APOLLO

COMMERCIAL REAL ESTATE FINANCE

Supplemental Financial Information Presentation

Q2 2014

July 30, 2014

Information is as of June 30, 2014 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, 2013 and other periodic reports filed with the Securities and Exchange Commission. 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.

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July 30, 2014

Stuart Rothstein

Chief Executive Officer and President

Scott Weiner

Chief Investment Officer of the Manager

Megan Gaul

Chief Financial Officer, Treasurer and Secretary

Hilary Ginsberg

Investor Relations Manager

ARI – Financial Summary

($ amounts in thousands, except per share data)	**Three Months Ended**			**Six Months Ended**		
Income Statement	**June 30, 2014**	**June 30, 2013**	**% Change**	**June 30, 2014**	**June 30, 2013**	**% Change**
Interest income	$ 29,000	$ 18,188	59.4%	$ 50,160	$ 36,324	38.1%
Interest expense	$ (5,216)	$ (955)	446.2%	$ (6,973)	$ (2,024)	244.5%
Net interest income	$ 23,784	$ 17,233	38.0%	$ 43,187	$ 34,300	25.9%
Operating earnings	$ 18,045	$ 11,721	54.0%	$ 32,036	$ 23,682	35.3%
Operating earnings per share(1)	$ 0.42	$ 0.31	35.5%	$ 0.80	$ 0.70	14.3%
Diluted weighted average shares of common stock outstanding	43,099,354	37,373,885	15.3%	40,236,109	33,946,329	18.5%

Balance sheet	**June 30, 2014**	**December 31, 2013**	**% Change**
Investments at amortized cost (2)	$ 1,342,579	$ 848,761	58.2%
Net equity in investments at cost	$ 926,482	$ 676,855	36.9%
Common stockholders equity	$ 763,748	$ 596,706	28.0%
Preferred stockholders equity	$ 86,250	$ 86,250	-
Outstanding repurchase agreement borrowings	$ 446,224	$ 202,033	120.9%
Convertible senior notes	$ 139,362	$ -	100.0%
Debt to common equity	0.9x	0.4x	
Fixed charge coverage(3)	3.4x	5.3x	

(1) *Operating Earnings is a non-GAAP financial measure that is used by the Company to approximate cash available for distribution and is defined by the Company as net income available to common stockholders, computed in accordance with GAAP, adjusted for (i) equity-based compensation expense (a portion of which may become cash-based upon final vesting and settlement of awards should the holder elect net share settlement to satisfy income tax withholding) (ii) any unrealized gains or losses or other non-cash items included in net income and (iii) the non-cash amortization expense related to the reclassification of a portion of the senior convertible notes to stockholders' equity in accordance with GAAP. Please see slide 23 for a reconciliation of Operating Earnings and Operating Earnings per Share to GAAP net income and GAAP net income per share.*

(2) *Subordinate loans are net of a participation sold during June 2014. ARI presents the participation sold as both assets and non-recourse liabilities because the participation does not qualify as a sale according to GAAP. At June 30, 2014, ARI had one such participation sold with a carrying amount of $89,182.*

(3) *Fixed charge coverage is EBITDA divided by interest expense plus the preferred stock dividends.*

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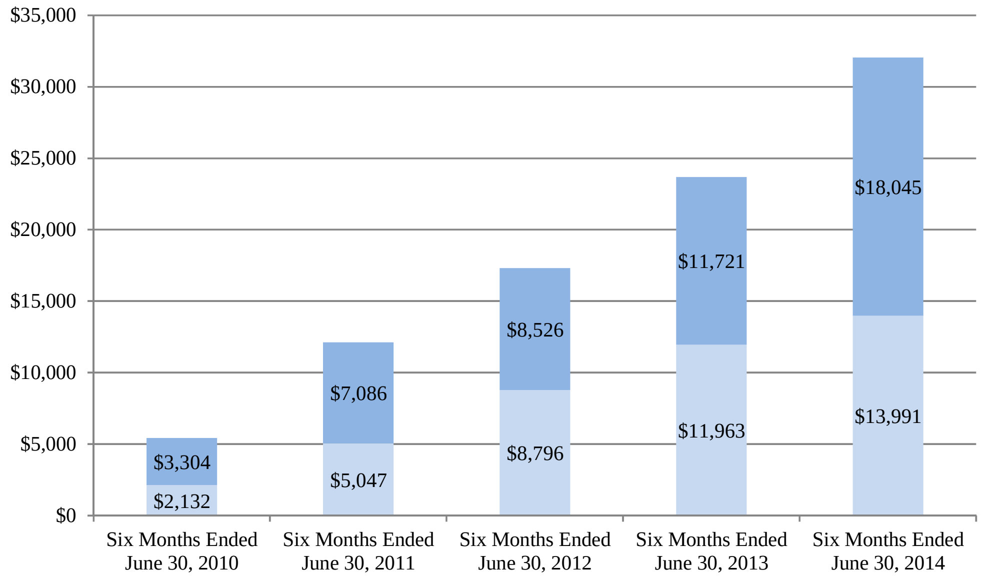
COMMERCIAL REAL ESTATE FINANCE, INC. ("ARI")

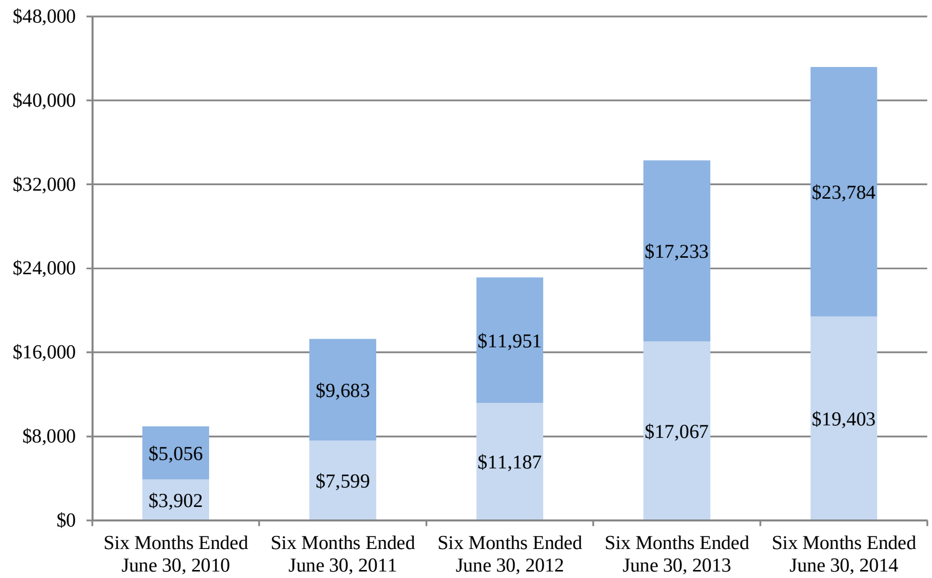
ARI – Historical Financial Overview

Operating Earnings ($000s) (1)



Operating Earnings per Share(1)

Net Interest Income ($000s)

