

Q2 2021 | SUPPLEMENTAL REPORTING INFORMATION



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Cover photo: Thesis Miami - First Mortgage and Mezzanine Loan



PRESS RELEASE



For Immediate Release

Starwood Property Trust Reports Results for the Quarter Ended June 30, 2021

- Quarterly GAAP Earnings of \$0.40 and Distributable Earnings of \$0.51 per Diluted Share –
- \$3.1 Billion of Investment Activity in Second Quarter, Including \$1.7 Billion in Commercial Lending –
- \$5.8 Billion of Investment Activity in First Half, Including \$4.0 Billion in Commercial Lending –
- Paid Dividend of \$0.48 per Share –
- Issued \$400 Million of 3.625% Senior Sustainability Notes Due 2026 –

GREENWICH, Conn., August 5, 2021 /PRNewswire/ -- Starwood Property Trust, Inc. (NYSE: STWD) today announced operating results for the fiscal quarter ended June 30, 2021. The Company's second quarter 2021 GAAP net income was \$116.3 million, or \$0.40 per diluted share, and Distributable Earnings (a non-GAAP financial measure) was \$153.2 million, or \$0.51 per diluted share.

"We are pleased to report another very active quarter growing our total portfolio to a record of \$19.3 billion. Our diversified business remains extremely well positioned with strong asset performance across our cylinders and a growing investment pipeline. We executed two CLOs totaling \$1.8 billion during the quarter, further reducing our mark to market financing exposure in an effort to build a fortress balance sheet. With continued recovery in the commercial real estate markets, the unrealized gains across our owned real estate portfolio have reached a record level of over \$4.00 a share, providing stability, liquidity and power to invest opportunistically," commented Barry Sternlicht, Chairman and CEO of Starwood Property Trust.

Supplemental Schedules

The Company has published supplemental earnings schedules on its website in order to provide additional disclosure and financial information for the benefit of the Company's stakeholders. Specifically, these materials can be found on the Company's website in the Investor Relations section under "Quarterly Results" at www.starwoodpropertytrust.com.

Webcast and Conference Call Information

The Company will host a live webcast and conference call on Thursday, August 5, 2021, at 10:00 a.m. Eastern Time. To listen to a live broadcast, access the site at least 15 minutes prior to the scheduled start time in order to register, download and install any necessary audio software. The webcast is available at www.starwoodpropertytrust.com in the Investor Relations section of the website. The Company encourages use of the webcast due to potential extended wait times to access the conference call via dial-in.

To Participate via Telephone Conference Call:

Dial in at least 15 minutes prior to start time.
Domestic: 1-877-407-9039
International: 1-201-689-8470

Conference Call Playback:

Domestic: 1-844-512-2921

International: 1-412-317-6671

Passcode: 13720976

The playback can be accessed through August 12, 2021.

About Starwood Property Trust, Inc.

Starwood Property Trust (NYSE: STWD) is a leading diversified finance company with a core focus on the real estate and infrastructure sectors. An affiliate of global private investment firm Starwood Capital Group, the Company has successfully deployed over \$72 billion of capital since inception and manages a portfolio of over \$19 billion across debt and equity investments. Starwood Property Trust's investment objective is to generate attractive and stable returns for shareholders, primarily through dividends, by leveraging a premiere global organization to identify and execute on the best risk adjusted returning investments across its target assets. Additional information can be found at www.starwoodpropertytrust.com.

Forward-Looking Statements

Statements in this press release which are not historical fact may be deemed 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. Forward-looking statements are developed by combining currently available information with our beliefs and assumptions and are generally identified by the words "believe," "expect," "anticipate" and other similar expressions. Although Starwood Property Trust, Inc. believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained. Factors that could cause actual results to differ materially from the Company's expectations include, but are not limited to, the severity and duration of economic disruption caused by the COVID-19 global pandemic (including the emergence of new strains of the virus), completion of pending investments and financings, continued ability to acquire additional investments, competition within the finance and real estate industries, availability of financing and other risks detailed under the heading "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2020, as well as other risks and uncertainties set forth from time to time in the Company's reports filed with the SEC.

In light of these risks and uncertainties, there can be no assurances that the results referred to in the forward-looking statements contained herein will in fact occur. Except to the extent required by applicable law or regulation, we undertake no obligation to, and expressly disclaim any such obligation to, update or revise any forward-looking statements to reflect changed assumptions, the occurrence of anticipated or unanticipated events, changes to future results over time or otherwise.

Additional information can be found on the Company's website at www.starwoodpropertytrust.com.

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Starwood Property Trust, Inc. and Subsidiaries
Condensed Consolidated Statement of Operations by Segment
For the three months ended June 30, 2021
(Amounts in thousands)

	Commercial and Residential Lending Segment	Infrastructure Lending Segment	Property Segment	Investing and Servicing Segment	Corporate	Subtotal	Securitization VIEs	Total
Revenues:								
Interest income from loans	\$ 165,697	\$ 21,171	\$ —	\$ 2,404	\$ —	\$ 189,272	\$ —	\$ 189,272
Interest income from investment securities	17,190	555	—	25,668	—	43,413	(32,765)	10,648
Servicing fees	110	—	—	16,365	—	16,475	(5,611)	10,864
Rental income	1,419	—	65,410	10,290	—	77,119	—	77,119
Other revenues	74	69	44	2,777	—	2,964	—	2,964
Total revenues	184,490	21,795	65,454	57,504	—	329,243	(38,376)	290,867
Costs and expenses:								
Management fees	300	—	—	224	28,716	29,240	10	29,250
Interest expense	48,356	9,694	16,863	5,789	29,171	109,873	(220)	109,653
General and administrative	10,411	3,532	1,028	25,720	4,489	45,180	85	45,265
Acquisition and investment pursuit costs	179	249	—	(21)	—	407	—	407
Costs of rental operations	433	—	25,922	4,376	—	30,731	—	30,731
Depreciation and amortization	311	100	17,901	4,165	—	22,477	—	22,477
Credit loss (reversal) provision, net	(12,447)	603	—	—	—	(11,844)	—	(11,844)
Other expense	—	—	—	—	—	—	—	—
Total costs and expenses	47,543	14,178	61,714	40,253	62,376	226,064	(125)	225,939
Other income (loss):								
Change in net assets related to consolidated VIEs	—	—	—	—	—	—	12,509	12,509
Change in fair value of servicing rights	—	—	—	460	—	460	839	1,299
Change in fair value of investment securities, net	(9,402)	—	—	(12,585)	—	(21,987)	23,495	1,508
Change in fair value of mortgage loans, net	12,329	—	—	33,538	—	45,867	—	45,867
Earnings (loss) from unconsolidated entities	1,996	(70)	—	(507)	—	1,419	807	2,226
(Loss) gain on sale of investments and other assets, net	(1,019)	27	—	9,723	—	8,731	—	8,731
(Loss) gain on derivative financial instruments, net	(4,945)	112	(372)	(5,731)	927	(10,009)	—	(10,009)
Foreign currency gain (loss), net	2,715	(62)	(25)	(1)	—	2,627	—	2,627
Loss on extinguishment of debt	(221)	(939)	—	(22)	—	(1,182)	—	(1,182)
Other (loss) income, net	(5,504)	2	—	29	—	(5,473)	—	(5,473)
Total other income (loss)	(4,051)	(930)	(397)	24,904	927	20,453	37,650	58,103
Income (loss) before income taxes	132,896	6,687	3,343	42,155	(61,449)	123,632	(601)	123,031
Income tax benefit (provision)	8,043	(58)	—	(4,632)	—	3,353	—	3,353
Net income (loss)	140,939	6,629	3,343	37,523	(61,449)	126,985	(601)	126,384
Net (income) loss attributable to non-controlling interests	(4)	—	(4,914)	(5,757)	—	(10,675)	601	(10,074)
Net income (loss) attributable to Starwood Property Trust, Inc.	\$ 140,935	\$ 6,629	\$ (1,571)	\$ 31,766	\$ (61,449)	\$ 116,310	\$ —	\$ 116,310

Definition of Distributable Earnings

Distributable Earnings, a non-GAAP financial measure, is used to compute the Company's incentive fees to its external manager and is an appropriate supplemental disclosure for a mortgage REIT. For the Company's purposes, Distributable Earnings is defined as GAAP net income (loss) excluding non-cash equity compensation expense, the incentive fee due to the Company's external manager, acquisition costs from successful acquisitions, depreciation and amortization of real estate and associated intangibles and any unrealized gains, losses or other non-cash items recorded in net income for the period, regardless of whether such items are included in other comprehensive income or loss, or in net income and, to the extent deducted from net income (loss), distributions payable with respect to equity securities of subsidiaries issued in exchange for properties or interests therein. The amount is adjusted to exclude one-time events pursuant to changes in GAAP and certain other non-cash adjustments as determined by the Company's external manager and approved by a majority of the Company's independent directors.

Reconciliation of Net Income to Distributable Earnings

For the three months ended June 30, 2021

(Amounts in thousands except per share data)

	Commercial and Residential Lending Segment	Infrastructure Lending Segment	Property Segment	Investing and Servicing Segment	Corporate	Total
Net income (loss) attributable to Starwood Property Trust, Inc.	\$ 140,935	\$ 6,629	\$ (1,571)	\$ 31,766	\$ (61,449)	\$ 116,310
Add / (Deduct):						
Non-controlling interests attributable to Woodstar II Class A Units	—	—	4,914	—	—	4,914
Non-cash equity compensation expense	1,859	440	57	1,190	6,051	9,597
Management incentive fee	—	—	—	—	5,031	5,031
Acquisition and investment pursuit costs	(196)	—	(88)	(58)	—	(342)
Depreciation and amortization	251	90	17,969	3,812	—	22,122
Credit loss (reversal) provision, net	(12,447)	603	—	—	—	(11,844)
Interest income adjustment for securities	(861)	—	—	3,662	—	2,801
Extinguishment of debt, net	—	—	—	—	(247)	(247)
Other non-cash items	6	—	(262)	205	—	(51)
Reversal of GAAP unrealized (gains) / losses on:						
Loans	(12,329)	—	—	(33,538)	—	(45,867)
Securities	9,402	—	—	12,585	—	21,987
Derivatives	3,594	(173)	(1,401)	4,927	1,532	8,479
Foreign currency	(2,715)	62	25	1	—	(2,627)
(Earnings) loss from unconsolidated entities	(1,996)	70	—	507	—	(1,419)
Sales of properties	—	—	—	(9,723)	—	(9,723)
Recognition of Distributable realized gains / (losses) on:						
Loans	11,062	—	—	30,623	—	41,685
Securities	(18,088)	—	—	(2,779)	—	(20,867)
Derivatives	(2,546)	—	(34)	(718)	—	(3,298)
Foreign currency	6,518	(31)	(25)	(1)	—	6,461
Earnings (loss) from unconsolidated entities	4,444	(70)	—	776	—	5,150
Sales of properties	—	—	—	4,975	—	4,975
Distributable Earnings (Loss)	\$ 126,893	\$ 7,620	\$ 19,584	\$ 48,212	\$ (49,082)	\$ 153,227
Distributable Earnings (Loss) per Weighted Average Diluted Share	\$ 0.42	\$ 0.02	\$ 0.07	\$ 0.16	\$ (0.16)	\$ 0.51

