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

FORM 8-K

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

Date of Report (Date of Earliest Event Reported): August 6, 2018

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

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

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

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

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 2.02 Results of Operations and Financial Condition.

On August 6, 2018, TPG RE Finance Trust, Inc. (the “Company”) issued an earnings release and supplemental financial information presentation announcing its financial results for the quarter ended June 30, 2018. A copy of the earnings release and supplemental financial information presentation are attached hereto as Exhibits 99.1 and 99.2, respectively, and are incorporated herein by reference.

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	**Description**
99.1	Earnings Release, dated August 6, 2018
99.2	Supplemental Financial Information Presentation for the Quarter Ended June 30, 2018

SIGNATURE

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

TPG RE Finance Trust, Inc.

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

Date: August 6, 2018

TPG RE Finance Trust, Inc. Reports Operating Results for the Quarter Ended June 30, 2018

New York, NY, August 6, 2018 /BusinessWire/ -- TPG RE Finance Trust, Inc. (NYSE: TRTX) ("TRTX" or the "Company") reported its operating results for the quarter ended June 30, 2018. For the second quarter of 2018, GAAP net income was $26.4 million, earnings per diluted common share was $0.44, and book value per common share at June 30, 2018 was $19.80.

SECOND QUARTER 2018 HIGHLIGHTS

-- Generated GAAP net income of $26.4 million, or $0.44 per diluted common share, based on a weighted average share count of 60.2 million common shares

-- Closed seven new loan commitments totaling $609.4 million, with an average loan size of $87.1 million, and an initial unpaid principal balance of $531.0 million

-- Declared cash dividends of $25.9 million, or $0.43 per common share, representing an 8.5% annualized dividend yield based on the quarter end closing share price of $20.32

Greta Guggenheim, Chief Executive Officer, stated: "We completed over $600 million of high-quality loan originations in the quarter, drove down our cost of capital, and optimized capacity under existing financing arrangements. Subsequent to quarter end, we have closed, or are in the process of closing, $569 million of loans. This will bring our year-to-date loan production to $1.8 billion, nearly equaling our loan origination volume for all of 2017. Through the continued origination of high ROE, strong credit, first mortgage loans on bridge and light transitional assets, we increased our dividend per common share to $0.43 for the second quarter, from $0.42 per share in the first quarter."

The Company issued a supplemental presentation detailing its second quarter 2018 operating results, which can be viewed at http://investors.tpgrefinance.com/.

CONFERENCE CALL AND WEBCAST INFORMATION

The Company will host a conference call and webcast to review its financial results with investors and other interested parties at 8:30 a.m. ET on Tuesday, August 7, 2018. The call will be hosted by Greta Guggenheim, Chief Executive Officer, and Bob Foley, Chief Financial and Risk Officer. To participate in the conference call, callers from the United States and Canada should dial +1-877-407-9716, and international callers should dial +1-201-493-6779, ten minutes prior to the scheduled call time. The webcast may also be accessed live by visiting the Company's investor relations website at http://investors.tpgrefinance.com/.

A replay of the conference call will be available at approximately 11:30 a.m. ET on Tuesday, August 7, 2018 through 11:59 p.m. ET on Tuesday, August 21, 2018. To access the replay, listeners may use +1-844-512-2921 (domestic) or +1-412-317-6671 (international). The passcode for the replay is 13681415. The recorded replay will be available on the Company's website for one year after the call date.

ABOUT TRTX

TPG RE Finance Trust, Inc. is a commercial real estate finance company that focuses primarily on originating, acquiring, and managing first mortgage loans and other commercial real estate-related debt instruments secured by institutional properties located in primary and select secondary markets in the United States. The Company is externally managed by TPG RE Finance Trust Management, L.P., a part of TPG Real Estate, which is the real estate investment platform of TPG. TPG is a global alternative asset firm with a 25-year history and more than $84 billion of assets under management. For more information regarding TRTX, visit www.tpgrefinance.com.

FORWARD-LOOKING STATEMENTS

The information contained in this earnings release contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are subject to various risks and uncertainties, including, without limitation, statements relating to the performance of the Company’s investments, the Company’s ability to originate loans that are in the pipeline and under evaluation by the Company, and financing needs and arrangements. Forward-looking statements are generally identifiable by use of forward-looking terminology such as “may,” “will,” “should,” “potential,” “intend,” “expect,” “endeavor,” “seek,” “anticipate,” “estimate,” “believe,” “could,” “project,” “predict,” “continue” or other similar words or expressions. Forward-looking statements are based on certain assumptions, discuss future expectations, describe existing or future plans and strategies, contain projections of results of operations, liquidity and/or financial condition or state other forward-looking information. Statements relating to the Company’s ability to fund loans that are under signed term sheets, and in closing and originating loans in the pipeline that the Company is evaluating, are forward-looking statements, and the Company cannot assure you that TRTX will close loans that are under signed term sheets and in closing or enter into definitive documents and close any of the loans in the pipeline that the Company is evaluating. The ability of TRTX to predict future events or conditions or their impact or the actual effect of existing or future plans or strategies is inherently uncertain. Although the Company believes that such forward-looking statements are based on reasonable assumptions, actual results and performance in the future could differ materially from those set forth in or implied by such forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which reflect the Company’s views only as of the date of this earnings release. Except as required by law, neither the Company nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements appearing in this earnings release. The Company does not undertake any obligation to update any forward-looking statements contained in this earnings release as a result of new information, future events or otherwise.

INVESTOR RELATIONS CONTACT

(212) 405-8500
IR@tpgrefinance.com

MEDIA CONTACT

TPG RE Finance Trust
Courtney Power
(415) 743-1550
media@tpg.com

Exhibit 99.2

Second Quarter 2018 Operating Results

August 6, 2018

TPG
REAL ESTATE FINANCE TRUST

Forward-Looking Statements

The information contained in this earnings presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are subject to various risks and uncertainties, including, without limitation, statements relating to the performance of the Company's investments, the Company's ability to originate loans that are in the pipeline and under evaluation by the Company, and financing needs and arrangements. Forward-looking statements are generally identifiable by use of forward-looking terminology such as "may," "will," "should," "potential," "intend," "expect," "endeavor," "seek," "anticipate," "estimate," "believe," "could," "project," "predict," "continue" or other similar words or expressions. Forward-looking statements are based on certain assumptions, discuss future expectations, describe existing or future plans and strategies, contain projections of results of operations, liquidity and/or financial condition or state other forward-looking information. Statements relating to the Company's ability to fund loans that are under signed term sheets, and in closing, and originating loans in the pipeline that the Company is evaluating, are forward-looking statements, and the Company cannot assure you that TRTX will close loans that are under signed term sheets and in closing, or enter into definitive documents and close any of the loans in the pipeline that the Company is evaluating. The ability of TRTX to predict future events or conditions or their impact or the actual effect of existing or future plans or strategies is inherently uncertain. Although the Company believes that such forward-looking statements are based on reasonable assumptions, actual results and performance in the future could differ materially from those set forth in or implied by such forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which reflect the Company's views only as of the date of this earnings presentation. Except as required by law, neither the Company nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements appearing in this earnings presentation. The Company does not undertake any obligation to update any forward-looking statements contained in this earnings presentation as a result of new information, future events or otherwise.