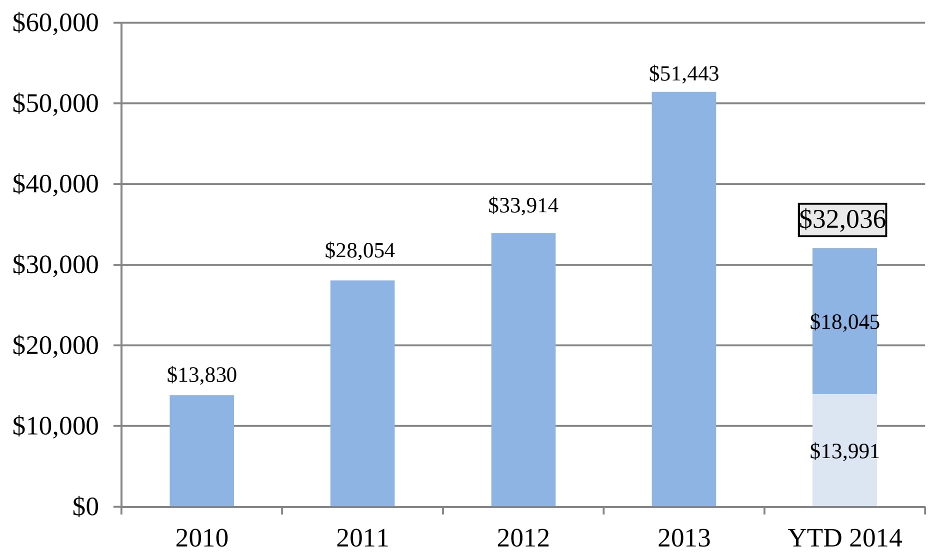


Dividends per Common Share

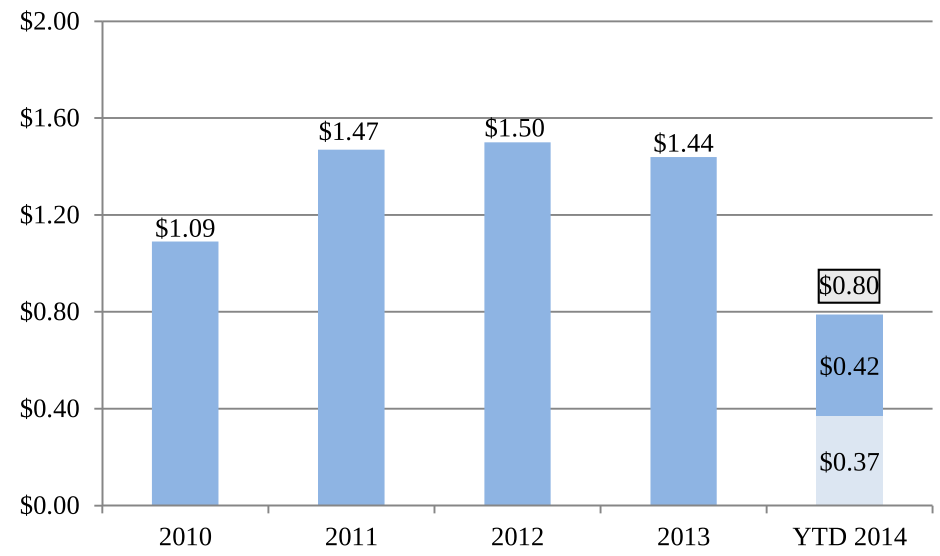
(1) Operating Earnings is a non-GAAP financial measure that is used by the Company to approximate cash available for distribution and is defined by the Company as net income available to common stockholders, computed in accordance with GAAP, adjusted for (i) equity-based compensation expense (a portion of which may become cash-based upon final vesting and settlement of awards should the holder elect net share settlement to satisfy income tax withholding) (ii) any unrealized gains or losses or other non-cash items included in net income and (iii) the non-cash amortization expense related to the reclassification of a portion of the senior convertible notes to stockholders' equity in accordance with GAAP. Please see slide 23 for a reconciliation of Operating Earnings and Operating Earnings per Share to GAAP net income and GAAP net income per share.

ARI – Historical Financial Overview

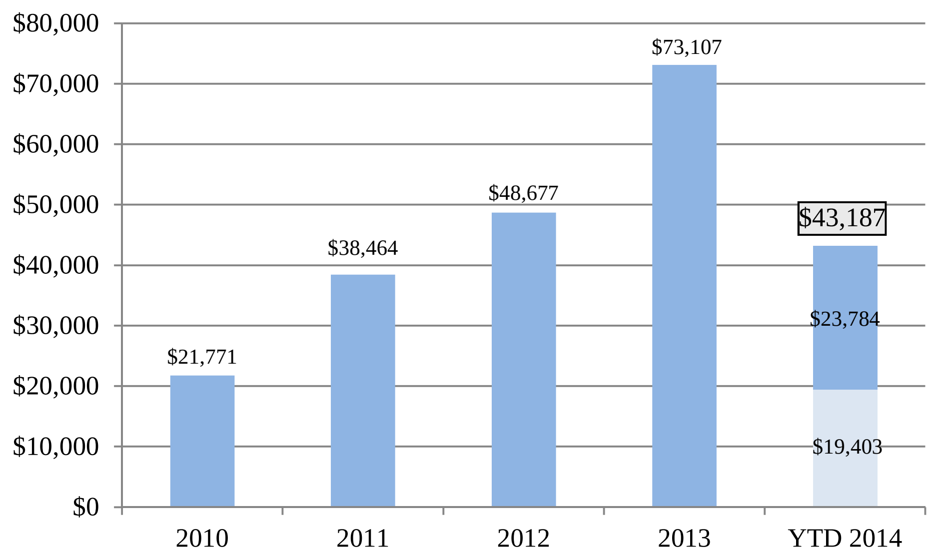
Operating Earnings ($000s) (1)



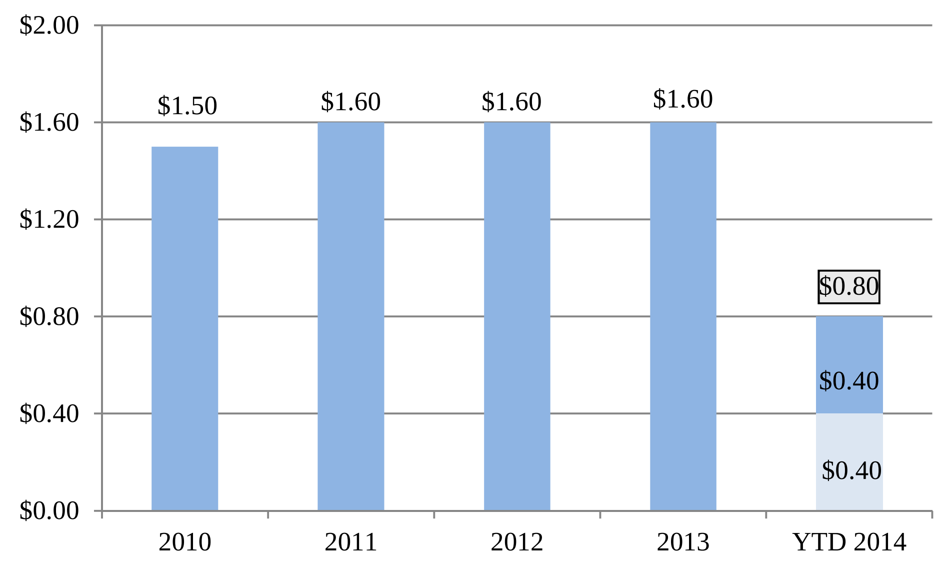
Operating Earnings per Share(1)



Net Interest Income ($000s)



Dividends per Common Share



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ARI – Q2 Highlights

Financial Results & Earnings Per Share

- Operating Earnings for the quarter ended June 30, 2014 of $18.0 million, or $0.42 per share of common stock, a 35.5% per share increase as compared to Operating Earnings of $11.7 million, or $0.31 per share of common stock for the quarter ended June 30, 2013(1)
  - Net interest income of $23.8 million for Q2 2014
  - Total expenses of $4.4 million, comprised of management fees of $2.9 million, G&A of $1.1 million and equity-based compensation of $0.4 million
  - GAAP net income available to common stockholders for the quarter ended June 30, 2014 of $22.1 million, or $0.51 per diluted share of common stock

