of such Indebtedness against loss (whether by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, or to take-or-pay or otherwise); provided that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee of a Person shall be deemed to be an amount equal to the maximum reasonably anticipated liability in respect thereof as determined by such Person in accordance with GAAP. The terms “ Guarantee ” and “ Guaranteed ” used as verbs shall have correlative meanings.

(g) “ Guaranteed Obligations ” shall mean,

(i) Seller’s obligations (without regard to any limitation of recourse against Seller) under the Transaction Documents subject to applicable notice and cure periods set forth in the Transaction Documents as follows:

(a) subject to the Guaranty Limit, to fully and promptly pay the Repurchase Price and other sums owed by Seller to Buyer under the Transaction Documents at the times and according to the terms required by the Transaction Documents, without regard to any modification, suspension, or limitation of such terms not agreed to by Buyer, such as a modification, suspension, or limitation arising in or pursuant to any Insolvency Proceeding affecting Seller (even if any such modification, suspension, or limitation causes Seller’s obligation to become discharged or unenforceable); and

(b) to pay all other sums actually expended by Buyer or Buyer’s designee or nominee acting on Buyer’s behalf in exercising Buyer’s rights and remedies under this Guaranty, including Buyer’s Legal Costs relating to the enforcement of remedies pursuant to this Guaranty in which Buyer is the prevailing party; and

(c) Notwithstanding the limitation on recourse liability as set forth in clause (a) of this definition, Guarantor shall be liable to Buyer to fully and promptly pay any and all Losses actually incurred by Buyer arising out of or attributable to any of the following:

(i) Fraud, intentional misrepresentation, willful misconduct or gross negligence by Seller or Guarantor, any Affiliate of Seller or Guarantor in

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connection with the execution and delivery of this Guaranty, the Repurchase Agreement or any of the other Transaction Documents, or any certificate, report, financial statement or other instrument or document furnished to Buyer at the time of the closing of the Repurchase Agreement or during the term of the Repurchase Agreement;

(ii) Any misappropriation or conversion by Seller or Guarantor of Income or other amounts payable to Buyer in violation of the Transaction Documents;

(iii) Any action taken by Seller in violation of Section 24 of the Repurchase Agreement;

(iv) Seller's failure to obtain Buyer's prior written consent to any subordinate financing, voluntary or involuntary Lien on any Purchased Mortgage Loan in violation of the Transaction Documents; or

(v) Any sale, transfer, pledge of or Lien on any Purchased Mortgage Loans in violation of the terms of the Repurchase Agreement.

(d) Notwithstanding any other provision herein to the contrary, the limitation on recourse liability as set forth in clause (a) of this definition SHALL BECOME NULL AND VOID and shall be of no further force and effect, and the Guaranteed Obligations shall be fully recourse to Seller and Guarantor, jointly and severally, upon the occurrence of any of the following:

(i) Seller or Guarantor, or any Person which Controls Seller or Guarantor, objecting, opposing or taking a position inconsistent with Buyer seeking relief from the automatic stay under the Bankruptcy Code or Buyer's position that the automatic stay under the Bankruptcy Code is inapplicable due to one or more safe harbor provisions under the Bankruptcy Code,

(ii) Seller or Guarantor, or any Person which Controls Seller or Guarantor, in bad faith interfering with, objecting, opposing or taking a position inconsistent with (A) Buyer taking any action to foreclose on the Purchased Mortgage Loans in accordance with the Repurchase Agreement, or (B) Buyer taking any other remedial action expressly permitted under the Transaction Documents or Requirements of Law (other than the exercise of compulsory counterclaims);

(iii) Seller or Guarantor, or any Person which Controls Seller or Guarantor, asserts any position that, or any court of competent jurisdiction holding that, (A) any transaction under the Transaction Documents or any Transaction is or constitutes a fraudulent conveyance or is otherwise voidable under any applicable bankruptcy or insolvency law or (B) any transfer of a Purchased Mortgage Loan from an Affiliate of Seller to Seller was not a true sale of the Purchased Mortgage Loan to Seller;

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(iv) Seller or Guarantor filing a voluntary case under any applicable bankruptcy or insolvency law now or hereafter in effect by or against Seller or Guarantor or any substantial part of its assets or property;

(v) the filing of a decree or order of relief by a court having jurisdiction with respect to Seller or Guarantor or any substantial part of its assets or property under any applicable bankruptcy or insolvency law now or hereafter in effect, or appointing of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its assets or property, or ordering the winding-up or liquidation of Seller's or Guarantor's affairs, where, in each case, Seller, Guarantor, or any Affiliate of Seller or Guarantor has or have colluded in any way with its creditors;

(vi) any Person which Controls Seller or Guarantor filing, or joining in the filing of any involuntary petition against Seller or Guarantor under any applicable bankruptcy or insolvency law, or, colluding with, soliciting or causing to be solicited petitioning creditors for any involuntary petition against Seller or Guarantor;

(vii) Seller or Guarantor filing an answer consenting to, otherwise acquiescing in, or joining in, any involuntary petition filed against it by any Person under any applicable bankruptcy or insolvency law, or colluding with, soliciting or causing to be solicited petitioning creditors for any involuntary petition against Seller or any Guarantor;

(viii) Seller or Guarantor, or any Person which Controls Seller or Guarantor, consenting to, acquiescing in, or joining in, an application for the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for Seller or Guarantor or any substantial part of the applicable Person's assets or property;

(ix) Any breach of the covenants set forth in Section 12 of the Repurchase Agreement that results in the substantive consolidation of any of the assets/and or liabilities of Seller with the assets and/or liabilities of any other entity in a bankruptcy or insolvency proceeding; or

(x) Seller or Guarantor making any general assignment for the benefit of creditors or making a public disclosure or otherwise admitting in writing its insolvency or inability to pay its debts as they become due, which admission is used as evidence of Seller's or Guarantor's insolvency in connection with an involuntary petition filed against Seller or Guarantor.

(h) “ Guarantor Litigation ” shall mean, any litigation, arbitration, investigation, or administrative proceeding of or before any court, arbitrator, or governmental authority, bureau or agency instituted by Buyer against Guarantor that relates to or affects this Guaranty or any asset(s) or property(ies) of Guarantor.

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(i) “ Guaranty Limit ” shall mean, twenty-five percent (25%) of the then currently due and unpaid aggregate Repurchase Price of all Purchased Mortgage Loans.

(j) “ Indebtedness ” shall mean, as to any Person at a particular time, without duplication, the following to the extent they are included as indebtedness or liabilities in accordance with GAAP:

(a) obligations created, issued or incurred by such Person for borrowed money (whether by loan, the issuance and sale of debt securities or the sale of property to another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such property from such Person);

(b) obligations of such Person to pay the deferred purchase or acquisition price of property or services, other than trade accounts payable (other than for borrowed money) arising, and accrued expenses incurred, in the ordinary course of business so long as such trade accounts payable are payable within ninety (90) days of the date the respective goods are delivered or the respective services are rendered;

(c) Indebtedness of others secured by a lien on the property of such Person, whether or not the respective Indebtedness so secured has been assumed by such Person;

(d) obligations (contingent or otherwise) of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for the account of such Person;

(e) Capital Lease Obligations of such Person;

(f) obligations of such Person under repurchase agreements, sale/buy-back agreements or like arrangements;

(g) Indebtedness of others Guaranteed by such Person;

(h) all obligations of such Person incurred in connection with the acquisition or carrying of fixed assets by such Person;

(i) Indebtedness of general partnerships of which such Person is a general partner; and

(j) all net liabilities or obligations under any interest rate swap, interest rate cap, interest rate floor, interest rate collar or other hedging instrument or agreement.

(k) “ Insolvency Proceeding ” shall mean, any case under Title 11 of the United States Code or any successor statute or any other insolvency, bankruptcy, reorganization,

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liquidation, or like proceeding, or other statute or body of law relating to creditors' rights, whether brought under state, federal, or foreign law.

(l) “ Interest Expense ” shall mean, for any period, the amount of total interest expense incurred by Guarantor and its consolidated Subsidiaries during such period.

(m) “ Legal Costs ” shall mean, all costs and actual out-of-pocket expenses reasonably incurred by Buyer in any Proceeding or in obtaining legal advice and assistance in connection with any Proceeding, any Guarantor Litigation, or any default by Seller under the Transaction Documents or by any Guarantor under this Guaranty (including any breach of a representation or warranty contained in this Guaranty), including reasonable attorneys' fees of outside counsel, disbursements, and other reasonable out-of-pocket charges incurred by Buyer's outside attorneys, court costs and expenses, and reasonable charges for the services of paralegals, law clerks, and all other personnel whose services are charged to Buyer in connection with Buyer's receipt of legal services of outside counsel incurred in connection with the enforcement of this Guaranty.

(n) “ Lien ” shall mean, any mortgage, lien, encumbrance, charge or other security interest, whether arising under contract, by operation of law, judicial process or otherwise.

(o) “ Liquidity ” shall mean, for any Person, Unrestricted Cash and Unrestricted Cash Equivalents.

(p) “ Losses ” shall mean, any and all claims, suits, liabilities (including, without limitation, strict liabilities), actions, proceedings, obligations, debts, damages (excluding, in each case, consequential, special or punitive damages), losses, actual out-of-pocket costs or expenses, fines, penalties, charges, fees, judgments, awards, amounts paid in settlement of whatever kind or nature (including but not limited to reasonable legal fees of outside counsel and other reasonable out of pocket costs of defense or enforcement).

(q) “ Net Income ” shall mean, for any period, with respect to Guarantor and its consolidated Subsidiaries, the consolidated net income (or loss) for such period as reported in Guarantor's financial statements prepared in accordance with GAAP .

(r) “ Non-Recourse Indebtedness ” shall mean, Indebtedness that is not Recourse Indebtedness.

(s) “ Person ” shall mean, any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

(t) “ Proceeding ” shall mean, any action, suit, arbitration, or other proceeding arising out of, or relating to the interpretation or enforcement of, this Guaranty or the Transaction Documents, including (i) an Insolvency Proceeding; (ii) any proceeding in which Buyer endeavors to realize upon any Security or to enforce any Transaction Document(s) (including this Guaranty) against Seller or Guarantor whether or not Buyer prevails, and (iii) any

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proceeding (other than as described in clause (ii)) commenced by Seller or Guarantor against Buyer.

(u) “ Recourse Indebtedness ” shall mean, with respect to any Person, for any period, without duplication, the aggregate Indebtedness in respect of which such Person is subject to recourse for payment, whether as a borrower, guarantor or otherwise; provided, that Indebtedness arising pursuant to Customary Recourse Exceptions shall not constitute Recourse Indebtedness until such time (if any) as demand has been made for the payment or performance of such Indebtedness or the conditions to triggering such recourse under the related agreement have occurred.