Highlights

Loan Investment Activity

Loan Investment Activity ($ in millions)	Quarter ended 6/30/18	Quarter ended 3/31/18
Number of Loans Closed	7	7
Total Loan Commitment	$609.4	$579.2
Initial Unpaid Principal Balance	$531.0	$516.7
Weighted Average Interest Rate	LIBOR plus 3.08%	LIBOR plus 3.76%
Weighted Average LTV[1]	72.2%	71.3%
Average Loan Size (by Commitment)	$87.1	$82.7
Loan Category[1]	Bridge, Light Transitional, and Moderate Transitional	Bridge, Light Transitional, and Moderate Transitional
Property Type[1]	Office (94.6%) and Retail (5.4%)	Office (52.2%), Multifamily (28.5%), and Mixed-Use (19.3%)

Loan Portfolio

- $4.3 billion, diversified loan portfolio comprised of 60 first mortgage loans and 1 mezzanine loan[1]
  - 99.6% first mortgage loan commitments
  - 99.9% floating rate mortgage loans
  - 80.9% concentration in the Top 25 MSAs in the United States; 65.5% concentration in the Top 10 MSAs
- Asset-Level Estimated Return on Equity of 8.2% for 2Q 2018 loan originations[1]
- 100% performing loan portfolio with no credit losses or impairments at June 30, 2018

1. See Appendix for definitions, including definitions of LTV, Loan Category, Property Type, Mezzanine Loan and Asset-Level Estimated Return on Equity

Highlights

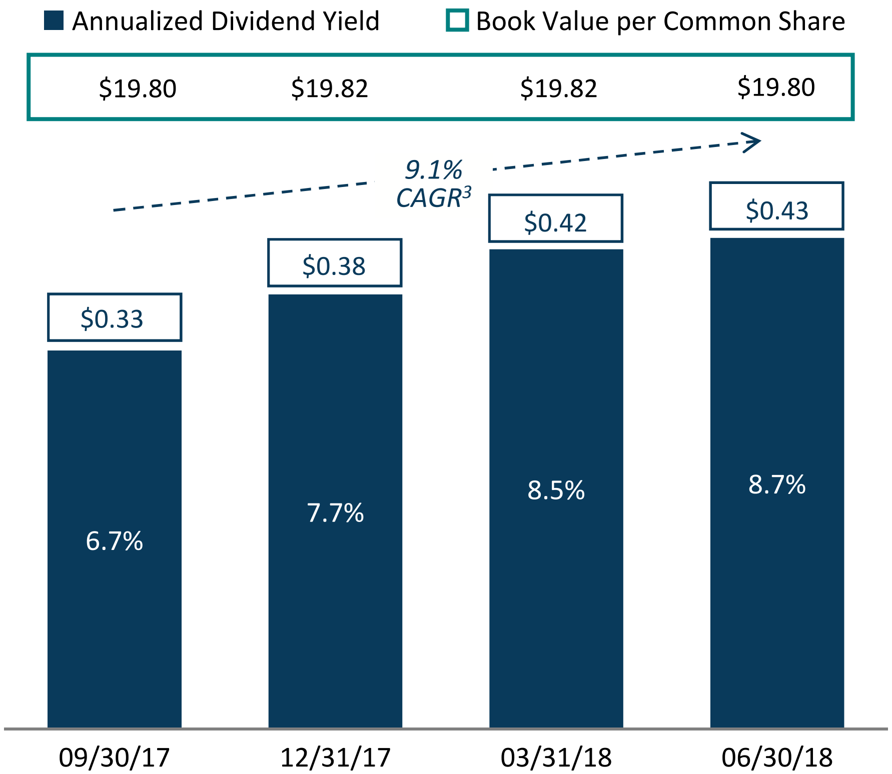
2Q18 Financial Performance	▪ Generated GAAP net income of $26.4 million, or $0.44 per diluted common share, and Core Earnings of $26.6 million, or $0.44 per diluted common share, respectively, for the three months ended June 30, 2018[1,2] ▪ Net interest income increased to $34.5 million, up $1.1 million, or 3.3%, from the quarter ended March 31, 2018, due primarily to loan portfolio growth, increased LIBOR and a lower cost of funds ▪ Declared cash dividends of $25.9 million, or $0.43 per common share, representing an annualized dividend yield of 8.7% based on a book value per common share of $19.80 as of June 30, 2018[2]
Capitalization	▪ Loan portfolio leverage of 75.2%, with loan portfolio weighted average cost of funds of LIBOR plus 1.95%, a decline of 9 basis points from the quarter ended March 31, 2018, primarily due to the repayment of construction loan note-on-note financing arrangements and improved terms on secured revolving repurchase facilities[3] ▪ $4.1 billion of financing commitments for loan investments at June 30, 2018, including total available loan portfolio financing capacity of $1.2 billion ▪ Available liquidity of $106.1 million at June 30, 2018 (Cash: $42.5 million; Secured Revolving Repurchase Facilities and Senior Secured Credit Facility Undrawn Capacity: $63.6 million) ▪ On May 4, 2018, amended guaranty agreements to harmonize financial covenants and allow for additional leverage across its lending arrangements where TPG RE Finance Trust Holdco, LLC is the guarantor
Subsequent Events	▪ From July 1, 2018 through August 6, 2018, the Company closed, or is in the process of closing, six first mortgage loans totaling $569.1 million of loan commitments with an average loan size of $94.9 million and weighted average spread of 4.05%. The loans have a weighted average LTV of 61.8% and a weighted average Asset-Level Estimated Return on Equity of 9.8%[1,4] ▪ On July 12, 2018, the Company entered into a secured revolving credit facility with Citibank, N.A. with an aggregate borrowing capacity of up to $160.0 million and an initial maturity date of July 12, 2020 ▪ From July 23 to 25, 2018, the Company sold 17 CMBS investments for total cash consideration of $133.3 million, including sale costs and fees, to fund future loan originations ▪ On August 1, 2018, the Company's Board of Directors authorized the extension of its 10b5-1 purchase plan, with the extension expected to be effected during 3Q 2018, prior to its contractual expiration on August 21, 2018

1. See Appendix for definitions, including the definition of Core Earnings (reconciliation to GAAP net income provided on slide 14), LTV and Asset-Level Estimated Return on Equity.
2. Common shares include common stock and Class A common stock.
3. Loan portfolio leverage is defined as the total outstanding borrowings divided by the aggregate unpaid principal balance of the loan investments pledged.
4. The Company closed, or is in the process of closing, six first mortgage loans totaling $569.1 million of loan commitments for which borrowers have executed non-binding term sheets with the Company, entered into a period of exclusivity with the Company and paid expense deposits to cover underwriting costs of the Company.

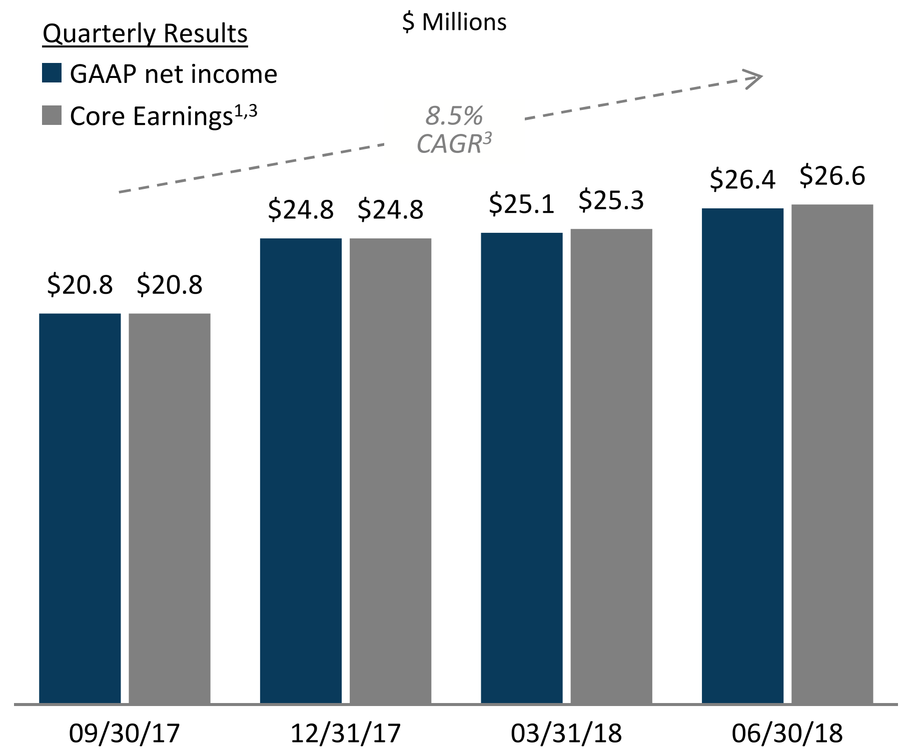
Operating Performance

- GAAP net income of $26.4 million, or $0.44 per diluted common share, and Core Earnings of $26.6 million, or $0.44 per diluted common share, compared to GAAP net income of $25.1 million, or $0.42 per diluted common share, and Core Earnings of $25.3 million, or $0.42 per diluted common share, for the quarter ended March 31, 2018[1]
- Net interest income increased to $34.5 million, up $1.1 million, or 3.3%, from the quarter ended March 31, 2018, due primarily to loan portfolio growth, increased LIBOR and a lower cost of funds
- Declared cash dividends of $0.43 per common share during the quarter ended June 30, 2018, representing an 8.7% annualized dividend yield on book value per common share of $19.80[2]

Annualized Dividend Yield and Book Value per Common Share[2]