Starwood Property Trust, Inc. and Subsidiaries
Condensed Consolidated Statement of Operations by Segment
For the six months ended June 30, 2021
(Amounts in thousands)

	Commercial and Residential Lending Segment	Infrastructure Lending Segment	Property Segment	Investing and Servicing Segment	Corporate	Subtotal	Securitization VIEs	Total
Revenues:								
Interest income from loans	\$ 336,290	\$ 39,979	\$ —	\$ 3,578	\$ —	\$ 379,847	\$ —	\$ 379,847
Interest income from investment securities	35,575	1,119	—	46,608	—	83,302	(61,044)	22,258
Servicing fees	234	—	—	28,821	—	29,055	(9,789)	19,266
Rental income	2,758	—	130,514	20,185	—	153,457	—	153,457
Other revenues	164	162	84	2,859	—	3,269	—	3,269
Total revenues	375,021	41,260	130,598	102,051	—	648,930	(70,833)	578,097
Costs and expenses:								
Management fees	615	—	—	446	66,904	67,965	21	67,986
Interest expense	92,651	18,535	32,695	11,238	58,319	213,438	(411)	213,027
General and administrative	21,744	6,974	2,051	44,160	8,800	83,729	172	83,901
Acquisition and investment pursuit costs	364	249	—	(21)	—	592	—	592
Costs of rental operations	910	—	49,882	8,684	—	59,476	—	59,476
Depreciation and amortization	618	200	36,001	8,132	—	44,951	—	44,951
Credit loss (reversal) provision, net	(12,976)	1,176	—	—	—	(11,800)	—	(11,800)
Other expense	31	—	583	71	—	685	—	685
Total costs and expenses	103,957	27,134	121,212	72,710	134,023	459,036	(218)	458,818
Other income (loss):								
Change in net assets related to consolidated VIEs	—	—	—	—	—	—	52,254	52,254
Change in fair value of servicing rights	—	—	—	1,205	—	1,205	(702)	503
Change in fair value of investment securities, net	(11,452)	—	—	(5,415)	—	(16,867)	18,069	1,202
Change in fair value of mortgage loans, net	1,615	—	—	34,774	—	36,389	—	36,389
Earnings (loss) from unconsolidated entities	3,749	(324)	—	82	—	3,507	453	3,960
Gain on sale of investments and other assets, net	16,674	27	—	9,723	—	26,424	—	26,424
Gain (loss) on derivative financial instruments, net	21,196	796	4,352	3,552	(5,916)	23,980	—	23,980
Foreign currency loss, net	(8,879)	(111)	—	(64)	—	(9,054)	—	(9,054)
Loss on extinguishment of debt	(289)	(1,246)	(141)	(22)	—	(1,698)	—	(1,698)
Other (loss) income, net	(5,504)	23	—	29	—	(5,452)	—	(5,452)
Total other income (loss)	17,110	(835)	4,211	43,864	(5,916)	58,434	70,074	128,508
Income (loss) before income taxes	288,174	13,291	13,597	73,205	(139,939)	248,328	(541)	247,787
Income tax benefit (provision)	6,538	(150)	—	(5,265)	—	1,123	—	1,123
Net income (loss)	294,712	13,141	13,597	67,940	(139,939)	249,451	(541)	248,910
Net (income) loss attributable to non-controlling interests	(7)	—	(9,991)	(11,765)	—	(21,763)	541	(21,222)
Net income (loss) attributable to Starwood Property Trust, Inc.	\$ 294,705	\$ 13,141	\$ 3,606	\$ 56,175	\$ (139,939)	\$ 227,688	\$ —	\$ 227,688

Reconciliation of Net Income to Distributable Earnings
For the six months ended June 30, 2021
(Amounts in thousands except per share data)

	Commercial and Residential Lending Segment	Infrastructure Lending Segment	Property Segment	Investing and Servicing Segment	Corporate	Total
Net income (loss) attributable to Starwood Property Trust, Inc.	\$ 294,705	\$ 13,141	\$ 3,606	\$ 56,175	\$ (139,939)	\$ 227,688
Add / (Deduct):						
Non-controlling interests attributable to Woodstar II Class A Units	—	—	9,991	—	—	9,991
Non-cash equity compensation expense	3,640	740	88	2,071	13,368	19,907
Management incentive fee	—	—	—	—	18,154	18,154
Acquisition and investment pursuit costs	(360)	—	(177)	(58)	—	(595)
Depreciation and amortization	498	181	36,130	7,415	—	44,224
Credit loss (reversal) provision, net	(12,976)	1,176	—	—	—	(11,800)
Interest income adjustment for securities	(2,161)	—	—	7,657	—	5,496
Extinguishment of debt, net	—	—	—	—	(493)	(493)
Income tax (provision) benefit associated with realized (gains) losses	(6,495)	—	—	405	—	(6,090)
Other non-cash items	9	—	(599)	412	415	237
Reversal of GAAP unrealized (gains) / losses on:						
Loans	(1,615)	—	—	(34,774)	—	(36,389)
Securities	11,452	—	—	5,415	—	16,867
Derivatives	(23,577)	(918)	(7,847)	(4,792)	10,845	(26,289)
Foreign currency	8,879	111	—	64	—	9,054
(Earnings) loss from unconsolidated entities	(3,749)	324	—	(82)	—	(3,507)
Sales of properties	(17,693)	—	—	(9,723)	—	(27,416)
Recognition of Distributable realized gains / (losses) on:						
Loans	25,615	—	—	35,295	—	60,910
Realized credit loss	(7,757)	—	—	—	—	(7,757)
Securities	(20,949)	—	—	(1,003)	—	(21,952)
Derivatives	(596)	—	(69)	877	—	212
Foreign currency	11,302	(41)	—	(64)	—	11,197
Earnings (loss) from unconsolidated entities	7,662	(324)	—	1,740	—	9,078
Sales of properties	8,298	—	—	4,975	—	13,273
Distributable Earnings (Loss)	\$ 274,132	\$ 14,390	\$ 41,123	\$ 72,005	\$ (97,650)	\$ 304,000
Distributable Earnings (Loss) per Weighted Average Diluted Share	\$ 0.92	\$ 0.05	\$ 0.14	\$ 0.24	\$ (0.33)	\$ 1.02

Starwood Property Trust, Inc. and Subsidiaries
Condensed Consolidated Balance Sheet by Segment
As of June 30, 2021
(Amounts in thousands)

	Commercial and Residential Lending Segment	Infrastructure Lending Segment	Property Segment	Investing and Servicing Segment	Corporate	Subtotal	Securitization VIEs	Total
Assets:								
Cash and cash equivalents	\$ 60,651	\$ 31,695	\$ 28,088	\$ 22,618	\$ 110,904	\$ 253,956	\$ 611	\$ 254,567
Restricted cash	60,416	25,840	6,681	13,072	—	106,009	—	106,009
Loans held-for-investment, net	11,068,406	1,694,109	—	857	—	12,763,372	—	12,763,372
Loans held-for-sale	494,113	85,875	—	381,689	—	961,677	—	961,677
Investment securities	951,036	33,881	—	1,145,485	—	2,130,402	(1,456,836)	673,566
Properties, net	124,916	—	1,941,500	177,153	—	2,243,569	—	2,243,569
Intangible assets	—	—	37,361	69,910	—	107,271	(42,078)	65,193
Investment in unconsolidated entities	43,717	24,770	—	42,954	—	111,441	(14,652)	96,789
Goodwill	—	119,409	—	140,437	—	259,846	—	259,846
Derivative assets	12,472	—	124	92	22,927	35,615	—	35,615
Accrued interest receivable	102,086	5,307	—	495	6,031	113,919	(119)	113,800
Other assets	81,621	11,497	91,158	42,237	14,977	241,490	13	241,503
VIE assets, at fair value	—	—	—	—	—	—	63,493,796	63,493,796
Total Assets	\$ 12,999,434	\$ 2,032,383	\$ 2,104,912	\$ 2,036,999	\$ 154,839	\$ 19,328,567	\$ 61,980,735	\$ 81,309,302
Liabilities and Equity								
Liabilities:								
Accounts payable, accrued expenses and other liabilities	\$ 38,973	\$ 8,464	\$ 45,231	\$ 40,245	\$ 49,260	\$ 182,173	\$ 53	\$ 182,226
Related-party payable	—	—	—	—	26,393	26,393	38	26,431
Dividends payable	—	—	—	—	139,457	139,457	—	139,457
Derivative liabilities	31,530	1,118	—	413	—	33,061	—	33,061
Secured financing agreements, net	5,751,375	957,605	1,872,043	742,811	630,578	9,954,412	(21,750)	9,932,662
Collateralized loan obligations, net	2,000,073	404,599	—	—	—	2,404,672	—	2,404,672
Unsecured senior notes, net	—	—	—	—	1,737,383	1,737,383	—	1,737,383
VIE liabilities, at fair value	—	—	—	—	—	—	62,001,710	62,001,710
Total Liabilities	7,821,951	1,371,786	1,917,274	783,469	2,583,071	14,477,551	61,980,051	76,457,602
Equity:								
Starwood Property Trust, Inc. Stockholders' Equity:								
Common stock	—	—	—	—	2,952	2,952	—	2,952
Additional paid-in capital	878,471	629,130	16,967	(218,645)	3,942,567	5,248,490	—	5,248,490
Treasury stock	—	—	—	—	(138,022)	(138,022)	—	(138,022)
Accumulated other comprehensive income	41,310	—	—	—	—	41,310	—	41,310
Retained earnings (accumulated deficit)	4,257,587	31,467	(47,694)	1,316,994	(6,235,729)	(677,375)	—	(677,375)
Total Starwood Property Trust, Inc. Stockholders' Equity	5,177,368	660,597	(30,727)	1,098,349	(2,428,232)	4,477,355	—	4,477,355
Non-controlling interests in consolidated subsidiaries	115	—	218,365	155,181	—	373,661	684	374,345
Total Equity	5,177,483	660,597	187,638	1,253,530	(2,428,232)	4,851,016	684	4,851,700
Total Liabilities and Equity	\$ 12,999,434	\$ 2,032,383	\$ 2,104,912	\$ 2,036,999	\$ 154,839	\$ 19,328,567	\$ 61,980,735	\$ 81,309,302



HIGHLIGHTS

STWD Highlights

Strong diverse multi-cylinder platform

Attractive Returns

Strong ROE achieved
across business lines

Consistent Credit Performance

60.7% WA LTV and 2.7 WA
risk rating of commercial
loan portfolio

Strong Balance Sheet

2.2x on-balance sheet
leverage with access to
varied capital sources

Robust Capital Deployment

New investments of \$3.1B in
Q2 2021 and \$8.8B post-
COVID across business lines

Capital Markets Access

Closed two CLOs totaling \$1.8B

Issued \$400M 3.625% senior
sustainability notes

Ample Capacity to Fund Growth

Current liquidity of \$1.3B
and \$2.8B of
unencumbered assets

NOTE: Post-Covid refers to the 15 months following Q1 2020.

