APOLLO

COMMERCIAL REAL ESTATE FINANCE, INC. (ARI)

Supplemental Financial Information Presentation

Q1 2012

May 4, 2012

Information is as of March 31, 2012 except as otherwise noted.
It should not be assumed that investments made in the future will be profitable or will equal the performance of investments in this document.

Legal Disclaimer

We make forward-looking statements in this presentation and other filings we make with the SEC 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, and such statements are intended to be covered by the safe harbor provided by the same. Forward-looking statements are subject to substantial risks and uncertainties, many of which are difficult to predict and are generally beyond our control. These forward-looking statements include information about possible or assumed future results of our business, financial condition, liquidity, results of operations, plans and objectives. When we use the words "believe," "expect," "anticipate," "estimate," "plan," "continue," "intend," "should," "may" or similar expressions, we intend to identify forward-looking statements. Statements regarding the following subjects, among others, may be forward-looking: our business and investment strategy; our operating results; our ability to obtain and maintain financing arrangements; the return on equity, the yield on investments and risks associated with investing in real estate assets, including changes in business conditions and the general economy.

The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. Forward-looking statements are not predictions of future events. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us. Some of these factors are described under "Risk Factors," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" as included in ARI's Annual Report on Form 10-K for the fiscal year ended December 31, 2011. If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise over time, and it is not possible for us to predict those events or how they may affect us. Except as required by law, we are not obligated to, and do not intend to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

This presentation may contain statistics and other data that in some cases has been obtained from or compiled from information made available by third-party service providers.

May 4, 2012

Joseph Azrack

Chairman

Stuart Rothstein

Chief Executive Officer, President and Chief Financial Officer

Scott Weiner

Chief Investment Officer of the Manager

Megan Gaul

Controller of the Manager

Hilary Ginsberg

Investor Relations Manager

ARI – Financial Summary

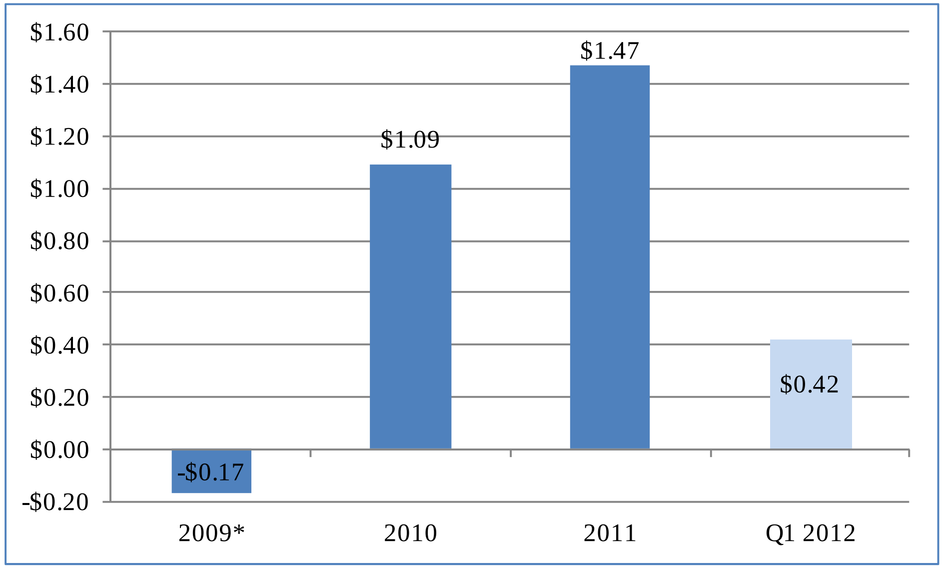
Income Statement	Three Months Ended March 31, 2012		2011		% Change
Interest income *(in thousands)*	$	14,429	$	10,938	31.9%
Interest expense *(in thousands)*	$	(3,242)	$	(3,339)	-2.9%
Net interest income *(in thousands)*	$	11,187	$	7,599	47.2%
Operating earnings per share	$	0.42	$	0.29	44.8%
Basic and diluted weighted average common shares outstanding		20,966,426		17,551,828	19.5%

Balance sheet	March 31, 2012		December 31, 2011		% Change
Investments at amortized cost *(in thousands)*	$	666,005	$	860,247	-22.6%
Net equity *(in thousands)*	$	338,377	$	336,978	0.4%
Investments - Weighted average Duration		2.8 Years		2.2 Years	
Debt to equity		1.1x		1.6x	
Fixed rate debt *(in thousands)* [(1)]	$	-	$	251,327	
Floating rate debt *(in thousands)*	$	355,257	$	290,700	
Debt service coverage[(2)]		5.4x		3.9x	