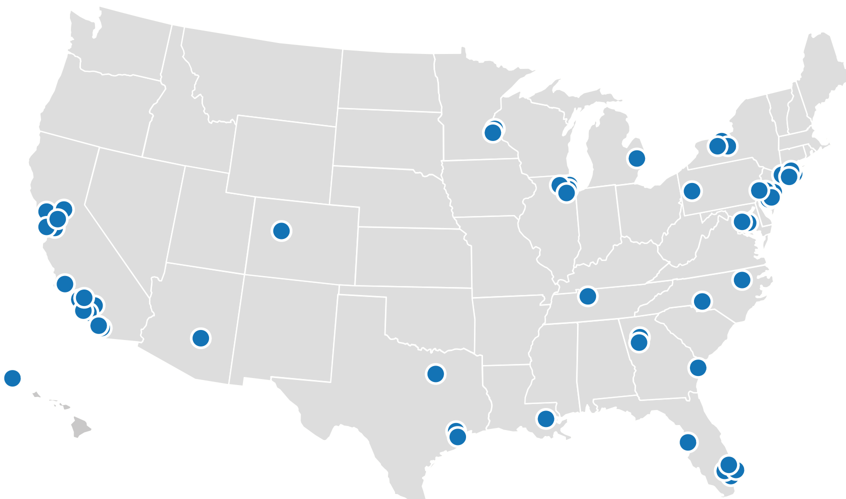
Steady Earnings Growth as a Public Company



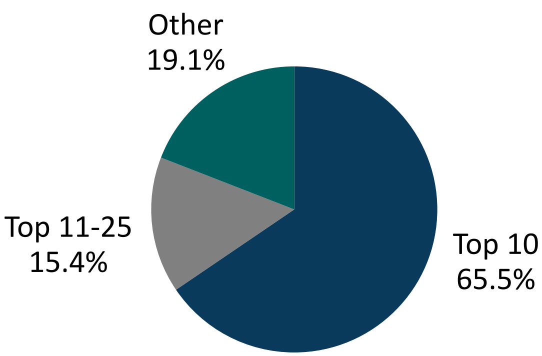
1. See Appendix for Core Earnings definition and reconciliation to GAAP net income.
2. Based on annualized quarterly cash dividend declared and book value per common share as of the reporting date.
3. Compound Annual Growth Rate (CAGR) is calculated using operating results (including GAAP net income) for 3Q17 to 2Q18 to reflect the Company's Annualized Dividend Yield and Core Earnings growth as a public company. Past performance is not indicative of future results, and no assurance can be give that growth will continue in future periods.

Diversified Loan Portfolio

National, Major Market Footprint

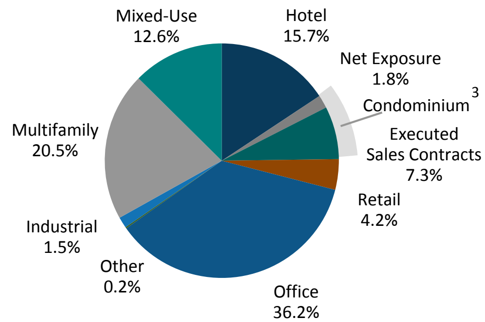


Lending Focused in Top 25 Markets[1]

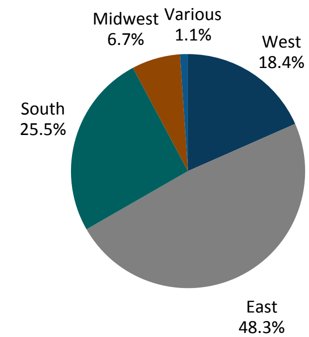


Top 25 Markets Account for 80.9% of Total Loan Commitments

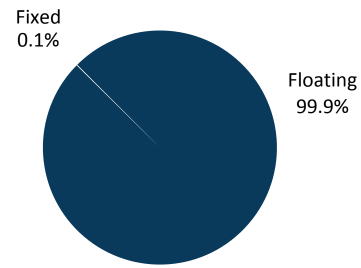
Property Diversity[2]



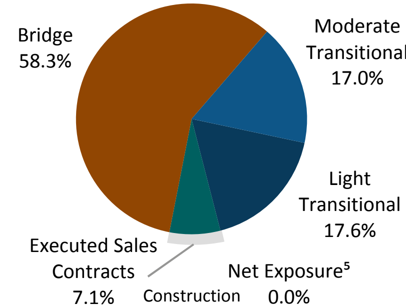
Geographic Diversity[2]



Fixed vs. Floating[2]



Loan Category[2,4]



- Loan Portfolio: $4.3 billion
- Loan Type: First Mortgage 99.6% | Mezzanine 0.4%
- Weighted Average Interest Rate: LIBOR plus 4.3%
- Weighted Average LTV: 61.8%
- Property Diversity: No property type > 36.2% (Office)

1. Top 25 markets determined by US Census.
2. By total loan commitment at June 30, 2018.
3. Reflects total loan commitments for the Company's 8 condominium loans reduced by the aggregate net sales value of executed sales contracts related thereto, for a net exposure of $78.1 million.
4. See Appendix for definitions, including LTV and Loan Category definitions.
5. Represents total loan commitments for the company's 3 construction loans reduced by the aggregate net sales value of executed sales contracts related thereto, for a net exposure of $0.0 million.

Note: Totals may not sum due to rounding.

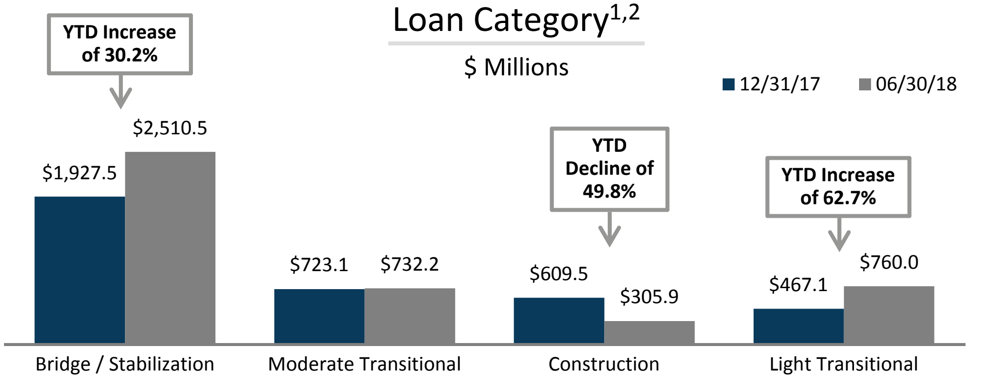
Diversified Loan Portfolio

- Loan UPB increased 19.6% to $3.8 billion from December 31, 2017
- Office and Multifamily are largest exposures at 36.2% and 20.5%, respectively, of total loan commitments
- Loan portfolio risk rating of 2.8 compared to 2.7 at March 31, 2018[1]

Year-to-Date Growth by Loan and Property Type

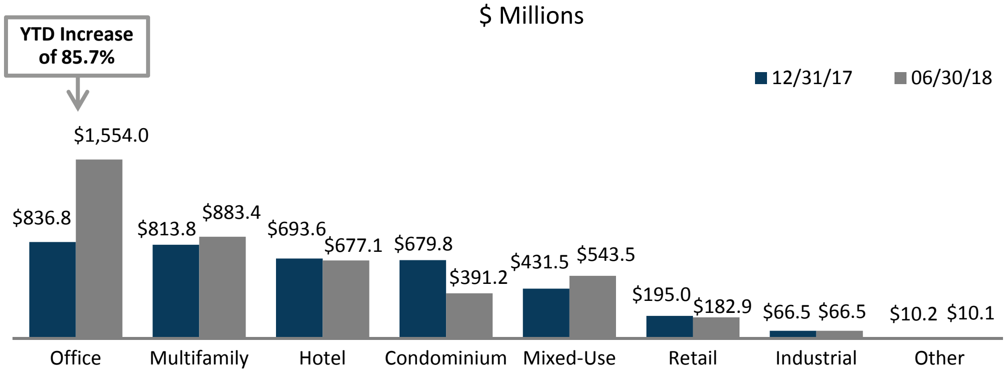
Loan Category[1,2]

$ Millions



Property Type[1,2]