Q2'21 Highlights

Q2 Performance

- Distributable earnings of **\$0.51** and GAAP earnings of **\$0.40** per diluted share; dividend of **\$0.48**
- Originated or acquired **\$3.1B** of assets across business lines
 - Originated **\$1.7B** in Commercial Lending
- Funded **\$2.9B** across business lines
- Completed our 11th and 12th non-QM securitizations with loans totaling **\$564M** UPB
- Securitized or priced **\$542M** of conduit loans in **three** transactions
- Undepreciated book value per outstanding share of **\$17.07**
- Estimated fair market value per outstanding share of **\$21.55**

Liquidity and Financing

- **\$1.3B** of cash plus approved undrawn debt capacity as of July 30
- Completed two CLOs during the quarter:
 - **\$500M** Infrastructure CLO with an initial spread of **181** bps and an initial advance rate of **82%**
 - **\$1.3B** CRE CLO with an initial spread of **150** bps and an initial advance rate of **85%**
- **\$20B** of financing capacity across **29** diverse counterparties
- Subsequent to quarter end:
 - Issued **\$400M** 3.625% senior sustainability notes due 2026
 - Completed a single-asset single-borrower securitization for a **\$230M** extended stay hotel portfolio

NOTE: Please refer to the Calculation Methodologies section herein for the definition of Distributable Earnings.



COMMERCIAL AND RESIDENTIAL LENDING SEGMENT

Commercial Lending Activity

Q2 Activity

- Originated or acquired **\$1.7B** of loans, including:
 - **\$460M** first mortgage, mezzanine loan and preferred equity interest for the refinancing of a five asset portfolio of multifamily and office properties in New York and Connecticut
 - **\$253M** first mortgage and mezzanine loan for the refinancing of a 495 unit, three tower multifamily property in Florida
 - **\$231M** first mortgage and mezzanine loan for the refinancing of a luxury residential project in California
 - **\$160M** first mortgage loan for the refinancing of a 362 room resort in Florida
 - **\$150M** first mortgage and mezzanine loan for the refinancing of a multi-family tower and hotel in Florida
 - **\$120M** first mortgage on a loan we originated in 2017 for the refinancing of a hotel portfolio in Massachusetts; in connection with this origination, our mezzanine loan was sold and our basis per key was reduced by 14%
- Funded **\$1.5B** of loans
 - **\$1.4B** related to Q2 originations
 - **\$149M** under pre-existing loan commitments
- Received repayments of **\$1.1B** and completed **\$208M** of A-Note sales
- Completed **\$1.3B** CRE CLO with an initial spread of **150** bps and an initial advance rate of **85%**

Portfolio Characteristics

- Carrying amount increased **\$332M** in the quarter to a record **\$11.5B**
- Weighted average LTV of **60.7%**
- Reduced general CECL reserve by **\$12M** in the quarter to a balance of **\$48M**

NOTE: Amounts are as of and for the quarter ended June 30, 2021, unless otherwise indicated.

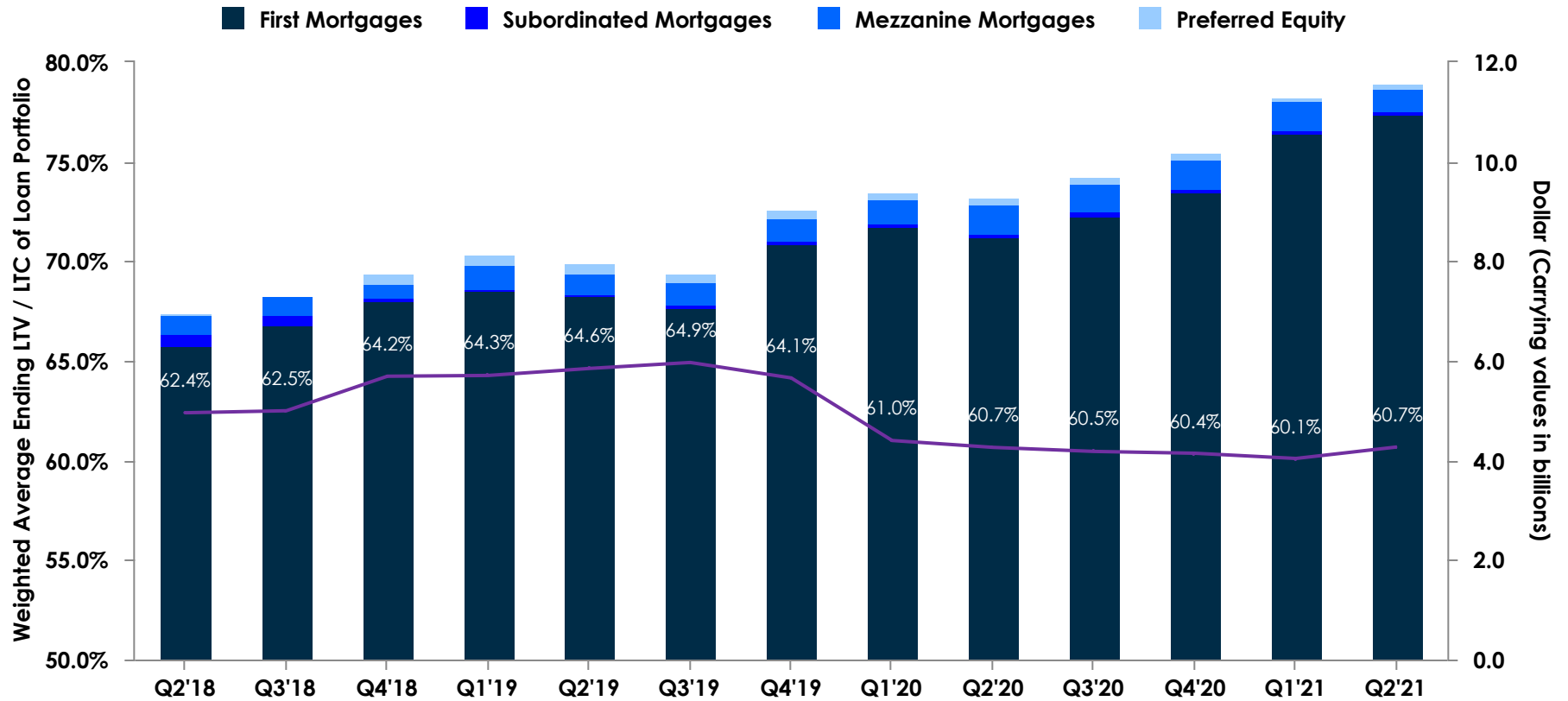
Commercial Portfolio Metrics

\$ millions

Asset Carrying Values	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sept 30, 2020	Jun 30, 2020
First mortgage loans held-for-investment ⁽¹⁾	\$10,417	\$9,955	\$8,931	\$8,524	\$8,094
Subordinated mortgages	64	70	71	70	69
Mezzanine loans ⁽¹⁾	477	603	620	588	594
CMBS	437	436	436	436	453
Preferred equity investments	117	116	167	166	159
Commercial Portfolio before Credit Loss Allowance	\$ 11,512	\$ 11,180	\$ 10,225	\$ 9,784	\$ 9,369
Credit loss allowance	(52)	(66)	(65)	(99)	(99)
Commercial Portfolio Carrying Values	\$ 11,460	\$ 11,114	\$ 10,160	\$ 9,685	\$ 9,270
Unlevered Returns					
First mortgage loans held-for-investment ⁽¹⁾	6.0%	6.1%	6.4%	6.3%	6.3%
Subordinated mortgages	9.5%	8.7%	8.7%	8.7%	8.6%
Mezzanine loans ⁽¹⁾	11.0%	11.6%	11.5%	11.7%	11.7%
CMBS	5.5%	5.6%	5.6%	5.8%	6.0%
Preferred equity investments	9.7%	9.6%	9.0%	9.0%	8.7%