Dividends

- Declared a dividend of $0.40 per share of common stock for the quarter ending September 30, 2014
  - 9.8% annualized dividend yield based on $16.41 closing price on July 28, 2014
- Declared a dividend on the Company's 8.625% Series A Cumulative Redeemable Perpetual Preferred Stock of $0.5391 per share for stockholders of record on June 30, 2014

(1) *Operating Earnings is a non-GAAP financial measure that is used by the Company to approximate cash available for distribution and is defined by the Company as net income available to common stockholders, computed in accordance with GAAP, adjusted for (i) equity-based compensation expense (a portion of which may become cash-based upon final vesting and settlement of awards should the holder elect net share settlement to satisfy income tax withholding) (ii) any unrealized gains or losses or other non-cash items included in net income and (iii) the non-cash amortization expense related to the reclassification of a portion of the senior convertible notes to stockholders' equity in accordance with GAAP. Please see slide 23 for a reconciliation of Operating Earnings and Operating Earnings per Share to GAAP net income and GAAP net income per share.*

ARI – Q2 Highlights

Investment and Portfolio Activity

- First Mortgage Loan – Portfolio of Luxury Destination Club Residences
  - $210.0 million fixed rate, five-year first mortgage loan secured by a portfolio of 229 single-family and condominium homes located across North and Central America, the Caribbean and England; Simultaneously with closing, ARI syndicated $104 million of the first mortgage to other funds managed by affiliates of Apollo Global Management, LLC and retained a $106 million participation
  - Appraised Loan-to-Value ("LTV") – 49%
  - Underwritten unlevered IRR(1) ~ 8.2%; Underwritten levered IRR(1) ~ 15%

- Mezzanine Loan – Pre-development of London Condominium
  - $54.0 million (£32.1 million) fixed rate, nine-month mezzanine loan in connection with the purchase of an existing commercial building that is expected to be re-developed into 173,000 salable square feet of residential condominiums in Central London
  - Appraised LTV – 78%
  - Underwritten IRR(1) ~ 12%

- Commercial Mortgage Backed Securities ("CMBS") Investment
  - $34.7 million of equity deployed to acquire legacy CMBS with an aggregate purchase price of $173.6 million and a weighted average life of 2.8 years; Financed using $138.9 million of borrowings under the Company's master repurchase agreement with Deutsche Bank AG (the "Deutsche Bank Facility")
  - Underwritten IRR(1) ~ 17%

(1) The IRR for the investments shown in this presentation reflect the returns underwritten by ACREFI Management, LLC, the Company's external manager (the "Manager"), calculated on a weighted average basis assuming no dispositions, early prepayments or defaults but assuming that extension options are exercised and that the cost of borrowings under the master repurchase agreement with Wells Fargo Bank, N.A. (the "Wells Facility") remains constant over the remaining term. With respect to certain loans, the IRR calculation assumes certain estimates with respect to the timing and magnitude of future fundings for the remaining commitments and associated loan repayments, and assumes no defaults. IRR is the annualized effective compounded return rate that accounts for the time-value of money and represents the rate of return on an investment over a holding period expressed as a percentage of the investment. It is the discount rate that makes the net present value of all cash outflows (the costs of investment) equal to the net present value of cash inflows (returns on investment). It is derived from the negative and positive cash flows resulting from or produced by each transaction (or for a transaction involving more than one investment, cash flows resulting from or produced by each of the investments), whether positive, such as investment returns, or negative, such as transaction expenses or other costs of investment, taking into account the dates on which such cash flows occurred or are expected to occur, and compounding interest accordingly. There can be no assurance that the actual IRRs will equal the underwritten IRRs shown above. See "Item 1A—Risk Factors—The Company may not achieve its underwritten internal rate of return on its investments which may lead to future returns that may be significantly lower than anticipated" included in the Company's Annual Report on Form 10-K for the year ended December 31, 2013 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 – Q2 Highlights

Investment and Portfolio Activity

- Whole Loan – Resort Hotel in Aruba
  - $155.0 million, five-year floating-rate whole loan secured by the first mortgage and equity interests in an entity that owns a resort hotel in Aruba, consisting of 442 hotels rooms, 114 timeshare units, two casinos and approximately 131,500 square feet of retail space. In June, ARI syndicated a $90.0 million senior participation in the loan and retained a $65.0 million junior participation in the loan
  - Appraised LTV – 60%
  - Underwritten IRR(1) ~ 14%

- First Mortgage Loan – Hotel in Philadelphia, PA
  - $34.0 million, five-year floating-rate first mortgage loan for the acquisition of a newly renovated 301-key hotel located in downtown Philadelphia
  - Underwritten Loan-to-Cost – 58%
  - Underwritten levered IRR(1) ~ 13%

- First Mortgage Loan – Condominium Development, Bethesda, MD
  - $65.1 million ($20.0 million of which was funded at closing), 36-month floating-rate first mortgage loan for the development of a 40-unit luxury residential condominium in downtown Bethesda, Maryland
  - Projected Appraised Loan-to-Net-Sellout (on a fully funded basis) – 67%
  - Underwritten IRR(1) ~ 14%

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ARI – Q2 Highlights

Investment and Portfolio Activity

- Mezzanine Loan – New York City Hotel
  - $28.3 million, six-month fixed-rate mezzanine loan secured by the equity interest in a 795-key full-service hotel and 226,000 square foot office and retail condominium in the Times Square neighborhood of New York City
  - Appraised LTV – 67%
  - Underwritten IRR(1) ~ 8%

- Mezzanine Loan – National Healthcare Portfolio
  - $50.0 million, five-year floating-rate mezzanine loan secured by the equity interest in a portfolio of 167 wholly owned skilled nursing facilities located across 19 states. The mezzanine loan was issued in connection with the refinancing of the portfolio and paid off the existing $47.0 million mezzanine loan ARI acquired in 2013
  - Appraised LTV – 62%
  - Underwritten IRR(1) ~ 12%

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ARI – Q2 Highlights

Capital Markets Activity

- Common Stock Offering
  - $158.4 net proceeds raised from the underwritten public offering of 9,706,000 shares of common stock
- Amendment of Credit Facilities
  - Expanded borrowing capacity of JPMorgan Facility to $175.0 million and Deutsche Bank Facility to $200.0 million

Portfolio Summary

- Total investments with an amortized cost of $1.3 billion(1) at June 30, 2014
- Current weighted average underwritten IRR of approximately 13.6% and levered weighted average underwritten IRR of approximately 13.9% at June 30, 2014(2)

Book Value Per Share

- GAAP book value of $16.30 per share as of June 30, 2014
- Fair value of $16.51 per share as of June 30, 2014(3)

(1) Subordinate loans are net of a participation sold during June 2014. ARI presents the participation sold as both assets and non-recourse liabilities because the participation does not qualify as a sale according to GAAP. At June 30, 2014, ARI had one such participation sold with a carrying amount of $89,182.

