



*Investor Presentation
March 2015*

Information is as of December 31, 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.

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This presentation may contain forward-looking statements that are 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 management's control. These forward-looking statements include information about possible or assumed future results of Apollo Commercial Real Estate Finance, Inc.'s ("ARI" or the "Company") business, financial condition, liquidity, results of operations, plans and objectives. When used in this presentation, the words "believe," "expect," "anticipate," "estimate," "plan," "continue," "intend," "should," "may" or similar expressions, are intended to identify forward-looking statements. Statements regarding the following subjects, among others, may be forward-looking: ARI's business and investment strategy; ARI's operating results; ARI's 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.

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This presentation contains information regarding ARI's financial results that is calculated and presented on the basis of methodologies other than in accordance with accounting principles generally accepted in the United States ("GAAP"), including Operating Earnings and Operating Earnings per share. Please refer to slide 19 for a definition of "Operating Earnings" and the reconciliation of "Operating Earnings" to the applicable GAAP financial measure set forth on slide 24.

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Company Overview



Apollo Commercial Real Estate Finance, Inc. is a commercial mortgage real estate investment trust focused on investing in performing senior mortgage loans, subordinate debt and commercial mortgage-backed securities ("CMBS")

Ticker (NYSE)	ARI
Equity Capitalization⁽¹⁾	\$1.1 billion
Dividend per Share of Common Stock⁽²⁾	\$1.76
Dividend Yield⁽³⁾	10.3%
Book Value per Share of Common Stock	\$16.39
Price/Book⁽⁴⁾	1.04x

Investment Highlights

- ARI has developed a full-scale commercial real estate debt origination platform that has deployed over **\$2.2 billion** of capital into **\$3.3 billion** of investments since inception in 2009

Disciplined Investment Approach and Focused Investment Strategy

Macro Environment Continues to Create Compelling Opportunities

Extensive Network of Origination Relationships

Creative and Thoughtful Underwriting and Execution

Experienced Management Team and Relationship with Apollo

- Apollo Global Management, LLC's ("Apollo") Real Estate Group has over **\$10.0 billion** of assets under management
- Long standing and deep relationships with brokers, global investment banks, insurance companies and commercial real estate owners

Stable and Diverse Investment Portfolio

- Amortized cost basis of **\$1.6 billion** with a weighted average underwritten internal rate of return ("IRR")⁽⁵⁾ of approximately **13.3%** and a weighted average duration of **3.2** years
- Loan portfolio has weighted average loan-to-value of **62%**
- ARI has not realized any principal losses since inception

Well Positioned for Rising Interest Rates

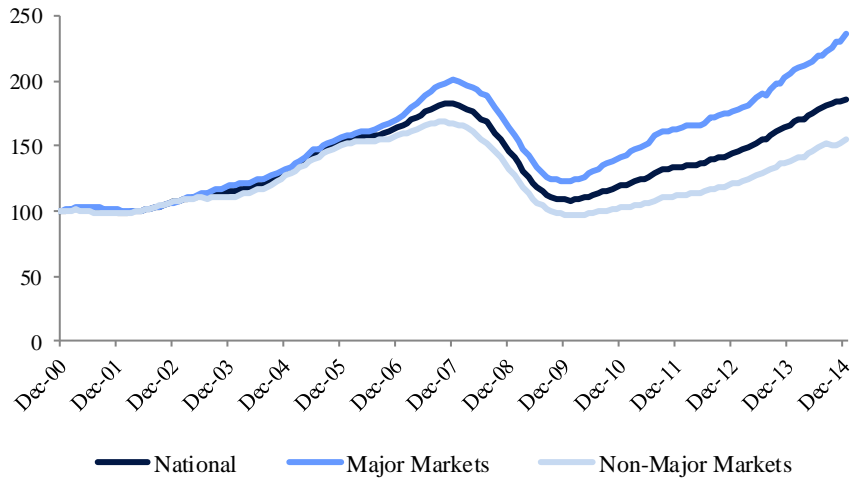
- **57%** of loans in the portfolio have a floating interest rate, based upon face amount
- Debt-to-common equity ratio of **1.2x**⁽⁶⁾
- Fixed rate portfolio has a weighted average interest rate of **10%** with a weighted average duration of **3.5** years⁽⁷⁾