Commercial Portfolio LTV ⁽²⁾

\$ billions



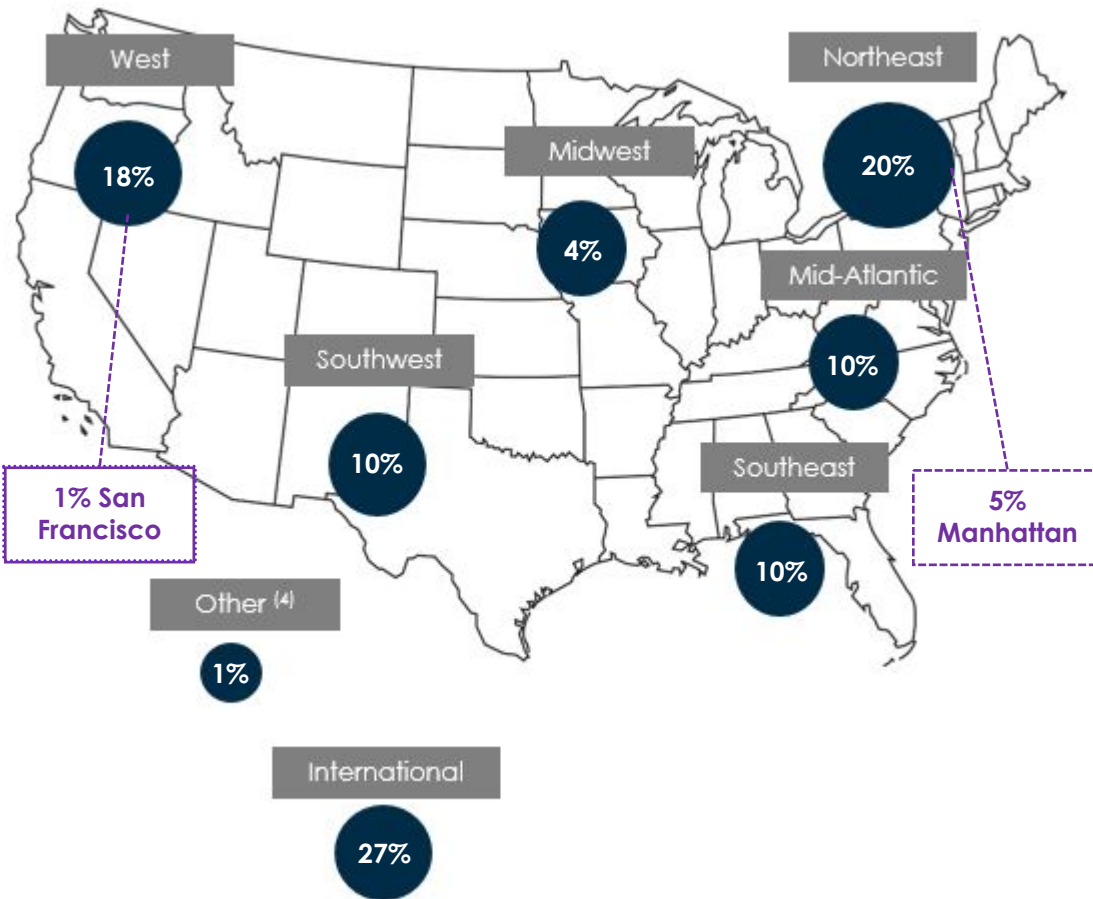
Weighted Average LTV of Loan Portfolio ⁽²⁾

	First Mortgages	Subordinated Mortgages	Mezzanine Mortgages	Preferred Equity	Total (3)
Beginning LTV	0.0 %	40.4 %	38.2 %	52.5 %	2.1 %
Ending LTV	60.6 %	62.2 %	60.9 %	65.4 %	60.7 %

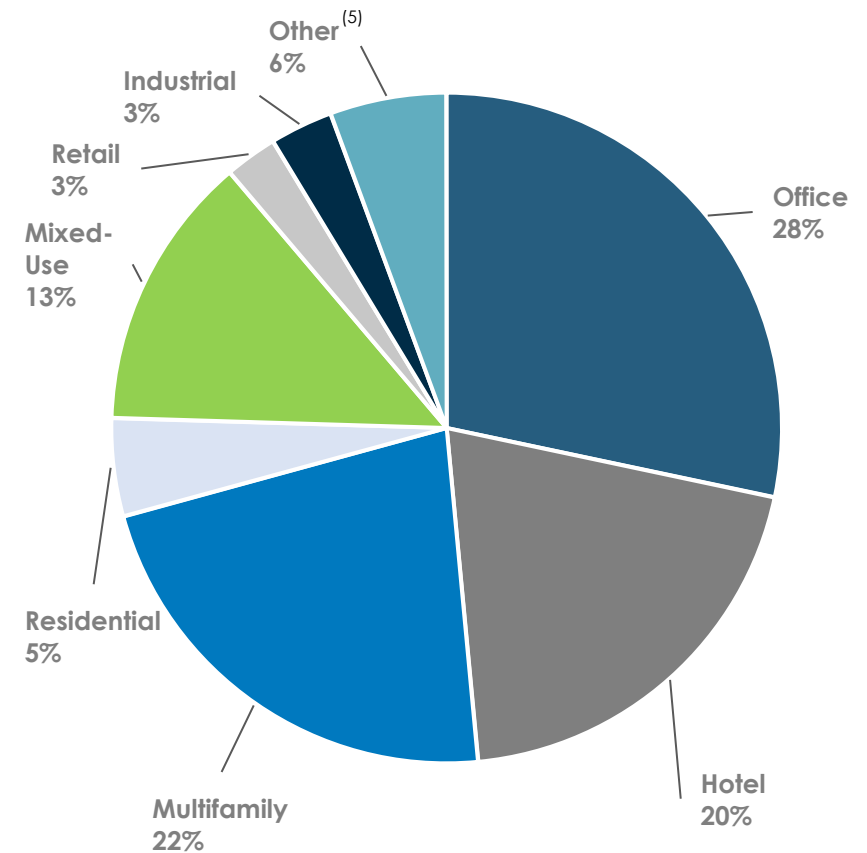
NOTE: For LTV determination, see the Calculation Methodologies section included in the Appendix.

Commercial Loan Portfolio Snapshot

Geographic Diversification



Collateral Diversification



NOTE: Amounts are stated as a percentage of commercial loan portfolio and are as of June 30, 2021, unless otherwise indicated.

Commercial Portfolio Snapshot, continued

- **\$3.2B** of our commercial portfolio is Office and **\$2.3B** is Hotel
 - Of total Office and Hotel exposure, **\$310M** is in Manhattan and **\$62M** is in San Francisco

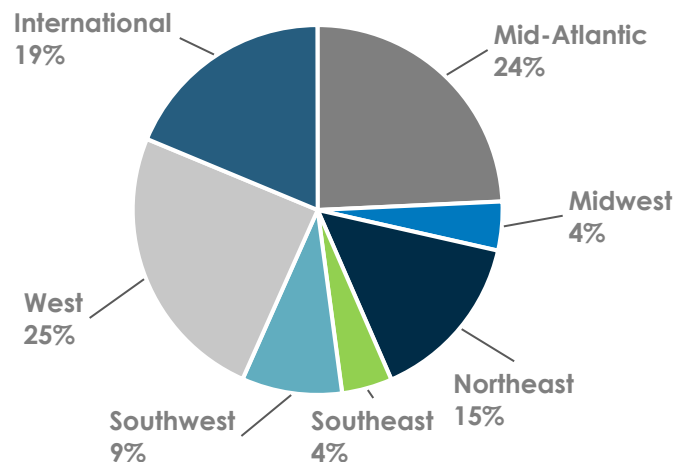
Office: 61.9% WA LTV

US:

- 53% Suburban
- 47% CBD

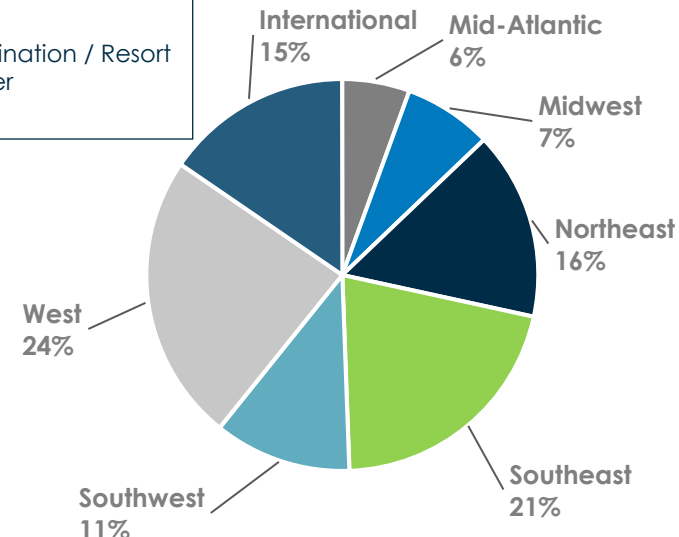
International:

- 34% Suburban
- 66% CBD



Hotel: 57.5% WA LTV

- 19% Extended Stay
- 14% Select Service
- 38% Full Service – Destination / Resort
- 16% Full Service – Other
- 13% Full Service – CBD



Exposure – Top 5 MSAs:

\$ millions

MSA	\$	Loans
Washington, DC	\$ 790	5
Los Angeles, CA	577	5
United Kingdom	405	3
Houston, TX	286	2
Manhattan, NY	215	3
Top 5 Total	\$ 2,273	18

MSA	\$	Loans
Bahamas	\$ 243	1
Orlando, FL	167	3
Los Angeles, CA	150	1
Denver, CO	136	3
Boston, MA	131	2
Top 5 Total	\$ 827	10

NOTE: Amounts are as of June 30, 2021, unless otherwise indicated.

