

**Q1
2019**

SUPPLEMENTAL REPORTING INFORMATION



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Cover photo: 424 Fifth Avenue, New York, NY - \$379M First Mortgage & Mezzanine Loan



PRESS RELEASE



For Immediate Release

Starwood Property Trust Reports Results for the Quarter Ended March 31, 2019

- Deploys \$2.0 Billion of Capital, Including \$1.0 Billion in Commercial Lending –**
- Declares Dividend of \$0.48 per share for the Second Quarter of 2019 –**

GREENWICH, Conn., May 8, 2019 /PRNewswire/ -- Starwood Property Trust, Inc. (NYSE: STWD) today announced operating results for the fiscal quarter ended March 31, 2019. The Company's first quarter 2019 GAAP net income was \$70.4 million, or \$0.25 per diluted share, and Core Earnings was \$82.9 million, or \$0.28 per diluted share. These amounts reflect a write down of the Company's interest in a regional mall portfolio of \$44.9 million and \$68.9 million for GAAP and Core Earnings, respectively, or \$0.16 and \$0.24 per diluted share, respectively.

"Our multi-cylinder platform continues to generate consistent returns, led by our commercial lending business, which deployed \$1.0 billion of capital during the quarter. We are also proud of the performance of our owned property portfolio, marked by 98% occupancy and stable and growing double-digit cash returns on invested capital. We believe this portfolio on an undepreciated basis has over \$500 million in unrealized gains," commented Barry Sternlicht, Chairman and CEO of Starwood Property Trust.

"We continue to source attractive and high credit quality investments across our businesses, with our commercial lending portfolio growing to \$8.2 billion and our asset base growing to \$16.7 billion, both record highs. With low leverage, ample capacity and the ability to monetize appreciated assets, our balance sheet and access to capital remain strong. We believe we are well-positioned to execute on our long-term business plan, regardless of interest rate environment, by prudently allocating capital across our multiple cylinders to generate attractive and sustainable risk adjusted returns for our shareholders."

Dividend

On May 8, 2019, the Company's Board of Directors declared a dividend of \$0.48 per share of common stock for the quarter ending June 30, 2019. The dividend is payable on July 15, 2019 to common stockholders of record as of June 28, 2019.

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.

Conference Call and Webcast Information

The Company will host a live webcast and conference call on Wednesday, May 8, 2019, 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 and download and install any necessary audio software. The webcast is available at www.starwoodpropertytrust.com in the investor relations section of the website.

To Participate via Telephone:

Dial in at least ten 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: 13689755

The playback can be accessed through May 15, 2019.

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 \$53 billion of capital since inception and manages a portfolio in excess of \$16 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, completion of pending investments, continued ability to acquire additional investments, competition within the finance and real estate industries, economic conditions, 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, 2018, 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 March 31, 2019
(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	\$ 154,595	\$ 26,915	\$ —	\$ 1,906	\$ —	\$ 183,416	\$ —	\$ 183,416
Interest income from investment securities	19,908	885	—	24,293	—	45,086	(27,454)	17,632
Servicing fees	123	—	—	27,243	—	27,366	(2,933)	24,433
Rental income	—	—	70,521	13,312	—	83,833	—	83,833
Other revenues	204	686	78	196	20	1,184	(18)	1,166
Total revenues	174,830	28,486	70,599	66,950	20	340,885	(30,405)	310,480
Costs and expenses:								
Management fees	411	—	—	18	22,988	23,417	49	23,466
Interest expense	61,604	18,577	18,990	7,746	27,915	134,832	(160)	134,672
General and administrative	6,768	4,479	1,518	18,851	3,226	34,842	88	34,930
Acquisition and investment pursuit costs	249	16	—	77	—	342	—	342
Costs of rental operations	19	—	22,937	6,695	—	29,651	—	29,651
Depreciation and amortization	71	—	23,896	5,287	—	29,254	—	29,254
Loan loss provision, net	(11)	774	—	—	—	763	—	763
Other expense	77	—	134	—	—	211	—	211
Total costs and expenses	69,188	23,846	67,475	38,674	54,129	253,312	(23)	253,289
Other income (loss):								
Change in net assets related to consolidated VIEs	—	—	—	—	—	—	47,836	47,836
Change in fair value of servicing rights	—	—	—	(515)	—	(515)	(252)	(767)
Change in fair value of investment securities, net	(1,694)	—	—	18,140	—	16,446	(16,384)	62
Change in fair value of mortgage loans held-for-sale, net	1,386	—	—	9,880	—	11,266	—	11,266
Earnings (loss) from unconsolidated entities	577	—	(43,805)	594	—	(42,634)	(566)	(43,200)
Gain on sale of investments and other assets, net	2,755	790	—	940	—	4,485	—	4,485
(Loss) gain on derivative financial instruments, net	(9,297)	(395)	1,290	(3,432)	9,627	(2,207)	—	(2,207)
Foreign currency gain (loss), net	5,239	300	9	(1)	—	5,547	—	5,547
(Loss) gain on extinguishment of debt	—	(3,304)	—	—	6	(3,298)	—	(3,298)
Other loss, net	—	—	—	—	(73)	(73)	—	(73)
Total other income (loss)	(1,034)	(2,609)	(42,506)	25,606	9,560	(10,983)	30,634	19,651
Income (loss) before income taxes	104,608	2,031	(39,382)	53,882	(44,549)	76,590	252	76,842
Income tax benefit (provision)	248	85	(258)	(409)	—	(334)	—	(334)
Net income (loss)	104,856	2,116	(39,640)	53,473	(44,549)	76,256	252	76,508
Net (income) loss attributable to non-controlling interests	(371)	—	(5,717)	215	—	(5,873)	(252)	(6,125)
Net income (loss) attributable to Starwood Property Trust, Inc.	\$ 104,485	\$ 2,116	\$ (45,357)	\$ 53,688	\$ (44,549)	\$ 70,383	\$ —	\$ 70,383

Definition of Core Earnings

Core 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, Core 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 Core Earnings

For the three months ended March 31, 2019

(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.	\$ 104,485	\$ 2,116	\$ (45,357)	\$ 53,688	\$ (44,549)	\$ 70,383
Add / (Deduct):						
Non-controlling interests attributable to Woodstar II Class A Units	—	—	5,717	—	—	5,717
Non-cash equity compensation expense	706	551	69	1,350	3,687	6,363
Management incentive fee	—	—	—	—	173	173
Acquisition and investment pursuit costs	(38)	2	(89)	—	—	(125)
Depreciation and amortization	71	—	24,211	4,915	—	29,197
Loan loss provision, net	(11)	774	—	—	—	763
Interest income adjustment for securities	(197)	—	—	5,972	—	5,775
Extinguishment of debt, net	—	—	—	—	(1,211)	(1,211)
Other non-cash items	—	—	(434)	137	168	(129)
Reversal of GAAP unrealized (gains) / losses on:						
Loans held-for-sale	(1,386)	—	—	(9,880)	—	(11,266)
Securities	1,694	—	—	(18,140)	—	(16,446)
Derivatives	9,505	395	316	3,324	(10,144)	3,396
Foreign currency	(5,239)	(300)	(9)	1	—	(5,547)
Earnings from unconsolidated entities	(577)	—	43,805	(594)	—	42,634
Recognition of Core realized gains / (losses) on:						
Loans held-for-sale	(653)	—	—	7,430	—	6,777
Securities	—	—	—	7,532	—	7,532
Derivatives	87	768	367	(1,625)	—	(403)
Foreign currency	391	(891)	9	8	—	(483)
Earnings from unconsolidated entities	98	—	(68,905)	8,733	—	(60,074)
Sales of properties	—	—	—	(76)	—	(76)
Core Earnings (Loss)	\$ 108,936	\$ 3,415	\$ (40,300)	\$ 62,775	\$ (51,876)	\$ 82,950
Core Earnings (Loss) per Weighted Average Diluted Share	\$ 0.37	\$ 0.01	\$ (0.14)	\$ 0.22	\$ (0.18)	\$ 0.28