$ Millions

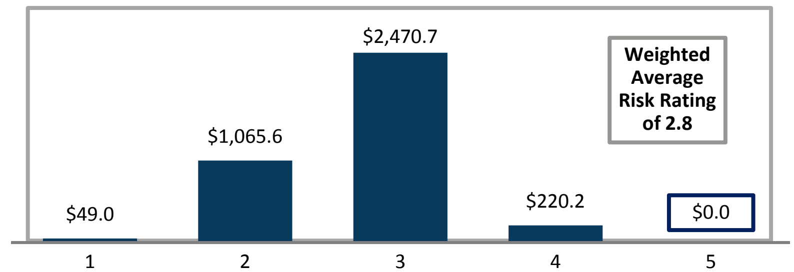


100% Performing Loan Portfolio[3]

Loan Portfolio – 6/30/18

$ Millions

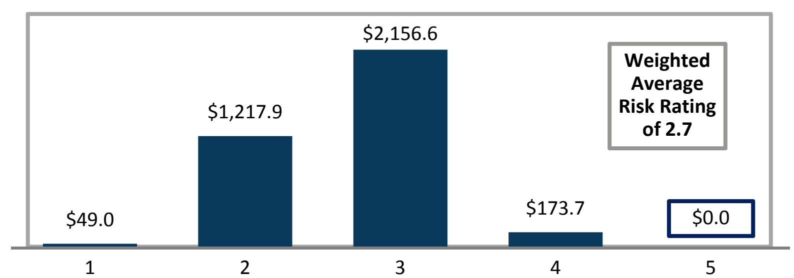
Total: $3,805.6



Loan Portfolio – 3/31/18

$ Millions

Total: $3,597.2



1. See Appendix for a description of the Company's risk rating scale and definition of Loan Category and Property Type.
2. By total loan commitment.
3. By loan carrying value.

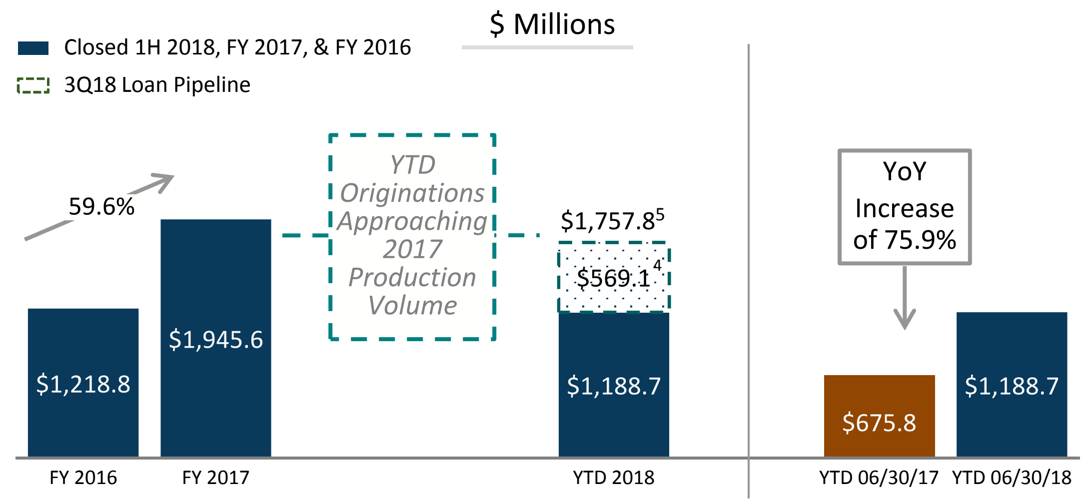
Note: Totals may not sum due to rounding.

Loan Originations

2Q18 Investment Highlights

- Closed 7 first mortgage loans
- Total commitments of $609.4 million
- Average loan size of $87.1 million[1]
- 100% Floating Rate
- Weighted average interest rate of LIBOR plus 3.08%
- Weighted average LTV of 72.2%[2]
- Property types:
  - Office (94.6%)
  - Retail (5.4%)

Sustained Growth in Loan Originations

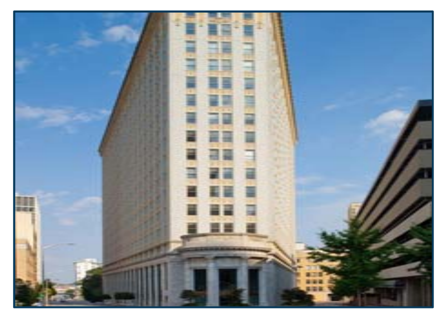


Stable Loan Origination Metrics

	1H17	1H18	1Q18	2Q18	Loan Pipeline[4]
LTV[2]	65%	71%	71%	72%	62%
Mortgage Loan WAS[3]	4.3%	3.4%	3.8%	3.1%	4.1%
Asset-Level Estimated Return on Equity[2]	9.4%	8.9%	9.2%	8.2%	9.8%

1. Average loan size based on loans originated or acquired during a reporting period.
2. See Appendix for definitions, including LTV, and Asset-Level Estimated Return on Equity.
3. LTV, Weighted Average Spread ("WAS"), and Asset-Level Estimated Return on Equity excludes two mezzanine loans totaling $91.5 million originated in 1Q 2017, both of which repaid in 1Q 2018.
4. For these Pipeline loans, prospective borrowers have executed non-binding term sheets, entered into a period of exclusivity with us with respect to the proposed loans, and paid to us expense deposits to cover the direct costs of our due diligence and underwriting process. No assurance can be given that any of these loans will close on their anticipated terms, or at all.
5. Total loan originations year-to-date through August 6, 2018 include, $1,188.7 million of closed loans and six loans totaling $569.1 million of loans that were closed, or are in the process of closing, subsequent to June 30, 2018. No assurance can be given that any of these loans will close on their anticipated terms, or at all.

Select 2Q 2018 Loan Originations

Investment:	Office	Office	Office
Total Commitment	$190.0M	$149.0M	$50.0M
Location	Philadelphia, PA	San Diego, CA	Atlanta, GA
Collateral	✓ 1,071,154 NSF of office	✓ 314,135 NSF of office	✓ 420,050 NSF of office
Borrower Business Plan	✓ Refinance ✓ Lease-up and stabilization	✓ Refinance ✓ Lease-up and stabilization	✓ Refinance ✓ Lease-up and stabilization
LTV / In-Place Debt Yield[1,2]	73.6% / 7.7%	71.4% / 5.7%	57.2% / 8.0%
Loan Category[1]	Bridge / Stabilization	Light Transitional	Bridge / Stabilization
Investment Date	June 2018	June 2018	June 2018
Property Photos			

1. See Appendix for definitions, including LTV, and Loan Category definitions.
2. In-place debt yield for loans originated during the three months ended June 30, 2018 is defined as the ratio of in-place net cash flow (annualized) divided by the initial funding amount, both as of the closing date.