(v) “ Security ” shall mean, any security or collateral held by or for Buyer for the Transactions or the Guaranteed Obligations, whether real or personal property, including any mortgage, deed of trust, financing statement, security agreement, and other security document or instrument of any kind securing the Transactions in whole or in part. “Security” shall include all assets and property of any kind whatsoever pledged or mortgaged to Buyer pursuant to the Transaction Documents.

(w) “ Tangible Net Worth ” shall mean, with respect to any Person, as of any date of determination, on a consolidated basis, (a) the total tangible assets of such Person, less (b) the total liabilities of such Person, in each case, on or as of such date and as determined in accordance with GAAP.

(x) “ Total Equity ” shall mean, with respect to any Person, as of any date of determination, the sum of all shareholder equity of such Person and its Subsidiaries on a consolidated basis, as determined in accordance with GAAP .

(y) “ Total Indebtedness ” shall mean, with respect to any Person, as of any date of determination (without duplication), the then aggregate outstanding amount of all Indebtedness of such Person on a consolidated basis, as determined in accordance with GAAP .

(z) “ Transaction Documents ” shall have the meaning set forth in the Repurchase Agreement.

(aa) “ Unrestricted Cash and Unrestricted Cash Equivalents ” shall mean, on any date, with respect to any Person and its Subsidiaries on a consolidated basis, (i) cash and Cash Equivalents (other than prepaid rents and security deposits made under tenant leases) held by such Person or any of its Subsidiaries that are not subject to any Lien (excluding statutory liens in favor of any depository bank where such cash is maintained), *minus* (ii) amounts included in the foregoing clause (i) that are with an entity other than such Person or any of its Subsidiaries as deposits or security for contractual obligations.

2. *Absolute Guaranty of All Guaranteed Obligations* . Guarantor unconditionally and irrevocably guarantees the prompt and complete payment, observance, fulfillment, and performance of all Guaranteed Obligations when due. Guarantor shall be liable for, and obligated to pay and perform, all Guaranteed Obligations when due. All assets and property of Guarantor, but only to the extent of the Guaranteed Obligations, shall be subject to

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recourse if Guarantor fails to pay and perform any Guaranteed Obligation(s) when and as required to be paid and performed pursuant to the Transaction Documents.

3. *Nature and Scope of Liability* . Guarantor's liability under this Guaranty is primary and not secondary. Guarantor's liability under this Guaranty shall be in the full amount of all Guaranteed Obligations.

4. *Changes in Transaction Documents* . Without notice to, or consent by, Guarantor, and in Buyer's sole and absolute discretion and without prejudice to Buyer or in any way limiting or reducing Guarantor's liability under this Guaranty but subject, in each case, to the terms of the Transaction Documents, Buyer may: (a) grant extensions of time, renewals or other indulgences or modifications to Seller or any other party under any of the Transaction Document(s), (b) change, amend or modify any Transaction Document(s), (c) authorize the sale, exchange, release or subordination of any Security, (d) accept or reject additional Security, (e) discharge or release any party or parties liable under the Transaction Documents, (f) foreclose or otherwise realize on any Security, or attempt to foreclose or otherwise realize on any Security, whether such attempt is successful or unsuccessful, (g) accept or make compositions or other arrangements or file or refrain from filing a claim in any Insolvency Proceeding, (h) engage in other or additional Transactions with Seller in such amount(s) and at such time(s) as Buyer may determine, (i) credit payments in such manner and order of priority to principal, interest or other obligations as Buyer may determine in its discretion, and (j) otherwise deal with Seller and any other party related to the Transactions or any Security as Buyer may determine in its sole and absolute discretion. Without limiting the generality of the foregoing, Guarantor's liability under this Guaranty shall continue even if Buyer alters any obligations under the Transaction Documents in any respect or Buyer's or Guarantor's remedies or rights against Seller are in any way impaired or suspended without Guarantor's consent. If Buyer performs any of the actions described in this paragraph, then Guarantor's liability hereunder shall continue in full force and effect even if Buyer's actions impair, diminish or eliminate Guarantor's subrogation, contribution, or reimbursement rights (if any) against Seller or otherwise adversely affect Guarantor or expand Guarantor's liability hereunder.

5. *Certain Financial Covenants* .

(a) Guarantor shall *not* permit with respect to itself (and its Subsidiaries on a consolidated basis) any of the following to be breached, as determined quarterly on a consolidated basis in conformity with GAAP:

(i) Total Indebtedness to Total Equity. The ratio of (A) Total Indebtedness to (B) Total Equity at any time may not exceed 3.5 to 1.0.

(ii) EBITDA. As of any date of determination, the ratio of (A) EBITDA for the period of twelve (12) consecutive months ended on such date (if such date is the last day of a fiscal quarter) or the last day of the fiscal quarter most recently ended prior to such date (if such date is not the last day of a fiscal quarter) to (B) Interest Expense for such period to be less than 1.5 to 1.0.

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(iii) Minimum Liquidity. Liquidity at any time shall not be less than the greater of (i) Ten Million and No/100 Dollars (\$10,000,000.00) and (ii) 5% of Guarantor's Recourse Indebtedness; and

(iv) Tangible Net Worth. Tangible Net Worth at any time shall not be less than the sum of (x) \$884,338,269.00, plus (y) seventy-five percent (75%) of the proceeds of all equity issuances (net of underwriting discounts and commissions, and other out-of-pocket expenses related to such equity issuances) made by Guarantor or the Sponsor, without duplication, after the date hereof.

(b) Indebtedness. Guarantor shall not expressly subordinate the Guaranteed Obligations to other Indebtedness of Guarantor.

(c) Guarantor's compliance with the covenants set forth in clause (a) above must be evidenced by the financial statements and an Officer's Certificate (which may be delivered by Guarantor) in respect of the financial quarter most recently ended, in the form of Exhibit VII to the Repurchase Agreement furnished together therewith, as provided by Seller to Buyer pursuant to Article 11(k) of the Repurchase Agreement, and compliance with all such covenants are subject to continuing verification by Buyer and Guarantor shall provide information that is reasonably requested by the Buyer with respect to any lawsuits and/or other matters disclosed in any financial statements of Guarantor delivered to the Buyer or disclosed in any Form 8-K filed by Guarantor with the Securities and Exchange Commission which would reasonably be expected to have a material adverse effect on Guarantor's ability to comply with the financial covenants; provided, that, for the avoidance of doubt, such continued verification shall not obligate Guarantor or Seller to provide additional financial statements or Officer's Certificates other than those expressly required under Article 11(k) of the Repurchase Agreement.

(d) Notwithstanding anything to the contrary contained herein or elsewhere, (i) in the event that Guarantor, Seller or any Subsidiary of Guarantor has entered into or shall enter into or amend any other commercial real estate loan repurchase agreement, warehouse facility or credit facility with any other lender or repurchase buyer (each as in effect after giving effect to all amendments thereof, a "Third Party Agreement") and such Third Party Agreement contains any financial covenant as to Guarantor for which there is no corresponding covenant in Section 5(a) at the time such financial covenant becomes effective (each an "Additional Financial Covenant"), or contains a financial covenant that corresponds to a covenant in Section 5(a) and such financial covenant is more restrictive as to Guarantor than the corresponding covenant in Section 5(a) as in effect at the time such financial covenant becomes effective (each, a "More Restrictive Financial Covenant") and together with each Additional Financial Covenant, each an "MFN Covenant"), then (A) Guarantor shall promptly notify Buyer of the effectiveness of such MFN Covenant and (B) in the sole discretion of Buyer Section 5(a) will automatically be deemed to be modified to reflect such MFN Covenant (whether through amendment of an existing covenant contained in Section 5(a) (including, if applicable, related definitions) or the inclusion of an additional financial covenant (including, if applicable, related definitions), as applicable), and (ii) in the event that all Third Party Agreements that contain an MFN Covenant are or have been amended, modified or terminated and the effect thereof is to make less restrictive as to Guarantor any MFN Covenant or eliminate any Additional Financial Covenant,

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then, upon Guarantor providing written notice to Buyer of the same (each an “ MFN Step Down Notice ”), which Guarantor may deliver to Buyer from time to time, the financial covenants in Section 5(a) will automatically be deemed to be modified to reflect only such MFN Covenants which are then in effect as of the date of any such MFN Step Down Notice; provided, however, that in no event shall the foregoing cause the financial covenants of Guarantor to be any less restrictive than the financial covenants expressly set forth in clauses (i) through (iv) of Section 5(a) hereof. Promptly upon request by Buyer, Guarantor shall execute and take any and all acts, amendments, supplements, modifications and assurances and other instruments as Buyer may reasonably require from time to time in order to document any such modification and otherwise carry out the intent and purposes of this paragraph.

6. *Nature of Guaranty* . Guarantor’s liability under this Guaranty is a guaranty of payment of the Guaranteed Obligations, and is not a guaranty of collection or collectability. Guarantor’s liability under this Guaranty is not conditioned or contingent upon the genuineness, validity, regularity or enforceability of any of the Transaction Documents. Guarantor’s liability under this Guaranty is a continuing, absolute, and unconditional obligation under any and all circumstances whatsoever (except as expressly stated, if at all, in this Guaranty), without regard to the validity, regularity or enforceability of any of the Guaranteed Obligations. Guarantor acknowledges that Guarantor is fully obligated under this Guaranty even if Seller had no liability at the time of execution of the Transaction Documents or later ceases to be liable under any Transaction Document pursuant to Insolvency Proceedings. Guarantor shall not be entitled to claim, and irrevocably covenants not to raise or assert, any defenses against the Guaranteed Obligations that would or might be available to Seller, other than actual payment and performance of all Guaranteed Obligations in full in accordance with their terms. Guarantor waives any right to compel Buyer to proceed first against Seller or any Security before proceeding against Guarantor. Guarantor agrees that if any of the Guaranteed Obligations are or become void or unenforceable (because of inadequate consideration, lack of capacity, or Insolvency Proceedings), then Guarantor’s liability under this Guaranty shall continue in full force with respect to all Guaranteed Obligations as if they were and continued to be legally enforceable, all in accordance with their terms before giving effect to the Insolvency Proceedings. Guarantor also recognizes and acknowledges that its liability under this Guaranty may be more extensive in amount and more burdensome than that of Seller. Guarantor waives any defense that might otherwise be available to Guarantor based on the proposition that a guarantor’s liability cannot exceed the liability of the principal. Guarantor intends to be fully liable under the Guaranteed Obligations regardless of the scope of Seller’s liability thereunder. Without limiting the generality of the foregoing, if the Guaranteed Obligations are “nonrecourse” as to Seller or Seller’s liability for the Guaranteed Obligations is otherwise limited in some way, Guarantor nevertheless intends to be fully liable, to the full extent of all of Guarantor’s assets, with respect to all the Guaranteed Obligations, even though Seller’s liability for the Guaranteed Obligations may be less limited in scope or less burdensome. Guarantor waives any defenses to this Guaranty arising or purportedly arising from the manner in which Buyer disburses the Purchase Price for Transactions to Seller or otherwise, or any waiver of the terms of any Transaction Document by Buyer or other failure of Buyer to require full compliance with the Transaction Documents. Guarantor’s liability under this Guaranty shall continue until all sums due under the Transaction Documents have been paid in full and all other performance required under the Transaction Documents has been rendered in full, except as expressly provided otherwise in this Guaranty. Guarantor’s liability under this Guaranty shall not be limited or

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affected in any way by any impairment or any diminution or loss of value of any Security whether caused by (a) hazardous substances, (b) Buyer's failure to perfect a security interest in any Security, (c) any disability or other defense(s) of Seller, or (d) any breach by Seller of any representation or warranty contained in any Transaction Document.