Starwood Property Trust, Inc. and Subsidiaries
Condensed Consolidated Balance Sheet by Segment
As of March 31, 2019
(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	\$ 13,206	\$ 58	\$ 36,107	\$ 47,225	\$ 295,463	\$ 392,059	\$ 20,211	\$ 412,270
Restricted cash	32,156	68,057	19,671	13,295	535	133,714	—	133,714
Loans held-for-investment, net	7,513,130	1,450,097	—	1,498	—	8,964,725	—	8,964,725
Loans held-for-sale	688,435	302,803	—	153,252	—	1,144,490	—	1,144,490
Investment securities	1,061,011	59,610	—	992,739	—	2,113,360	(1,203,127)	910,233
Properties, net	8,937	—	2,487,285	273,152	—	2,769,374	—	2,769,374
Intangible assets	—	—	85,356	75,806	—	161,162	(24,327)	136,835
Investment in unconsolidated entities	35,351	—	70,557	54,251	—	160,159	(35,799)	124,360
Goodwill	—	119,409	—	140,437	—	259,846	—	259,846
Derivative assets	14,247	1,029	32,093	41	—	47,410	—	47,410
Accrued interest receivable	50,269	7,135	392	296	3,079	61,171	(857)	60,314
Other assets	11,259	72,720	65,898	75,348	1,944	227,169	(16)	227,153
VIE assets, at fair value	—	—	—	—	—	—	56,974,864	56,974,864
Total Assets	\$ 9,428,001	\$ 2,080,918	\$ 2,797,359	\$ 1,827,340	\$ 301,021	\$ 16,434,639	\$ 55,730,949	\$ 72,165,588
Liabilities and Equity								
Liabilities:								
Accounts payable, accrued expenses and other liabilities	\$ 29,302	\$ 6,788	\$ 63,644	\$ 71,675	\$ 21,628	\$ 193,037	\$ 106	\$ 193,143
Related-party payable	1	—	—	9	23,935	23,945	—	23,945
Dividends payable	—	—	—	—	135,889	135,889	—	135,889
Derivative liabilities	4,608	772	—	2,739	2,044	10,163	—	10,163
Secured financing agreements, net	5,010,958	1,410,124	1,876,514	653,078	298,186	9,248,860	(13,950)	9,234,910
Unsecured senior notes, net	—	—	—	—	1,922,795	1,922,795	—	1,922,795
VIE liabilities, at fair value	—	—	—	—	—	—	55,727,776	55,727,776
Total Liabilities	5,044,869	1,417,684	1,940,158	727,501	2,404,477	11,534,689	55,713,932	67,248,621
Equity:								
Starwood Property Trust, Inc. Stockholders' Equity:								
Common stock	—	—	—	—	2,855	2,855	—	2,855
Additional paid-in capital	1,199,646	663,692	631,392	118,760	2,466,683	5,080,173	—	5,080,173
Treasury stock	—	—	—	—	(104,194)	(104,194)	—	(104,194)
Accumulated other comprehensive income (loss)	53,128	—	2,734	(64)	—	55,798	—	55,798
Retained earnings (accumulated deficit)	3,120,166	(458)	(31,787)	967,326	(4,468,800)	(413,553)	—	(413,553)
Total Starwood Property Trust, Inc. Stockholders' Equity	4,372,940	663,234	602,339	1,086,022	(2,103,456)	4,621,079	—	4,621,079
Non-controlling interests in consolidated subsidiaries	10,192	—	254,862	13,817	—	278,871	17,017	295,888
Total Equity	4,383,132	663,234	857,201	1,099,839	(2,103,456)	4,899,950	17,017	4,916,967
Total Liabilities and Equity	\$ 9,428,001	\$ 2,080,918	\$ 2,797,359	\$ 1,827,340	\$ 301,021	\$ 16,434,639	\$ 55,730,949	\$ 72,165,588



HIGHLIGHTS

Business Highlights – First Quarter 2019

Consolidated

- Core earnings of \$0.28 and GAAP earnings of \$0.25 per diluted share
 - Core earnings reflects impact of Regional Mall Portfolio write-down of \$0.24 per diluted share
- Undepreciated book value per outstanding share of \$17.62

Commercial & Residential Lending

- Commercial:
 - Originated \$1.0B of loans, 100% of which were floating rate
 - Sold \$397M of first mortgage loans
 - Portfolio carrying amount of \$8.2B with weighted average LTV of 64.3%
- Non-agency Residential:
 - Purchased \$458M of non-agency loans and securitized \$340M
 - Loan portfolio carrying amount of \$688M with weighted average LTV of 66.1%

Infrastructure Lending

- Purchased \$238M of loans, 100% of which were floating rate
- Received \$173M from loan sales and \$285M from loan repayments
- Portfolio carrying amount of \$1.8B

Property

- Undepreciated carrying amount of investment portfolio of \$2.9B

Investing and Servicing

- Obtained four new special servicing assignments for CMBS trusts with a total unpaid principal balance of \$3.2B