(2) The underwritten IRR for the investments shown in this presentation reflect the returns underwritten by the Manager, calculated on a weighted average basis assuming no dispositions, early prepayments or defaults but assuming that extension options are exercised and that the cost of borrowings under the Wells Facility remains constant over the remaining term. With respect to certain loans, the underwritten IRR calculation assumes certain estimates with respect to the timing and magnitude of future fundings for the remaining commitments and associated loan repayments, and assumes no defaults. IRR is the annualized effective compounded return rate that accounts for the time-value of money and represents the rate of return on an investment over a holding period expressed as a percentage of the investment. It is the discount rate that makes the net present value of all cash outflows (the costs of investment) equal to the net present value of cash inflows (returns on investment). It is derived from the negative and positive cash flows resulting from or produced by each transaction (or for a transaction involving more than one investment, cash flows resulting from or produced by each of the investments), whether positive, such as investment returns, or negative, such as transaction expenses or other costs of investment, taking into account the dates on which such cash flows occurred or are expected to occur, and compounding interest accordingly. There can be no assurance that the actual IRRs will equal the underwritten IRRs shown above. See “Item 1A—Risk Factors—The Company may not achieve its underwritten internal rate of return on its investments which may lead to future returns that may be significantly lower than anticipated” included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2013 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. In addition, substantially all of the Company’s borrowings under the Company’s master repurchase agreement with JP Morgan Chase Bank, N.A. (the “ JPMorgan Facility”) were repaid. The Company's ability to achieve its underwritten levered weighted average IRR with regard to its portfolio of first mortgage loans is additionally dependent upon the Company re-borrowing approximately $28,302 under the JPMorgan Facility or any replacement facility. Without such re-borrowing, the levered weighted average underwritten IRRs would be the current weighted average underwritten IRR.

(3) The Company carries loans at amortized cost and its CMBS are marked to market. Management has estimated that the fair value of the Company’s net assets at June 30, 2014 was approximately $9.8 million greater than the carrying value as of the same date, assuming debt is valued at is par settlement amount. This difference represents a premium of $0.21 per share over the Company's book value as of June 30, 2014.

ARI – Subsequent Events

Investment and Portfolio Activity

- Mezzanine Loan – New York City Hotel
  - $20.0 million, five-year floating-rate mezzanine loan secured by the equity interest in a 280-key hotel in the NoMad neighborhood of New York City
  - Appraised LTV – 61%
  - Underwritten IRR[(1)] ~ 12%

- First Mortgage Loan – Multifamily Building in Brooklyn, New York
  - $34.5 million ($30.0 million of which was funded at closing), five-year floating-rate first mortgage loan secured by a newly constructed, Class-A, 63-unit multifamily property located in Brooklyn, New York, which also includes approximately 7,300 square feet of retail space and 31 parking spaces
  - Appraised LTV (based upon initial funding) – 63%
  - Underwritten levered IRR[(1)] ~ 12%

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ARI – Portfolio Overview

Asset Type ($000s)		Amortized Cost		Borrowings		Equity at Cost(1)	Remaining Weighted Average Life (years)(2)	Current Weighted Average Underwritten IRR(3)(4)	Levered Weighted Average Underwritten IRR(3)(4)(5)
First Mortgage Loans	$	343,810	$	146,698	$	197,112	3.0	15.0%	16.4%
Subordinate Loans(6)		659,045		-		659,045	3.5	12.8	12.8
CMBS		339,724		299,526		70,325	2.8	15.4	15.5
Investments at June 30, 2014	**$**	**1,342,579**	**$**	**446,224**	**$**	**926,482**	**3.2 Years**	**13.6%**	**13.9%**

As of June 30, 2014.

(1) Includes $30.1 million of restricted cash related to the UBS Facility.

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

(3) Borrowings under the JPMorgan Facility bear interest at LIBOR plus 250 basis points, or 2.7% at June 30, 2014. The IRR calculation further assumes the JPMorgan Facility or any replacement facility will remain available over the life of these investments.

(4) The underwritten IRR for the investments shown in this table reflect the returns underwritten by the Manager, calculated on a weighted average basis assuming no dispositions, early prepayments or defaults but assuming that extension options are exercised and that the cost of borrowings under the Wells Facility remains constant over the remaining term. With respect to certain loans, the underwritten IRR calculation assumes certain estimates with respect to the timing and magnitude of future fundings for the remaining commitments and associated loan repayments, and assumes no defaults. IRR is the annualized effective compounded return rate that accounts for the time-value of money and represents the rate of return on an investment over a holding period expressed as a percentage of the investment. It is the discount rate that makes the net present value of all cash outflows (the costs of investment) equal to the net present value of cash inflows (returns on investment). It is derived from the negative and positive cash flows resulting from or produced by each transaction (or for a transaction involving more than one investment, cash flows resulting from or produced by each of the investments), whether positive, such as investment returns, or negative, such as transaction expenses or other costs of investment, taking into account the dates on which such cash flows occurred or are expected to occur, and compounding interest accordingly. There can be no assurance that the actual IRRs will equal the underwritten IRRs shown in the table. See "Item 1A—Risk Factors—The Company may not achieve its underwritten internal rate of return on its investments which may lead to future returns that may be significantly lower than anticipated" included in the Company's Annual Report on Form 10-K for the year ended December 31, 2013 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

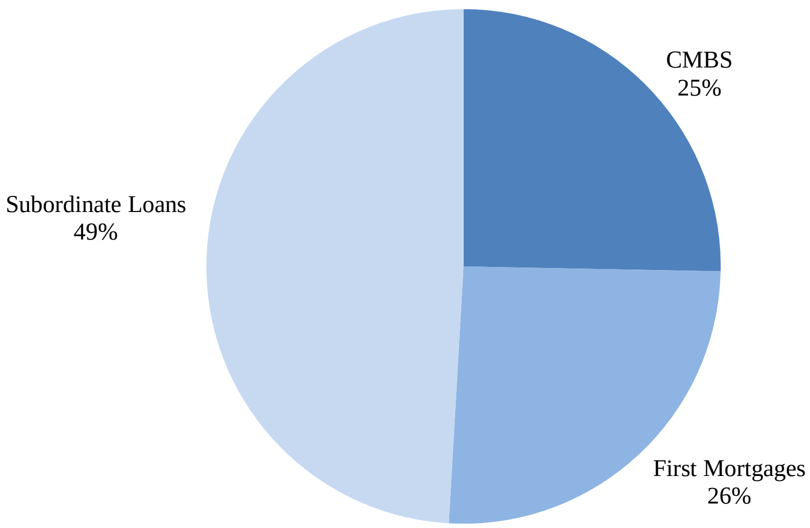
(5) The Company's ability to achieve its underwritten levered weighted average IRR with regard to its portfolio of first mortgage loans is additionally dependent upon the Company re-borrowing approximately $28,302 in total under the JPMorgan Facility or any replacement facility with similar terms. Without such re-borrowing, the levered weighted average underwritten IRRs will be as indicated in the current weighted average underwritten IRR column above.

(6) Subordinate loans are net of a participation sold during June 2014. ARI presents the participation sold as both assets and non-recourse liabilities because the participation does not qualify as a sale according to GAAP. At June 30, 2014, ARI had one such participation sold with a carrying amount of $89,182.