Top 10 Commercial Lending Commitments

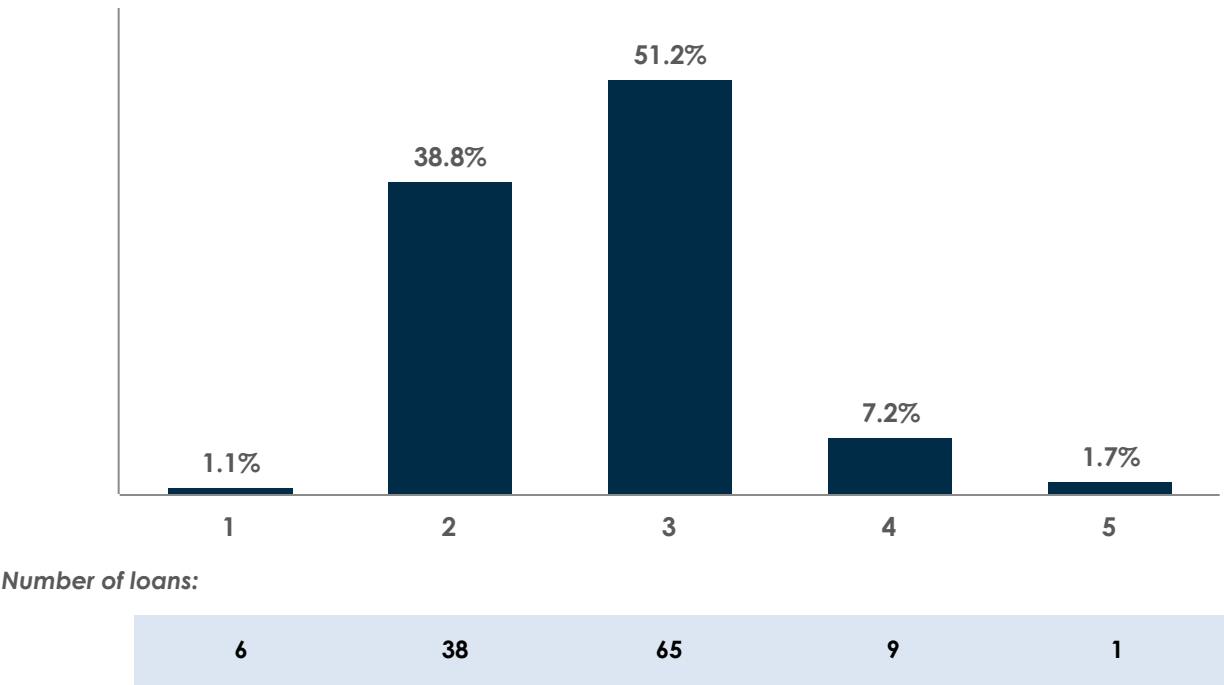
\$ millions

	Loan Type	Origination Date	Fully Extended Maturity Date	Location	Property Type	Loan Commitment	UPB	LTV
1	Senior	2/19/2021	2/25/2028	Various, UK	Mixed Use	\$497.8	\$497.8	59.0%
2	Senior/Mezz	4/30/2021	5/11/2026	Northeast, USA	Office & Multifamily	\$460.0	\$292.5	61.4%
3	Senior	1/8/2019	1/11/2026	Birmingham, UK	Other	\$345.5	\$345.5	68.8%
4	Senior/Mezz	12/23/2019	1/9/2022	Washington, DC	Office	\$324.3	\$294.5	72.1%
5	Senior/Mezz	12/18/2018	12/31/2022	London, UK	Mixed Use	\$323.1	\$253.9	59.8%
6	Senior	3/2/2021	3/2/2026	Various, UK	Multifamily	\$314.6	\$314.6	57.5%
7	Senior	9/26/2019	10/1/2025	Washington, DC	Mixed Use	\$300.0	\$102.0	66.8%
8	Senior/Mezz	3/17/2021	4/9/2026	Los Angeles, CA	Multifamily	\$295.0	\$280.0	61.7%
9	Senior	9/20/2019	12/31/2024	London, UK	Office	\$255.8	\$185.3	42.5%
10	Senior/Mezz	4/9/2021	4/9/2026	Coral Gables, FL	Multifamily	\$253.0	\$203.5	62.8%

NOTE: For LTV determination, see the Calculation Methodologies section included in the Appendix.

Commercial Portfolio Risk Ratings

➤ Below are the risk ratings on our commercial loan portfolio as of June 30, 2021:



➤ Weighted average risk rating of **2.7**

NOTE: See the Ratings Criteria section included in the Appendix.

Residential Portfolio

\$ millions

Significant Activity During the Quarter:

- Securitized **\$564M** UPB of non-QM loans in our 11th and 12th securitizations
- Acquired **\$663M** of non-QM loans, including **\$172M** from the redemption of a consolidated RMBS trust
- Executed a new **\$150M** financing facility, bringing our total non-QM financing capacity to **\$2.2B**

Asset Carrying Values	June 30, 2021	March 31, 2021	Dec 31, 2020	Sept 30, 2020	June 30, 2020
Loans, held for sale	\$ 494	\$ 445	\$ 842	\$ 748	\$ 433
Loans, held for investment	143	151	91	256	268
Post-securitization retained RMBS	232	249	236	374	328
Residential Portfolio Carrying Values	\$ 869	\$ 845	\$ 1,169	\$ 1,378	\$ 1,029
Unlevered Yields ⁽⁶⁾					
Loans, held for sale	4.7%	5.6%	6.1%	6.0%	6.1%
Loans, held for investment	6.2%	6.1%	5.9%	6.0%	6.0%

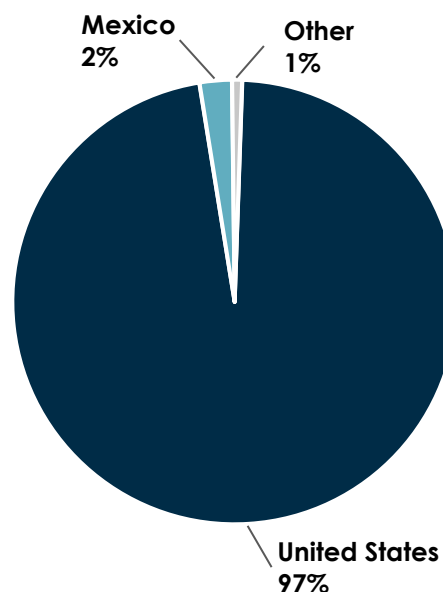


INFRASTRUCTURE LENDING SEGMENT

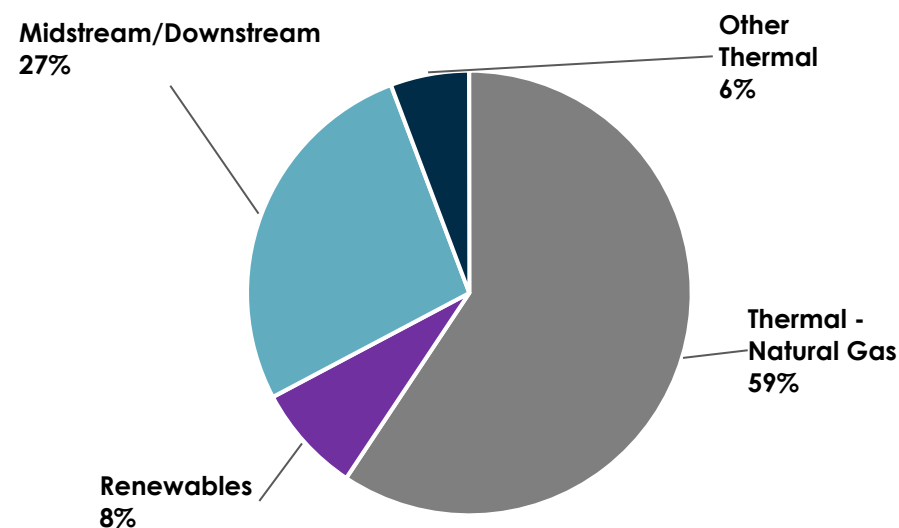
Portfolio Metrics and Activity During the Quarter

- Total portfolio carrying amount of **\$1.8B**
 - Funded or acquired **\$192M** of loans, of which **\$168M** related to Q2 investments
 - Received **\$85M** from principal repayments and **\$2M** from loan sales
- Completed inaugural **\$500M** Infrastructure CLO with an initial spread of **181** bps and an initial advance rate of **82%**

Portfolio by Geographic Location



Portfolio by Sector ⁽⁷⁾



NOTE: Amounts are as of June 30, 2021.



PROPERTY SEGMENT

Investment Portfolio

\$ millions

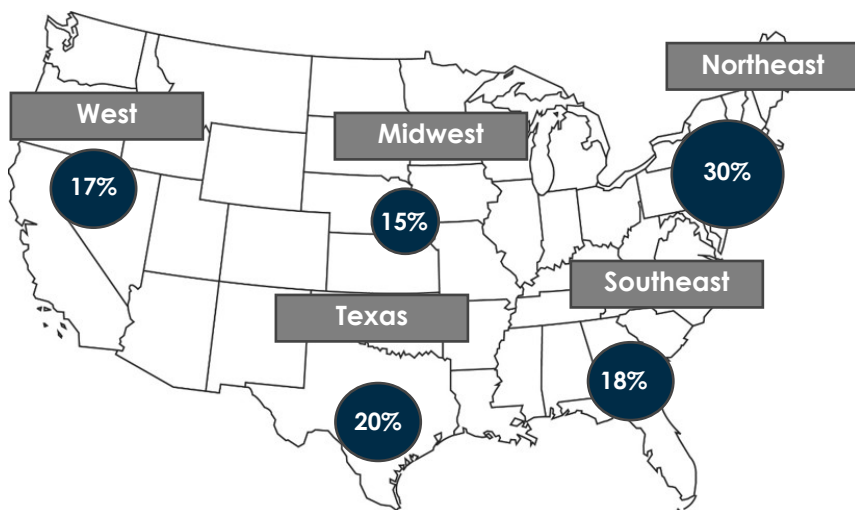
Investment	Net Carrying Value ⁽⁸⁾	Asset Specific Financing	Net Investment	Q2'21 Net Operating Income	Occupancy Rate
Wholly-Owned:					
Medical Office Portfolio	\$ 761	\$ 593	\$ 168	\$10.7	94%
Woodstar I Portfolio	638	573	65	11.4	99%
Woodstar II Portfolio	611	513	98	10.6	99%
Master Lease Portfolio	344	193	151	6.6	100%
Subtotal - Undepreciated Carrying Value	\$ 2,354	\$ 1,872	\$ 482	\$39.3 ⁽⁹⁾	
Accumulated Depreciation and Amortization	(377)	—	(377)		
Net Carrying Value	\$ 1,977	\$ 1,872	\$ 105		

NOTE: Amounts are as of and for the period ended June 30, 2021, unless otherwise indicated.

Portfolio Snapshot

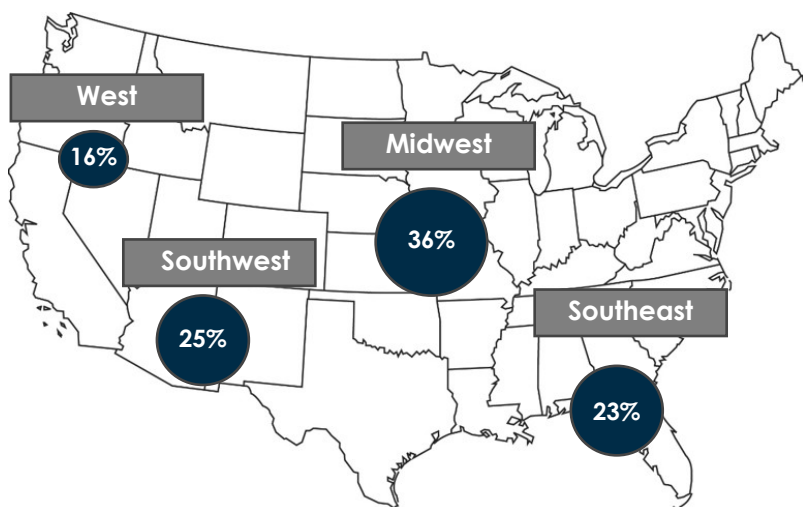
\$ millions

Medical Office Portfolio



	Gross Investment	Occupancy	Sq. Ft.
Midwest	\$ 109	91 %	325
Northeast	228	100 %	430
Southeast	140	94 %	366
Texas	154	93 %	457
West	130	89 %	372
Total	\$ 761	94 %	1,950