Agenda

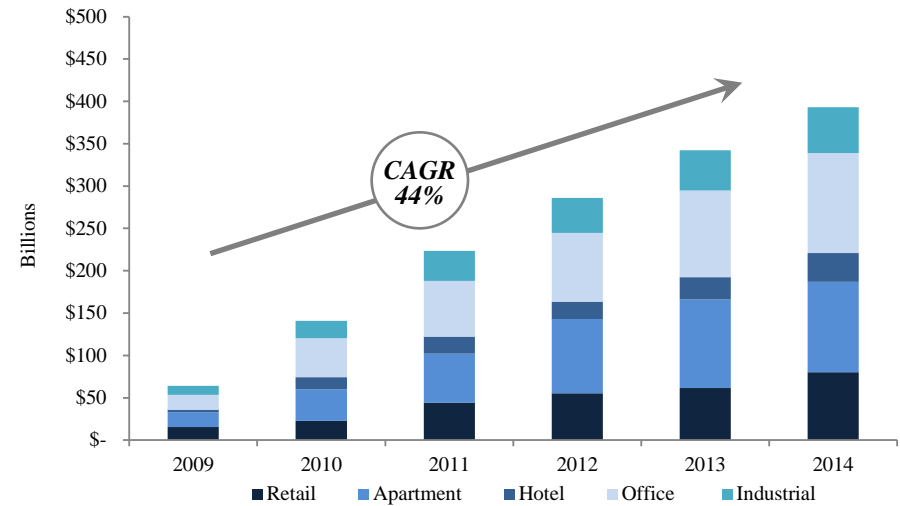
- 1. Commercial Real Estate Market Overview**
2. ARI Strategy Overview
3. Portfolio and Financial Overview

CRE Property Market Overview

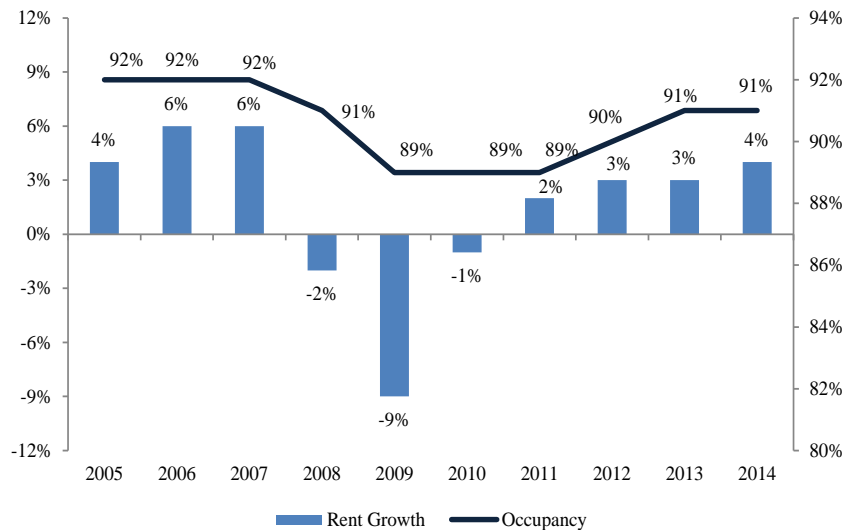
Major U.S. Markets Have Surpassed the December 2007 Peak by 20%⁽⁸⁾