7. *Waivers of Rights and Defenses* . Guarantor waives any right to require Buyer to (a) proceed against Seller, (b) proceed against or exhaust any Security, or (c) pursue any other right or remedy for Guarantor's benefit. Guarantor agrees that Buyer may proceed against Guarantor with respect to the Guaranteed Obligations without taking any actions against Seller and without proceeding against or exhausting any Security; provided however, that Buyer acknowledges and agrees that Seller has an unrestricted right to repurchase all of the Purchased Mortgage Loans at any time in accordance with the Repurchase Agreement (without regard to the existence of any Default or Event of Default thereunder), upon payment of all amounts due and owing under the Transaction Documents. Guarantor agrees that Buyer may unqualifiedly exercise in its sole discretion (or may waive or release, intentionally or unintentionally) any or all rights and remedies available to it against Seller without impairing Buyer's rights and remedies in enforcing this Guaranty, under which Guarantor's liabilities shall remain independent and unconditional. Guarantor agrees and acknowledges that Buyer's exercise (or waiver or release) of certain of such rights or remedies may affect or eliminate Guarantor's right of subrogation or recovery against Seller (if any) and that Guarantor may incur a partially or totally nonreimbursable liability in performing under this Guaranty. Guarantor has assumed the risk of any such loss of subrogation rights, even if caused by Buyer's acts or omissions. If Buyer's enforcement of rights and remedies, or the manner thereof, limits or precludes Guarantor from exercising any right of subrogation that might otherwise exist, then the foregoing shall not in any way limit Buyer's rights to enforce this Guaranty. Without limiting the generality of any other waivers in this Guaranty, Guarantor expressly waives any statutory or other right (except as set forth herein) that Guarantor might otherwise have to: (i) limit Guarantor's liability after a foreclosure sale or any other exercise of remedies pursuant to the UCC, to the difference between the Guaranteed Obligations and the fair market value of the property or interests sold at such foreclosure sale or any other exercise of remedies pursuant to the UCC, or to any other extent, (ii) otherwise limit Buyer's right to recover a deficiency judgment after any foreclosure sale, or (iii) require Buyer to exhaust its Security before Buyer may obtain a personal judgment for any deficiency. Any proceeds of a foreclosure or similar sale may be applied first to any obligations of Seller that do not also constitute Guaranteed Obligations within the meaning of this Guaranty. Guarantor acknowledges and agrees that any nonrecourse or exculpation provided for in any Transaction Document, or any other provision of a Transaction Document limiting Buyer's recourse to specific Security or limiting Buyer's right to enforce a deficiency judgment against Seller or any other person, shall have absolutely no application to Guarantor's liability under this Guaranty. To the extent that Buyer collects or receives any sums or payments from Seller or any proceeds of a foreclosure or similar sale, Buyer shall have the right, but not the obligation, to apply such amounts first to that portion of Seller's indebtedness and obligations to Buyer (if any) that is not covered by this Guaranty, regardless of the manner in which any such payments and/or amounts are characterized by the person making payment.

8. *Additional Waivers* . Guarantor waives diligence and all demands, protests, presentments and notices of every kind or nature, including notices of protest, dishonor, nonpayment, acceptance of this Guaranty and the creation, renewal, extension, modification or

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accrual of any of the Guaranteed Obligations. Guarantor further waives the right to pledge any and all statutes of limitation as a defense to Guarantor's liability under this Guaranty of the enforcement of this Guaranty. No failure or delay on Buyer's part in exercising any power, right or privilege under this Guaranty shall impair or waive any such power, right or privilege.

9. *Loss Payment* . To the extent that Guarantor at any time incurs any liability under this Guaranty, Guarantor shall immediately pay Buyer (to be applied on account of the Guaranteed Obligations) the amount provided for in this Guaranty, without any requirement that Buyer demonstrate that the Security is inadequate for the Transactions; that Buyer has suffered any loss; or that Buyer has otherwise exercised (to any degree) or exhausted any of Buyer's rights or remedies with respect to Seller or any Security.

10. *Full Knowledge* . Guarantor acknowledges, represents, and warrants that Guarantor has had a full and adequate opportunity to review the Transaction Documents, the transaction contemplated by the Transaction Documents, and all underlying facts relating to such transaction. Guarantor represents and warrants that Guarantor fully understands: (a) the remedies Buyer may pursue against Seller and/or Guarantor in the event of a default under the Transaction Documents, (b) the value (if any) and character of any Security, and (c) Seller's financial condition and ability to perform under the Transaction Documents. Guarantor agrees to keep itself fully informed regarding all aspects of the foregoing and the performance of Seller's obligations to Buyer. Buyer has no duty, whether now or in the future, to disclose to Guarantor any information pertaining to Seller, the Transactions or any Security. At any time provided for in the Transaction Documents, Guarantor agrees and acknowledges that an Insolvency Proceeding affecting Guarantor, or other actions or events relating to Guarantor (including Guarantor's death, disability, or change in financial position), as set forth in the Transaction Documents, may be event(s) of default under the Transaction Documents.

11. *Representations and Warranties* . Guarantor acknowledges, represents and warrants as follows, and acknowledges that Buyer is relying upon the following acknowledgments, representations, and warranties by Guarantor in entering into the Transactions:

(a) *Transaction Documents* . This Guaranty has been duly authorized, executed, and delivered, and is fully valid, binding, and enforceable against Guarantor in accordance with its terms, subject to bankruptcy, insolvency and other limitations on creditors' rights generally and to equitable principles.

(b) *No Conflict* . The execution, delivery, and performance of this Guaranty will not violate any provision of any law, regulation, judgment, order, decree, determination, or award of any court, arbitrator or governmental authority, or of any mortgage, indenture, loan, or security agreement, lease, contract or other agreement, instrument or undertaking to which Guarantor is a party or that purports to bind Guarantor or any of Guarantor's property or assets.

(c) *No Third Party Consent Required* . No consent of any person (including creditors or partners, members, stockholders, or other owners of Guarantor), other than those consents obtained as of the date hereof, is required in connection with Guarantor's

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execution of this Guaranty or performance of Guarantor's obligations under this Guaranty. Guarantor's execution of, and obligations under, this Guaranty are not contingent upon any consent, license, permit, approval, or authorization of, exemption by, notice or report to, or registration, filing, or declaration with, any governmental authority, bureau, or agency, whether local, state, federal, or foreign.

(d) *Authority and Execution* . Guarantor has full power, authority, and legal right to execute, deliver and perform its obligations under this Guaranty. Guarantor has taken all necessary corporate and legal action to authorize this Guaranty, which has been duly executed and delivered and is a legal, valid and binding obligation of Guarantor, enforceable in accordance with its terms.

(e) *No Representations by Buyer* . Guarantor delivers this Guaranty based solely upon Guarantor's own independent investigation and based in no part upon any representation or statement by Buyer.

(f) *No Misstatements* . No information, financial statement, exhibit, schedule, report or certificate furnished by Guarantor to Buyer concerning Seller, or Guarantor or, any Purchased Mortgage Loan in connection with the Transactions or any Transaction Document, when taken as a whole, contains any material misstatement of fact or, to the best of Guarantor's knowledge, has omitted to state a material fact or any fact necessary to make the statements contained therein not materially misleading in light of the circumstances under which they were made.

12. *Reimbursement and Subrogation Rights* . Except to the extent that Buyer notifies Guarantor to the contrary in writing from time to time:

(a) *General Deferral of Reimbursement* . Guarantor waives any right to be reimbursed by Seller for any payment(s) made by Guarantor on account of the Guaranteed Obligations, unless and until all Guaranteed Obligations have been paid in full and all periods within which such payments may be set aside or invalidated have under applicable law expired. Guarantor acknowledges that Guarantor has received adequate consideration for execution of this Guaranty by virtue of Buyer's entering into the Transactions (which benefits Guarantor, as an owner or principal of Seller) and Guarantor does not require or expect, and is not entitled to, any other right of reimbursement against Seller as consideration for this Guaranty.

(b) *Deferral of Subrogation and Contribution* . Guarantor agrees it shall have no right of subrogation against Seller or Buyer and no right of subrogation against any Security unless and until: (a) such right of subrogation does not violate (or otherwise produce any result adverse to Buyer under) any applicable law, including any bankruptcy or insolvency law; (b) all amounts due under the Transaction Documents have been paid in full and all other performance required under the Transaction Documents has been rendered in full to Buyer; and (c) all periods within which such payment may be set aside or invalidated have under applicable law expired (such deferral of Guarantor's subrogation and contribution rights, the "Subrogation Deferral").

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(c) *Effect of Invalidation* . To the extent that a court of competent jurisdiction determines that Guarantor's Subrogation Deferral is void or voidable for any reason, Guarantor agrees, notwithstanding any acts or omissions by Buyer that Guarantor's rights of subrogation against Seller or Buyer and Guarantor's right of subrogation against any Security shall at all times be junior and subordinate to Buyer's rights against Seller and to Buyer's right, title, and interest in such Security.

(d) *Claims in Insolvency Proceeding* . Guarantor shall not file any claim in any Insolvency Proceeding affecting Seller unless Guarantor simultaneously assigns and transfers such claim to Buyer, without consideration, pursuant to documentation fully satisfactory to Buyer. Guarantor shall automatically be deemed to have assigned and transferred such claim to Buyer whether or not Guarantor executes documentation to such effect, and by executing this Guaranty hereby authorizes Buyer (and grants Buyer a power of attorney coupled with an interest, and hence irrevocable) to execute and file such assignment and transfer documentation on Guarantor's behalf. Buyer shall have the sole right to vote, receive distributions, and exercise all other rights with respect to any such claim, provided, however, that if and when the Guaranteed Obligations have been paid in full Buyer shall release to Guarantor any further payments received on account of any such claim.