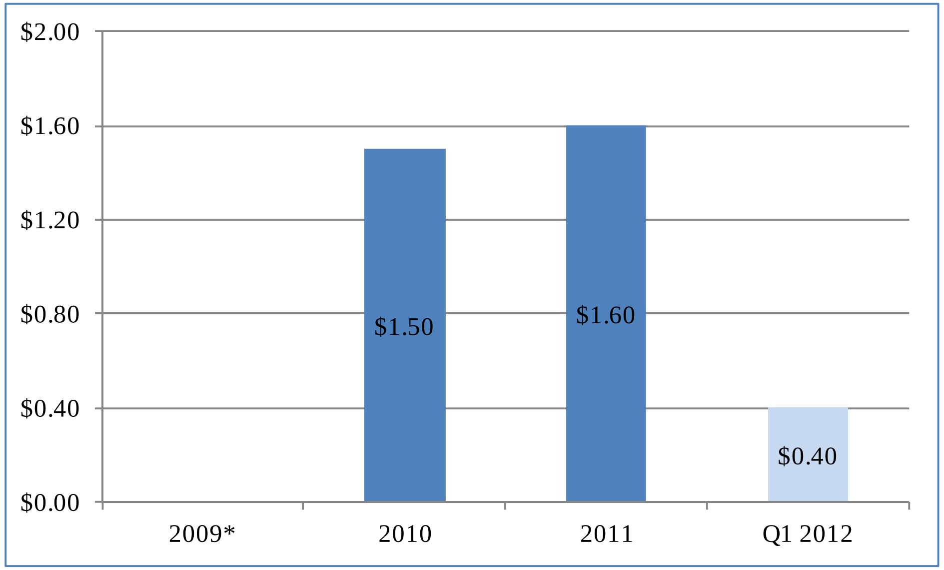
(1) *Fixed rate debt refers to the TALF borrowings which were refinanced with the Wells repurchase facility during January 2012.*
(2) *Debt service coverage is EBITDA divided by interest expense.*