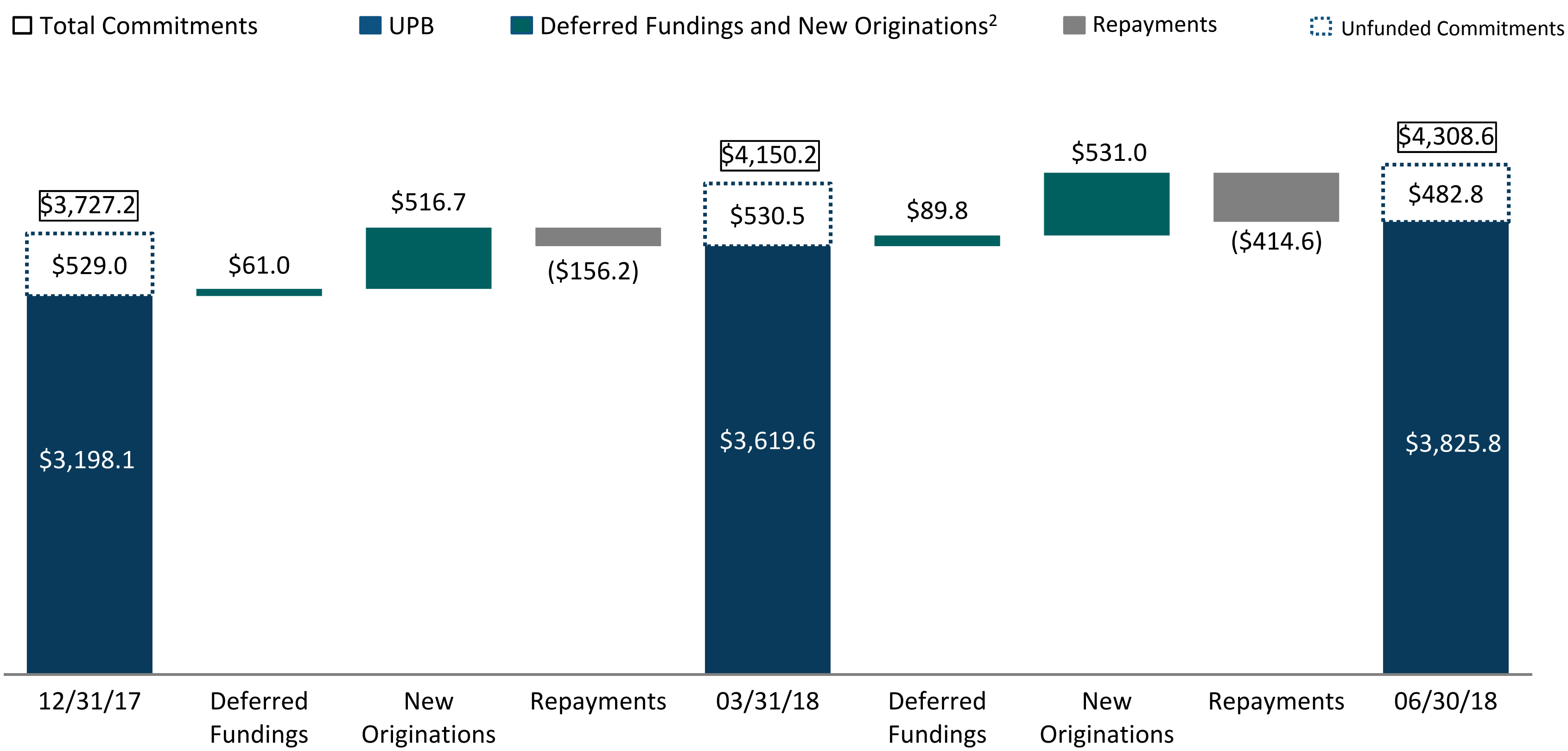
Note: Select 2Q18 Loan Originations represent 63.8% of total loan originations during 2Q18 based on total commitments. See slides 7 and 8 for Loan Origination data for 2Q18.

Loan Funding Activity through June 30, 2018

- Strong portfolio growth spurred by $609.4 million of new loan commitments with an $87.1 million average loan size
- Loan UPB increased $627.7 million to $3.8 billion, an increase of 19.6% from December 31, 2017
- 2Q18 loan repayments of $414.6 million, including construction loan repayments of $129.7 million
- Asset-Level Estimated Return on Equity of 8.2% for 2Q 2018 loan originations[1]

Loan Funding Activity

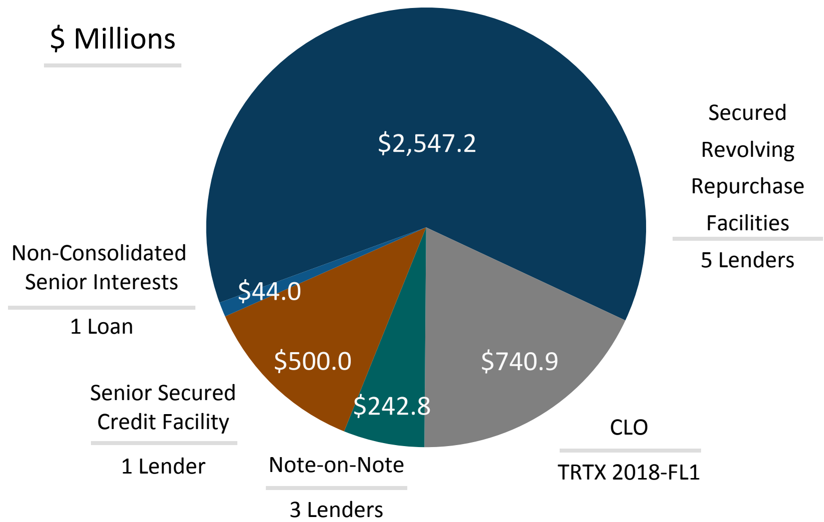
$ Millions



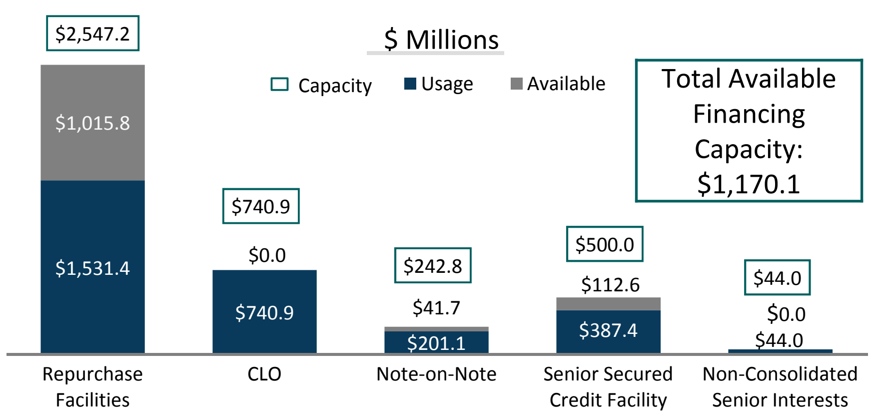
1. See Appendix for definitions, including Asset-Level Estimated Return on Equity definition.
2. New originations include initial loan funding amounts at the transaction close date. All subsequent loan fundings are included in Deferred Fundings.
Note: Totals may not sum due to rounding.

Loan Portfolio Financing as of June 30, 2018

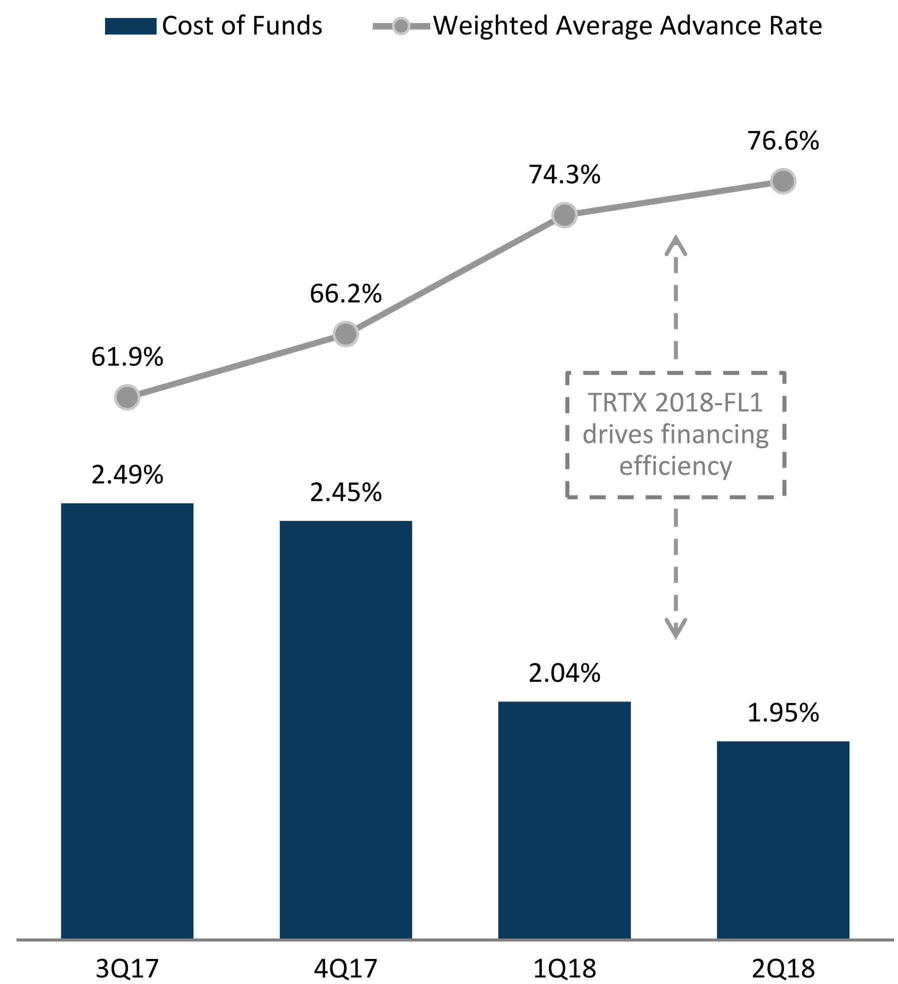
Total Loan Financing Capacity: $4.1 Billion