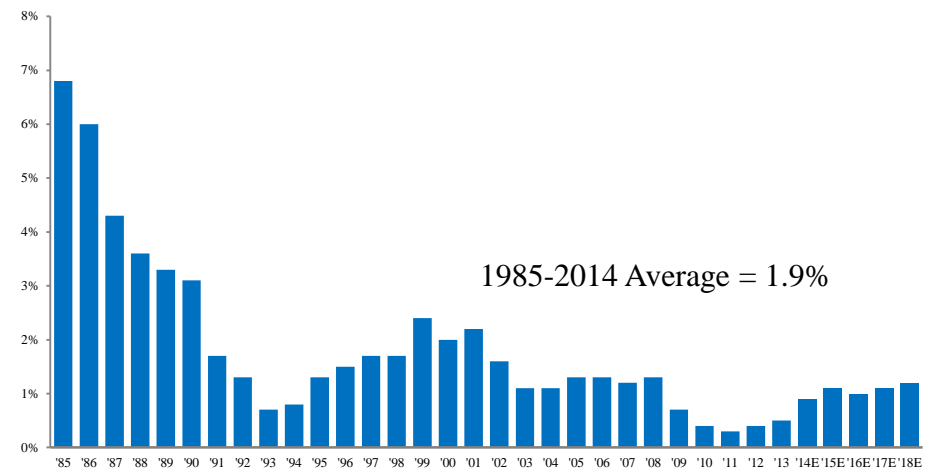
U.S. CRE Transaction Activity is Increasing⁽⁹⁾



Operating Fundamentals Are Improving⁽¹⁰⁾



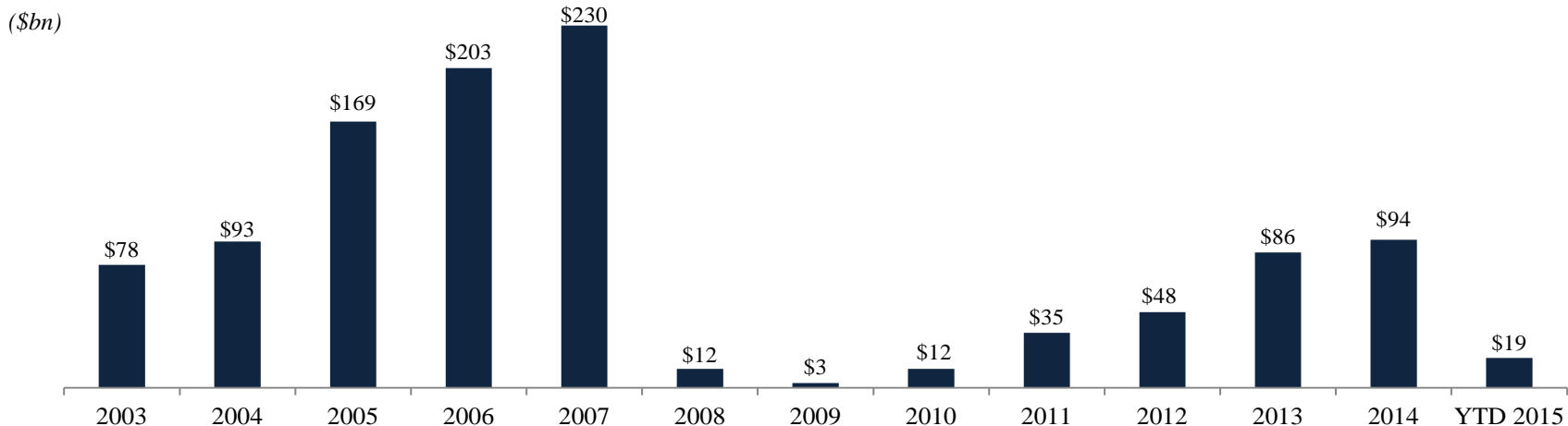
Construction Completions Remain Below the 30-Year Average⁽¹⁰⁾