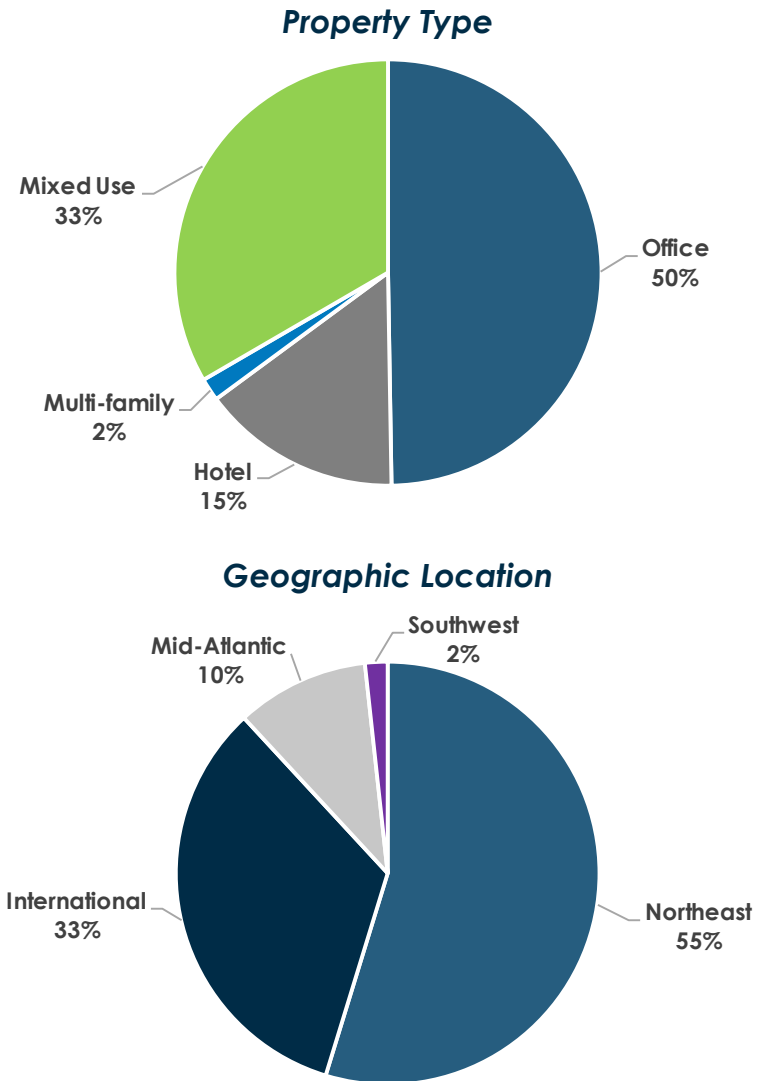
NOTE: Amounts are as of March 31, 2019, unless otherwise indicated; please refer to the Calculation Methodologies section herein for the definition of Core earnings



COMMERCIAL AND RESIDENTIAL LENDING SEGMENT

Commercial Lending Activity During the Quarter

- Originated **\$1.0B** of new loans
 - Funded **\$790M**
 - **100%** floating rate
 - Weighted average LTV of **65%**
 - Average loan size: **\$235M**
- Fundings under previously originated commitments of **\$219M**
- Sold **\$397M** of first mortgage loans
- Received loan repayments of **\$259M**



NOTE: Amounts are as of March 31, 2019, unless otherwise indicated.

Significant Activity During the Quarter

➤ Commercial lending investment activity of \$1.0B, including:

- \$379M first mortgage and mezzanine loan for the acquisition and redevelopment of two office buildings located in Manhattan, New York
- £250M first mortgage loan to the owner of the United Kingdom's market leading convention and exhibition center business; the loan is secured by five large conference facilities totaling over two million square feet
- \$145M first mortgage and mezzanine loan for the acquisition of a newly constructed, full-service hotel located in Manhattan, New York
- \$97M first mortgage and mezzanine loan for the refinancing of three Class A office buildings located in Herndon, Virginia

NOTE: Amounts are as of and for the period ended March 31, 2019, unless otherwise indicated.

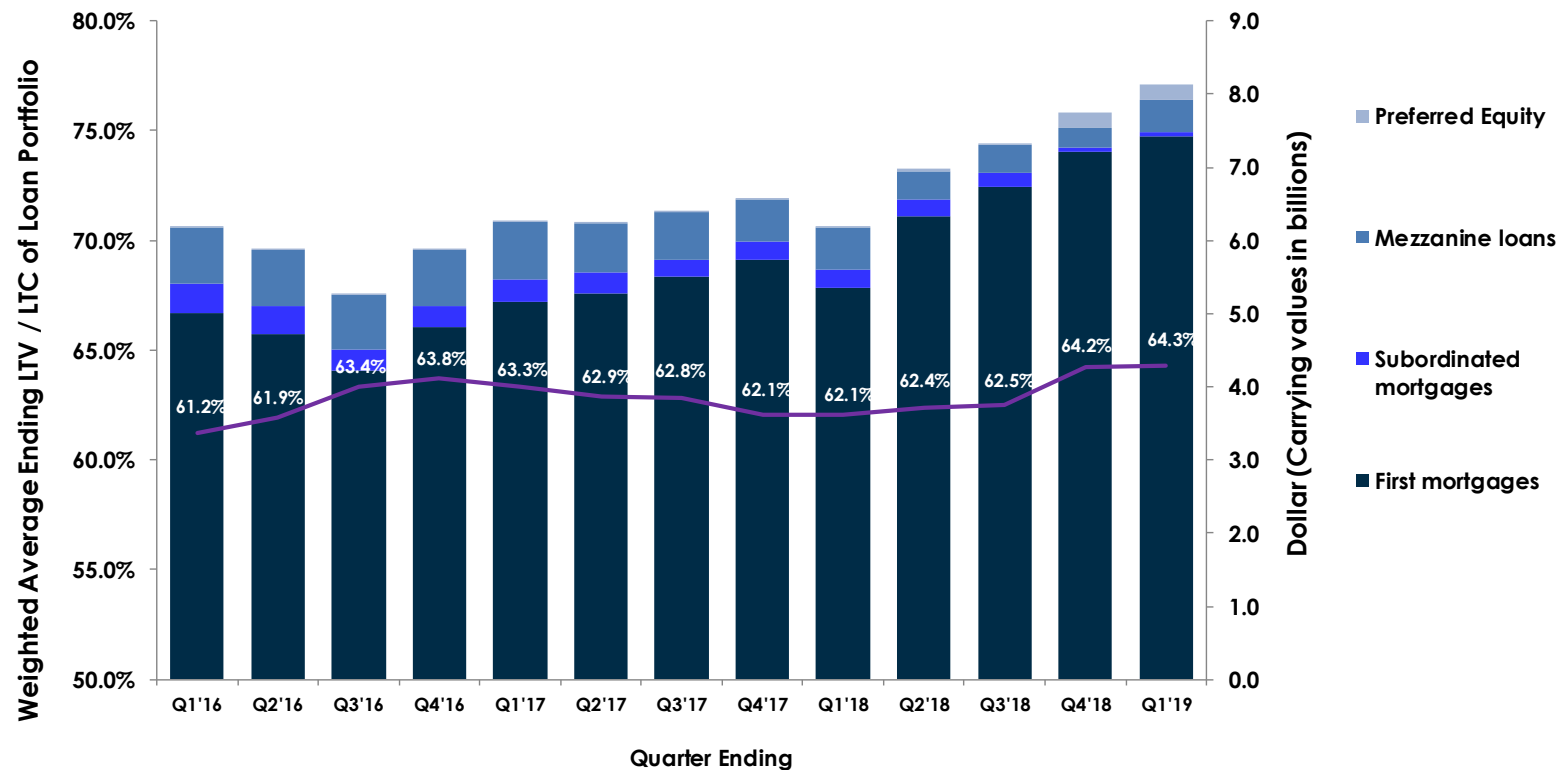
Commercial Portfolio Metrics

\$ millions

Asset Carrying Values	March 31, 2019	Dec 31, 2018	Sept 30, 2018	June 30, 2018	March 31, 2018
First mortgage loans ^{(1), (2)}	\$ 6,828	\$ 6,619	\$ 6,540	\$ 6,363	\$ 5,429
Subordinated mortgages ⁽²⁾	45	45	180	149	177
Mezzanine loans ⁽¹⁾	579	394	352	386	547
CMBS	560	567	433	120	216
Preferred equity investments	206	175	-	21	20
Commercial Portfolio Carrying Values	\$ 8,218	\$ 7,800	\$ 7,505	\$ 7,039	\$ 6,389
Unlevered Returns					
First mortgage loans ⁽¹⁾	6.9%	7.0%	6.9%	6.9%	6.9%
Subordinated mortgages	9.4%	9.4%	11.8%	12.2%	11.9%
Mezzanine loans ⁽¹⁾	12.8%	11.6%	11.7%	11.5%	11.4%
CMBS	7.1%	7.2%	7.1%	7.0%	6.4%
Preferred equity investments	7.8%	7.8%	N/A	13.3%	13.3%