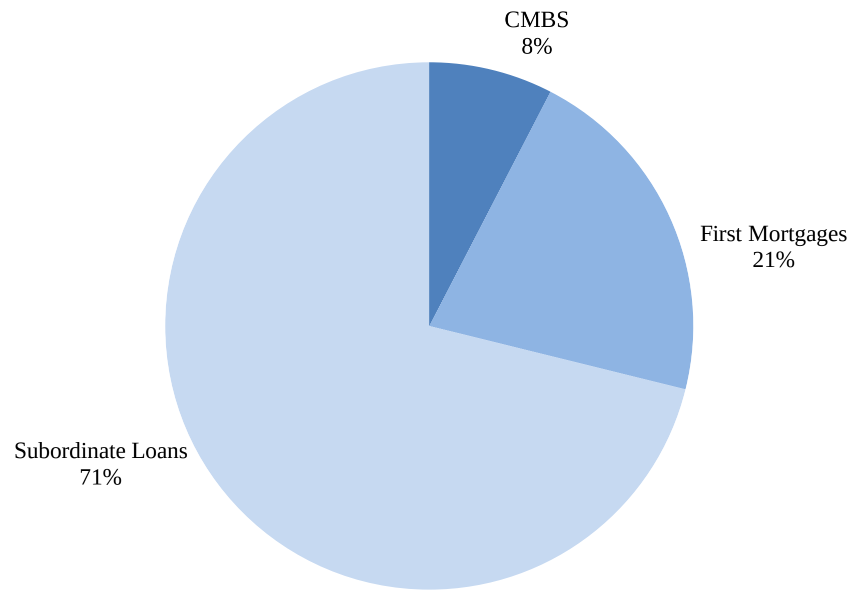
ARI – Portfolio Overview

- Diversified Investment Portfolio with Amortized Cost Basis of $1.3 billion

Gross Assets at Amortized Cost Basis(1)



Net Invested Equity at Amortized Cost Basis



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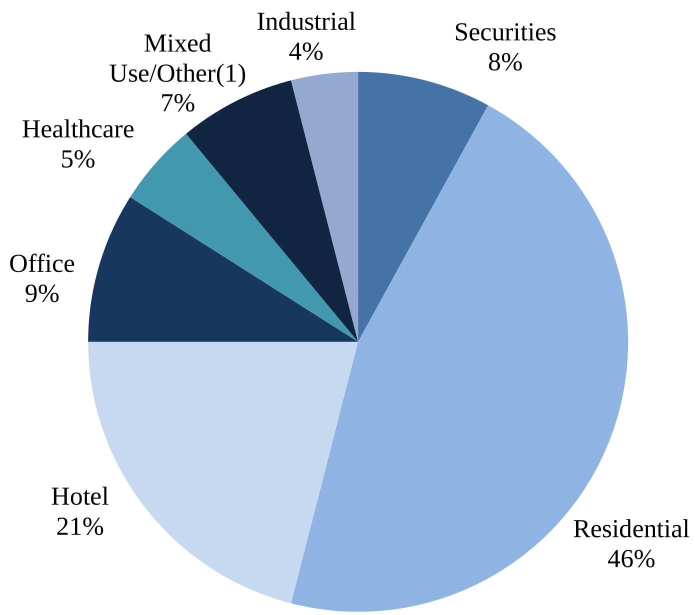
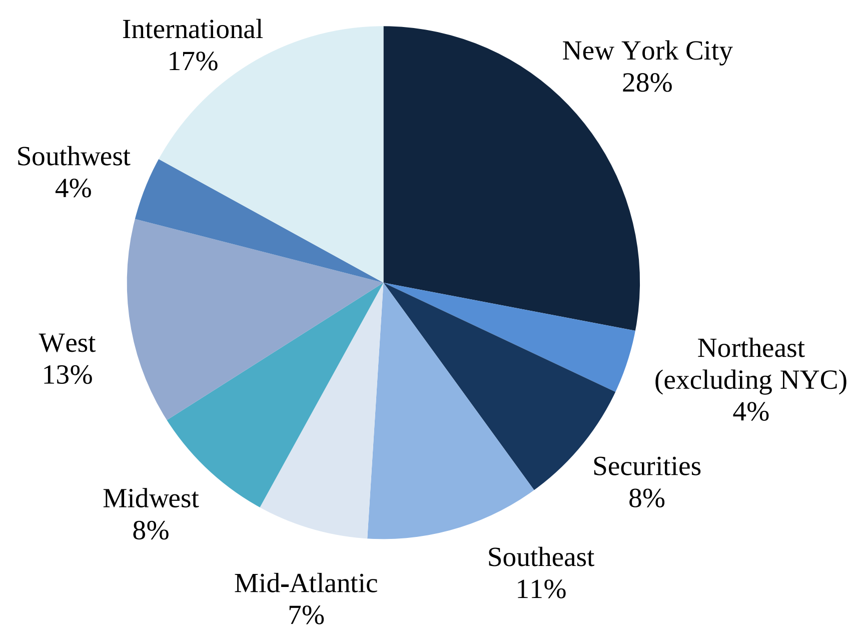
ARI – Portfolio Diversification

- The portfolio is diversified by property type and geographic location

Property Type by Net Equity



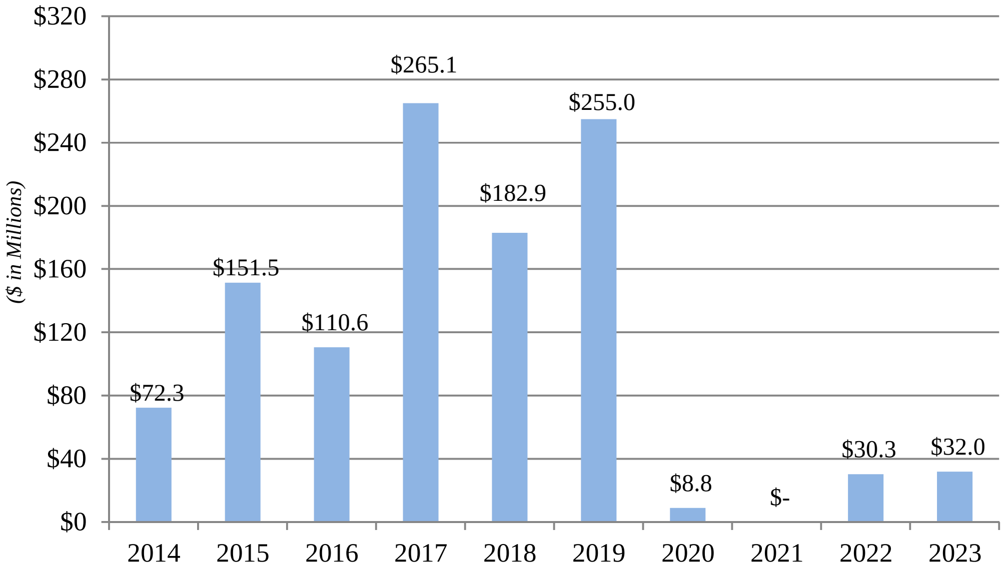
Geographic Diversification by Net Equity



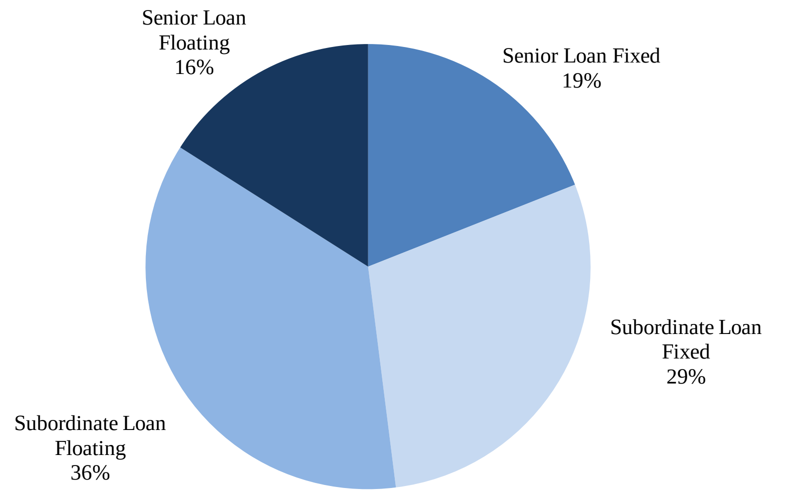
(1) Other category includes the subordinate financing on a ski resort