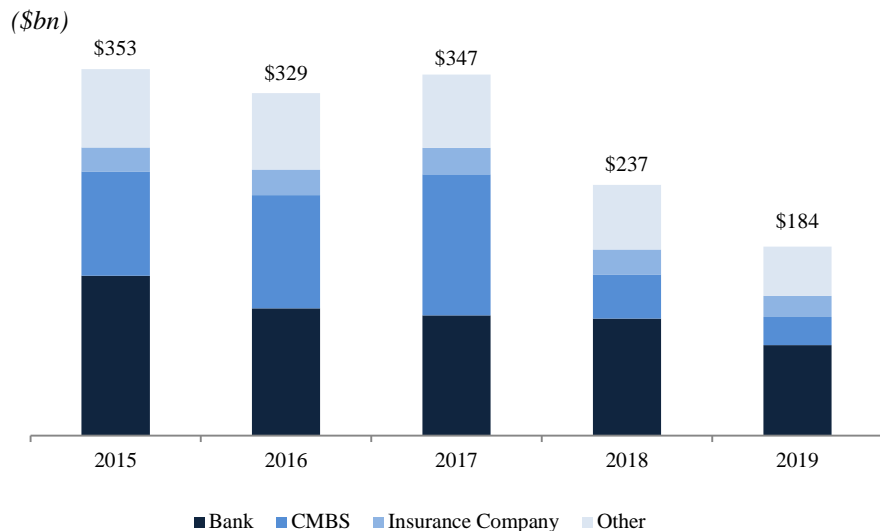
See footnotes on page 19

CRE Debt Market Overview

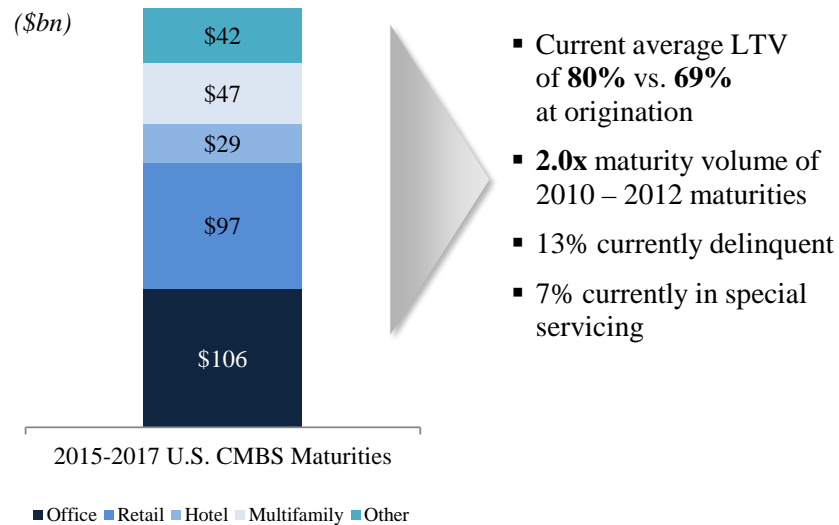
U.S. CMBS Issuance is Recovering but Still Well Below Peak Originations⁽¹¹⁾



\$1.45 Trillion of CRE Loans Mature in the Next Five Years⁽¹²⁾



Significant Refinancing and Recapitalization Opportunities to Come⁽¹³⁾



See footnotes on page 19

Agenda

1. Commercial Real Estate Market Overview
- 2. ARI Strategy Overview**
3. Portfolio and Financial Overview

Lending Strategy

ARI is a direct lender and offers a full range of commercial real estate mortgage loans, both domestically and internationally, across property types, including loans with fixed and floating interest rates. ARI is able to underwrite and structure complex transactions tailored to the needs of borrowers and originated approximately 90% of the loans completed in 2014.

Loan Programs

First Mortgage Loan Overview

- First mortgages on stabilized, cash-flowing commercial properties or transitional properties
- Loan-to-value ("LTV") generally from 0% up to 65%
- Fixed or floating rate
- All commercial property types throughout North America and Europe

Mezzanine Loan Overview

- Subordinate financing (mezzanine loans or preferred equity) on stabilized, cash-flowing commercial properties or transitional properties
- LTV generally from ~50% up to ~75%
- Fixed or floating rate
- All commercial property types throughout North America and Europe

Strategy and Competitive Advantages

- Ability to offer "one-stop-shop" financing
- Ability to underwrite transactions with complexity in operations or structure
- Ability to principal large loans for future syndication
- Utilize bank facility to lever first mortgage loans and generate low to mid-teen returns