13. *Waiver Disclosure* . Guarantor acknowledges that pursuant to this Guaranty, Guarantor has waived a substantial number of defenses that Guarantor might otherwise under some circumstance(s) be able to assert against Guarantor's liability to Buyer. Guarantor acknowledges and confirms that Guarantor has substantial experience as a sophisticated participant in substantial commercial real estate transactions and is fully familiar with the legal consequences of signing this or any other guaranty. In addition, Guarantor is represented by competent counsel. Guarantor has obtained from such counsel, and understood, a full explanation of the nature, scope, and effect of the waivers contained in this Guaranty (a "Waiver Disclosure"). In the alternative, Guarantor has, with advice from such counsel, knowingly and intentionally waived obtaining a Waiver Disclosure. Accordingly Guarantor does not require or expect Buyer to provide a Waiver Disclosure. It is not necessary for Buyer or this Guaranty to provide or set forth any Waiver Disclosure, notwithstanding any principles of law to the contrary. Nevertheless, Guarantor specifically acknowledges that Guarantor is fully aware of the nature, scope, and effect of all waivers contained in this Guaranty, all of which have been fully disclosed to Guarantor. Guarantor acknowledges that as a result of the waivers contained in this Guaranty:

(a) *Actions by Buyer* . Buyer will be able to take a wide range of actions relating to Seller, the Transactions, and the Transaction Documents, all without Guarantor's consent or notice to Guarantor. Guarantor's full and unconditional liability under this Guaranty will continue whether or not Guarantor has consented to such actions. Guarantor may disagree with or disapprove such actions, and Guarantor may believe that such actions should terminate or limit Guarantor's obligations under this Guaranty, but such disagreement, disapproval, or belief on the part of Guarantor will in no way limit Guarantor's obligations under this Guaranty.

(b) *Interaction with Seller Liability* . Guarantor shall be fully liable for all Guaranteed Obligations even if Seller has no liability whatsoever under the Transaction Documents or the Transaction Documents are otherwise invalid, unenforceable, or subject to

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defenses available to Seller. Guarantor acknowledges that Guarantor's full and unconditional liability under this Guaranty (with respect to the Guaranteed Obligations as if they were fully enforceable against Seller) will continue notwithstanding any such limitations on or impairment of Seller's liability.

(c) *Timing of Enforcement* . Buyer will be able to enforce this Guaranty against Guarantor even though Buyer might also have available other rights and remedies that Buyer could conceivably enforce against the Security or against other parties. As a result, Buyer may require Guarantor to pay the Guaranteed Obligations earlier than Guarantor would prefer to pay the Guaranteed Obligations, including immediately upon the occurrence of a default by Seller. Guarantor will not be able to assert against Buyer various defenses, theories, excuses, or procedural requirements that might otherwise force Buyer to delay or defer the enforcement of this Guaranty against Guarantor. Guarantor acknowledges that Guarantor intends to allow Buyer to enforce the Guaranty against Guarantor in such manner. All of Guarantor's assets will be available to satisfy Buyer's claims against Guarantor under this Guaranty.

(d) *Continuation of Liability* . Guarantor's liability for the Guaranteed Obligations shall continue at all times until the Guaranteed Obligations have actually been paid in full, even if other circumstances have changed such that in Guarantor's view Guarantor's liability under this Guaranty should terminate, except to the extent that any express conditions to the termination of this Guaranty, as set forth in this Guaranty, have been satisfied. Nothing herein shall be deemed a waiver of any right which Buyer may have under Sections 506(a), 506(b), 1111(b) or any other provision of the Bankruptcy Code to file a claim for the full amount of the outstanding obligations under the Repurchase Agreement or to require that all Purchased Mortgage Loans shall continue to secure all of the outstanding obligations owing to Buyer in accordance with the Repurchase Agreement or any other Transaction Documents.

14. *Buyer's Disgorgement of Payments* . Upon payment of all or any portion of the Guaranteed Obligations, Guarantor's obligations under this Guaranty shall continue and remain in full force and effect if all or any part of such payment is, pursuant to any Insolvency Proceeding or otherwise, avoided or recovered directly or indirectly from Buyer as a preference, fraudulent transfer, or otherwise, irrespective of (a) any notice of revocation given by Guarantor prior to such avoidance or recovery, or (b) payment in full of the Transactions. Guarantor's liability under this Guaranty shall continue until all periods have expired within which Buyer could (on account of Insolvency Proceedings, whether or not then pending, affecting Seller or any other person) be required to return, repay, or disgorge any amount paid at any time on account of the Guaranteed Obligations.

15. *Financial Information* . Guarantor shall deliver to Buyer the financial statements and information required to be delivered by Guarantor pursuant to the terms of the Repurchase Agreement.

16. *Consent to Jurisdiction* . Each party irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of any United States Federal or New York State court sitting in New York County, and any appellate court from any such court, solely for the purpose of any suit, action or proceeding brought to enforce its obligations under this Guaranty or relating in any way to this Guaranty or any Transaction and (ii) waives, to the fullest extent it

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may effectively do so, any defense of an inconvenient forum to the maintenance of such action or proceeding in any such court and any right of jurisdiction on account of its place of residence or domicile.

17. *Merger; No Conditions; Amendments* . This Guaranty and documents referred to herein contain the entire agreement among the parties with respect to the matters set forth in this Guaranty. This Guaranty supersedes all prior agreements among the parties with respect to the matters set forth in this Guaranty. No course of prior dealings among the parties, no usage of trade, and no parol or extrinsic evidence of any nature shall be used to supplement, modify, or vary any terms of this Guaranty. This Guaranty is unconditional. There are no unsatisfied conditions to the full effectiveness of this Guaranty. No terms or provisions of this Guaranty may be changed, waived, revoked, or amended without Buyer's written agreement. If any provision of this Guaranty is determined to be unenforceable, then all other provisions of this Guaranty shall remain fully effective.

18. *Enforcement* . In the event of any Proceeding between Seller or Guarantor and Buyer, including any Proceeding in which Buyer enforces or attempts to enforce this Guaranty or the Transactions against Seller or Guarantor, or in the event of any Guarantor Litigation, Guarantor shall reimburse Buyer for all Legal Costs of such Proceeding.

19. *Fundamental Changes* . Unless otherwise expressly permitted pursuant to the terms of the Transaction Documents, Guarantor shall not (a) wind up, liquidate, or dissolve its affairs, except during a Wind Down Period and only so long as Guarantor continues to comply with Section 5(a) of this Guaranty, (b) enter into any transaction of merger or consolidation that results in a Change of Control, or (c) sell, lease or otherwise dispose of (or agree to sell, lease or dispose) all or substantially all of its property or assets such that a Change of Control or a violation of Section 5(a) of this Guaranty occurs, in each case, without Buyer's prior written consent, provided that the foregoing shall not restrict Guarantor from originating, buying, or selling real estate mortgage, mezzanine, or other loans (or any interest therein), or accepting full or partial payment in respect thereof, or releasing any collateral securing loans, in each case in the ordinary course of Guarantor's business operation.

20. *Further Assurances* . Guarantor shall execute and deliver such further documents, and perform such further acts, as Buyer may request to achieve the intent of the parties as expressed in this Guaranty, provided in each case that any such documentation is consistent with this Guaranty and with the Transaction Documents and does not increase Guarantor's liabilities or obligations or decrease Guarantor's rights, in other than a de minimis manner.

21. *Counterparts* . This Guaranty may be executed in counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Delivery by electronic transmission (including a .pdf e-mail transmission) of an executed counterpart of a signature page to this Guaranty shall be effective as delivery of an original executed counterpart of this Guaranty.

22. *WAIVER OF TRIAL BY JURY* .EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION,

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PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS GUARANTY, ANY OTHER TRANSACTION DOCUMENT OR ANY INSTRUMENT OR DOCUMENT DELIVERED HEREUNDER OR THEREUNDER.

23. *Set Off*. Buyer is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all amounts held by Buyer or any Affiliate of Buyer and any other obligations at any time owing by Buyer or any Affiliate of Buyer to or for the credit or the account of Guarantor against any of or all the obligations of Guarantor now or hereafter existing under this Guaranty irrespective of whether or not Buyer shall have made any demand under this Guaranty (and without prior notice to Guarantor) and although such obligations may be unmatured, whereupon such obligations owing by Buyer or its Affiliates to Guarantor shall, to the extent (and only to the extent) of such set off actually made by Buyer, be discharged. The rights of Buyer under this Section 23 are in addition to other rights and remedies (including other rights of setoff) which Buyer may have. Buyer shall notify Guarantor promptly of any such set-off and the application made by Buyer.

24. *Miscellaneous* .

(a) *Assignability* . Buyer may assign this Guaranty (in whole or in part) together with any one or more of the Transaction Documents, in accordance with the terms of the Transaction Documents (including, for the avoidance of doubt, Section 18 of the Repurchase Agreement) without in any way affecting Guarantor's or Seller's liability. Upon request in connection with any such assignment Guarantor shall deliver such documentation as Buyer shall reasonably request provided that such documentation does not increase Guarantor's liabilities or obligations or decrease Guarantor's rights in more than a de minimis manner (at Buyer's sole cost and expense). This Guaranty shall benefit Buyer and its successors and assigns and shall bind Guarantor and its successors, and assigns. Guarantor may not assign this Guaranty in whole or in part without the prior written consent of Buyer; provided, however, Buyer hereby acknowledges and agrees that an IPO Transaction with respect to Sponsor and/or Guarantor shall not be construed as an assignment prohibited by this Section 24 .

(b) *Notices* . All notices, consents, approvals and requests required or permitted hereunder shall be given in writing and shall be effective for all purposes if hand delivered or sent by (a) hand delivery, with proof of attempted delivery, (b) certified or registered United States mail, postage prepaid, (c) expedited prepaid delivery service, either commercial or United States Postal Service, with proof of attempted delivery, or (d) by telecopier (with answerback acknowledged) or e-mail provided that such telecopied or e-mailed notice must also be delivered by one of the means set forth in (a), (b) or (c) above, to (i) in the case of a notice to Buyer, to the addresses and addresses set forth on Annex I of the Repurchase Agreement and (ii) in the case of a notice to Guarantor, to the address set forth for Guarantor in the opening paragraph of this Guaranty, Attention: TRT Asset Management, Deborah Ginsberg, and Jason Ruckman, with a copy to Ropes and Gray LLP, 1211 Avenue of the America, New York, New York 10036, Attention: David C. Djaha, or such other addresses and persons as shall be designated from time to time by any party hereto, as the case may be, in a written notice to the other parties hereto in the manner provided for in this Section 24(b) (unless such answerback expressly provides that no such other delivery is required). A notice shall be deemed to have been given: (a) in the case of hand delivery, at the time of delivery, (b) in the case of registered

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or certified mail, when delivered or the first attempted delivery on a Business Day, (c) in the case of expedited prepaid delivery upon the first attempted delivery on a Business Day, or (d) in the case telecopier or e-mail, upon receipt of answerback confirmation, provided that such telecopied or e-mailed notice was also delivered as required in this Section 24(b). A party receiving a notice which does not comply with the technical requirements for notice under this Section 24(b) may elect to waive any deficiencies and treat the notice as having been properly given.

(c) *Interpretation*. This Guaranty shall be governed by the laws of the State of New York without giving effect to the conflict of laws principles thereof. The word “include” and its variants shall be interpreted in each case as if followed by the words “without limitation.”