Master Lease Portfolio



	Gross Investment	Occupancy	Sq. Ft.
Midwest	\$ 123	100 %	757
Southeast	80	100 %	393
Southwest	86	100 %	451
West	55	100 %	278
Total	\$ 344	100 %	1,879

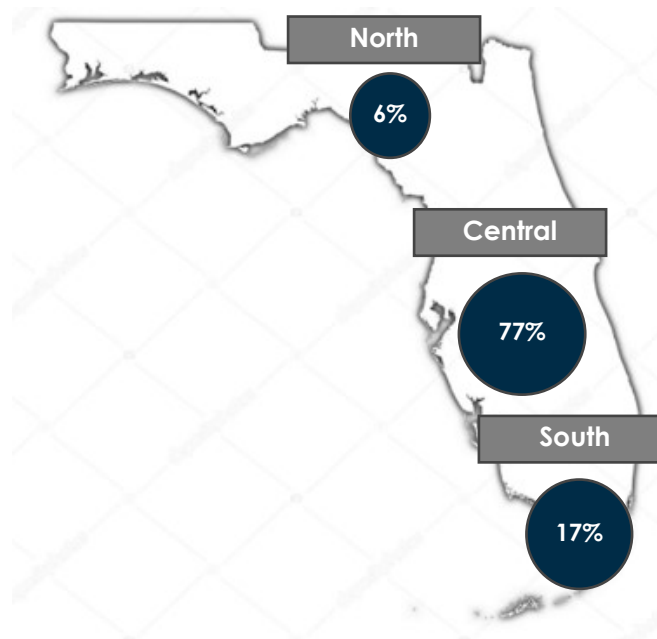
NOTE: Amounts are as of and for the period ended June 30, 2021, unless otherwise indicated.

Portfolio Snapshot

\$ millions

Woodstar I and II Multifamily Portfolios

Florida	Gross Investment	Occupancy	Units
North	\$ 77	97 %	1,230
Central	963	99 %	11,879
South	209	98 %	1,948
Total	\$ 1,249	99 %	15,057



NOTE: Amounts are as of and for the period ended June 30, 2021, unless otherwise indicated.



INVESTING AND SERVICING SEGMENT

Investment Portfolio

\$ millions

Significant Activity During the Quarter:

- Securitized **\$305M** of conduit loans in **one** transaction and priced **\$237M** of conduit loans in **two** securitizations that settled subsequent to June 30
- Sold one REO asset in the quarter for a Distributable Earnings and GAAP gain of **\$5M** and **\$10M**, respectively

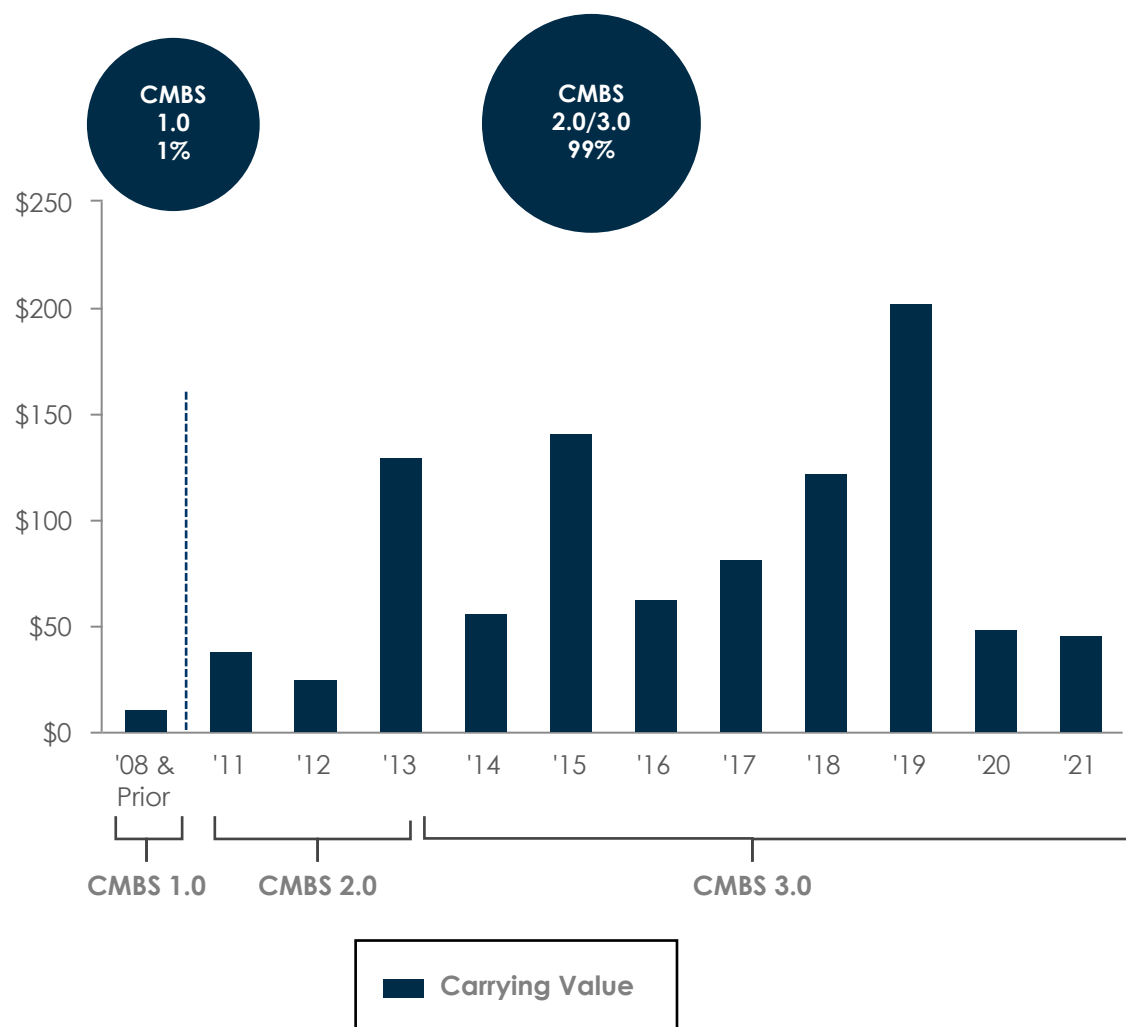
Asset Carrying Values	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sept 30, 2020	Jun 30, 2020
Owned CMBS, non-VRR	\$ 479	\$ 486	\$ 496	\$ 512	\$ 517
Owned CMBS, VRR	290	256	256	225	225
Total Wholly Owned CMBS	\$ 769	\$ 742	\$ 752	\$ 737	\$ 742
CMBS, JVs (net of non-controlling interests)	203	196	194	193	189
Total CMBS	\$ 972	\$ 938	\$ 946	\$ 930	\$ 931
Properties and lease intangibles, net	190	211	213	214	216
Conduit Loans	382	168	90	265	194
Special servicing intangible	56	55	55	53	49
Other	31	32	33	35	37
Total	\$ 1,631	\$ 1,404	\$ 1,338	\$ 1,497	\$ 1,427

NOTE: VRR refers to vertical risk retention.

CMBS and Special Servicing

\$ millions

Owned CMBS by Vintage ⁽¹¹⁾



NOTE: Amounts as of June 30, 2021; carrying value represents estimated fair value.

LNR Special Servicer

Portfolio Statistics

Named SS:

of CMBS Trusts 156

Unpaid Balance \$ 79,100

Active SS:

SS Loan Balance \$ 4,900

REO Loan Balance 3,300

Total Active SS Balance \$ 8,200 ⁽¹⁰⁾

- LNR Partners rated **CSS1** by Fitch, the highest rating available for special servicers
- Subsequent to quarter end, named special servicer on **12** trusts totaling **\$12.2B**