Strategy and Competitive Advantages

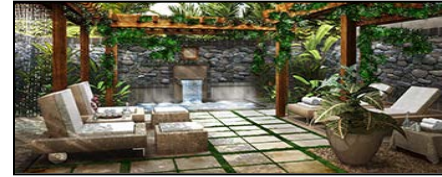
- Directly originate or partner with first mortgage lenders to provide subordinate financing, which generates low to mid-teen returns without leverage
- "First call" relationships with balance sheet lenders, conduits, brokers and insurance companies
- Directly originate whole debt capital stack (senior and sub)
- Ability to structure and underwrite complex transactions

ARI's Strategy - First Mortgage Loans

Sample First Mortgage Loan Transactions

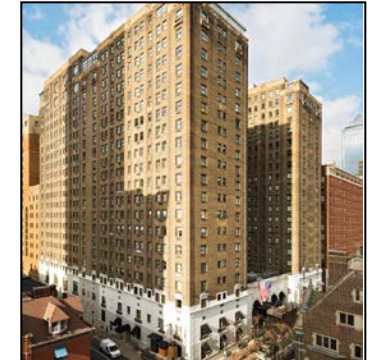
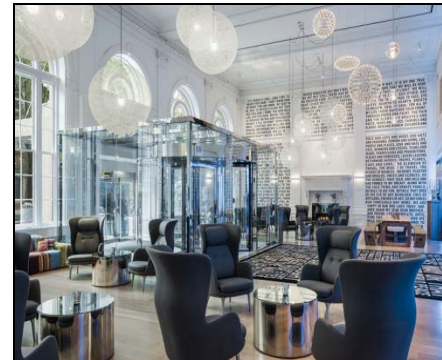
Transaction Summary

- \$ 210 million five-year, fixed rate loan secured by 229 destination homes in North and Central America, the Caribbean and England; At closing, ARI syndicated \$104 million and retained a \$106 million participation
- Appraised LTV – 49%
- Underwritten IRR⁽⁵⁾ – 8%
- Underwritten Levered IRR⁽⁵⁾ – 15%



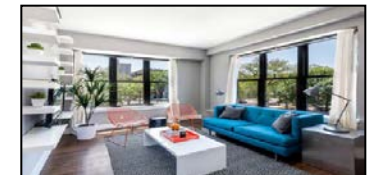
Transaction Summary

- \$34.0 million, five-year floating rate loan for the acquisition of a newly renovated, 301-key hotel located in Philadelphia
- Underwritten LTV – 58%
- Underwritten IRR⁽⁵⁾ – 7%
- Underwritten Levered IRR⁽⁵⁾ – 13%



Transaction Summary

- \$34.5 million, five-year floating rate loan for the acquisition of a newly constructed 63-unit multifamily property in Brooklyn, NY
- Underwritten LTV – 63%
- Underwritten IRR⁽⁵⁾ – 7%
- Underwritten Levered IRR⁽⁵⁾ – 12%



ARI's Strategy - Subordinate Financings

Sample Subordinate Loan Transaction

Transaction Summary

- \$82.5 million, five-year floating rate loan for the development of a 247-unit for-sale condominium, 116 affordable multifamily units and 90,000 sq. ft. of commercial space
- Underwritten Loan-to-net-sellout – 58%
- Underwritten IRR⁽⁵⁾ – 13%



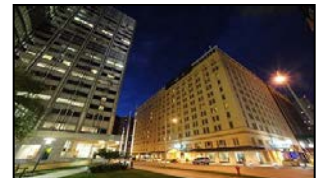
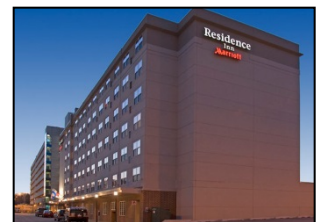
Transaction Summary

- \$50 million, five-year floating rate loan secured by the equity interests in a portfolio of 167 skilled nursing facilities located across 19 states
- Refinanced existing \$47 million mezzanine loan originated in 2013
- Appraised LTV – 62%
- Underwritten IRR⁽⁵⁾ – 12%



Transaction Summary

- \$25 million, five-year floating rate loan secured by the equity interests in a portfolio of four hotels totaling 1,231 keys located in Rochester, MN
- Appraised LTV – 69%
- Underwritten IRR⁽⁵⁾ – 12%