(d) *Integration*. This Guaranty contains a final and complete integration of all prior expressions by the parties with respect to the subject matter hereof and thereof and shall constitute the entire agreement among the parties with respect to such subject matter, superseding all prior oral or written understandings.

(e) *Severability*. Each provision of this Guaranty shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Guaranty shall be prohibited by or be invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Guaranty.

25. *Business Purposes*. Guarantor acknowledges that this Guaranty is executed and delivered for business and commercial purposes, and not for personal, family, household, consumer, or agricultural purposes. Guarantor acknowledges that Guarantor is not entitled to, and does not require the benefits of, any rights, protections, or disclosures that would or may be required if this Guaranty were given for personal, family, household, consumer, or agricultural purposes. Guarantor acknowledges that none of Guarantor’s obligation(s) under this Guaranty constitute(s) a “debt” within the meaning of the United States Fair Debt Collection Practices Act, 15 U.S.C. § 1692a(5), and accordingly compliance with the requirements of such Act is not required if Buyer (directly or acting through its counsel) makes any demand or commences any action to enforce this Guaranty.

26. *No Third-Party Beneficiaries*. This Guaranty is executed and delivered for the benefit of Buyer and its successors, and assigns, and is not intended to benefit any third party.

**27. CERTAIN ACKNOWLEDGMENTS BY GUARANTOR . GUARANTOR ACKNOWLEDGES THAT BEFORE EXECUTING THIS GUARANTY: (A) GUARANTOR HAS HAD THE OPPORTUNITY TO REVIEW IT WITH AN ATTORNEY OF GUARANTOR’S CHOICE; (B) BUYER HAS RECOMMENDED TO GUARANTOR THAT GUARANTOR OBTAIN SEPARATE COUNSEL, INDEPENDENT OF SELLER’S COUNSEL, REGARDING THIS GUARANTY; AND (C) GUARANTOR HAS CAREFULLY READ THIS GUARANTY AND UNDERSTOOD THE MEANING AND EFFECT OF ITS TERMS, INCLUDING ALL WAIVERS AND ACKNOWLEDGMENTS CONTAINED IN THIS GUARANTY AND THE FULL**

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**EFFECT OF SUCH WAIVERS AND THE SCOPE OF GUARANTOR'S OBLIGATIONS UNDER THIS GUARANTY.**

28. *Joint and Several* . If Guarantor consists of one or more Person or party, the obligations and liabilities of each such Person or party hereunder shall be joint and several.

*[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]*

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IN WITNESS WHEREOF, the undersigned have duly executed this Guaranty as of the date first indicated above.

**GUARANTOR:**

**TPG RE FINANCE TRUST HOLDCO,  
LLC**, a Delaware limited liability company

By: /s/ Matthew Coleman  
Name: Matthew Coleman  
Title: Vice President

Address:  
TPG RE Finance Trust Holdco, LLC  
c/o TPG RE Finance Trust Management, L.P.  
888 Seventh Avenue, 35<sup>th</sup> Floor  
New York, NY 10106  
Attention: TRT Asset Management

and:

TPG RE Finance Trust Holdco, LLC  
c/o TPG RE Finance Trust Management, L.P.  
888 Seventh Avenue, 35<sup>th</sup> Floor  
New York, NY 10106  
Attention: Deborah Ginsberg  
Telephone: 212-405-8426  
Email: [dginsberg@tpg.com](mailto:dginsberg@tpg.com)

and:

TPG RE Finance Trust Holdco, LLC  
c/o TPG RE Finance Trust Management, L.P.  
888 Seventh Avenue, 35<sup>th</sup> Floor  
New York, NY 10106  
Attention: Jason Ruckman  
Telephone: 212-405-4125  
Email: [jruckman@tpg.com](mailto:jruckman@tpg.com)

Acknowledgement:

**U.S. BANK NATIONAL ASSOCIATION**

By: /s/ Thomas R. Salmen  
Name: Thomas R. Salmen  
Title: Authorized Signatory

[Signature Page to Amended and Restated Limited Guaranty – TRT/US Bank]

## FIRST AMENDMENT TO CREDIT AGREEMENT

This FIRST AMENDMENT TO CREDIT AGREEMENT, dated as of May 4, 2018 (this “Amendment”), is made by and between TPG RE FINANCE 20, LTD., an exempted company incorporated in the Cayman Islands with limited liability (“Borrower”), each lender from time to time party hereto (collectively, the “Lenders” and individually, a “Lender”), and BANK OF AMERICA, N.A., as Administrative Agent. Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Credit Agreement (as defined below).

### RECITALS

WHEREAS, Borrower, the Lenders and the Administrative Agent are parties to that certain Credit Agreement, dated as of September 29, 2017 (as amended, restated, supplemented or otherwise modified and in effect from time to time, the “Credit Agreement”); and

WHEREAS, the parties hereto have agreed, subject to the terms and conditions hereof, that the Credit Agreement shall be amended as set forth in this Amendment; and TPG RE Finance Trust Holdco, LLC (“Guarantor”) has agreed, subject to the terms and conditions hereof, to make the acknowledgements set forth herein.

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

**SECTION 1. Credit Agreement Amendments.** The Credit Agreement is hereby amended as follows:

(a) Section 7.01(a). Clause (a) of Section 7.01 of the Credit Agreement is hereby amended to delete the following parenthetical appearing therein: “(or, if earlier, 15 days after the date required to be filed with the SEC (without giving effect to any extension permitted by the SEC)).”

(b) Section 7.01(b). Clause (b) of Section 7.01 of the Credit Agreement is hereby amended to delete the following parenthetical appearing therein: “(or, if earlier, 5 days after the date required to be filed with the SEC (without giving effect to any extension permitted by the SEC)).”

(c) Definition of Indebtedness. Clause (b) of the definition of “Indebtedness” is hereby deleted in its entirety and replaced with the following:

(b) obligations of such Person to pay the deferred purchase or acquisition price of property or services, other than trade accounts payable (other than for borrowed money) arising, and accrued expenses incurred, in the ordinary course of business so long as such trade accounts payable

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are payable within ninety (90) days of the date the respective goods are delivered or the respective services are rendered;

(d) Definition of Holdco Guaranty. The definition of “Holdco Guaranty” is hereby deleted in its entirety and replaced with the following:

“Holdco Guaranty” means the Amended and Restated Guaranty, dated as of May 4, 2018, made by Holdco in favor of the Administrative Agent and the Lenders (as may be amended, restated, supplemented or otherwise modified from time to time.

**SECTION 2. Conditions Precedent**. This Amendment shall become effective on the date hereof provided that this Amendment is duly executed and delivered by Borrower, the Administrative Agent and the Required Lenders.

**SECTION 3. Representations and Warranties**. On and as of the date first above written, Borrower hereby represents and warrants to the Administrative Agent and the Lenders that (a) it is in compliance with all the terms and provisions set forth in the Credit Agreement on its part to be observed or performed, (b) no Default or Event of Default under the Credit Agreement has occurred and is continuing, and (c) the representations and warranties contained in Article VI of the Credit Agreement are true and correct in all respects as though made on such date (except for any such representation or warranty that by its terms refers to a specific date other than the date first above written, in which case it shall be true and correct in all respects as of such other date).

**SECTION 4. Acknowledgments of Guarantor**. Guarantor hereby acknowledges the execution and delivery of this Amendment by the parties hereto and agrees that it continues to be bound by that certain Guaranty Agreement, dated as of September 29, 2017 (as may be amended, restated, supplemented or otherwise modified from time to time, the “Guaranty Agreement”), made by Guarantor in favor of Lender, notwithstanding the execution and delivery of this Amendment and the impact of the changes set forth herein and therein.

**SECTION 5. Limited Effect**. Except as expressly amended and modified by this Amendment, the Credit Agreement and each of the other Loan Documents shall continue to be, and shall remain, in full force and effect in accordance with their respective terms; provided, however, that upon the date hereof, (a) all references in the Credit Agreement to the “Loan Documents” shall be deemed to include, in any event, this Amendment, and (b) each reference to the “Credit Agreement” in any of the Loan Documents shall be deemed to be a reference to the Credit Agreement as amended hereby.

**SECTION 6. Counterparts**. This Amendment may be executed in counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment in Portable Document Format (.PDF) or by facsimile transmission shall be effective as delivery of a manually executed original counterpart thereof.

**SECTION 7. Costs and Expenses**. Borrower acknowledges and agrees that its payment obligations set forth in Section 11.04 of the Credit Agreement include the costs and

expenses incurred by the Administrative Agent in connection with the preparation, execution and delivery of this Amendment and any other documentation contemplated hereby (whether or not this Amendment becomes effective or the transactions contemplated hereby are consummated and whether or not a Default or Event of Default has occurred or is continuing).

**SECTION 8. Miscellaneous.** This Amendment is a Loan Document. Neither this Amendment, nor any provision hereof, may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the parties hereto. If any provision of this Amendment shall be held invalid or unenforceable in whole or in part in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or enforceability without in any manner affecting the validity or enforceability of such provision in any other jurisdiction or the remaining provisions of this Amendment in any jurisdiction. Section headings in this Amendment are included for convenience of reference only and are not to affect the construction of, or to be taken into consideration in interpreting, this Amendment.

**SECTION 9. Successors and Assigns.** The provisions of this Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

**SECTION 10. GOVERNING LAW, ET. AL.** **THIS AMENDMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AMENDMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS THEREOF (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).** The provisions of clauses (b), (c) and (d) of Section 11.14 and Section 11.15 of the Credit Agreement are incorporated herein by reference, *mutatis mutandis*, and the parties hereto agree to those terms.

[Signature Pages to Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the day and year first above written.

**LENDER :**

**BANK OF AMERICA, N.A.**, a national banking association, as  
Administrative Agent and as a Lender

By: /s/ Stephanie Mack  
Name: Stephanie Mack  
Title: Vice President

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[Signature Page to Amendment to Credit Agreement – TRT-BAML]

**BORROWER :**

**TPG RE FINANCE 20, LTD.** , an exempted company  
incorporated with limited liability under the laws of the Cayman  
Islands

By: /s/ Matthew J. Coleman  
Name: Matthew J. Coleman  
Title: Vice President

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Acknowledged :

**TPG RE FINANCE TRUST HOLDCO, LLC** , a Delaware  
limited liability company

By: /s/ Matthew J. Coleman  
Name: Matthew J. Coleman  
Title: Vice President

## AMENDED AND RESTATED GUARANTY

AMENDED AND RESTATED GUARANTY (as amended, modified, restated and/or supplemented from time to time, this “Guaranty”), dated as of May 4, 2018, made by TPG RE FINANCE TRUST HOLDCO, LLC, a Delaware limited liability company (the “Guarantor”) in favor of BANK OF AMERICA, N.A. (“Bank of America”), as Administrative Agent (in such capacity, together with any successor administrative agent, the “Administrative Agent”) for the benefit of the Secured Parties (as defined in the Credit Agreement referred to below).