Loan Financing Utilization[1]



Financing Efficiency Boosts Levered Returns



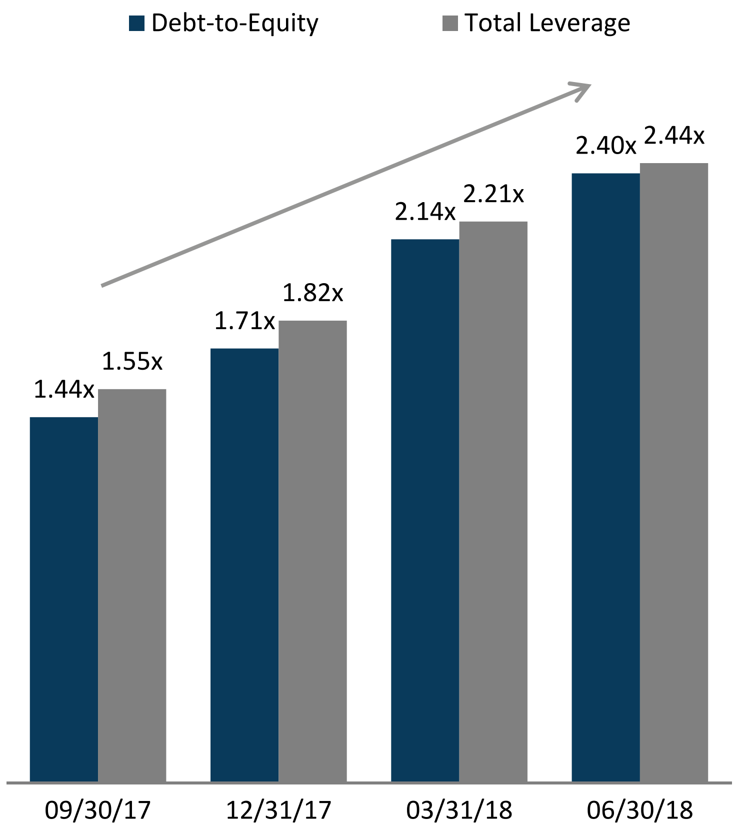
1. Total Loan Portfolio Financing Commitments and Financing Utilization relates only to the financing of the Company's loan investments. Includes Non-Consolidated Senior Interests of $44.0 million at June 30, 2018.
Note: Excludes items related to CMBS investments. Totals may not sum due to rounding.

Capital Deployment

- Targeted Leverage of 3.5:1 reflects the impact of May 2018 financial covenant amendments creating additional Potential Net Loan Capacity[3]

Sustained Capital Deployment Provides for Portfolio Growth & Attractive Asset-Level Returns

Leverage Ratio[1]



Financial Capacity

$ Millions	Dec 31, 2017	Mar 31, 2018	Jun 30, 2018
Loan UPB	**$3,198.1**	**$3,619.6**	**$3,825.8**
Total Stockholders' Equity	$1,201.3	$1,192.6	$1,191.9
Targeted Leverage	3:1	3:1	3.5:1
Potential Gross Loan Investment Capacity	**$4,805.2**	**$4,770.4**	**$5,363.5**
Less: Outstanding Total Loan Commitments[2]	($3,727.2)	($4,150.2)	($4,308.6)
Potential Net Loan Capacity[3]	**$1,078.0**	**$620.2**	**$1,054.9**
Potential Gross Loan Investment Capacity Utilization Rate[4]	**77.6%**	**87.0%**	**80.3%**

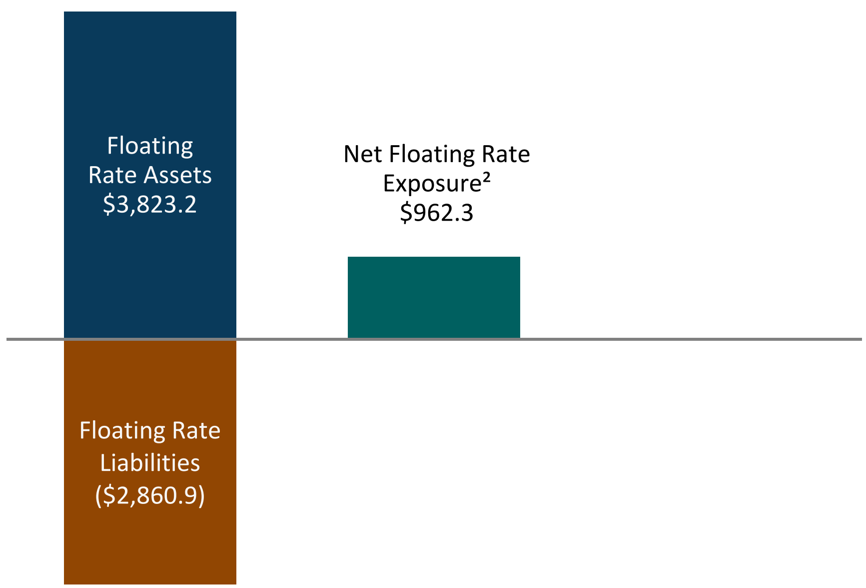
1. See Appendix for definitions, including definitions of Debt-to-Equity and Total Leverage.
2. Outstanding total loan commitments as of the reporting date.
3. Does not take into account near term liquidity (including cash on hand and short term marketable CMBS), mortgage loan repayments, or the TRTX 2018-FL1 replenishment feature, which may be used for new loan originations. There can be no assurance the Company will originate or acquire this volume of loan investments during future periods.
4. Potential Gross Loan Investment Capacity Utilization Rate is equal to Outstanding Loan Commitments as a percentage of Potential Gross Loan Investment Capacity.

Interest Rate Sensitivity

- 99.9% floating rate (by total commitment) loan portfolio well positioned in a rising interest rate environment[1]
- Net floating rate mortgage loan exposure of $1.0 billion generates an annualized increase in net interest income of approximately $4.8 million for every 50 basis point increase in 1-month LIBOR

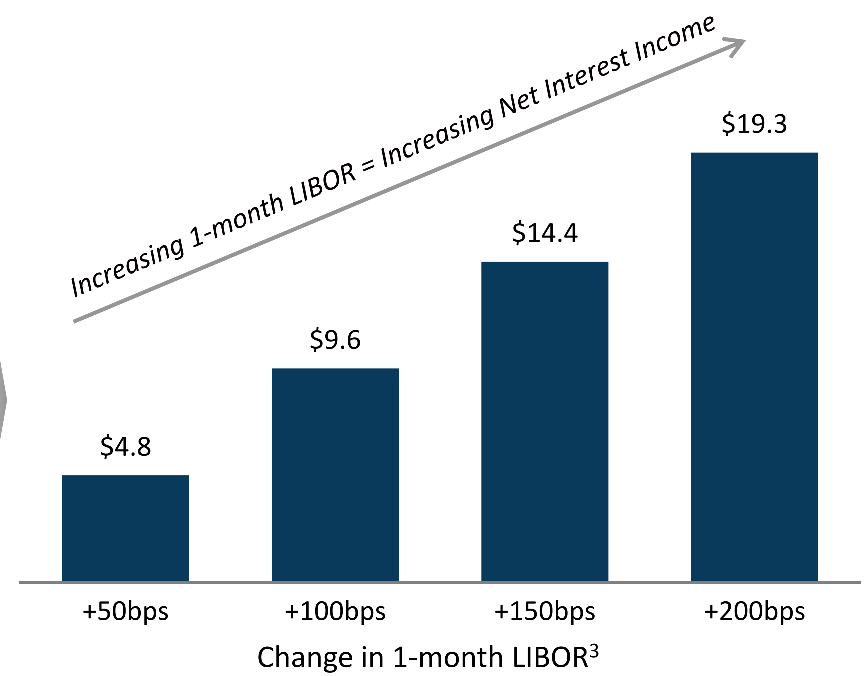
Loan Portfolio Composition

$ Millions



Loan Portfolio Income Sensitivity

$ Millions



Annualized Per Diluted Common Share Impact to Net Interest Income			
$0.08	$0.16	$0.24	$0.32

1. See Part I, Item 3. of the Company's Form 10-Q for additional details related to the Company's interest rate risk at June 30, 2018.
2. Excludes one fixed rate loan of $2.6 million.
3. Based on 1-month LIBOR at June 30, 2018 of 2.09%.