Commercial Weighted Average LTV or LTC ⁽³⁾

\$ billions



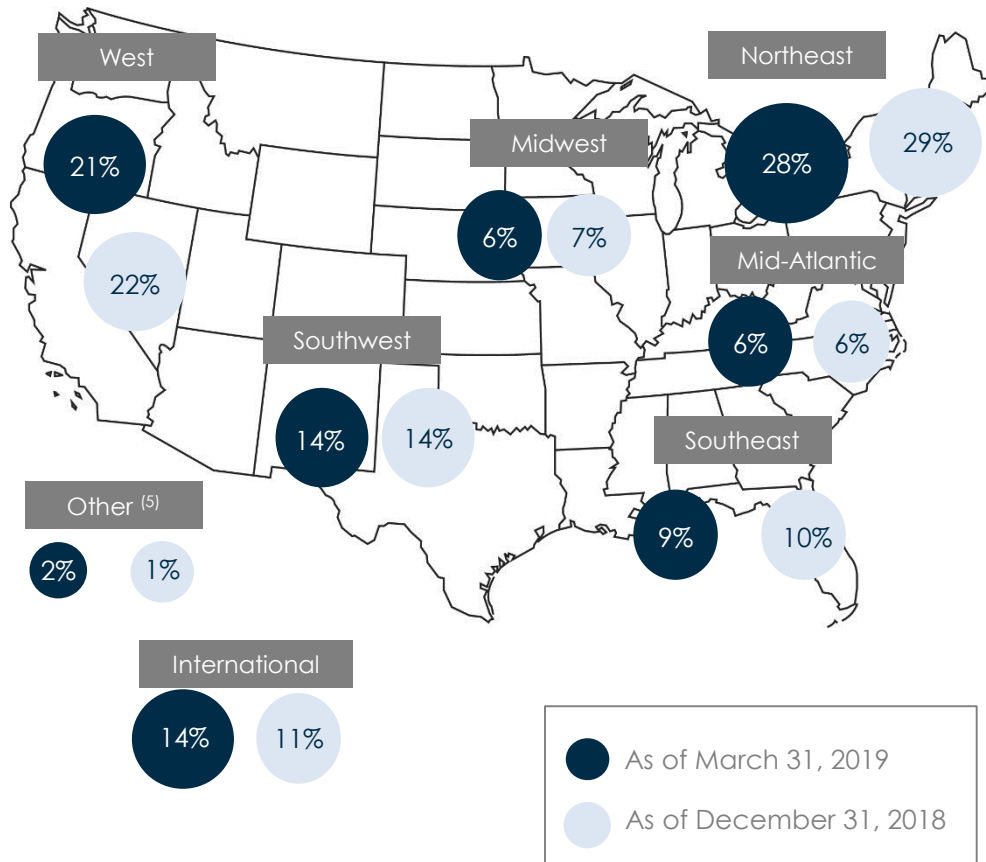
Weighted Average LTV of Loan Portfolio ⁽⁴⁾

	First Mortgages	Subordinated Mortgages	Mezzanine Mortgages	Preferred Equity	Total ⁽⁵⁾
Beginning LTV	0.0%	49.2%	38.5%	52.4%	3.8%
Ending LTV	64.8%	74.6%	53.6%	65.4%	64.3%

Commercial Portfolio Snapshot

\$ millions

Geographic Diversification



Collateral Diversification

PROPERTY TYPE					
Carrying Value as of:					
	March 31, 2019			December 31, 2018	
Office	\$	3,050	37%	\$	2,720 35%
Hotel		1,785	22%		1,822 23%
Mixed-Use		1,219	15%		921 12%
Multifamily		1,055	13%		1,238 16%
Residential		426	5%		377 5%
Retail		202	2%		185 2%
Industrial		122	2%		131 2%
Other ⁽⁶⁾		359	4%		406 5%
Total	\$	8,218	100%	\$	7,800 100%

Residential Portfolio Metrics

\$ millions

➤ Residential lending investment activity:

- Purchased non-agency loans of \$458M, bringing the total loan portfolio to \$688M with an average FICO of 730 and LTV of 66.1%
- Securitized \$340M of non-agency residential loans and retained \$26M of RMBS

Asset Carrying Values	March 31, 2019	Dec 31, 2018	Sept 30, 2018	June 30, 2018	March 31, 2018
Loans	\$ 688	\$ 624	\$ 627	\$ 793	\$ 663
Non-agency RMBS	109	88	45	-	-
RMBS, available for sale	205	209	228	236	241
Residential Portfolio Carrying Values	\$ 1,002	\$ 921	\$ 900	\$ 1,029	\$ 904
Unlevered Returns					
Loans	6.0%	6.1%	6.1%	6.0%	6.0%
Non-agency RMBS	8.4%	8.0%	8.4%	N/A	N/A
RMBS, available for sale	11.8%	11.7%	12.1%	10.5%	10.2%

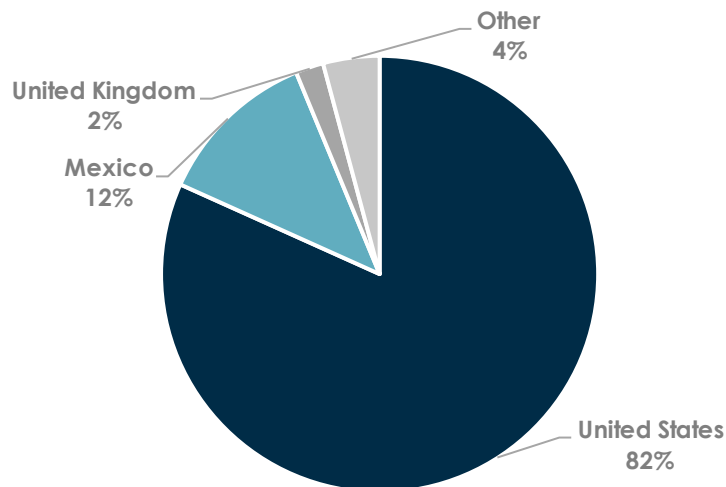


INFRASTRUCTURE LENDING

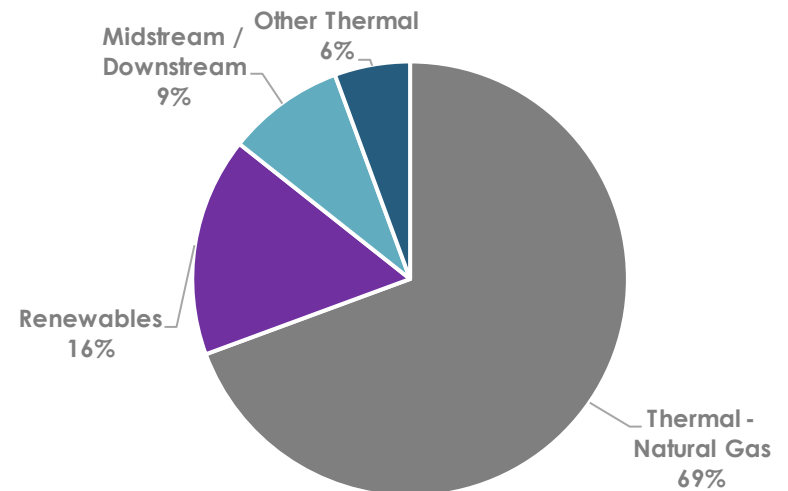
Portfolio Metrics and Activity During the Quarter