### WITNESSETH:

WHEREAS, TPG RE Finance 20, Ltd., an exempted company incorporated under the laws of the Cayman Islands with limited liability (the “Borrower”), TPG RE Finance Pledgor 20, LLC, a Delaware limited liability company (the “Pledgor”), the lenders from time to time party thereto (the “Lenders”) and Bank of America, as Administrative Agent, have entered into a Credit Agreement, dated as of September 29, 2017 (as it may be amended, modified, restated, amended and restated, extended, supplemented or otherwise modified from time to time after the date hereof, the “Credit Agreement”), providing for the making of Loans to the Borrower as contemplated therein.

WHEREAS, the Borrower and the Pledgor are each a direct or an indirect Subsidiary of the Guarantor.

WHEREAS, in connection with entering into the Credit Agreement, the Guarantor executed and delivered that certain Guaranty, dated as of September 29, 2017 (the “Existing Guaranty”) in favor of the Administrative Agent.

WHEREAS, the Guarantor desires to execute this Guaranty to amend and restate the Existing Guaranty to, among other things, amend the financial covenants and reporting requirements set forth in the Existing Guaranty.

NOW, THEREFORE, in consideration of the foregoing premises, the Guarantor and the Administrative Agent, for the benefit of the Secured Parties, hereby agree that the Existing Guaranty is amended and restated in its entirety as follows:

**1. Definitions.** All capitalized terms used herein and not otherwise defined herein shall have the meanings specified in the Credit Agreement. The following capitalized terms used herein shall have the definitions specified below:

“Cash Equivalents” means, as of any date of determination:

- (i) insured certificates of deposit (with a maturity of three hundred and sixty (360) days or less) issued by, or savings accounts with, any commercial bank that (a) is organized under the laws of the United States, any state thereof or the District of Columbia or is the principal banking subsidiary of a bank holding company organized under the laws of the United States, any state thereof or the District of Columbia, and is a
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member of the Federal Reserve System, (b) issues (or the parent of which issues) commercial paper rated at least P-1 (or the then equivalent grade) by Moody's or at least "A-1" (or the then equivalent grade) by S&P, and (c) has combined capital and surplus of at least \$250,000,000;

(ii) marketable direct obligations issued by, or unconditionally guaranteed by, the United States Government or issued by any agency or instrumentality thereof and backed by the full faith and credit of the United States of America, in each case maturing within one year from the date of acquisition thereof;

(iii) marketable direct obligations issued by any State of the United States of America or any political subdivision of any such State or any public instrumentality thereof maturing within one year from the date of acquisition thereof and, at the time of acquisition, having a rating of at least A-2 from S&P or at least P-2 from Moody's;

(iv) commercial paper maturing no more than one year from the date of creation thereof and, at the time of acquisition, having a rating of at least A-2 from S&P or at least P-2 from Moody's;

(v) time deposits, demand deposits, Eurodollar time deposits, time deposit accounts, term deposit accounts or bankers' acceptances maturing within one year from the date of acquisition thereof or overnight bank deposits, in each case, issued by any bank organized under the laws of the United States of America or any State thereof or the District of Columbia or any U.S. branch of a foreign bank having at the date of acquisition thereof combined capital and surplus of not less than \$500.00 million;

(vi) investments in money market funds which invest substantially all their assets in securities of the types described in clauses (ii) through (v) above; and

(vii) fifty percent (50%) of the par value of the pass-through certificates representing beneficial ownership interests in one or more first lien mortgage loans secured by commercial and/or multifamily properties rated AAA or the equivalent by each nationally recognized statistical rating organization that provides a rating to such certificates.

"Customary Recourse Exceptions" means, with respect to any Non-Recourse Indebtedness, exclusions from the exculpation provisions with respect to such Non-Recourse Indebtedness such as fraud, misapplication of cash, voluntary bankruptcy, environmental claims, breach of representations and warranties, failure to pay taxes and insurance, as applicable, and other circumstances customarily excluded by institutional lenders from exculpation provisions and/or included in separate indemnification agreements in non-recourse financings of commercial real estate.

"EBITDA" means, for any period, an amount equal to Net Income for such period, plus the sum of (a) the amount of depreciation and amortization expense deducted in determining Net Income for such period, (b) the amount of Interest Expense deducted in determining Net Income for such period, (c) income tax expense deducted in determining

Net Income for such period, and (d) the amount of any extraordinary or non-recurring items reducing Net Income for such period, all as determined in accordance with GAAP.

“Facility Termination Date” means the date upon which all of the Commitments have been terminated, no Note under the Credit Agreement is unpaid, all Loans have been paid in full, and all other Obligations (other than contingent indemnification obligations that survive termination of the Loan Documents for which no claim has been made) have been paid in full.

“Interest Expense” means, for any period, the amount of total interest expense incurred by the Guarantor and its consolidated Subsidiaries during such period.

“Liquidity” means, for any Person, Unrestricted Cash and Unrestricted Cash Equivalents.

“Net Income” means, for any period, with respect to the Guarantor and its consolidated Subsidiaries, the consolidated net income (or loss) for such period as reported in the Guarantor’s financial statements prepared in accordance with GAAP.

“Non-Recourse Indebtedness” means Indebtedness that is not Recourse Indebtedness.

“Recourse Indebtedness” means, with respect to any Person, for any period, without duplication, the aggregate Indebtedness in respect of which such Person is subject to recourse for payment, whether as a borrower, guarantor or otherwise; provided, that Indebtedness arising pursuant to Customary Recourse Exceptions shall not constitute Recourse Indebtedness until such time (if any) as demand has been made for the payment or performance of such Indebtedness or the conditions to triggering such recourse under the related agreement have occurred.

“Tangible Net Worth” means, with respect to any Person, as of any date of determination, on a consolidated basis, (a) the total tangible assets of such Person, less (b) the total liabilities of such Person, in each case, on or as of such date and as determined in accordance with GAAP.

“Total Equity” means, with respect to any Person, as of any date of determination, the sum of all shareholder equity of such Person and its Subsidiaries on a consolidated basis, as determined in accordance with GAAP.

“Total Indebtedness” means, with respect to any Person, as of any date of determination (without duplication), the then aggregate outstanding amount of all Indebtedness of such Person on a consolidated basis, as determined in accordance with GAAP.

“Unrestricted Cash and Unrestricted Cash Equivalents” shall mean, on any date, with respect to any Person and its Subsidiaries on a consolidated basis, (i) cash and Cash Equivalents (other than prepaid rents and security deposits made under tenant leases) held by such Person or any of its Subsidiaries that are not subject to any Lien (excluding

statutory liens in favor of any depository bank where such cash is maintained), *minus* (ii) amounts included in the foregoing clause (i) that are with an entity other than such Person or any of its Subsidiaries as deposits or security for contractual obligations.

## 2. Guaranty.

(a) Subject to Section 2(b) below, the Guarantor hereby absolutely, unconditionally and irrevocably guarantees the full and prompt payment when due, whether at stated maturity, by required prepayment, upon acceleration, demand or otherwise, and at all times thereafter, of all of the Obligations (the “Guaranteed Obligations”). This Guaranty is a guaranty of payment and performance and is not merely a guaranty of collection.

(b) Notwithstanding anything in this Guaranty or in any Loan Document to the contrary, but subject to Section 2(c) and Section 2(d) below, the maximum liability of the Guarantor at any time under Section 2(a) shall in no event exceed twenty-five percent (25%) of the Total Outstandings at such time (the “Liability Cap”).

(c) Notwithstanding the foregoing, the limitation on recourse liability as set forth in Section 2(b) above SHALL BECOME NULL AND VOID and shall be of no further force and effect and the Guaranteed Obligations immediately shall become fully recourse to the Guarantor in the event of any of the following:

- (i) any Loan Party institutes or consents to the institution of any proceeding under any Insolvency Law, or makes an assignment for the benefit of creditors; or any Loan Party applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, provisional liquidator, rehabilitator or similar officer for it or for all or any material part of its property;
- (ii) a Default occurs under Section 9.01(f)(ii) of the Credit Agreement with respect to any Loan Party in connection with which either (A) the Guarantor or any Affiliate of the Guarantor has or have colluded in any way with the creditors commencing or filing such insolvency proceeding, or (B) the Guarantor, any Affiliate of the Guarantor or any representative of any of the foregoing files an answer consenting to, or otherwise acquiescing in, or joining in, such involuntary insolvency proceeding; or the Guarantor or any Affiliate of the Guarantor (x) consents to, or acquiesces in, or joins in, an application for the appointment of a custodian, receiver, liquidator, trustee or examiner for the Borrower or the Guarantor, or (y) makes an assignment for the benefit of creditors; or
- (iii) any breach of Section 7.14 of the Credit Agreement that substantially contributes to the substantive consolidation of any of the assets and/or liabilities of the Borrower with the assets and/or liabilities of any other entity in any proceeding under any Insolvency Law.

(d) In addition to the foregoing and notwithstanding the limitation on recourse liability set forth in Section 2(b) above, the Guarantor shall be liable for any out-of-pocket

losses, costs, claims, expenses or other liabilities incurred by any Indemnitee (excluding consequential, special or punitive damages) resulting from or attributable to the following items (and not due to such Indemnitee's gross negligence, bad faith or willful misconduct):

- (i) any breach of Section 7.14 of the Credit Agreement;
- (ii) fraud by a Loan Party in connection with a Pledged Asset, the making or disbursement of any Loan, or any certificates or documents provided in connection therewith;
- (iii) intentional and material misrepresentation or breach of warranty by the Borrower in connection with a Pledged Asset, the making or disbursement of any Loan, or any certificates or documents provided in connection therewith;
- (iv) intentional breach of any Loan Document;
- (v) any distribution of Income or any other asset in contravention of the Loan Documents;
- (vi) the misapplication by the Borrower of any Insurance Proceeds or Condemnation Awards attributable to any property securing a Pledged Asset which, under the terms thereof, should have been applied otherwise;
- (vii) breach by the Borrower of any covenant in the Loan Documents relating to the Borrower's status as a single purpose entity that results in substantive consolidation of the Borrower's assets with those of another Person in a bankruptcy or insolvency proceeding;
- (viii) any transfer of or creation of a lien on (i) all or any part of any Collateral or (ii) any direct or indirect ownership interest in the Borrower, in each case in violation of the terms of the Loan Documents;
- (ix) a judicial or nonjudicial forfeiture or seizure proceeding is commenced by a Governmental Authority and remains pending with respect to the property, or any part thereof, securing a Pledged Asset, on the grounds that such property or any part thereof had been used to commit or facilitate the commission of a criminal offense by any Person, including any tenant, pursuant to any Law, including under the Controlled Substances Act or the Civil Asset Forfeiture Reform Act, regardless of whether or not such property or the Mortgage securing the related Pledged Asset shall become subject to forfeiture or seizure in connection therewith;
- (x) any acts of the Borrower or any Guarantor taken in bad faith with the intent to hinder, delay or interfere with the exercise by any Secured Party of any rights and remedies under the Loan Documents after the occurrence of and during the continuance of an Event of Default; or

- (xi) (x) any acts of the Borrower or any Guarantor taken in bad faith with the intent to hinder, delay or interfere with the enforcement of or preservation of the Administrative Agent's or any Lender's rights with respect to the Obligations and/or under any of the Loan Documents, including all attorneys' fees and expenses, investigation costs, and all court costs, whether or not suit is filed hereon, or whether at maturity or by acceleration, or whether before or after maturity, or whether in connection with bankruptcy, insolvency or appeal, or whether in connection with the collection and enforcement with respect to the Obligations and/or under any of the Loan Documents.