Note: Excludes items related to CMBS investments.

Appendix

Per Share Calculations

Earnings and Dividends per Common Share

	Three Months Ended (unaudited)			
	Jun 30, 2018	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017
Net Income Attributable to Common Stockholders[1]	$26,438	$25,111	$24,754	$20,787
Weighted-Average Number of Common Shares Outstanding, Basic and Diluted[2]	60,175,373	60,393,818	60,796,636	58,685,979
Basic and Diluted Earnings per Common Share	$0.44	$0.42	$0.41	$0.35
Dividends Declared per Common Share	**$0.43**	**$0.42**	**$0.38**	**$0.33**

Per Share Calculations / Core Earnings Reconciliation

	Three Months Ended (unaudited)			
	Jun 30, 2018	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017
Net Income Attributable to Common Stockholders[1]	$26,438	$25,111	$24,754	$20,787
Non-Cash Compensation Expense	197	177	33	—
Depreciation and Amortization Expense	—	—	—	—
Unrealized Gains (Losses)	—	—	—	—
Other Items	—	—	—	—
Core Earnings	$26,635	$25,288	$24,787	$20,787
Weighted-Average Number of Common Shares Outstanding, Basic and Diluted[2]	60,175,373	60,393,818	60,796,636	58,685,979
Core Earnings per Common Share, Basic and Diluted	**$0.44**	**$0.42**	**$0.41**	**$0.35**

Book Value Per Common Share

	For the Period Ended (unaudited)			
	Jun 30, 2018	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017
Total Stockholders' Equity	$1,191,913	$1,192,613	$1,201,331	$1,207,798
Preferred Stock	-	-	125	125
Stockholders' Equity, Net of Preferred Stock	$1,191,913	$1,192,613	$1,201,206	$1,207,673
Number of Common Shares Outstanding at Period End[2]	60,194,512	60,175,160	60,618,730	61,004,768
Book Value per Common Share	**$19.80**	**$19.82**	**$19.82**	**$19.80**

1. Represents GAAP net income attributable to the common and Class A common stockholders.
2. Includes common stock and Class A common stock.
Note: Amounts shown in thousands, except share and per share data.

TRTX Loan Portfolio

$ Millions

Loan Name	TRTX Loan Commitment[1]	TRTX Loan Balance[2]	Interest Rate	Extended Maturity	Location	Property Type	Commitment Per Sq. ft. / Unit	LTV[3]
Loan 1	$190.0	$177.0	L + 2.7%	5.0 years	Philadelphia, PA	Office	$177 Sq. ft.	73.6%
Loan 2	188.0	142.0	L + 4.1%	3.3 years	Nashville, TN	Mixed-Use[3]	$292 Sq. ft.	60.7%
Loan 3	180.0	168.3	L + 3.8%	4.4 years	Charlotte, NC	Hotel	$257,143 / Unit	65.5%
Loan 4	173.3	155.2	L + 4.3%	4.3 years	Philadelphia, PA	Office	$213 Sq. ft.	72.2%
Loan 5	165.0	154.4	L + 3.8%	4.7 years	Various, NJ	Multifamily	$129,412 / Unit	78.4%
Loan 6	149.0	125.3	L + 3.3%	5.0 years	San Diego, CA	Office	$474 Sq. ft.	71.4%
Loan 7	147.3	105.8	L + 4.5%	3.5 years	Atlanta, GA	Retail	$414 Sq. ft.	47.7%
Loan 8	132.0	106.4	L + 7.5%	3.2 years	Fort Lauderdale, FL	Condominium	$281 Sq. ft. / $0[4]	19.8%
Loan 9	125.9	116.6	L + 4.8%	4.2 years	Cliffside, NJ	Multifamily	$400,828 / Unit	56.8%
Loan 10	121.6	99.9	L + 4.4%	4.1 years	Houston, TX	Multifamily	$425,245 / Unit	62.5%
Loans 11 – 61	**$2,736.5**	**$2,474.9**	**L + 4.4%[5]**	**3.5 years**				**61.2%**
Total Loan Portfolio	**$4,308.6**	**$3,825.8**	**L + 4.3%[5]**	**3.8 years**				**61.8%**

1. Represents TRTX's potential maximum loan commitment/balance.
2. Represents TRTX's current loan balance and excludes pari passu and junior positions.
3. See Appendix for definitions, including definitions of LTV and Mixed-Use property type.
4. Commitment amounts per square foot for condominium loans only are presented before and after giving effect to the aggregate net sales value of executed sales contracts (all of which are accompanied by substantial cash deposits from purchasers) relating to each specific condominium project.
5. Represents the weighted average interest rate as of June 30, 2018 for the floating rate loans and the coupon for the fixed rate loan. Interest rate includes LIBOR plus the loan credit spread at June 30, 2018.

Note: As of June 30, 2018 excludes CMBS investments. Not all TRTX investments have or will have similar experiences or results, and there should be no assumption that the investments listed above will continue to perform.

Consolidated Balance Sheets

All amounts in thousands except share and per share amounts (unaudited)

ASSETS	June 30, 2018	December 31, 2017
Cash and Cash Equivalents	$42,494	$75,037
Restricted Cash	845	700
Accounts Receivable	37	141
Accounts Receivable from Servicer/Trustee	36,738	220
Accrued Interest Receivable	18,163	16,861
Loans Held for Investment (includes $2,591,171 and $2,694,106 pledged as collateral under secured revolving repurchase agreements, respectively)	3,805,551	3,175,672
Investment in Commercial Mortgage-Backed Securities, Available-for-Sale (includes $45,675, and $47,762 pledged as collateral under secured revolving repurchase agreements, respectively)	218,058	85,895
Other Assets, net	703	859
Total Assets	**$4,122,589**	**$3,355,385**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Accrued Interest Payable	5,462	5,385
Accrued Expenses	5,924	5,067
Collateralized Loan Obligation (net of deferred financing costs of $6,874 and $0, respectively)	734,030	—
Secured Revolving Repurchase and Senior Secured Agreements (net of deferred financing costs of $7,826 and $8,697, respectively)	1,952,170	1,827,104
Notes Payable (net of deferred financing costs of $673 and $1,601, respectively)	200,471	287,886
Payable to Affiliates	6,187	5,227
Deferred Revenue	521	317
Dividends Payable	25,911	23,068
Total Liabilities	**2,930,676**	**2,154,054**
Commitments and Contingencies		
Stockholders' Equity:		
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; 59,039,965 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	1,216,352	1,216,112
Accumulated Deficit	(22,828)	(14,808)
Accumulated Other Comprehensive (Loss)	(1,672)	(34)
Total Stockholders' Equity	**1,191,913**	**1,201,331**
Total Liabilities and Stockholders' Equity	**$4,122,589**	**$3,355,385**

Consolidated Statements of Income and Comprehensive Income

All amounts in thousands except share and per share amounts (unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
INTEREST INCOME	**2018**	**2017**	**2018**	**2017**
Interest Income	$64,693	$51,736	$124,058	$99,677
Interest Expense	(30,154)	(19,635)	(56,152)	(37,435)
Net Interest Income	**34,539**	**32,101**	**67,906**	**62,242**
OTHER REVENUE				
Other Income, net	509	245	875	367
Total Other Revenue	**509**	**245**	**875**	**367**
OTHER EXPENSES				
Professional Fees	855	463	1,754	1,192
General and Administrative	1,089	720	2,197	1,189
Servicing and Asset Management Fees	767	1,205	1,534	2,341
Management Fee	4,763	2,768	9,467	5,356
Collateral Management Fee	-	71	-	202
Incentive Management Fee	1,146	1,805	2,072	3,386
Total Other Expenses	**8,620**	**7,032**	**17,024**	**13,666**
Income Before Income Taxes	**26,428**	**25,314**	**51,757**	**48,943**
Income Taxes	10	14	(205)	(140)
Net Income	**$26,438**	**$25,328**	**$51,552**	**$48,803**
Preferred Stock Dividends	-	(8)	(3)	(8)
Net Income Attributable to Common Stockholders	**$26,438**	**$25,320**	**$51,549**	**$48,795**
Basic Earnings per Common Share	$0.44	$0.52	$0.86	$1.00
Diluted Earnings per Common Share	$0.44	$0.52	$0.86	$1.00
Weighted Average Number of Common Shares Outstanding				
Basic:	60,175,373	48,664,664	60,283,992	48,555,950
Diluted:	60,175,373	48,664,664	60,283,992	48,555,950
Dividends Declared per Common Share	$0.43	$0.41	$0.85	0.85
OTHER COMPREHENSIVE INCOME				
Net Income	**$26,438**	**$25,328**	**$51,552**	**$48,803**
Unrealized (Loss) Gain on Commercial Mortgage-Backed Securities	(1,424)	56	(1,638)	1,288
Comprehensive Net Income	**$25,014**	**$25,384**	**$49,914**	**$50,091**