ARI – Loan Portfolio - Maturity and Type

Fully Extended Loan Maturity Schedule ($000s)(1)(2)(3)



Loan Position and Rate Type(1)(3)

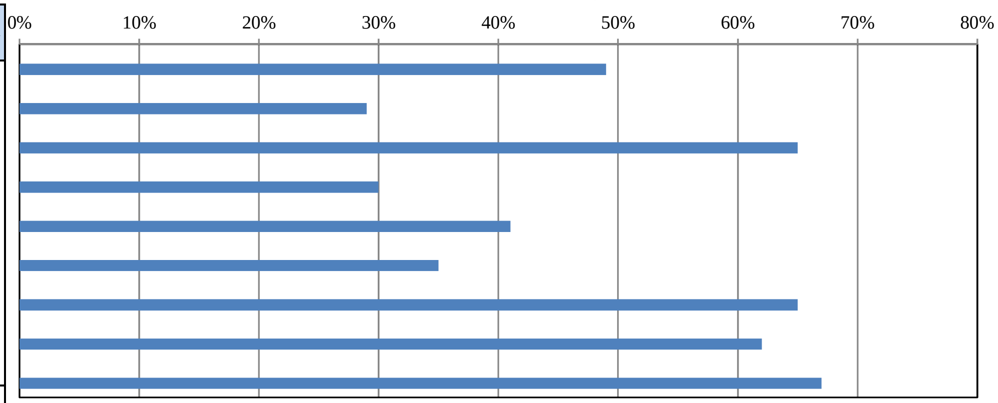


52% Floating Rate/48% Fixed Rate

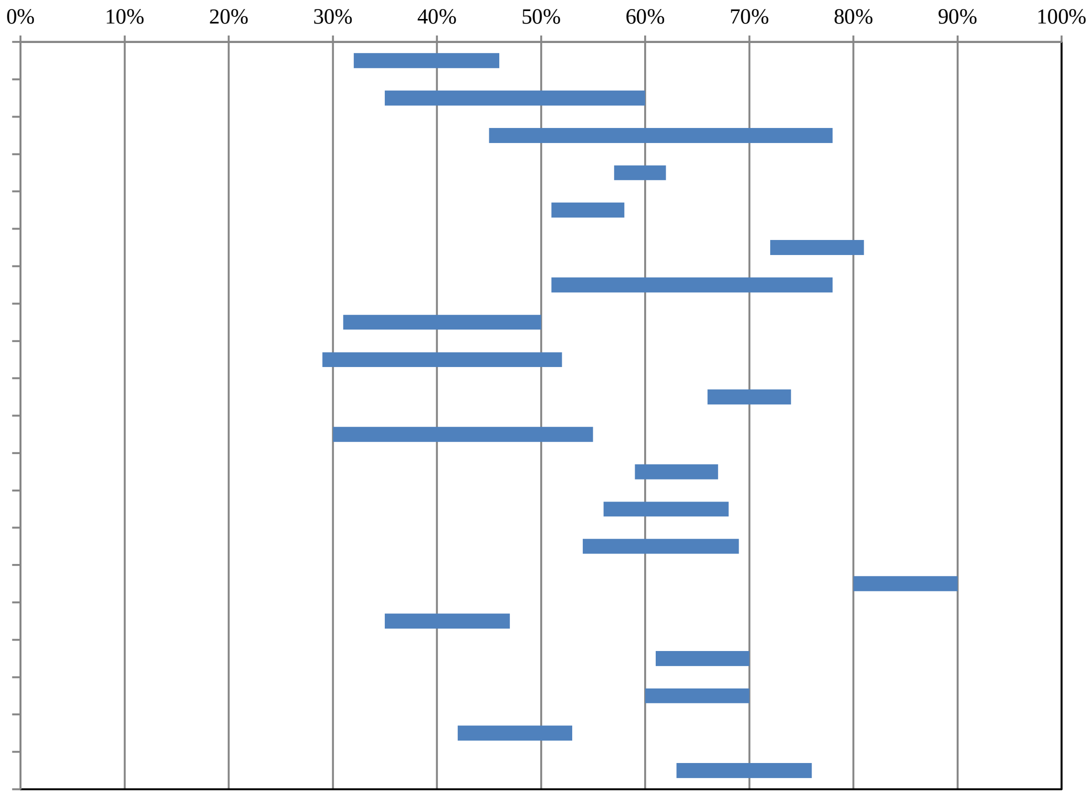
(1) *Based upon Face Amount of Loans; Does not include CMBS.*
(2) *Maturities reflect the fully funded amounts of the loans.*
(3) *Subordinate loans are net of a participation sold during June 2014. ARI presents the participation sold as both assets and non-recourse liabilities because the participation does not qualify as a sale according to GAAP. At June 30, 2014, ARI had one such participation sold with a carrying amount of $89,182.*

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

First Mortgage Loans Description ($ in thousands)	Location		Balance at June 30, 2014	Starting LTV	Ending LTV
First Mortgage - Destination Homes	Various	$	106,000	0%	49%
First Mortgage - Condo Conversion (1)	New York	$	45,000	0%	29%
First Mortgage - Hotel	Pennsylvania	$	34,000	0%	65%
First Mortgage - Condo Conversion(2)	New York	$	33,504	0%	30%
First Mortgage - Hotel	New York	$	31,179	0%	41%
First Mortgage - Office	New York	$	27,032	0%	35%
First Mortgage - Condo Development(3)	Maryland	$	25,000	0%	65%
First Mortgage - Hotel	Maryland	$	24,770	0%	62%
First Mortgage - Condo Development	Maryland	$	20,000	0%	67%
Total/Weighted Average		$	346,485		48%



Subordinate Financings Description ($ in thousands)	Location		Balance at June 30, 2014	Starting LTV	Ending LTV
Subordinate - Condo Development	New York	$	71,399	32%	46%
Subordinate - Resort Hotel(4)	Aruba	$	65,000	35%	60%
Subordinate - Condo Development(5)	London	$	54,926	45%	78%
Subordinate - Healthcare Portfolio	Various	$	50,000	57%	62%
Subordinate - Hotel Portfolio	Various	$	47,717	51%	58%
Subordinate - Office Portfolio	Florida	$	44,910	72%	81%
Subordinate - Multifamily Conversion	New York	$	44,000	51%	78%
Subordinate - Ski Resort	California	$	40,000	31%	50%
Subordinate - Condo Conversion(1)	New York	$	35,000	29%	52%
Subordinate - Industrial Portfolio	Various	$	32,000	66%	74%
Subordinate - Condo Conversion(2)	New York	$	29,451	30%	55%
Subordinate - Hotel	New York	$	28,250	59%	67%
Subordinate - Hotel Portfolio	Minnesota	$	24,628	56%	68%
Subordinate - Mixed Use	Pennsylvania	$	22,500	54%	69%
Subordinate - Multifamily/Condo/Hotel(6)	Various	$	18,134	80%	90%
Subordinate - Multifamily	New York	$	14,608	35%	47%
Subordinate - Office	New York	$	14,000	61%	70%
Subordinate - Office	Missouri	$	9,781	60%	70%
Subordinate - Office	Michigan	$	8,839	42%	53%
Subordinate - Mixed Use	North Carolina	$	6,525	63%	76%
Total/Weighted Average		$	661,668		64%



(1) Both loans are for the same property.
(2) Both loans are for the same property. The mezzanine loan ending LTV is based upon the committed amount of $29.4 million.
(3) LTV is based upon the committed amount of $80 million.
(4) This loan is net of a participation sold. ARI presents the participation sold as both assets and non-recourse liabilities because the participation does not qualify as a sale according to GAAP. At June 30, 2014, this participation sold had a carrying amount of $89,182.
(5) Based upon £32.1 face amount converted to USD based upon the conversion rate on 6/30/2014.
(6) Ending LTV is based upon the committed amount of $19.5 million.