**3. No Setoff or Deductions; Taxes; Payments.** All payments by the Guarantor hereunder shall be made in accordance with, and subject to the provisions of, Section 3.01 of the Credit Agreement. The obligations of the Guarantor under this paragraph shall survive the payment in full of the Guaranteed Obligations and termination of this Guaranty for so long as the Borrower's obligations under Section 3.01 of the Credit Agreement survive the Facility Termination Date. At the Administrative Agent's option, all payments under this Guaranty shall be made in the United States. The obligations hereunder shall not be affected by any acts of any legislative body or governmental authority affecting the Borrower, including but not limited to, any restrictions on the conversion of currency or repatriation or control of funds or any total or partial expropriation of the Borrower's property, or by economic, political, regulatory or other events in the countries where the Borrower is located.

**4. Rights of Secured Parties.** The Guarantor consents and agrees that the Secured Parties may, at any time and from time to time, without notice or demand to or consent of the Guarantor, and without affecting the enforceability or continuing effectiveness hereof: (a) amend, extend, renew, compromise, discharge, accelerate or otherwise change the times for payment or the terms of the Guaranteed Obligations or any part thereof subject to and in accordance with the terms of the Loan Documents; (b) take, hold, exchange, enforce, waive, release, fail to perfect, sell, impair, or otherwise dispose of any security, or any Lien granted, for the payment of any Guaranteed Obligations; (c) apply such security and direct the order or manner of sale thereof as provided in the Loan Documents; and (d) release or substitute any one or more of any endorsers or other guarantors of any of the Guaranteed Obligations. Without limiting the generality of the foregoing, the Guarantor consents to the taking of, or failure to take, any action which might in any manner or to any extent vary the risk of the Guarantor under this Guaranty or which, but for this provision, might operate as a discharge of the Guarantor.

**5. Certain Waivers.** The Guarantor waives to the fullest extent permitted by law (a) any defense arising by reason of any disability or other defense of the Borrower, any other Loan Party, or any other guarantor of the Guaranteed Obligations or any part thereof, or the cessation from any cause whatsoever (including any act or omission of any Secured Party) of the liability of the Borrower (other than the defense that the Guaranteed Obligations have been fully performed and paid in full in immediately available funds) ; (b) any defense based on any claim that the Guarantor's obligations exceed or are more burdensome than those of the Borrower; (c) the benefit of any statute of limitations affecting the Guarantor's liability hereunder; (d) any right to require any Secured Party to proceed against the Borrower, proceed against or exhaust any security for the Guaranteed Obligations, or pursue any other remedy in the power of any Secured

Party whatsoever and any defense based upon the doctrines of marshalling of assets or of election of remedies; (e) any benefit of and any right to participate in any security now or hereafter held by any Secured Party; (f) any fact or circumstance related to the Guaranteed Obligations which might otherwise constitute a defense to the obligations of the Guarantor under this Guaranty (other than the defense that the Guaranteed Obligations have been fully performed and paid in full in immediately available funds); and (g) any and all other defenses or benefits that may be derived from or afforded by applicable law limiting the liability of or exonerating guarantors or sureties (other than the defense that the Guaranteed Obligations have been fully performed and paid in full in immediately available funds).

The Guarantor expressly waives all presentments, demands for payment or performance, notices of nonpayment or nonperformance, protests, notices of protest, notices of dishonor and all other notices or demands of any kind or nature whatsoever with respect to the Guaranteed Obligations, and all notices of acceptance of this Guaranty or of the existence, creation or incurrence of new or additional Guaranteed Obligations. This Guaranty shall not be affected by the genuineness, validity, regularity or enforceability of the Guaranteed Obligations or any instrument or agreement evidencing any Guaranteed Obligations, or by the existence, validity, enforceability, perfection, non-perfection or extent of any collateral therefor, or by any fact or circumstance relating to the Guaranteed Obligations which might otherwise constitute a defense to the obligations of the Guarantor under this Guaranty (other than the defense that the Guaranteed Obligations have been fully performed and paid in full in immediately available funds), and the Guarantor hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to any or all of the foregoing (other than the defense that the Guaranteed Obligations have been fully performed and paid in full in immediately available funds).

**6. Obligations of Guarantor Independent.** The obligations of the Guarantor hereunder are those of primary obligor, and not merely as surety, and are independent of the Guaranteed Obligations and the obligations of any other guarantor of the Guaranteed Obligations or any part thereof, and a separate action may be brought against the Guarantor to enforce this Guaranty whether or not the Borrower or any other Person is joined as a party.

**7. Subrogation.** The Guarantor shall not exercise any right of subrogation, contribution, indemnity, reimbursement or similar rights with respect to any payments it makes under this Guaranty until after the Facility Termination Date. If any amounts are paid to the Guarantor in violation of the foregoing limitation, then such amounts shall be held in trust by the Guarantor for the benefit of the Secured Parties and shall forthwith be paid to the Administrative Agent for the benefit of the Secured Parties for application to the Guaranteed Obligations in accordance with the terms of the Credit Agreement or, if the Credit Agreement does not provide for the application of such amount, to be held by the Administrative Agent as collateral security for any Guaranteed Obligations thereafter existing, whether matured or unmatured.

**8. Termination; Reinstatement.**

(a) This Guaranty is a continuing, absolute, unconditional and irrevocable guaranty of all Guaranteed Obligations now or hereafter existing and shall remain in full force and effect until the Facility Termination Date, and upon the occurrence of the Facility

Termination Date this Guaranty shall terminate and be of no further effect ( provided that all indemnities and reimbursement obligations set forth herein and the other Loan Documents shall survive any such termination).

(b) Notwithstanding the foregoing, this Guaranty shall continue in full force and effect or be revived, as the case may be, if any payment by or on behalf of the Borrower or the Guarantor is made, or a Secured Party exercises its right of setoff, in respect of the Guaranteed Obligations and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by a Secured Party in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Insolvency Laws or otherwise, all as if such payment had not been made or such setoff had not occurred and whether or not the Secured Parties are in possession of or have released this Guaranty and regardless of any prior revocation, rescission, termination or reduction. The obligations of the Guarantor under this paragraph shall survive termination of this Guaranty.

## 9. Financial Covenants.

So long as the Facility Termination Date shall not have occurred, the Guarantor and its Subsidiaries on a consolidated basis shall not:

(a) Minimum Liquidity. Permit Liquidity at any time to be less than the greater of (i) Ten Million and No/100 Dollars (\$10,000,000.00) and (ii) 5.0% of the Guarantor's Recourse Indebtedness.

(b) Minimum Tangible Net Worth. Permit Tangible Net Worth at any time to be less than the sum of (i) \$884,338,269.00, plus (ii) seventy-five percent (75%) of the proceeds of all equity issuances (net of underwriting discounts and commissions, and other out-of-pocket expenses related to such equity issuances) made by the Guarantor or the Sponsor, without duplication, after the date hereof ; .

(c) Maximum Ratio of Total Indebtedness to Total Equity. Permit the ratio of (i) Total Indebtedness to (ii) Total Equity at any time to exceed 4.0 to 1.0.

(d) Minimum Interest Coverage Ratio. Permit, as of any date of determination, the ratio of (i) EBITDA for the period of twelve (12) consecutive months ended on such date (if such date is the last day of a fiscal quarter) or most recently ended prior to such date (if such date is not the last day of a fiscal quarter) to (ii) Interest Expense for such period to be less than 1.4 to 1.0.

Notwithstanding anything to the contrary contained herein or elsewhere, (i) in the event that the Guarantor, the Borrower or any Subsidiary of the Guarantor has entered into or shall enter into or amend any other commercial real estate loan repurchase agreement, warehouse facility or credit facility with any other lender or repurchase buyer (each as in effect after giving effect to all amendments thereof, a "Third Party Agreement") and such Third Party Agreement contains any financial covenant as to the Guarantor for which there is no corresponding covenant in this Section 9 at the time such financial covenant becomes effective (each an "Additional Financial Covenant"), or contains a financial covenant that corresponds to a covenant in this Section 9 and

such financial covenant is more restrictive as to the Guarantor than the corresponding covenant in this Section 9 as in effect at the time such financial covenant becomes effective (each, a “ More Restrictive Financial Covenant ” and together with each Additional Financial Covenant, each an “ MFN Covenant ”), then (A) the Guarantor shall promptly notify the Administrative Agent of the effectiveness of such MFN Covenant and (B) in the sole discretion of the Required Lenders this Section 9 will automatically be deemed to be modified to reflect such MFN Covenant (whether through amendment of an existing covenant contained in this Section 9 (including, if applicable, related definitions) or the inclusion of an additional financial covenant (including, if applicable, related definitions), as applicable), and (ii) in the event that all Third Party Agreements that contain an MFN Covenant are or have been amended, modified or terminated and the effect thereof is to make less restrictive as to the Guarantor any MFN Covenant or eliminate any Additional Financial Covenant, then, upon Guarantor providing written notice to the Administrative Agent of the same (each an “ MFN Step Down Notice ”), which Guarantor may deliver to the Administrative Agent from time to time, the financial covenants in this Section 9 will automatically be deemed to be modified to reflect only such MFN Covenants which are then in effect as of the date of any such MFN Step Down Notice; provided, however, that in no event shall the foregoing cause the financial covenants of the Guarantor to be any less restrictive than the financial covenants expressly set forth in clauses (a) through (d) of this Section 9. Promptly upon request by the Administrative Agent, the Guarantor shall execute and take any and all acts, amendments, supplements, modifications and assurances and other instruments as the Administrative Agent may reasonably require from time to time in order to document any such modification and otherwise carry out the intent and purposes of this paragraph.

**10. Stay of Acceleration.** In the event that acceleration of the time for payment of any of the Guaranteed Obligations is stayed, in connection with any case commenced by or against the Guarantor or the Borrower under any Insolvency Laws, or otherwise, all such amounts shall nonetheless be payable by the Guarantor immediately upon demand by the Administrative Agent subject to Section 2(b) of this Guaranty .

**11. Expenses .** The Guarantor shall pay on demand all out-of-pocket expenses incurred by the Administrative Agent in enforcing its rights under this Guaranty. The obligations of the Guarantor under this paragraph shall remain in full force and effect until the Guaranteed Obligations are paid in full.