- Purchased **\$238M** of loans
 - **100%** floating rate
- Received **\$458M** from sales (**\$173M**) and repayments (**\$285M**)
- Funded **\$46M** under existing loan commitments
- Total portfolio carrying amount of **\$1.8B**

Portfolio by Geographic Location



Portfolio by Sector ⁽⁷⁾



NOTE: Amounts are as of March 31, 2019



PROPERTY SEGMENT

Investment Portfolio

\$ millions

- Recognized a write-down to our 33% investment in the Regional Mall Portfolio of \$45M and \$69M for GAAP and Core Earnings, respectively

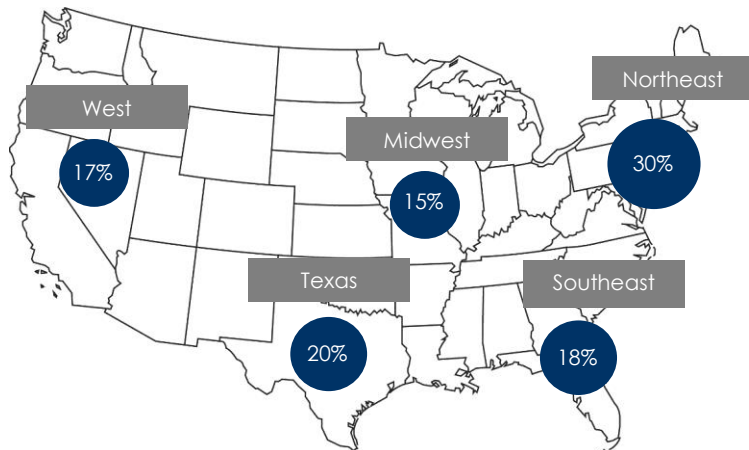
Investment	Net Carrying Value ⁽⁸⁾	Asset Specific Financing	Net Investment	Q1 2019 Net Operating Income	Occupancy Rate
Wholly-Owned:					
Medical Office Portfolio	\$ 760	\$ 487	\$ 273	\$ 11.9	93.3%
Ireland Portfolio	512	353	159	7.6	98.8%
Woodstar I Portfolio	624	407	217	11.4	98.3%
Woodstar II Portfolio	603	437	166	9.8	99.5%
Master Lease Portfolio	344	192	152	6.6	100.0%
Subtotal - Undepreciated Carrying Value	\$ 2,843	\$ 1,876	\$ 967	\$ 47.3 ⁽⁹⁾	
Accumulated Depreciation and Amortization	(270)	-	(270)		
Net Carrying Value	\$ 2,573	\$ 1,876	\$ 697		
Joint Venture:					
Regional Mall Portfolio	71	-	71		
Total	\$ 2,644	\$ 1,876	\$ 768		

NOTE: Amounts are as of and for the period ended March 31, 2019, unless otherwise indicated

Portfolio Snapshot

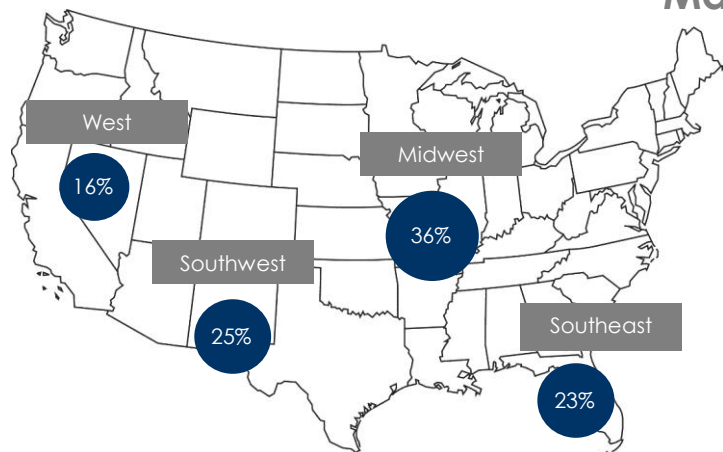
\$ millions, square footage in thousands

Medical Office Portfolio



	Gross Investment	Occupancy	Sq. Ft.
Midwest	108	89%	325
Northeast	228	100%	430
Southeast	139	93%	366
Texas	155	93%	457
West	130	91%	372
Total	\$ 760	93%	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

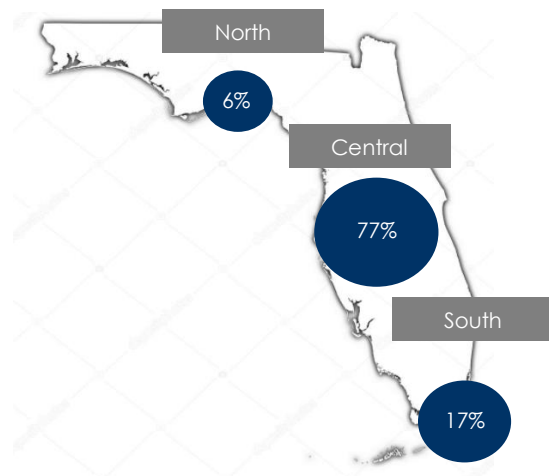
NOTE: Amounts are as of and for the period ended March 31, 2019, unless otherwise indicated.

Portfolio Snapshot

\$ millions, square footage in thousands

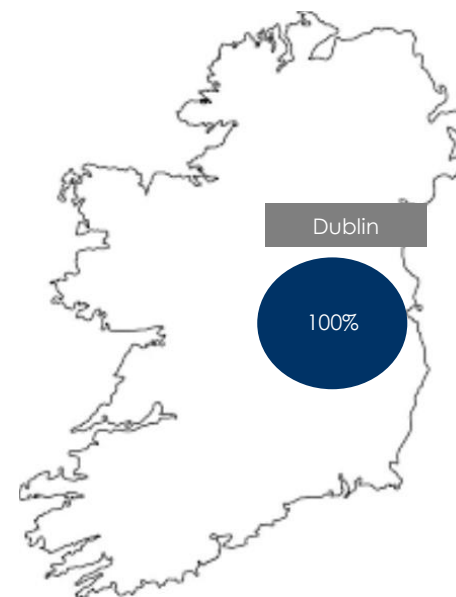
Woodstar I and II

Florida	Gross Investment	Occupancy	Units
North	\$ 76	92%	1,230
Central	946	99%	11,879
South	205	99%	1,948
Total	\$ 1,227	99%	15,057



Ireland Portfolio

	Gross Investment	Occupancy	Sq. Ft.
Total	\$ 512	98.8%	601



NOTE: Amounts are as of and for the period ended March 31, 2019, unless otherwise indicated.