ARI – CMBS Portfolio

CMBS	
CUSIP	**Description**
07388YAB8	BSCMS 07-PW16 A2
61754KAC9	MSC 07-IQ14 A2
92978YAB6	WBCMT 07-C32 A2
61751NAD4	MSC 2007-HQ11 A31
92978TAB7	WBCMT 2007-C31 A2
92978PAJ8	WBCMT 2006-C29 AJ
07388QAH2	BSCMS 2007-PW17 AJ
07401DAH4	BSCMS 2007PW18 AJ
46625YVZ3	JPMCC 2005-CB13 AJ

CMBS	
CUSIP	**Description**
59025KAG7	MLMT 2007-C1 AM
22546BAH3	CSMC 2007-C5 AM
36159XAH3	GECMC 2007-C1 AM
46627QBC1	JMPCC 2006-CB15 AM
46631BAJ4	JPMCC 2007-LD11 AM
14986DAJ9	CD 2006-CD3 AJ
17311QBN9	CGCMT 2007-C6 AJ
17313KAK7	CGCMT 2008-C7 AJ
20047QAH8	COMM 2006-C7 AJ

	Face	Amortized Cost	Remaining Weighted Average Life with Extensions (years)	Estimated Fair Value	Debt	Net Equity at Cost[(1)]
CMBS – Total	**$343,596**	**$339,724**	**2.8 Years**	**$348,005**	**$299,526**	**$70,325**

(1) *Includes $30.1 million of restricted cash related to the UBS Facility.*

Portfolio Metrics – Quarterly Migration Summary

Portfolio Metrics ($ in thousands)

	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
(Investment balances represent amortized cost)					
First Mortgage Loans	$ 343,810	$ 185,516	$ 161,099	$ 160,893	$ 143,492
Subordinate Loans(1)	659,045	484,979	497,484	394,554	354,865
CMBS	339,724	173,174	190,178	218,019	165,553
CMBS - Hilton	-	-	-	69,587	69,521
Total Investments	$ 1,342,579	$ 843,669	$ 848,761	$ 843,053	$ 733,431
(Investment balances represent net equity, at cost)					
First Mortgage Loans	$ 197,112	$ 185,513	$ 140,716	$ 160,890	$ 143,489
Subordinate Loans(1)	659,045	484,979	497,484	394,554	354,865
CMBS	70,325 (4)	36,310 (4)	38,655 (4)	36,760 (5)	21,353
CMBS - Hilton	-	-	-	23,049	22,412
Net Equity in Investments at Cost	$ 926,482	$ 706,802	$ 676,855	$ 615,253	$ 542,119
Levered Weighted Average Underwritten IRR(2)	13.9% (6)	14.1% (6)	14.1% (6)	13.9% (6)	14.2% (6)
Weighted Average Duration	3.2 Years	3.2 Years	3.3 Years	3.0 Years	3.0 Years
Loan Portfolio Weighted Average Ending LTV(3)	58.0%	58.0%	58.0%	55.0%	56.0%
Borrowings Under Repurchase Agreements	$ 446,224	$ 166,994	$ 202,033	$ 227,167	$ 191,312
Convertible Senior Notes	$ 139,362	$ 139,163	$ -	$ -	$ -
Debt-to-Common Equity	0.9x	0.5x	0.4x	0.5x	0.4x

(1) Subordinate loans are net of a participation sold during June 2014. ARI presents the participation sold as both assets and non-recourse liabilities because the participation does not qualify as a sale according to GAAP. At June 30, 2014, ARI had one such participation sold with a carrying amount of $89,182.

(2) The underwritten IRR for the investments shown in this presentation reflect the returns underwritten by the Manager, calculated on a weighted average basis assuming no dispositions, early prepayments or defaults but assuming that extension options are exercised and that the cost of borrowings under the Wells Facility remains constant over the remaining term. With respect to certain loans, the underwritten IRR calculation assumes certain estimates with respect to the timing and magnitude of future fundings for the remaining commitments and associated loan repayments, and assumes no defaults. IRR is the annualized effective compounded return rate that accounts for the time-value of money and represents the rate of return on an investment over a holding period expressed as a percentage of the investment. It is the discount rate that makes the net present value of all cash outflows (the costs of investment) equal to the net present value of cash inflows (returns on investment). It is derived from the negative and positive cash flows resulting from or produced by each transaction (or for a transaction involving more than one investment, cash flows resulting from or produced by each of the investments), whether positive, such as investment returns, or negative, such as transaction expenses or other costs of investment, taking into account the dates on which such cash flows occurred or are expected to occur, and compounding interest accordingly. There can be no assurance that the actual IRRs will equal the underwritten IRRs shown in the table. See "Item 1A—Risk Factors—The Company may not achieve its underwritten internal rate of return on its investments which may lead to future returns that may be significantly lower than anticipated" included in the Company's Annual Report on Form 10-K for the year ended December 31, 2013 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

(3) Does not include CMBS.

(4) Includes $30.1 million of restricted cash related to the UBS Facility.

(5) Includes $15.8 million of restricted cash related to the UBS Facility and $16.4 million of future borrowings related to unsettled trades

(6) Represents an underwritten levered weighted average IRR. The Company's ability to achieve the underwritten levered weighted average IRR additionally depends upon the Company re-borrowing approximately $28,302 under the JPMorgan Facility or any replacement facility with similar terms with regard to its portfolio of first mortgage loans. Without such re-borrowing, the levered weighted average underwritten IRR will be lower than the amount shown above, as indicated in the current weighted average underwritten IRR column on page 12.

Financing Overview

- ARI had total borrowings outstanding of $446 million at June 30, 2014:

Facility ($000s)	Debt Balance	Weighted Average Remaining Maturity(1)	Cost of Funds
Wells Facility	$ 26,774	0.7	1.0%
UBS Facility	133,899	4.2	2.8%
JPMorgan Facility	146,698	0.6	2.7%
Deutsche Bank Facility	138,853	3.8	3.8%
Total Borrowings at June 30, 2014	**$ 446,224**	**2.7 Years**	**2.9%**

- ARI’s borrowings had the following remaining maturities at June 30, 2014:

Facility ($000s)	Less than 1 year	1 to 3 years	3 to 5 years	Total
Wells Facility	$ 26,774	$ -	$ -	$ 26,774
UBS Facility(1)	-	55,046	78,853	133,899
JPMorgan Facility	146,698	-	-	146,698
Deutsche Bank Facility	-	90,790	48,063	138,853
Total Borrowings at June 30, 2014	**$ 173,472**	**$ 145,836**	**$ 126,916**	**$ 446,224**

(1) *Assumes extension options on the UBS Facility are exercised.*

Financials

Consolidated Balance Sheets (Unaudited)