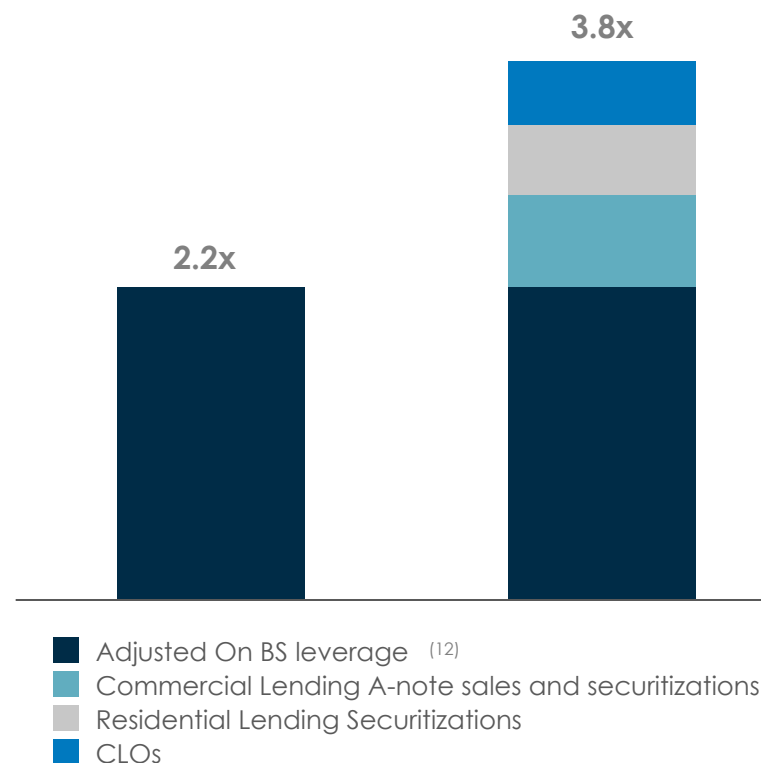
CAPITALIZATION

Capitalization Overview

Credit Metrics

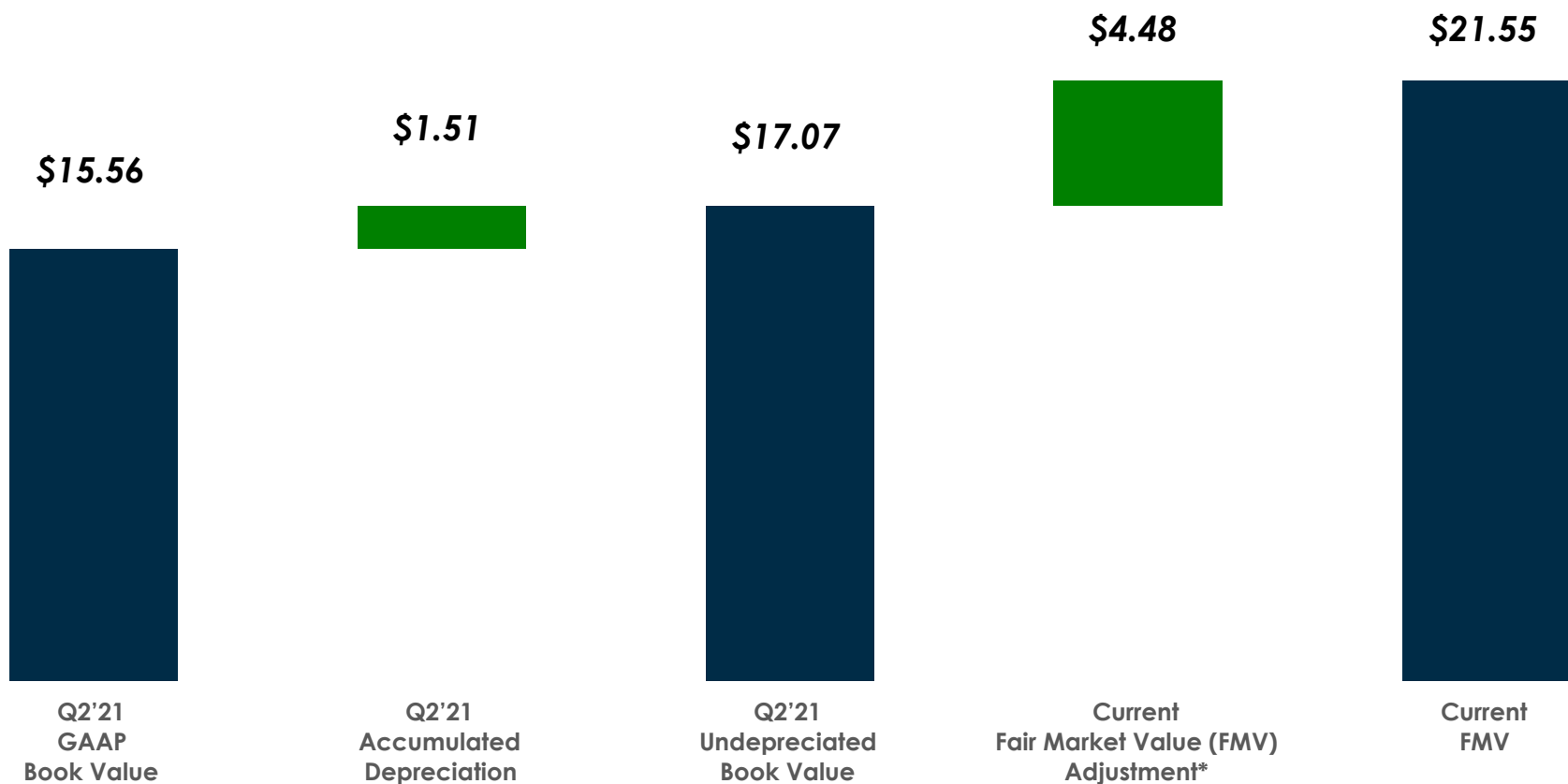
- Total capitalization: **\$21.6B**
- Interest coverage ratio: **2.2x**
- Current corporate issuer rating: **Ba2/BB+**
 - Rated by Fitch for the first time with corporate and bond issuer rating of **BB+**
 - Outlook upgraded by Moody's to **Stable**
- Total unencumbered assets: **\$2.8B**
- Unencumbered assets to unsecured debt: **1.6x**

Adjusted Debt-to-Equity Ratios



NOTE: Amounts are as of June 30, 2021, unless otherwise indicated.

Book Value and Fair Value per Share Bridge



- Represents management's current estimate of fair market value of our property assets and does not include contingent or other obligations that might be incurred in connection with the disposition of these assets. The determination of fair market value is subjective and based on several economic, regulatory and other factors, all of which are subject to change, and there can be no assurance that management's current estimates of the fair market value of STWD's assets would not differ materially from the values that could be obtained upon a current liquidation of such assets. The disruptive economic effects of the COVID-19 pandemic have introduced a significant degree of uncertainty underlying our current estimates of fair value. See "Risk Factors" in our Annual Report on Form 10-K for additional information concerning risks regarding the valuation of our assets, including risks under current market conditions.

Financing Facilities

\$ millions

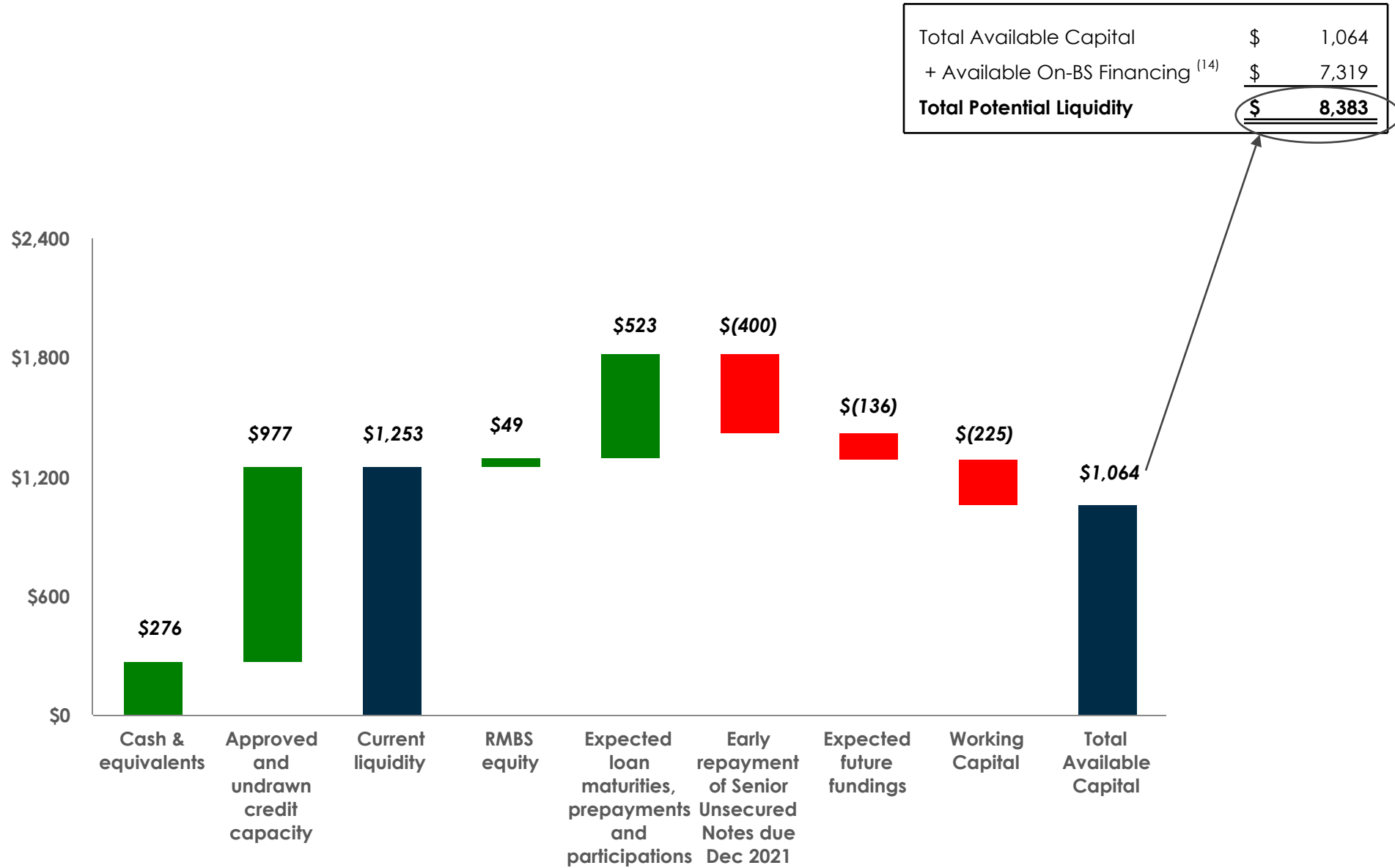
- **\$20B** of available financing across **29** diverse counterparties, not including capacity that would result from selling A-notes or issuing CLOs or securitizations

Type	Maximum Facility Size ⁽¹³⁾	Debt Obligations	
		Drawn ⁽¹³⁾	Available Capacity
Asset Specific Financing:			
Large Loans, Commercial	\$ 10,001	\$ 4,928	\$ 5,073
Infrastructure Lending Segment	2,090	965	1,125
Property Segment	1,894	1,894	—
Residential Loans	2,150	485	1,665
Conduit Loans, Commercial	350	187	163
CMBS and RMBS	830	705	125
REO Portfolio	231	206	25
Subtotal - Asset Specific Financing	\$ 17,546	\$ 9,370	\$ 8,176
Corporate Debt:			
Convertible Senior Notes	250	250	—
Senior Unsecured Notes	1,500	1,500	—
Term Loan	642	642	—
Revolving Secured Financing	120	—	120
Subtotal - Corporate Debt	\$ 2,512	\$ 2,392	\$ 120
TOTAL DEBT	\$ 20,058	\$ 11,762	\$ 8,296

NOTE: As of June 30, 2021.

Financial Capacity

(\$ millions)



NOTE: As of July 30, 2021.