INVESTING AND SERVICING SEGMENT

Investment Portfolio

\$ millions

Significant Activity During the Quarter:

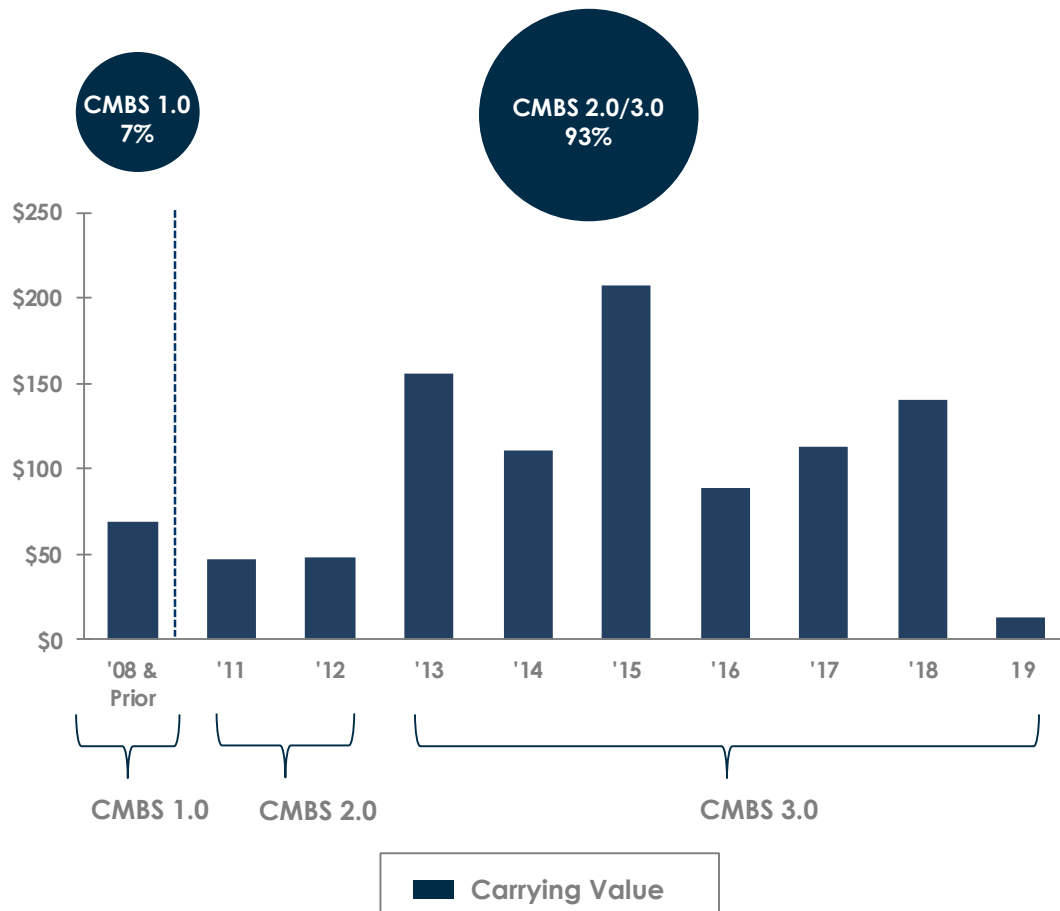
- Obtained four new servicing assignments for CMBS trusts with a total unpaid principal balance of \$3.2B
- Sold \$37M of CMBS for Core gains of \$8M
- Securitized \$179M of conduit loans

Asset Carrying Values	Mar 31, 2019	Dec 31, 2018	Sep 30, 2018	Jun 30, 2018	Mar 31, 2018
CMBS, fair value option ⁽¹⁰⁾	\$ 993	\$ 999	\$ 1,027	\$ 1,076	\$ 1,045
Properties and lease intangibles, net	301	301	320	329	320
Conduit loans	153	48	287	300	61
Investment in unconsolidated entities	54	44	44	44	45
Special servicing intangible	44	45	45	47	50
Loans held for investment	1	3	3	4	4
Total	\$ 1,546	\$ 1,440	\$ 1,726	\$ 1,800	\$ 1,525

CMBS and Special Servicing

\$ millions

Owned CMBS by Vintage ⁽¹⁾



NOTE: Amounts as of March 31, 2019; carrying value represents estimated fair value

LNR Special Servicer

Portfolio Statistics

Named SS:

of CMBS Trusts 179

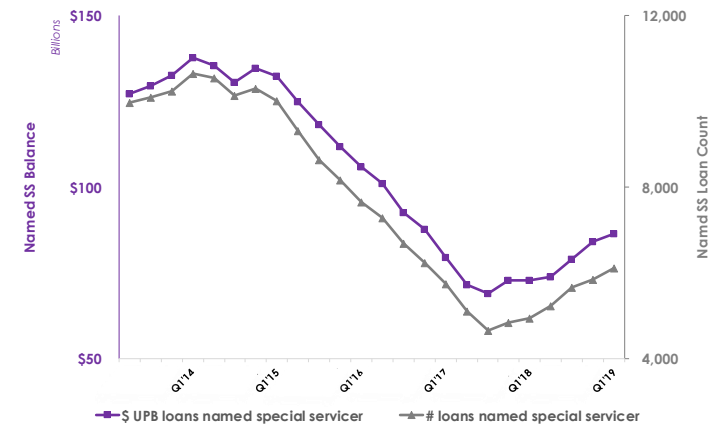
Unpaid Balance \$ 86,135

Active SS:

SS Loan Balance \$ 2,600

REO Loan Balance 3,900

Total Active SS Balance \$ 6,500





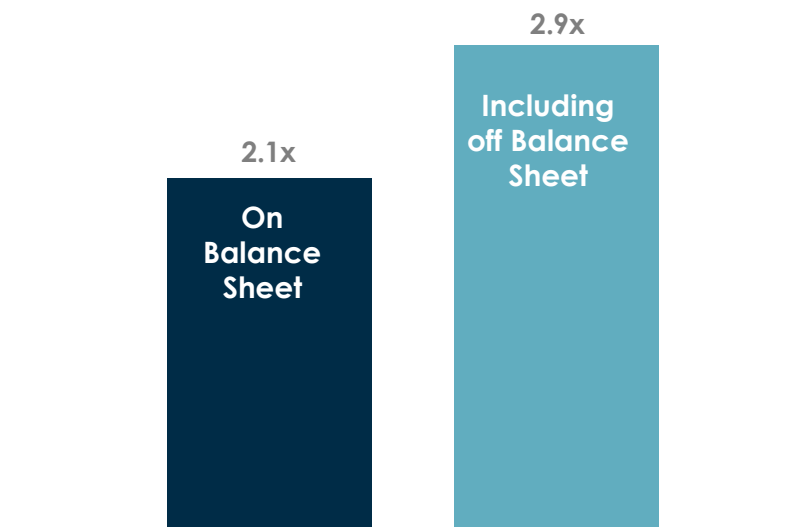
CAPITALIZATION

Capitalization Overview

Credit Metrics

- Total capitalization of \$17.4B
- Interest coverage ratio of 1.6x (2.1x excluding Regional Mall Portfolio write-down)
- Current corporate issuer rating of Ba2/BB
- Outlook remains Positive by Moody's and Stable by S&P
- Total unencumbered assets of \$2.9B
- Unencumbered assets to unsecured debt ratio of 1.5x