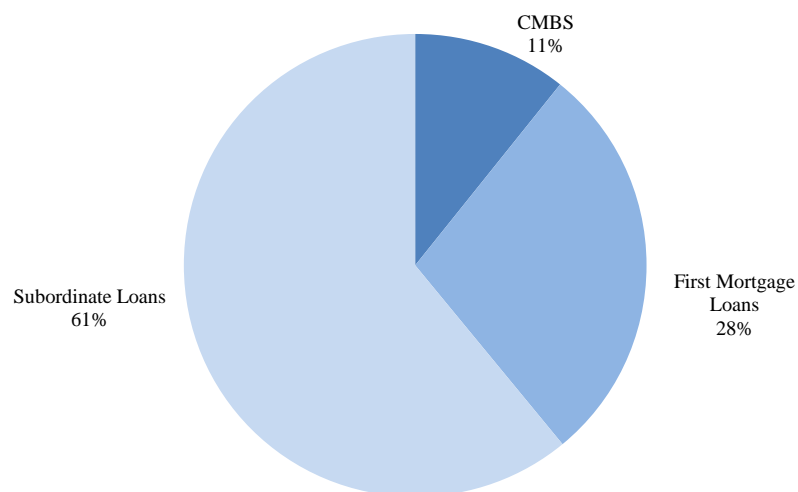
Agenda

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Portfolio Overview

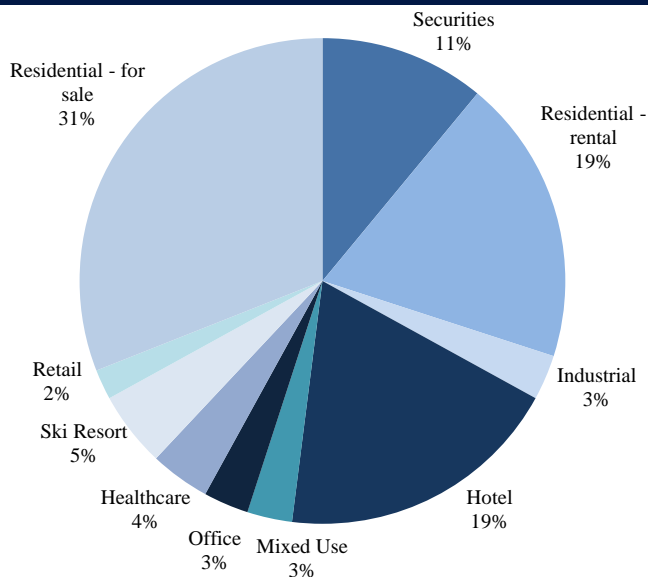
Asset Type (\$000s)	Amortized Cost	Borrowings	Equity at Cost ⁽¹⁴⁾	Remaining Weighted Average Life (years) ⁽¹⁵⁾	Current Weighted Average Underwritten IRR ⁽⁵⁾⁽¹⁶⁾	Levered Weighted Average Underwritten IRR ⁽⁵⁾⁽¹⁶⁾⁽¹⁷⁾
First Mortgage Loans	\$ 458,520	\$ 168,124	\$ 290,396	3.7	12.6%	12.9%
Subordinate Loans ⁽¹⁸⁾	625,881	-	625,881	3.5	13.1	13.1
CMBS	534,222	454,070	110,279	2.3	16.2	16.2
Investments at December 31, 2014	\$ 1,618,623	\$ 622,194	\$ 1,026,556	3.2 Years	13.3%	13.4%