**12. Modifications; Miscellaneous.** The books and records of the Administrative Agent showing the amount of the Guaranteed Obligations shall be admissible in evidence in any action or proceeding, and shall be binding upon the Guarantor and conclusive, absent manifest error, for the purpose of establishing the amount of the Guaranteed Obligations. Neither this Guaranty nor any provision hereof may be changed, waived, discharged or terminated except in a writing signed by the Guarantor and the Administrative Agent (with the consent of the Required Lenders or all of the Lenders, to the extent required by Section 11.01 of the Credit Agreement). No failure by any Secured Party to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy or power hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies herein provided are cumulative and not exclusive of any remedies provided by law or in equity. The unenforceability or invalidity of any provision of this Guaranty shall not affect the enforceability or validity of any other

provision herein. This Guaranty is not intended to supersede or otherwise affect any other guaranty now or hereafter given by the Guarantor for the benefit of the Secured Parties (or any of them) or any term or provision thereof.

**13. Condition of the Loan Parties.** The Guarantor acknowledges and agrees that it has the sole responsibility for, and has adequate means of, obtaining from the other Loan Parties and any other guarantor of the Guaranteed Obligations such information concerning the financial condition, business and operations of the Loan Parties and any such other guarantors as the Guarantor requires, and that no Secured Party has any duty, and the Guarantor is not relying on any Secured Party at any time, to disclose to the Guarantor any information relating to the business, operations or financial condition of any Loan Party or any other guarantor of the Guaranteed Obligations (the Guarantor waiving any duty on the part of the Secured Parties to disclose such information and any defense relating to the failure to provide the same).

**14. Setoff.** If an Event of Default shall have occurred and is continuing, the Guarantor hereby authorizes each Lender and each of their respective Affiliates, after obtaining the prior written consent of the Administrative Agent and subject to Section 2 of this Guaranty, to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or any such Affiliate to or for the credit or the account of the Guarantor against any and all of the obligations of the Guarantor now or hereafter existing under this Guaranty to such Lender or their respective Affiliates, irrespective of whether or not such Lender or Affiliate shall have made any demand under this Guaranty and although such obligations of the Guarantor may be contingent or unmatured or are owed to a branch, office or Affiliate of such Lender different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided, that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.14 of the Credit Agreement and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Guaranteed Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. Subject to Section 2 of this Agreement, the rights of each Lender and its Affiliates under this Section 14 are in addition to other rights and remedies (including other rights of setoff) that such Lender or its Affiliates may have. Each Lender agrees to notify the Guarantor and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

**15. Representations and Warranties.** The Guarantor represents and warrants that (a) it is duly organized and in good standing under the laws of the jurisdiction of its organization and has full capacity and right to make and perform this Guaranty, and all necessary authority has been obtained; (b) this Guaranty constitutes its legal, valid and binding obligation enforceable in accordance with its terms; (c) the making, existence and performance of this Guaranty does not and will not violate in any material respect the provisions of any applicable law, regulation, judgment or order, and does not and will not result in the breach in any material respect of, or constitute a default or require any consent under, any Contractual Obligation of this

Guarantor; (d) all consents, approvals, licenses and authorizations of, and filings and registrations with, any Governmental Authority required under applicable law and regulations for the making and performance of this Guaranty have been obtained or made and are in full force and effect and (e) an executed (or conformed) copy of each of the Loan Documents has been made available to a senior officer of the Guarantor and such officer is familiar with the contents thereof .

**16. [Reserved]**

**17. Guaranty Enforceable by Administrative Agent.** This Guaranty may be enforced only by the action of the Administrative Agent, in each case acting upon the instructions of the Required Lenders (to the extent required under the Credit Agreement) and no other Secured Party will have any right individually to seek to enforce or to enforce this Guaranty, it being understood and agreed that such rights and remedies may be exercised by the Administrative Agent, for the benefit of the Secured Parties, upon the terms of this Guaranty and the other Loan Documents. It is understood and agreed that the agreement in this paragraph is solely for the benefit of the Secured Parties.

**18. Subordination of Indebtedness Held by Guarantor.** Any indebtedness of any Loan Party now or hereafter held by the Guarantor is hereby subordinated to the prior payment in full in immediately available funds of all the Guaranteed Obligations, and such indebtedness of any Loan Party to the Guarantor, if the Administrative Agent, after an Event of Default has occurred and is continuing, so requests, shall be collected, enforced and received by the Guarantor as trustee for the Secured Parties, shall be segregated from all other property or funds of the Guarantor and shall be paid over to the Administrative Agent for the benefit of the Secured Parties for application to the Guaranteed Obligations in accordance with the terms of the Loan Documents or, if the Loan Documents do not provide for the application of such amount, to be held by the Administrative Agent as collateral security for any Guaranteed Obligations thereafter existing, but without affecting or impairing in any manner the liability of the Guarantor under the other provisions of this Guaranty. In the event that the Guarantor receives any payment of any indebtedness described in the first sentence of this Section 18 prior to the Facility Termination Date and during the existence of an Event of Default, such payment of such indebtedness which has been received by the Guarantor, if requested by the Administrative Agent, shall be received by the Guarantor as trustee for the Secured Parties, shall be segregated from all other property or funds of the Guarantor and shall be paid over to the Administrative Agent for the benefit of the Secured Parties for application to the Guaranteed Obligations in accordance with the terms of the Credit Agreement or, if the Credit Agreement does not provide for the application of such amount, to be held by the Administrative Agent as collateral security for any Guaranteed Obligations thereafter existing. Prior to the transfer by the Guarantor of any note or negotiable instrument evidencing any indebtedness of any Loan Party to the Guarantor, the Guarantor shall mark such note or negotiable instrument with a legend that the same is subject to this subordination.

**19. [Reserved]**

**20. Foreign Currency.** If the Administrative Agent so notifies the Guarantor in writing, at the Administrative Agent's sole and absolute discretion (with the consent of the

Required Lenders or all of the Lenders, to the extent required by Section 11.01 of the Credit Agreement), payments under this Agreement shall be the Dollar equivalent of the Guaranteed Obligations or any portion thereof, determined as of the date payment is made. If any claim arising under or related to this Agreement is reduced to judgment denominated in a currency (the “Judgment Currency”) other than the currencies in which the Guaranteed Obligations are denominated (collectively the “Obligations Currency”), the judgment shall be for the equivalent in the Judgment Currency of the amount of the claim denominated in the Obligations Currency included in the judgment, determined as of the date of judgment. The equivalent of any Obligations Currency amount in any Judgment Currency shall be calculated at the spot rate for the purchase of the Obligations Currency with the Judgment Currency quoted by the Administrative Agent in the place of the Administrative Agent’s choice at or about 8:00 a.m. on the date for determination specified above. The Guarantor shall indemnify each Indemnitee and hold each Indemnitee harmless from and against all loss or damage resulting from any change in exchange rates between the date any claim is reduced to judgment and the date of payment thereof by the Guarantor or any failure of the amount of any such judgment to be calculated as provided in this paragraph.

**21. Notices.** All notices and other communications hereunder shall be in writing and shall be delivered in the manner prescribed for notices in Section 11.02(a) of the Credit Agreement, addressed as follows:

- (a) if to the Guarantor, at the address for the Borrower provided in the Credit Agreement;
- (b) if to the Administrative Agent, at its address set forth on Schedule 11.02 of the Credit Agreement;

or at such other address as shall have been furnished in writing by any Person described above to the party required to give notice hereunder.

**22. Counterparts.** This Guaranty may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.

**23. Headings Descriptive.** The headings of the several Sections of this Guaranty are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Guaranty.

**24. Assignments.** This Guaranty shall (i) bind the Guarantor and its successors and assigns, provided that the Guarantor may not assign its rights or obligations under this Guaranty without the prior written consent of the Administrative Agent (with the consent of the Required Lenders or all of the Lenders, to the extent required by Section 11.01 of the Credit Agreement) (and any attempted assignment without such consent shall be void) and (ii) inure to the benefit of the Secured Parties and their respective successors and assigns and the Secured Parties may, in accordance with Section 11.06 of the Credit Agreement and without affecting the obligations of

the Guarantor hereunder, assign, sell or grant participations in the Guaranteed Obligations and this Guaranty, in whole or in part .

**25. Damage Waiver.** To the fullest extent permitted by applicable law, no party to this Guaranty shall assert, and each party hereto hereby waives, any claim against any Indemnitee or any Loan Party or any of its Affiliates, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Guaranty or any agreement or instrument contemplated hereby, or the transactions contemplated hereby.

**26. Governing Law, Etc.**

( a ) THIS GUARANTY AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS GUARANTY AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS THEREOF (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

(b) Sections 11.14 and 11.15 of the Credit Agreement are hereby incorporated herein by reference, *mutatis mutandis* , and made a part of this Agreement as if set forth herein in full.

**27. ENTIRE AGREEMENT. THIS GUARANTY REPRESENTS THE ENTIRE AGREEMENT AMONG THE PARTIES WITH RESPECT TO THE SUBJECT MATTER HEREOF AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.**

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IN WITNESS WHEREOF, the Guarantor has caused this Guaranty to be executed and delivered as of the date first above written.

**TPG RE FINANCE TRUST HOLDCO, LLC,**  
a Delaware limited liability company

By: /s/ Matthew J. Coleman  
Name: Matthew J. Coleman  
Title: Vice President

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Accepted and Agreed to:

BANK OF AMERICA, N.A.,  
as Administrative Agent

By: /s/ Stephanie Mack  
Name: Stephanie Mack  
Title: Vice President

[Signature Page to TRT-BAML Amended and Restated Guaranty]

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND PRESIDENT**

I, Greta Guggenheim, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2018 of TPG RE Finance Trust, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. [Intentionally omitted];
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2018

/s/ GRETA GUGGENHEIM

Greta Guggenheim  
Chief Executive Officer and President  
(Principal Executive Officer)

## CERTIFICATION OF CHIEF FINANCIAL AND RISK OFFICER

I, Robert Foley, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2018 of TPG RE Finance Trust, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. [Intentionally omitted];
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2018

/s/ ROBERT FOLEY

Robert Foley  
Chief Financial and Risk Officer  
(Principal Financial Officer)

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY  
ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of TPG RE Finance Trust, Inc. (the “Company”) for the quarterly period ended March 31, 2018 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Greta Guggenheim, Chief Executive Officer and President of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 7, 2018

/s/ GRETA GUGGENHEIM

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Greta Guggenheim  
Chief Executive Officer and President  
(Principal Executive Officer)

*A signed original of this certification required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request. The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.*

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY  
ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of TPG RE Finance Trust, Inc. (the “Company”) for the quarterly period ended March 31, 2018 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Robert Foley, Chief Financial and Risk Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 7, 2018

/s/ ROBERT FOLEY

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Robert Foley  
Chief Financial and Risk Officer  
(Principal Financial Officer)

*A signed original of this certification required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request. The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.*