ARI – Overview

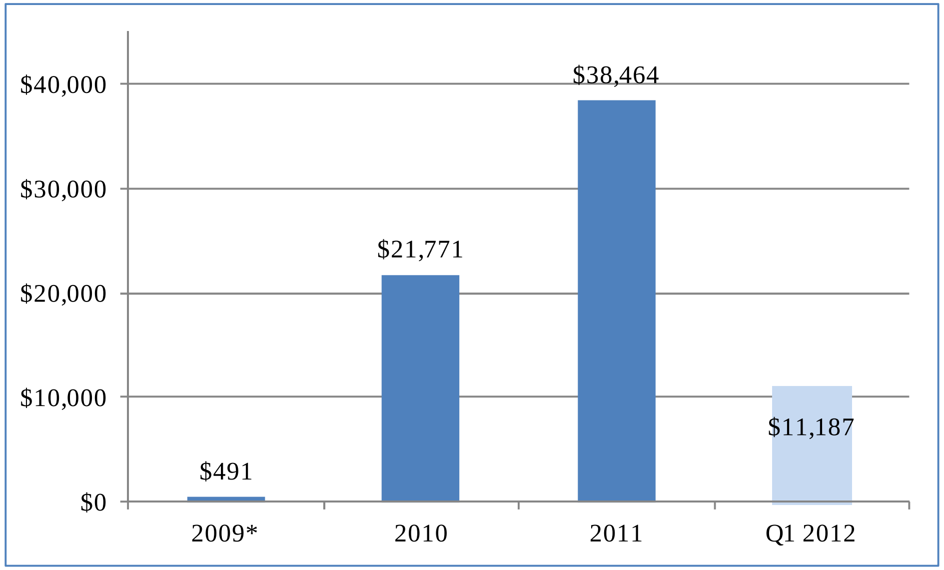
Operating Earnings per Share



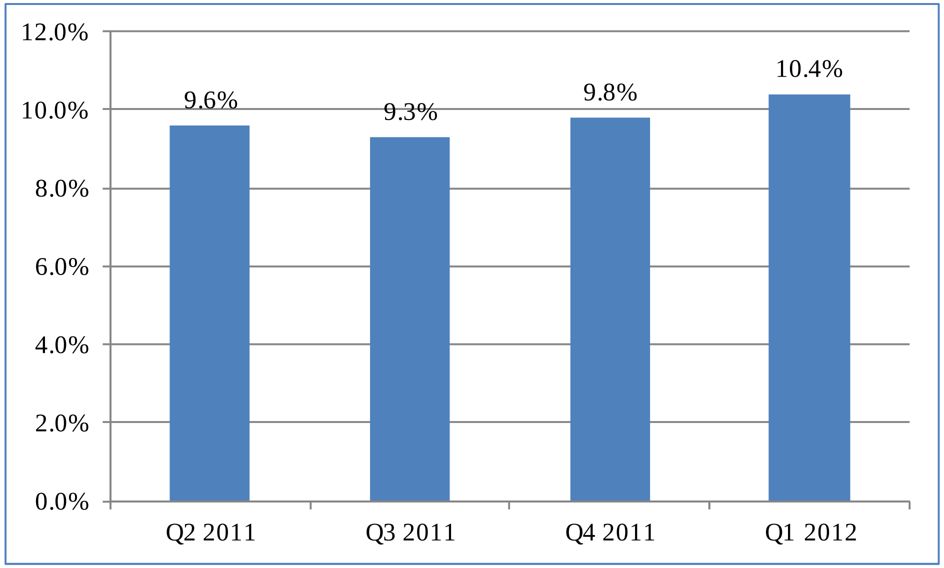
Dividends per Share



Net Interest Income ($000s)



Return on Equity Based on Operating Income (1)



* *For the period from ARI's initial public offering on September 23, 2009 through December 31, 2009.*

(1) *Return on equity is calculated as annualized operating income for the quarter as a percentage of average equity.*

ARI – Q1 Highlights

Financial Results & Earnings Per Share

- Operating Earnings for the quarter ended March 31, 2012 of $8.8 million, or $0.42 per diluted common share(1)
  - A per share increase of 45% as compared with Operating Earnings per share for the same period in 2011
  - Net interest income of $11.2 million for Q1 2012
  - Total expenses of $3.3 million, comprised of management fees of $1.3 million, G&A of $0.9 million and non-cash, stock based compensation of $1.1 million
- GAAP net income for the quarter ended March 31, 2012 of $9.1 million, or $0.43 per diluted common share

Dividend

- Declared a dividend of $0.40 per share of common stock for the quarter ended March 31, 2012
- Declared a dividend of $0.40 per share of common stock for the quarter ended June 30, 2012
  - 10.1% annualized dividend yield based on $15.87 closing price on May 2, 2012

(1) *Operating Earnings is a non-GAAP financial measure that is used to approximate cash available for distribution and is defined by the Company as net income, computed in accordance with GAAP, adjusted for (i) non-cash equity compensation expense and (ii) any unrealized gains or losses or other non-cash items included in net income. Please see slide 19 for a reconciliation of operating earnings and operating earnings per diluted common share to GAAP net income and GAAP net income per diluted common share.*

ARI – Q1 Highlights

Investment and Portfolio Activity

- New Investments
  - $15 million mezzanine loan on a 165-room hotel and commercial space in New York, NY with an underwritten internal rate of return ("IRR") of approximately 14.0%[(1)]
  - $15 million mezzanine loan on a 226-room hotel in New York, NY with an underwritten IRR of approximately 12.8%[(1)]
- CMBS Sale
  - Sold $137.4 million of CMBS, which resulted in approximately $262,000 of net realized gains, generated approximately $14.6 million of equity proceeds for reinvestment and lowered the Company's debt to equity ratio to 1.1x

Portfolio Summary

- Total investments with an amortized cost of $666 million at March 31, 2012
- Weighted average underwritten IRR of approximately 14.7%[(1)]

Financing Overview

- TALF Refinancing
  - Refinanced TALF debt with Wells Facility; Increased advance rate generated approximately $14.1 million of additional investable capital, lowered cost of funds by approximately 70 basis points and extended the term of the debt through August 2013

(1) The internal rates of return ("IRR") for the investments listed reflect the returns underwritten by the Manager, calculated on a weighted average basis assuming no dispositions, early prepayments or defaults but assumes extensions as well as the cost of borrowings and derivative instruments under the Company's master repurchase agreement with Wells Fargo Bank, N.A. ("Wells Facility"). There can be no assurance the actual IRRs will equal the underwritten IRRs shown. See "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2011 for a discussion of some of the factors that could adversely impact the returns received by the Company from the investments over time.

ARI – Q1 Highlights and Subsequent Events

Book Value

- GAAP book value of $16.46 per share as of March 31, 2012
  - ARI closed at $15.87 on May 2, 2012 or at a 3.6% discount to book value per share
- Fair value of $17.04 per share as of March 31, 2012(1)