Net Debt-to-Equity Ratios ⁽¹²⁾



Book Value per Share Metrics

	Mar 31, 2019	Dec 31, 2018	Sept 30, 2018	June 30, 2018	Mar 31, 2018
Book Value per Share	\$ 16.49	\$ 16.70	\$ 16.86	\$ 16.94	\$ 17.02
Add: Accumulated depreciation & amortization	1.13	1.06	0.98	0.91	0.78
Undepreciated book value per outstanding share	\$ 17.62	\$ 17.76	\$ 17.84	\$ 17.85	\$ 17.80

NOTE: Amounts are as of March 31, 2019, unless otherwise indicated

Financing Facilities

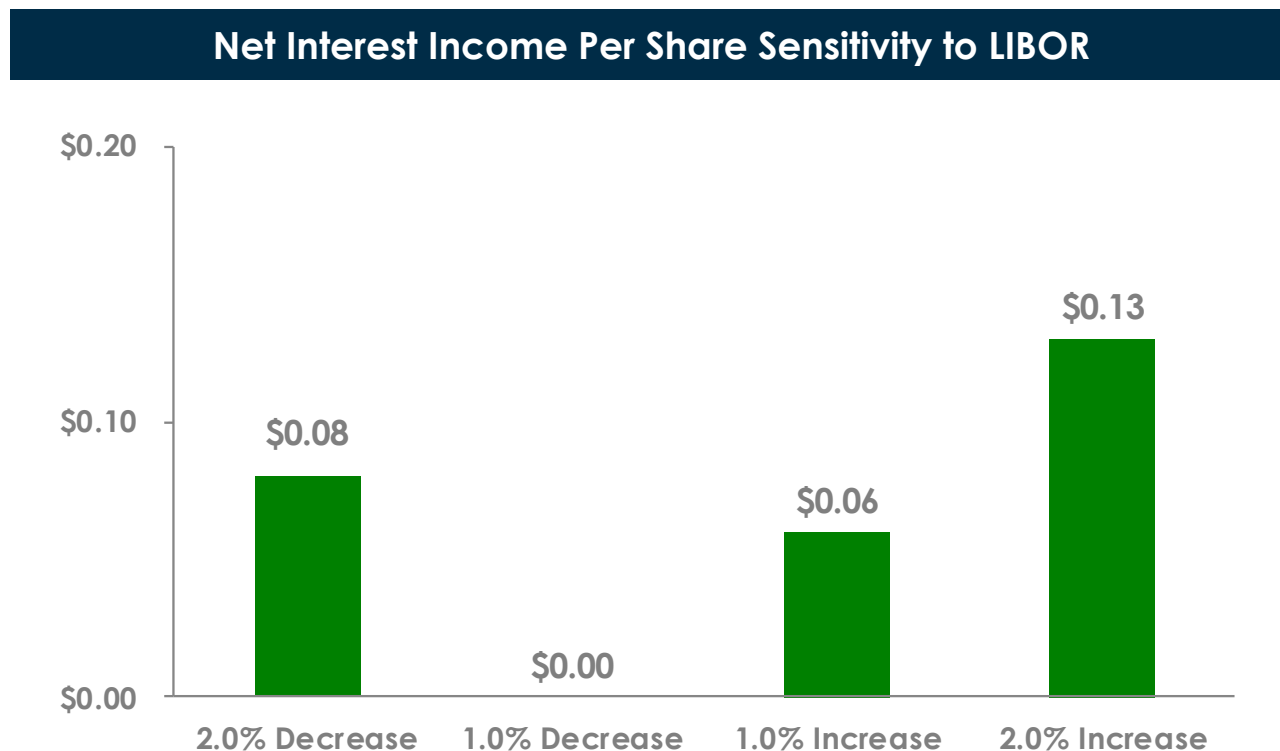
\$ millions

Type	Maximum Facility Size	Debt Obligations		
		Drawn ⁽¹³⁾	Available Capacity	
Asset Specific Financing:				
Large Loans, Commercial	\$ 7,074	\$ 4,143	\$ 2,931	
Infrastructure Lending Segment	2,028	1,433	595	
Property Segment	1,925	1,893	32	
Residential Loans	2,400	500	1,900	
Conduit Loans, Commercial	350	110	240	
MBS	838	703	135	
REO Portfolio	242	223	19	
Subtotal - Asset Specific Financing	\$ 14,857	\$ 9,005	\$ 5,852	
Corporate Debt:				
Convertible Senior Notes	\$ 250	\$ 250	\$ -	
Senior Unsecured Notes	1,700	1,700	-	
Term Loan	300	300	-	
Revolving Secured Financing	100	-	100	
Subtotal - Corporate Debt	\$ 2,350	\$ 2,250	\$ 100	
TOTAL DEBT:	\$ 17,207	\$ 11,255	\$ 5,952	

NOTE: As of March 31, 2019

Interest Rate Sensitivity

- 93% of the commercial loan portfolio is indexed to LIBOR
- 100% of the infrastructure loan portfolio is indexed to LIBOR