(in thousands—except share and per share data)	June 30, 2014	December 31, 2013
Assets:		
Cash	$ 63,335	$ 20,096
Restricted cash	30,127	30,127
Securities available-for-sale, at estimated fair value	23,281	33,362
Securities, at estimated fair value	324,724	158,086
Commercial mortgage loans, held for investment	343,810	161,099
Subordinate loans, held for investment	748,227	497,484
Interest receivable	15,183	6,022
Deferred financing costs, net	5,088	628
Other assets	975	600
Total Assets	$ 1,554,750	$ 907,504
Liabilities and Stockholders' Equity		
Liabilities:		
Borrowings under repurchase agreements	$ 446,224	$ 202,033
Convertible senior notes, net	139,362	-
Participations sold	89,182	-
Derivative instrument	1,093	-
Accounts payable and accrued expenses	5,260	2,660
Payable to related party	2,966	2,628
Dividends payable	20,665	17,227
Total Liabilities	704,752	224,548
Stockholders' Equity:		
Preferred stock, $0.01 par value, 50,000,000 shares authorized and 3,450,000 shares issued and outstanding in 2013 and 2012	35	35
Common stock, $0.01 par value, 450,000,000 shares authorized 46,848,675 and 36,888,467 shares issued and outstanding in 2014 and 2013, respectively	468	369
Additional paid-in-capital	860,421	697,610
Retained earnings (accumulated deficit)	(10,132)	(14,188)
Accumulated other comprehensive loss	(794)	(870)
Total Stockholders' Equity	849,998	682,956
Total Liabilities and Stockholders' Equity	$ 1,554,750	$ 907,504

Consolidated Statement of Operations (Unaudited)

	Three months ended		Six months ended	
	June 30, 2014	**June 30, 2013**	**June 30, 2014**	**June 30, 2013**
Net interest income:				
Interest income from securities	$ 4,366	$ 3,014	$ 6,785	$ 6,101
Interest income from commercial mortgage loans	6,438	3,676	10,449	7,268
Interest income from subordinate loans	18,238	11,498	32,968	22,953
Interest income from repurchase agreements	-	-	-	2
Interest expense	(5,258)	(955)	(7,015)	(2,024)
Net interest income	**23,784**	**17,233**	**43,187**	**34,300**
Operating expenses:				
General and administrative expenses (includes $362 and $788 of equity-based compensation in 2014 and $428 and $1,311 in 2013, respectively)	(1,479)	(1,437)	(2,921)	(3,333)
Management fees to related party	(2,966)	(2,600)	(5,531)	(4,759)
Total operating expenses	**(4,445)**	**(4,037)**	**(8,452)**	**(8,092)**
Interest income from cash balances	4	16	4	16
Unrealized gain/(loss) on securities	4,749	(1,421)	6,934	(2,500)
Foreign currency gain	959	-	959	-
Loss on derivative instruments (includes $1,093 and $1,093 of unrealized losses in 2014 and $57 and $130 of unrealized gains in 2013, respectively)	(1,093)	(2)	(1,093)	(3)
Net income	**$ 23,958**	**$ 11,789**	**$ 41,539**	**$ 23,721**
Preferred dividends	(1,860)	(1,860)	(3,720)	(3,720)
Net income available to common stockholders	**$ 22,098**	**$ 9,929**	**$ 37,819**	**$ 20,001**
Basic and diluted net income per share of common stock	$ 0.51	$ 0.27	$ 0.94	$ 0.59
Basic weighted average shares of common stock outstanding	42,888,747	36,880,410	40,021,722	33,511,889
Diluted weighted average shares of common stock outstanding	43,099,354	37,373,885	40,236,109	33,946,329
Dividend declared per share of common stock	$ 0.40	$ 0.40	$ 0.80	$ 0.80

Reconciliation of Operating Earnings to Net Income

	Three Months Ended			
	June 30, 2014	Earnings Per Share (Diluted)	June 30, 2013	Earnings Per Share (Diluted)
Operating Earnings:				
Net income available to common stockholders	**$22,098**	**$0.51**	**$9,929**	**$0.27**
Adjustments:				
Unrealized (gain)/loss on securities	(4,749)	(0.11)	1,421	0.03
Unrealized (gain)/loss on derivative instruments	1,093	0.03	(57)	-
Foreign currency gain	(959)	(0.02)		
Equity-based compensation expense	362	0.01	428	0.01
Amortization of convertible notes related to equity reclassification	200	-	-	-
Total adjustments:	(4,053)	(0.09)	1,792	0.04
Operating Earnings	**$18,045**	**$0.42**	**$11,721**	**$0.31**
Basic weighted average shares of common stock outstanding		42,888,747		36,880,410
Diluted weighted average shares of common stock outstanding		43,099,354		37,373,885

	Six Months Ended			
	June 30, 2014	Earnings Per Share (Diluted)	June 30, 2013	Earnings Per Share (Diluted)
Operating Earnings:				
Net income available to common stockholders	**$37,819**	**$0.94**	**$20,001**	**$0.59**
Adjustments:				
Unrealized (gain)/loss on securities	(6,934)	(0.17)	2,500	0.07
Unrealized (gain)/loss on derivative instruments	1,093	0.03	(130)	-
Foreign currency gain	(959)	(0.02)	-	-
Equity-based compensation expense	788	0.02	1,311	0.04
Amortization of convertible notes related to equity reclassification	229	-	-	-
Total adjustments:	(5,783)	(0.14)	3,681	0.11
Operating Earnings	**$32,036**	**$0.80**	**$23,682**	**$0.70**
Basic weighted average shares of common stock outstanding		40,021,722		33,511,889
Diluted weighted average shares of common stock outstanding		40,236,109		33,946,329

APOLLO

COMMERCIAL REAL ESTATE FINANCE, INC. ("ARI")

Financial Metrics – Quarterly Migration Summary

Financial Metrics ($ in thousands, except per share data)	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
Net Interest Income	$ 23,784	$ 19,403	$ 20,021	$ 18,786	$ 17,233
Management Fee	2,966	2,565	2,627	2,625	2,600
General and Administrative Costs	1,117	1,016	1,046	1,009	1,009
Non-Cash Stock Based Compensation	362	426	1,392	784	428
Net Income Available to Common Stockholders	$ 22,098	$ 15,720	$ 14,004	$ 11,041	$ 9,929
GAAP Diluted EPS	$ 0.51	$ 0.42	$ 0.37	$ 0.29	$ 0.27
Operating Earnings(1)	$ 18,045	$ 13,991	$ 14,488	$ 13,272	$ 11,721
Operating EPS(1)	$ 0.42	$ 0.37	$ 0.39	$ 0.35	$ 0.31
Distributions Declared to Common Stockholders	$ 0.40	$ 0.40	$ 0.40	$ 0.40	$ 0.40
GAAP Book Value per Share of Common Stock	$ 16.30	$ 16.21	$ 16.18	$ 16.18	$ 16.26
Total Stockholders' Equity	$ 849,998	$ 687,912	$ 682,956	$ 682,887	$ 685,994
Diluted weighted average shares of common stock outstanding	43,099,354	37,341,050	37,390,369	37,379,469	37,373,885
Return on Common Equity Based on Operating Earnings(2)	10.6%	9.4%	9.7%	8.9%	7.8%

(1) *Operating Earnings is a non-GAAP financial measure that is used by the Company to approximate cash available for distribution and is defined by the Company as net income available to common stockholders, computed in accordance with GAAP, adjusted for (i) equity-based compensation expense (a portion of which may become cash-based upon final vesting and settlement of awards should the holder elect net share settlement to satisfy income tax withholding) (ii) any unrealized gains or losses or other non-cash items included in net income and (iii) the non-cash amortization expense related to the reclassification of a portion of the senior convertible notes to stockholders' equity in accordance with GAAP. Please see slide 23 for a reconciliation of Operating Earnings and Operating Earnings per Share to GAAP net income and GAAP net income per share.*

(2) *Return on common equity is calculated as annualized Operating Earnings for the period as a percentage of average stockholders' equity for the period.*