Subsequent Events

- New Investments
  - Acquired two senior sub-participation interests with an aggregate face value of $23.8 million, part of a $120 million first mortgage loan secured by 20 acres of land in the South Boston Waterfront District, which is entitled for over 5.8 million buildable square feet and is currently used as parking with approximately 3,325 spaces. The aggregate purchase price of the senior sub-participation interests was $17.8 million (75% of face value) and they are expected to generate an IRR of approximately 21.9%, after the payment of expenses(2)
- Amended Facility
  - Amended the JP Morgan repurchase facility to reduce the interest rate spread by 50 basis points (LIBOR + 2.50%); Based upon the Company's current usage projections, the Company expects the reduced spread should result in an annual interest expense reduction of approximately $250,000
- Loan Repayment
  - Received repayment from a $24 million first mortgage loan on a hotel in midtown Manhattan, which generated $8.6 million of equity for reinvestment after repayment of $15.4 million of borrowings

(1) *The Company carries loans at amortized cost and its CMBS securities are marked to market. Management has estimated that the fair value of the Company's financial assets at March 31, 2012 was approximately $11.9 million greater than the carrying value of the Company's investment portfolio as of the same date. This represents a premium of $0.58 per share over the Company's GAAP book value as of March 31, 2012.*

(2) *The internal rates of return ("IRR") for the investments listed reflect the returns underwritten by the Manager, calculated on a weighted average basis assuming no dispositions, early prepayments or defaults but assumes extensions as well as the cost of borrowings and derivative instruments under the Wells Facility. There can be no assurance the actual IRRs will equal the underwritten IRRs shown. See "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2011 for a discussion of some of the factors that could adversely impact the returns received by the Company from the investments over time.*

ARI – Portfolio Overview

Asset Type ($000s)	Amortized Cost	Borrowings	Equity at Cost	Remaining Weighted Average Life (years)[1]	Weighted Average IRR[2][3]
First Mortgage Loans[2]	$108,817	$68,607	$40,210	2.4	17.8%
Subordinate Loans	179,336	-	179,336	5.5	13.9%
Repurchase Agreements	47,439	-	47,439	2.0	13.7%
AAA CMBS	330,413	286,650	43,763	1.5	16.1%
Investments at March 31, 2012	**$666,005**	**$355,257**	**$310,748**	**2.8 Years**	**14.7%**

As of March 31, 2012.

(1) Remaining Weighted Average Life assumes all extension options are exercised.

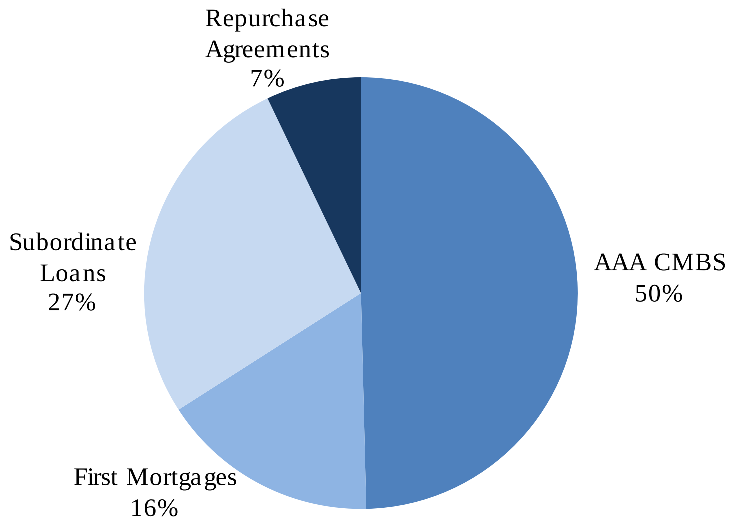
(2) Borrowings under the Company's master repurchase facility with JPMorgan bear interest at LIBOR plus 300 basis points, or 3.2% at March 31, 2012. The IRR calculation further assumes the JPM repurchase facility will remain available over the life of these investments.

(3) The IRR for the investments shown in the above table reflect the returns underwritten by the Manager, calculated on a weighted average basis assuming no dispositions, early prepayments or defaults but assumes extensions as well as the cost of borrowings and derivative instruments under the Wells Facility. There can be no assurance the actual IRRs will equal the underwritten IRRs shown in the table. See "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2011 for a discussion of some of the factors that could adversely impact the returns received by the Company from the investments shown in the table over time.

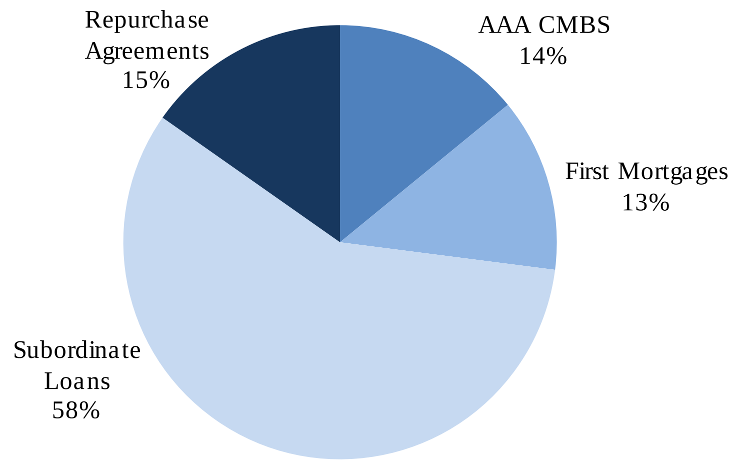
ARI – Portfolio Overview

- Diversified Investment Portfolio with Amortized Cost Basis of $666 million

Gross Assets at Amortized Cost Basis ($000s)