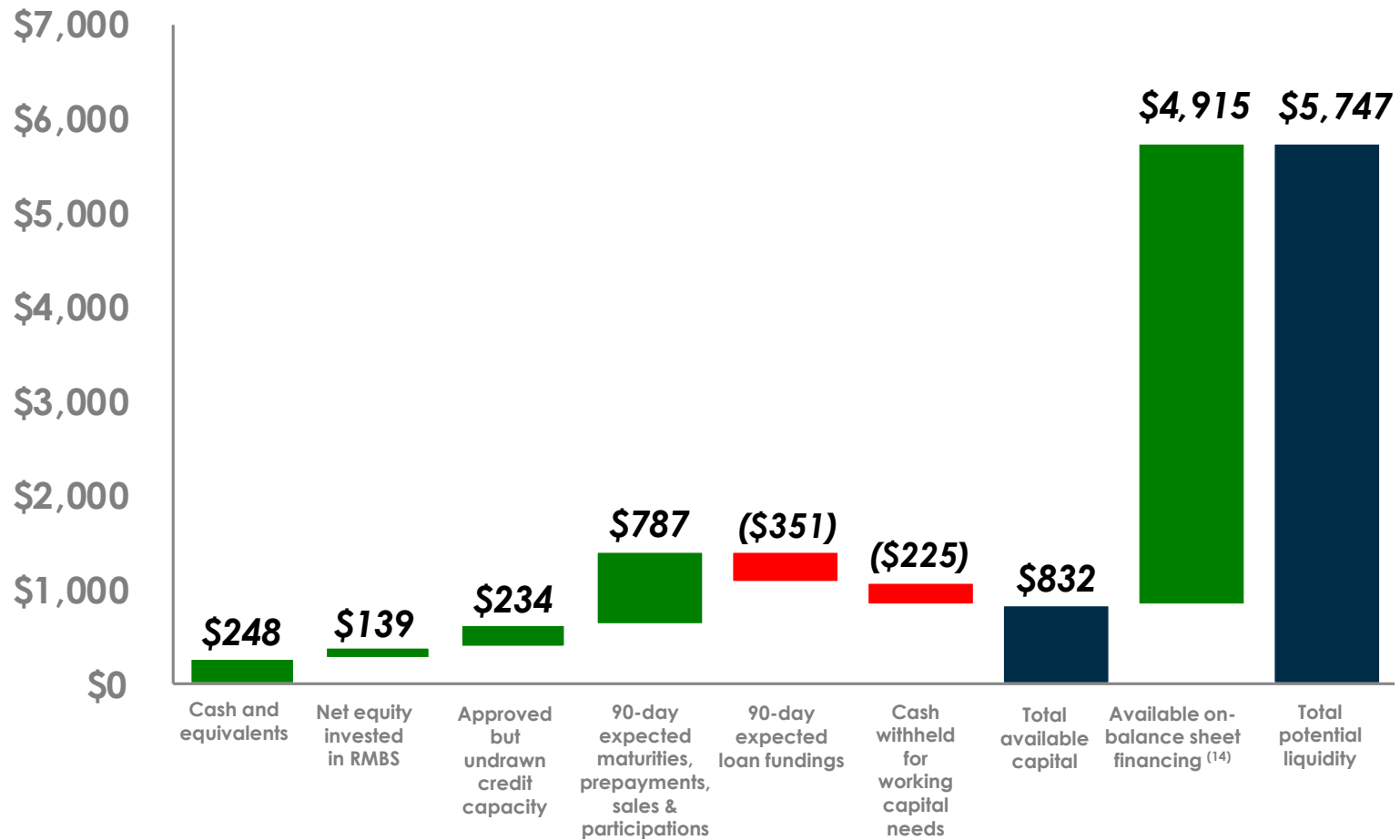


NOTE: Based on assets and liabilities as of March 31, 2019

Financial Capacity

(\$ millions)

- Capacity to originate or acquire up to an additional \$5.7B of new investments



NOTE: As of May 2, 2019

Share Count

(shares in thousands)

	2019 Q1	2018				2018 Full Year
		Q1	Q2	Q3	Q4	
Number of Shares, GAAP:						
Basic — Average shares outstanding	277,544	260,664	260,998	265,355	273,949	265,279
Effect of dilutive securities — Convertible Notes	-	1,209	27,134	-	13,772	22,659
Effect of dilutive securities — Other	154	251	178	101	629	546
Diluted — Average shares outstanding	277,698	262,124	288,310	265,456	288,350	288,484
Shares Outstanding	280,301	261,955	262,362	274,122	275,660	275,660
Number of Shares, Core:						
Basic — Average shares outstanding	277,544	260,664	260,998	265,355	273,949	265,279
Effect of Weighted Average Unvested Stock Awards	2,409	1,656	2,518	2,447	2,530	2,285
Effect of dilutive securities — Woodstar II OP units	11,911	5,143	9,759	9,939	10,972	8,971
Effect of dilutive securities — Other	-	229	128	101	546	546
Diluted — Average shares outstanding	291,864	267,692	273,403	277,842	287,997	277,081



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

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Robert Young, 212.553.1653

Rating

Ba2
Positive Outlook

Standard & Poor's Rating Services

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Brendan Browne, 212.438.7399

Rating

BB
Stable Outlook

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 \$913M, \$1.0B, \$1.0B, \$983M and \$689M being classified as first mortgages as of March 31, 2019, December 31, 2018, September 30, 2018, June 30, 2018, and March 31, 2018 respectively.*
2. *First mortgage loans and subordinated mortgage loans are net of \$23M and \$8M of allowances for loan losses, respectively, as of March 31, 2019.*
3. *LTVs and LTCs are calculated using the methodology described in the Calculation Methodologies section of this Appendix on the following page.*
4. *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).*
5. *Includes traditional CMBS and certain other investments in unconsolidated entities as these investments are not associated with a particular region.*
6. *Includes other property types not specifically identified in the applicable table, including power plants, development site, land and car wash.*
7. *Sectors are defined as follows: Thermal – Natural Gas: power plants fueled with natural gas; Renewables: solar, wind and hydro power projects; Midstream / Downstream: pipelines and gas distribution / refineries; Other Thermal: power plants fueled with coal and pet coke; Upstream: oil and gas reserve based deals*
8. *Carrying value includes all components of the related asset, including properties, intangibles, capitalized acquisition costs and contingent consideration.*

Footnotes, continued

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*
10. *Differences between face amount and carrying value are principally attributable to purchase discounts and changes in fair value. Face amounts of \$2,822, \$2,872, \$2,984, \$4,168M, \$4,142M and \$3,099M as of March 31, 2019, December 31, 2018, September 30, 2018, June 30, 2018 and March 31, 2018 respectively.*
11. *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. *Debt represents \$11.2B of secured and unsecured financing agreements at March 31, 2019. Equity represents undepreciated equity, which equals \$4.9B of GAAP equity including non-controlling interests and increased for \$319.0M of accumulated depreciation and amortization at March 31, 2019. Debt reduced for cash of \$392.1M and restricted cash of \$68.0M at March 31, 2019. Off-balance sheet leverage is created from the sale of A-notes on the commercial loan business. Off balance sheet leverage is created from the sale and securitization of senior loan interests in our commercial and residential lending business.*
13. *Drawn amounts 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 & LTC

- For loans which utilize property value as the denominator, value is determined by reference to either appraisals, desk underwriting, discussions with brokers and other experts, or any combination thereof. To the extent that a loan has been newly originated, the Company uses 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, the Company either obtains updated appraisals, or conducts desk underwriting if the Company believes its knowledge of the asset and related market would provide a more accurate assessment of value. For loans which utilize cost as the denominator, cost is determined by reference to the borrower's development budget. Face value of the loan is used as the numerator regardless of whether the Company has purchased the loan at a discount or premium to par.
- For any loans collateralized by ground-up construction projects without significant leasing or units with executed sales contracts, the fully funded loan balance is included in the numerator and the fully budgeted construction cost including costs of acquisition of the property is included in the denominator.
- For ground up construction loans which have significant leasing or units under contract for sale, the fully funded loan balance is included in the numerator with an estimate of the stabilized value upon completion of construction included in the denominator.

➤ Core Earnings Calculation

- Core 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.

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, 2018 and include, but are not limited to:

- 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 recently completed 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;
- 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, 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. Please keep this cautionary note in mind as you assess the information given in this presentation.



STARWOOD
PROPERTY TRUST
NYSE: STWD