Share Count

(shares in thousands)

	2021		2021
	Q2	Q1	YTD
Number of Shares, GAAP EPS:			
Basic — Average shares outstanding	284,710	283,319	284,018
Effect of dilutive securities — Convertible Notes	9,649	9,649	9,649
Effect of dilutive securities — Other	212	263	141
Diluted — Average shares outstanding	294,571	293,231	293,808
Shares Outstanding	287,809	286,852	287,809
Number of Shares, Distributable EPS:			
Basic — Average shares outstanding	284,710	283,319	284,018
Effect of Weighted Average Unvested Stock Awards	4,515	4,484	4,500
Effect of dilutive securities — Woodstar II OP units	10,383	10,622	10,502
Effect of dilutive securities — Other	95	263	95
Diluted — Average shares outstanding	299,703	298,688	299,115



APPENDIX

Company Information

Starwood Property Trust, an affiliate of global private investment firm Starwood Capital Group, is the largest commercial mortgage real estate investment trust in the United States. Additional information may be found on the Company's website, www.starwoodpropertytrust.com

Contact Information:

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203.422.7700

Investor Relations:

Zachary Tanenbaum
203.422.7788
ztanenbaum@starwood.com

New York Stock Exchange:

Symbol: STWD

Analyst Coverage:

BTIG

Tim Hayes, 212.738.6199

Credit Suisse

Douglas Harter, 212.538.5983

JMP Securities

Steven Delaney, 212.906.3517

JP Morgan

Richard B. Shane, Jr., 415.315.6701

Keefe Bruyette & Woods North America

Jade Rahmani, 212.887.3882

Raymond James

Stephen Laws, 901.579.4868

Wells Fargo

Don Fandetti, 212.214.8069

Rating Agencies:

Moody's Investors Service

Mark L. Wasden, 212.553.4866
Ana Arsov, 212.553.3763

Rating

Ba2

Fitch Ratings

Meghan Neenan, 212.908.9121
Sonia Rajagopalan, 312.205.3387

Rating

BB+



Footnotes

1. *First mortgages include first mortgage loans and any contiguous subordinated mortgage and/or mezzanine loan components because as a whole, the expected credit quality of these loans is more similar to that of a first mortgage loan. The application of this methodology resulted in mezzanine loans with carrying values of \$1,085M, \$918M, \$877M, \$897M, and \$918M being classified as first mortgages as of June 30, 2021, March 31, 2021, December 31, 2020, September 30, 2020, and June 30, 2020, respectively.*
2. *LTVs are calculated using the methodology described in the Calculation Methodologies section of this Appendix, which follows. Single property CMBS of \$346M are included in first mortgages.*
3. *Represents the Company's entire investment, which includes all components of the capital stack that it owns (i.e., first mortgages, subordinated mortgages, mezzanine loans and preferred equity).*
4. *Includes traditional CMBS and certain other investments in unconsolidated entities as these investments are not associated with a particular region.*
5. *Includes other property types not specifically identified in the applicable table, including power plants, car wash and exhibition centers.*
6. *Unlevered yield is computed using coupon divided by amortized cost. Such yield excludes any purchase premium adjustments.*
7. *Sectors are defined as follows: Thermal – Natural Gas: power plants fueled with natural gas; Renewables: solar power, wind power and renewable fuel projects; Midstream/Downstream: pipelines and storage/refineries; Other Thermal: power plants fueled with coal and pet coke.*
8. *Carrying value includes all components of the related asset, including properties, intangibles and capitalized acquisition costs.*
9. *Net operating income represents rental income less costs of rental operations and excludes interest, depreciation and amortization. It also excludes an allowance for recurring capital expenditures at multifamily properties and any other adjustments that would be made in the calculation of a cash-on-cash return.*

Footnotes, continued

10. Although the trustee reflects \$9.1B in active special servicing as of 6/30/2021, this amount was revised to reflect only those assets where management believes a typical servicing fee will be earned. Assets which formally transferred into and out of special servicing for a short period of time with limited fee expectations are excluded.
11. Excludes non-controlling JV interests. CMBS 1.0 deals were originated prior to 2008. CMBS 2.0 / 3.0 deals were originated from 2009 forward. Different credit underwriting and regulatory requirements are applied to CMBS 2.0 / 3.0.
12. Represents (i) total outstanding secured and unsecured financing arrangements (excluding the non-recourse CLO), less cash and lender-restricted cash; divided by (ii) undepreciated equity (ie: GAAP equity plus accumulated depreciation and amortization of \$437M as of June 30, 2021).
13. Excludes non-recourse CLO, residential lending securitizations and commercial lending A-note sales and securitizations. Drawn amounts also exclude discounts / premiums and unamortized deferred financing costs.
14. Does not include potential proceeds from future A-note sales or CLO securitizations.

Calculation Methodologies

➤ **Commercial and Residential Lending Segment LTV**

- In order to determine LTV, we utilize the GAAP hierarchy of valuation techniques based on the observability of inputs utilized in measuring fair value. In doing so, market-based or observable inputs are the preferred source of values, followed by valuation models using management assumptions in the absence of market inputs. To the extent that a loan has been newly originated, we use the original appraisal. To the extent that conditions in either the overall real estate market or at the property or borrower level have changed in a meaningful way since origination, we either obtain updated appraisals, broker opinion of value, or conduct desk underwriting if we believe our knowledge of the asset and related market would provide a more accurate assessment of value. Because the majority of our loans are in some form of transition and because our loans are intended to be fully funded (or close thereto), we utilize the fully funded loan balance as the numerator with an estimate of the stabilized value upon completion of stabilization as the denominator, effective January 1, 2020.

➤ **Distributable Earnings Calculation**

- The Company calculates Distributable Earnings as GAAP net income (loss) excluding non-cash equity compensation expense, the incentive fee due under the Company's Management Agreement, acquisition costs for successful acquisitions, depreciation and amortization of real estate and associated intangibles, and any unrealized gains, losses or other non-cash items recorded in net income for the period, regardless of whether such items are included in other comprehensive income or loss, or in net income and, to the extent deducted from net income (loss), distributions payable with respect to equity securities of subsidiaries issued in exchange for properties or interests therein. The amount is adjusted to exclude one-time events pursuant to changes in GAAP and certain other non-cash adjustments as determined by the Company's Manager and approved by a majority of the Company's independent directors.

Ratings Criteria

Rating	Characteristics
1	<ul style="list-style-type: none"> ▪ Sponsor capability and financial condition – Sponsor is highly rated or investment grade or, if private, the equivalent thereof with significant management experience. ▪ Loan collateral and performance relative to underwriting – The collateral has surpassed underwritten expectations. ▪ Quality and stability of collateral cash flows – Occupancy is stabilized, the property has had a history of consistently high occupancy, and the property has a diverse and high quality tenant mix. ▪ Loan structure – Loan to collateral value ratio (“LTV”) does not exceed 65%. The loan has structural features that enhance the credit profile.
2	<ul style="list-style-type: none"> ▪ Sponsor capability and financial condition – Strong sponsorship with experienced management team and a responsibly leveraged portfolio. ▪ Loan collateral and performance relative to underwriting – Collateral performance equals or exceeds underwritten expectations and covenants and performance criteria are being met or exceeded. ▪ Quality and stability of collateral cash flows – Occupancy is stabilized with a diverse tenant mix. ▪ Loan structure – LTV does not exceed 70% and unique property risks are mitigated by structural features.
3	<ul style="list-style-type: none"> ▪ Sponsor capability and financial condition – Sponsor has historically met its credit obligations, routinely pays off loans at maturity, and has a capable management team. ▪ Loan collateral and performance relative to underwriting – Property performance is consistent with underwritten expectations. ▪ Quality and stability of collateral cash flows – Occupancy is stabilized, near stabilized, or is on track with underwriting. ▪ Loan structure – LTV does not exceed 80%.
4	<ul style="list-style-type: none"> ▪ Sponsor capability and financial condition – Sponsor credit history includes missed payments, past due payment, and maturity extensions. Management team is capable but thin. ▪ Loan collateral and performance relative to underwriting – Property performance lags behind underwritten expectations. Performance criteria and loan covenants have required occasional waivers. A sale of the property may be necessary in order for the borrower to pay off the loan at maturity. ▪ Quality and stability of collateral cash flows – Occupancy is not stabilized and the property has a large amount of rollover. ▪ Loan structure – LTV is 80% to 90%.
5	<ul style="list-style-type: none"> ▪ Sponsor capability and financial condition – Credit history includes defaults, deeds-in-lieu, foreclosures and / or bankruptcies. ▪ Loan collateral and performance relative to underwriting – Property performance is significantly worse than underwritten expectations. The loan is not in compliance with loan covenants and performance criteria and may be in default. Sale proceeds would not be sufficient to pay off the loan at maturity. ▪ Quality and stability of collateral cash flows – The property has material vacancy and significant rollover of remaining tenants. ▪ Loan structure – LTV exceeds 90%.

Special Note Regarding Forward-Looking Statements

This presentation contains certain forward-looking statements, including without limitation, statements concerning the Company's operations, economic performance and financial condition. These forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are developed by combining currently available information with the Company's beliefs and assumptions and are generally identified by the words "believe," "expect," "anticipate" and other similar expressions. Forward-looking statements do not guarantee future performance, which may be materially different from that expressed in, or implied by, any such statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their respective dates.

These forward-looking statements are based largely on the Company's current beliefs, assumptions and expectations of the Company's future performance taking into account all information currently available to the Company. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to the Company or within the Company's control, and which could materially affect actual results, performance or achievements. Factors that may cause actual results to vary from the Company's forward-looking statements are set forth under the caption, "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2020 and include, but are not limited to:

- the severity and duration of the pandemic of the novel strain of coronavirus (COVID-19), actions that may be taken by governmental authorities to contain the COVID-19 outbreak, including variants and resurgences, or to treat its impact and the adverse impacts that the COVID-19 pandemic has had, and will likely continue to have, on the global economy, on the borrowers underlying the Company's real estate-related assets and infrastructure loans and tenants of the Company's owned properties, including their ability to make payments on their loans or to pay rent, as the case may be, and on the Company's operations and financial performance;
- defaults by borrowers in paying debt service on outstanding indebtedness;
- impairment in the value of real estate property securing the Company's loans or in which the Company invests;
- availability of mortgage origination and acquisition opportunities acceptable to the Company;
- potential mismatches in the timing of asset repayments and the maturity of the associated financing agreements;
- the Company's ability to integrate its prior acquisition of the project finance origination, underwriting and capital markets business of GE Capital Global Holdings, LLC into its business and to achieve the benefits that the Company anticipates from the acquisition;
- national and local economic and business conditions, including continued disruption from the COVID-19 pandemic;
- general and local commercial and residential real estate property conditions;
- changes in federal government policies;
- changes in federal, state and local governmental laws and regulations;
- increased competition from entities engaged in mortgage lending and securities investing activities;
- changes in interest rates; and
- the availability of, and costs associated with, sources of liquidity.

Additional risk factors are identified in the Company's filings with the U.S. Securities and Exchange Commission (the "SEC"), which are available on the Company's website at <http://www.starwoodpropertytrust.com> and the SEC's website at <http://www.sec.gov>.

In light of these risks and uncertainties, there can be no assurances that the results referred to in the forward-looking statements contained herein will in fact occur. Except to the extent required by applicable law or regulation, the Company undertakes no obligation to, and expressly disclaims any such obligation to, update or revise any forward-looking statements to reflect changed assumptions, the occurrence of anticipated or unanticipated events, changes to future results over time or otherwise. Please keep this cautionary note in mind as you assess the information given in this presentation.



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