Net Invested Equity at Amortized Cost Basis ($000s)



Weighted Average IRR of Approximately 14.7%(1)

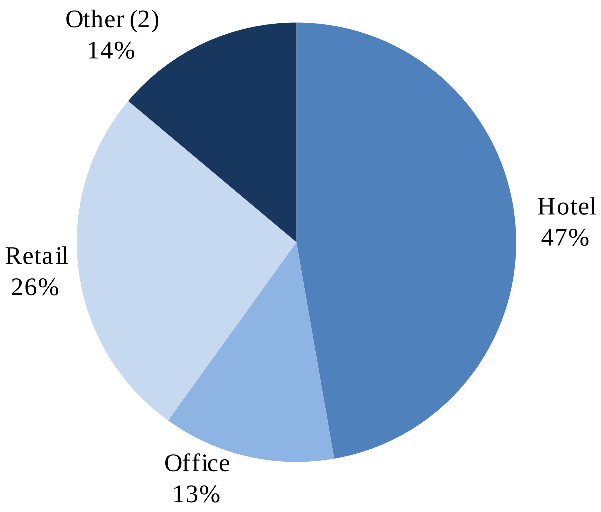
As of March 31, 2012.

(1) The IRR for the investments shown in the above charts reflect the returns underwritten by the Manager, calculated on a weighted average basis assuming no dispositions, early prepayments or defaults but assumes extensions as well as the cost of borrowings and derivative instruments under the Wells Facility. There can be no assurance the actual IRRs will equal the underwritten IRRs shown in the charts. See "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2011 for a discussion of some of the factors that could adversely impact the returns received by the Company from the investments over time.

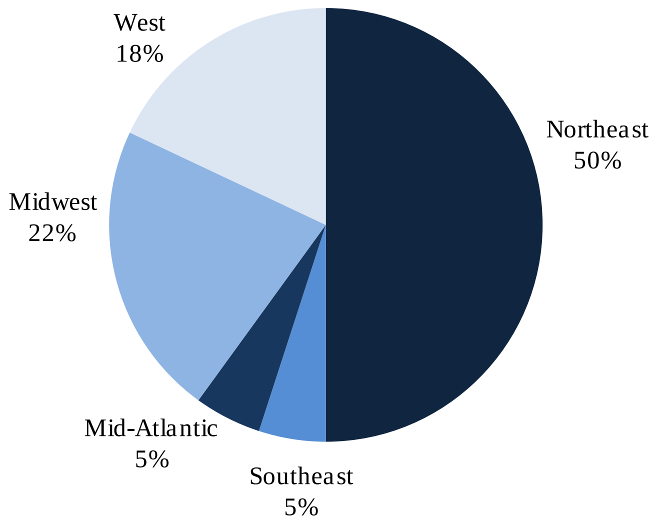
ARI – Loan Portfolio Diversification

- As of March 31, 2012, first mortgages and subordinate loans represented 71% of ARI's investment portfolio's net equity
- The loan portfolio is diversified by property type and geographic location

Loan Portfolio - Property Type by Net Equity(1)



Loan Portfolio - Geographic Diversification by Net Equity(1)