Consolidated Statements of Cash Flows

All amounts in thousands (unaudited)

	Six Months Ended,	
	June 30, 2018	June 30, 2017
Cash Flows from Operating Activities:		
Net Income	$51,552	$48,803
Adjustment to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Amortization and Accretion of Premiums, Discounts and Loan Origination Fees, Net	(8,911)	(9,805)
Amortization of Deferred Financing Costs	7,900	5,453
Capitalized Accrued Interest	–	2,456
Stock Compensation Expense	374	–
Cash Flows Due to Changes in Operating Assets and Liabilities:		
Accounts Receivable	104	262
Accrued Interest Receivable	(1,500)	1,816
Accrued Expenses	1,165	(671)
Accrued Interest Payable	77	1,713
Payable to Affiliates	960	2,581
Deferred Fee Income	204	(126)
Other Assets	234	143
Net Cash Provided by Operating Activities	**52,159**	**52,625**
Cash Flows from Investing Activities:		
Origination of Loans Held for Investment	(1,040,793)	(524,725)
Advances on Loans Held for Investment	(150,769)	(154,566)
Principal Repayments of Loans Held for Investment	534,580	883,146
Proceeds from Sales of Loans Held for Investment	–	52,443
Purchase of Commercial Mortgage-Backed Securities	(143,643)	(96,610)
Principal Repayments of Commercial Mortgage-Backed Securities	4,536	29,666
Purchases and Disposals of Fixed Assets	–	(218)
Net Cash Provided by Investing Activities	**(796,089)**	**189,136**
Cash Flows from Financing Activities:		
Payments on Collateralized Loan Obligation	–	(392,289)
Proceeds from Collateralized Loan Obligation	745,904	16,254
Payments on Secured Financing Agreements	(1,037,666)	(547,820)
Proceeds from Secured Financing Agreements	1,073,518	798,514
Payment of Deferred Financing Costs	(13,361)	(4,027)
Proceeds from Issuance of Common Stock	–	24,635
Payments to Repurchase Common Stock	(8,360)	–
Proceeds from Issuance of Class A Common Stock	–	365
Payments to Redeem Series A Preferred Stock	(125)	–
Dividends Paid on Common Stock	(47,442)	(38,177)
Dividends Paid on Class A Common Stock	(933)	(1,449)
Dividends Paid on Preferred Stock	(3)	(8)
Net Cash Provided by Financing Activities	**711,532**	**(144,002)**
Net Change in Cash, Cash Equivalents, and Restricted Cash	(32,398)	97,759
Cash, Cash Equivalents, and Restricted Cash at Beginning of Period	75,737	103,975
Cash, Cash Equivalents, and Restricted Cash at End of Period	43,339	201,734
Supplemental Disclosure of Cash Flow Information:		
Interest Paid	48,175	30,270
Taxes Paid	205	140
Supplemental Disclosure of Non-Cash Investing and Financing Activities:		
Principal Repayments of Loans Held for Investment by Servicer/Trustee, Net	36,435	44,024
Interest Payments of Loans Held for Investment and Commercial Mortgage-Backed Securities Held by Servicer/Trustee, Net	198	–
Principal Repayments of Commercial Mortgage-Backed Securities Held by Servicer/Trustee, net	105	–
Dividends Declared, not paid	25,911	20,520
Accrued Deferred Financing Costs	1,177	2,125
Unrealized (Loss) Gain on Commercial Mortgage-Backed Securities, Available-for-Sale	(1,638)	1,288
Proceeds from Secured Financing Agreements Held by Trustee	–	3,392
Accrued Other Assets Costs	78	2,648

Definitions

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

Definitions (cont.)

Deferred Fundings	▪ Fundings made under existing loan commitments after loan closing date
Leverage	▪ Debt-to-Equity - 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 ▪ Total Leverage - 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
Loan Category	▪ Bridge/Stabilization Loan - A loan with limited deferred fundings, generally less than 10% of the total loan commitment, which fundings are commonly conditioned on the borrower's satisfaction of certain collateral performance tests. The related business plan generally involves little or no capital expenditure related to base building work (e.g., building mechanical systems, lobbies, elevators, common areas, or other amenities), with most deferred fundings related to leasing activity. The primary focus is on maintaining or improving current operating cash flow, or addressing minimal lease expirations or existing tenant vacancies. ▪ Light Transitional Loan - A transitional loan with deferred fundings ranging from 10% to 20% of the total loan commitment, which fundings are commonly conditioned on the borrower's completion of specified improvements to the property or satisfaction of certain collateral performance tests. The related business plan is to lease existing or forecasted tenant vacancy to achieve stabilized occupancy and cash flow. Capital expenditure is primarily to fund leasing commissions and tenant improvements for new tenant leases, and capital expenditure allocated to base building work generally does not exceed 20%. Deferred fundings may also be budgeted to fund operating deficits, or interest expense, during the period prior to stabilized occupancy. ▪ Moderate Transitional Loan - A transitional loan with deferred fundings greater than 20% of the total loan commitment, which fundings are commonly conditioned on the borrower's completion of specified improvements to the property or satisfaction of certain collateral performance tests. The related business plan generally involves capital expenditure for base building work needed before substantial leasing activity can be achieved, followed by capital expenditure for tenant improvements and leasing commissions to achieve stabilized occupancy and cash flow. Deferred fundings may also be budgeted to fund operating deficits, or interest expense, during the period prior to stabilized occupancy. ▪ Construction Loan - A loan made to a borrower to fund the ground-up construction of a commercial real estate property
Loan-to-Value (LTV)	▪ LTV is calculated for loan originations and existing loans as the total loan commitment or 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), respectively, 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

Definitions (cont.)

Mezzanine Loan	▪ Loan made to the owner of a borrower under a mortgage loan and secured by a pledge of the equity interest(s) in such borrower. Mezzanine loans are subordinate to a first mortgage loan but senior to the owner's equity
Mixed-Use Loan	▪ TRTX classifies a loan as mixed-use if the property securing TRTX's loan: (a) involves more than one use; and (b) no single use represents more than 60% of the collateral property's total value. In certain instances, TRTX's classification may be determined by its assessment of which multiple use is the principal driver of the property's aggregate net operating income
Non-Consolidated Senior Interest	▪ In connection with any origination or co-origination of a mezzanine loan by TRTX, the senior mortgage loan that is contemporaneously issued by the borrower to a senior mortgage lender or that is transferred by TRTX to the co-originating senior mortgage lender. In either case, the senior mortgage loan is not included on TRTX's consolidated balance sheets. TRTX retains only the mezzanine loan on its consolidated balance sheets ▪ All of the Company's mezzanine loans are contiguous with mortgage loans originated by TRTX and sold to a third party as a nonconsolidated senior interest, or co-originated with a third party lender
Risk Ratings	▪ Based on a 5-point scale, TRTX's loans are rated "1" through "5," from least risk to greatest risk, respectively, on a quarterly basis. The loan risk ratings are defined as follows: – 1: Outperform—Exceeds performance metrics (for example, technical milestones, occupancy, rents, net operating income) included in original or current credit underwriting and business plan; – 2: Meets or Exceeds Expectations—Collateral performance meets or exceeds substantially all performance metrics included in original or current underwriting / business plan; – 3: Satisfactory—Collateral performance meets or is on track to meet underwriting; business plan is met or can reasonably be achieved; – 4: Underperformance—Collateral performance falls short of original underwriting, material differences exist from business plan, or both; technical milestones have been missed; defaults may exist, or may soon occur absent material improvement; and – 5: 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.

Company Information

TPG RE Finance Trust, Inc. ("TRTX" or the "Company") is a commercial real estate finance company that focuses primarily on originating, acquiring, and managing first mortgage loans and other commercial real estate-related debt instruments secured by institutional properties located in primary and select secondary markets in the United States. The Company is externally managed by TPG RE Finance Trust Management, L.P., a part of TPG Real Estate, which is the real estate investment platform of TPG. TPG is a global alternative asset firm with a 25-year history and more than $84 billion of assets under management.

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

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