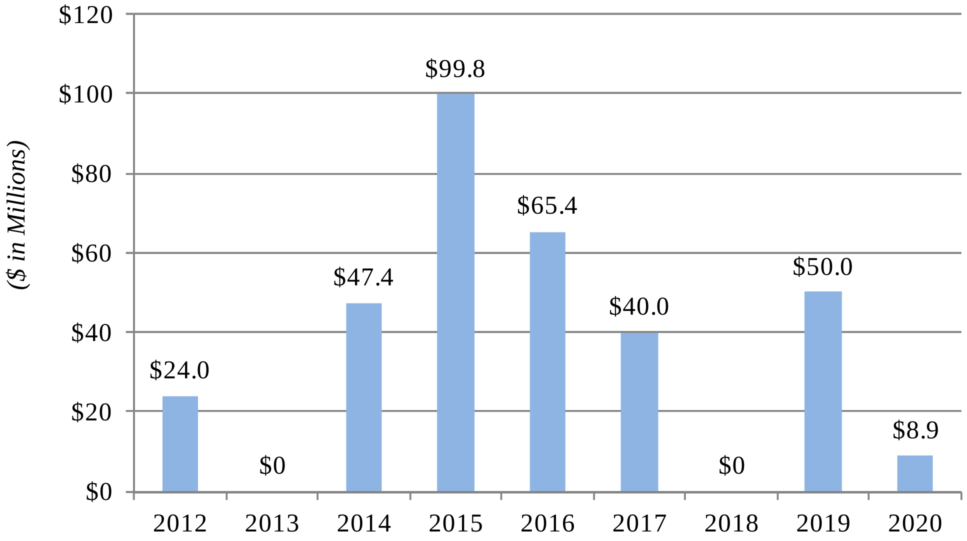


(1) Does not include CMBS or repurchase agreement investment secured by CDO bond.
(2) Other category includes the subordinate financing on a ski resort.

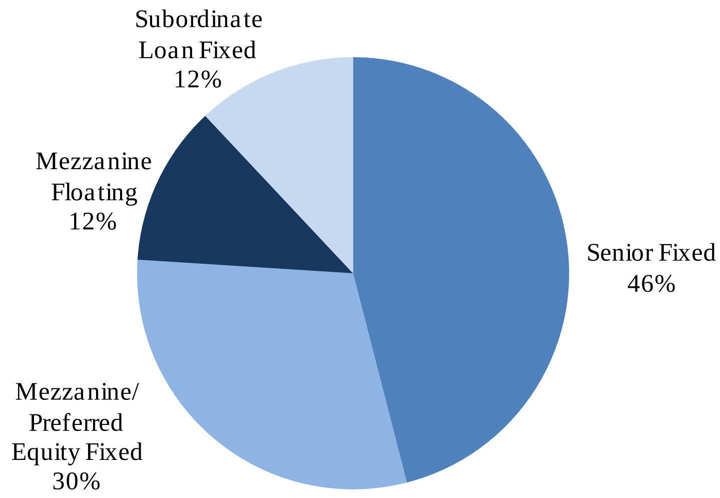
ARI –Loan Portfolio - Maturity and Type

- ARI's Loan Portfolio had an amortized cost basis of $288 million at March 31, 2012

Fully Extended Loan Maturity Schedule ($000s)(1)



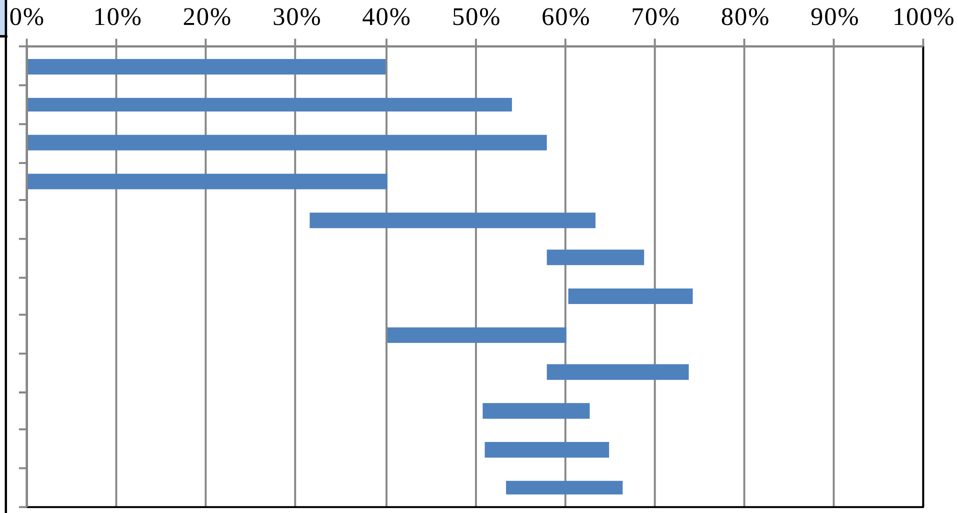
Loan Position and Rate Type(1)



(1) *Based upon Amortized Cost; Does not include CMBS or repurchase agreement investment secured by CDO bond.*

ARI – Loan Portfolio – Loan Level LTV (Through Last Invested Dollar)

Description ($ in thousands)	Location	Balance at March 31, 2012	LTV (Senior Mortgage)	Ending LTV[1]
First Mortgage - Hotel	New York	$ 31,739	0%	40%
First Mortgage - Office	New York	$ 27,587	0%	54%
First Mortgage - Hotel	Maryland	$ 25,491	0%	58%
First Mortgage - Hotel	New York	$ 24,000	0%	40%
Subordinate - Ski Resort	California	$ 40,000	32%	64%
Subordinate - Retail	Various	$ 30,000	58%	69%
Subordinate - Retail	Virginia	$ 25,397	60%	74%
Subordinate - Hotel Portfolio	New York	$ 25,000	40%	60%
Subordinate -Retail	Various	$ 20,000	58%	74%
Subordinate - Hotel	New York	$ 15,000	51%	63%
Subordinate - Hotel	New York	$ 15,000	51%	65%
Subordinate - Office	Michigan	$ 8,939	53%	70%
Total		$ 288,153		



(1) *Ending LTV represents the loan-to-value as of the date of investment for all loans except the $32,000 New York, NY hotel loan, which is as of March 2011.*

ARI – Senior Loan Portfolio

Description ($000's)	Date of Investment	Maturity Date(1)	Original Face Amount	Current Face Amount	Coupon	Amortization Schedule	Property Size	Current Loan Amount	Appraised LTV(2)
Hotel *New York, NY*	Jan-10	Feb-15	$32,000	$31,739	8.25%	30 year	151 rooms	$210/ key	40%
Office Condo (Headquarters) *New York, NY*	Feb-10	Feb-15	28,000	27,587	8.00	30 year	73,419 sq. ft.	$377/ sq. ft.	54%
Hotel *Silver Spring, MD*	Mar-10	Apr-15	26,000	25,491	9.00	25 year	263 rooms	$97/ key	58%
Hotel *New York, NY*	Aug-10	Aug-12	24,000	24,000	8.00	Interest only	155 rooms	$155/ key	40%
Total			**$110,000**	**$108,817**	**8.31%**				

Description ($000's)	Date of Investment	Maturity Date	Original Face Amount	Current Face Amount	Coupon	Amortization Schedule	Property Size	Current Loan Amount	Appraised LTV(2)
Repurchase Agreement(3)	Sept-10	Mar-14	$47,439	$47,439	13.00%	Interest only	N/A	N/A	N/A
Total			**$47,439**	**$47,439**	**13.00%**				

(1) *Maturity date assumes all extension options are exercised.*
(2) *Appraised LTV represents the loan to value as of the date of investment for all loans except the $32,000 New York, NY hotel loan, which is as of March 2011.*
(3) *Interest rate includes 10% current payment with a 3% accrual.*

ARI – Subordinate Loan Portfolio

Description ($000's)	Date of Investment	Maturity Date[1]	Original Face Amount	Current Face Amount	Coupon	Amortization Schedule	Current Loan Amount	Appraised LTV[2]
Senior Mezz – Retail *Various*	Dec-09	Dec-19[3]	$30,000	$30,000	12.24%	Interest only	$86/ sq. ft.	69%
Junior Mezz – Retail *Various*	Dec-09	Dec-19[3]	20,000	20,000	14.00	Interest only	$91/ sq. ft.	74%
Office *Michigan*	May-10	Jun-20	9,000	8,939	13.00	25 year	$82/ sq. ft.	70%
Ski Resort *California*	Apr-11	May-17[4]	40,000	40,000	13.25	Interest only	$356/ key	64%
Hotel Portfolio *New York*[5]	Aug-11	July-16[6]	25,000	25,000	11.49 (L+10.49%)	Interest only	$339/ key	60%
Retail Center *Virginia*[7]	Oct-11	Oct-16[7]	25,000	25,397	14.00	Interest only	$281/ sq. ft.	74%
Hotel[8] *New York*	Jan-12	Jan-15	15,000	15,000	12.00	Interest only	$484/ key	63%
Hotel[9] *New York*	Mar-12	Feb-16	15,000	15,000	11.50 (L+11.00%)	Interest only	$310/ key	65%
Total			**$179,000**	**$179,336**	**12.76%**			

(1) Maturity date assumes all extension options are exercised
(2) Appraised LTV represents the loan to value as of the date of investment.
(3) Prepayments are prohibited prior to the fourth year of the loan and any prepayments thereafter are subject to prepayment penalties ranging from 5% to 1%.
(4) Prepayments are prohibited prior to the third year of the loan and any prepayments thereafter are subject to prepayment penalties ranging from 5% to 1%.
(5) Includes a LIBOR floor of 1% and three one-year extension options subject to certain conditions and the payment of a 0.25% fee for the fourth and fifth year extensions.
(6) Prepayments are prohibited prior to February 2013 and any prepayments thereafter are subject to spread maintenance premiums.
(7) Interest rate of 14.0% includes a 10.0% current payment with a 4.0% accrual. There are two one-year extension options subject to certain conditions.
(8) Includes a 1.00% origination fee, a one-year extension option subject to certain conditions and a 0.50% extension fee as well as a 1.50% exit fee.
(9) Includes a LIBOR floor of 0.50%, two one-year extension options subject to certain conditions and the payment of a 0.50% fee for the second extension.

ARI – CMBS Portfolio

AAA CMBS	
CUSIP	**Description**
07388YAB8	BSCMS 07-PW16 A2
07401DAB7	BSCMS 2007-PW18 A2
12513YAC4	CD 2007-CD4 A2B
46629MAB1	JPMCC 2006-LDP8 A2
61754KAC9	MSC 07-IQ14 A2
92978YAB6	WBCMT 07-C32 A2

AAA CMBS	
CUSIP	**Description**
07401DAB7	BSCMS 2007-PW18 A2
36246LAB7	GSMS 2007-GG10 A2
46630JAK5	JPMCC 2007-LDPX A2S
61751NAD4	MSC 2007-HQ11 A31
92978TAB7	WBCMT 2007-C31 A2

	Face	Amortized Cost	Remaining Weighted Average Life with Extensions (months)	Estimated Fair Value	Debt	Net Equity at Cost
TOTAL CMBS	**$324,798**	**$330,413**	**18**	**$330,896**	**$286,650**	**$44,246**

Financials

Consolidated Balance Sheets

(in thousands—except share and per share data)

	March 31, 2012	December 31, 2011
Assets:		
Cash and cash equivalents	$ 31,452	$ 21,568
Securities available-for-sale, at estimated fair value	151,964	302,543
Securities, at estimated fair value	178,932	251,452
Commercial mortgage loans, held for investment	108,817	109,006
Subordinate loans, held for investment	179,336	149,086
Repurchase agreements, held for investment	47,439	47,439
Principal and interest receivable	5,959	8,075
Deferred financing costs, net	1,308	2,044
Other assets	14	17
Total Assets	$ 705,221	$ 891,230
Liabilities and Stockholders' Equity		
Liabilities:		
Borrowings under repurchase agreements	$ 355,257	$ 290,700
TALF Borrowings	-	251,327
Derivative instruments, net	483	478
Accounts payable and accrued expenses	1,126	1,746
Payable to related party	1,289	1,298
Dividends payable	8,553	8,703
Deferred revenue	136	-
Total Liabilities	366,844	554,252
Stockholders' Equity:		
Common stock, $0.01 par value, 450,000,000 shares authorized 20,561,032 shares issued and outstanding in 2012 and 2011, respectively	206	206
Preferred stock, $0.01 par value, 50,000,000 shares authorized and no shares outstanding	-	-
Additional paid-in-capital	337,789	336,209
Accumulated other comprehensive income	382	563
Total Stockholders' Equity	338,377	336,978
Total Liabilities and Stockholders' Equity	$ 705,221	$ 891,230

Consolidated Statement of Operations

	Three months ended March 31,	
	2012	**2011**
Net interest income:		
Interest income from securities	$ 5,323	$ 6,656
Interest income from commercial mortgage loans	2,234	2,313
Interest income from subordinate loans	5,313	1,909
Interest income from repurchase agreements	1,559	60
Interest expense	(3,242)	(3,339)
Net interest income	**11,187**	**7,599**
Operating expenses:		
General and administrative expenses (includes $1,083 and $351 of non-cash stock based compensation in 2012 and 2011, respectively)	(2,036)	(1,380)
Management fees to related party	(1,289)	(1,088)
Total operating expenses	**(3,325)**	**(2,468)**
Interest income from cash balances	1	5
Realized gain on sale of securities	262	-
Unrealized gain on securities	$ 1,385	$ 26
Gain (loss) on derivative instruments (includes $(5) and $459 of unrealized gains (losses) in 2012 and 2011, respectively)	$ (417)	$ 18
Net income	**$ 9,093**	**$ 5,180**
Basic and diluted net income per share of common stock	$ 0.43	$ 0.29
Basic and diluted weighted average common shares outstanding	20,966,426	17,551,828
Dividend declared per share of common stock	$ 0.40	$ 0.40

Reconciliation of Operating Earnings to Net Income

	Three Months Ended March 31, 2012	Earnings Per Share (Diluted)	Three Months Ended March 31, 2011	Earnings Per Share (Diluted)
Operating Earnings:				
Net income	**$9,093**	**$0.43**	**$5,180**	**$0.29**
Adjustments:				
Unrealized gains on securities	(1,385)	(0.06)	(26)	-
Unrealized gains on derivative instruments	5	-	(459)	(0.02)
Non-cash stock-based compensation expense	1,083	0.05	351	0.02
Total adjustments:	(297)	(0.01)	(134)	-
Operating Earnings	**$8,796**	**$0.42**	**$5,046**	**$0.29**
Basic and diluted weighted average common shares outstanding		20,966,426		17,551,828