Net Invested Equity at Amortized Cost Basis⁽¹⁸⁾

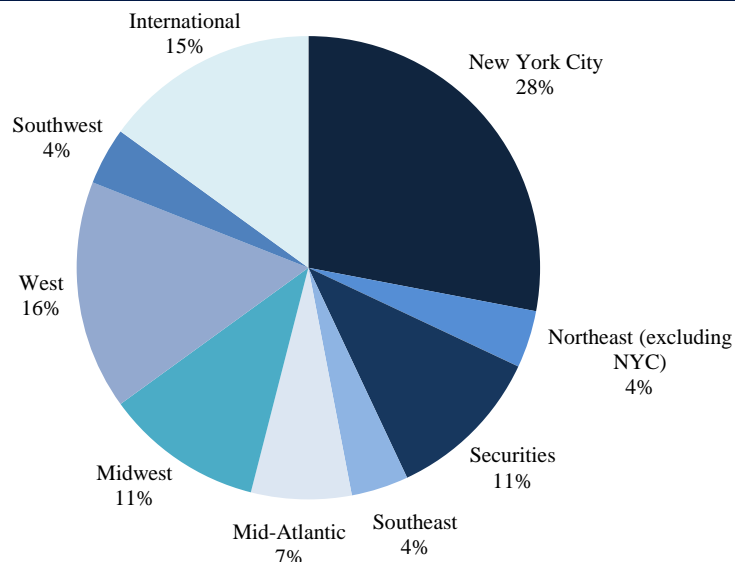


Portfolio Diversification

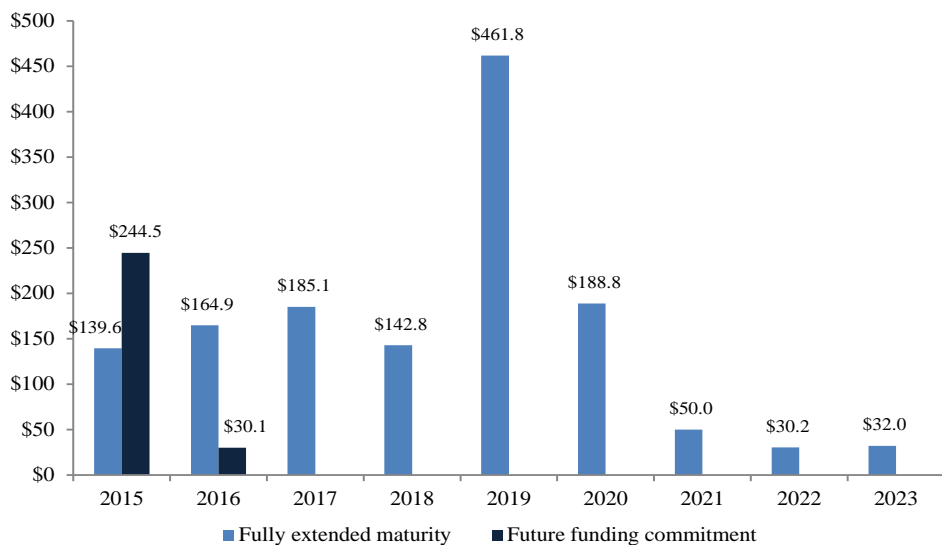
Property Type by Net Equity⁽¹⁸⁾



Geographic Diversification by Net Equity⁽¹⁸⁾

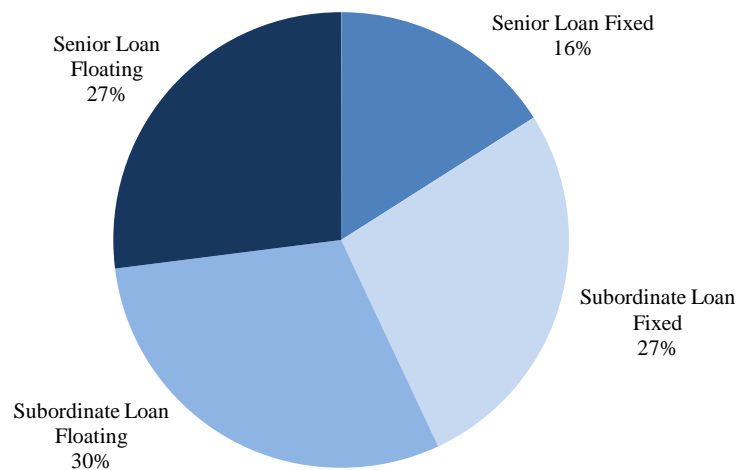


Fully Extended Loan Maturities and Future Fundings⁽¹⁸⁾⁽¹⁹⁾⁽²⁰⁾⁽²¹⁾



See footnotes on page 19

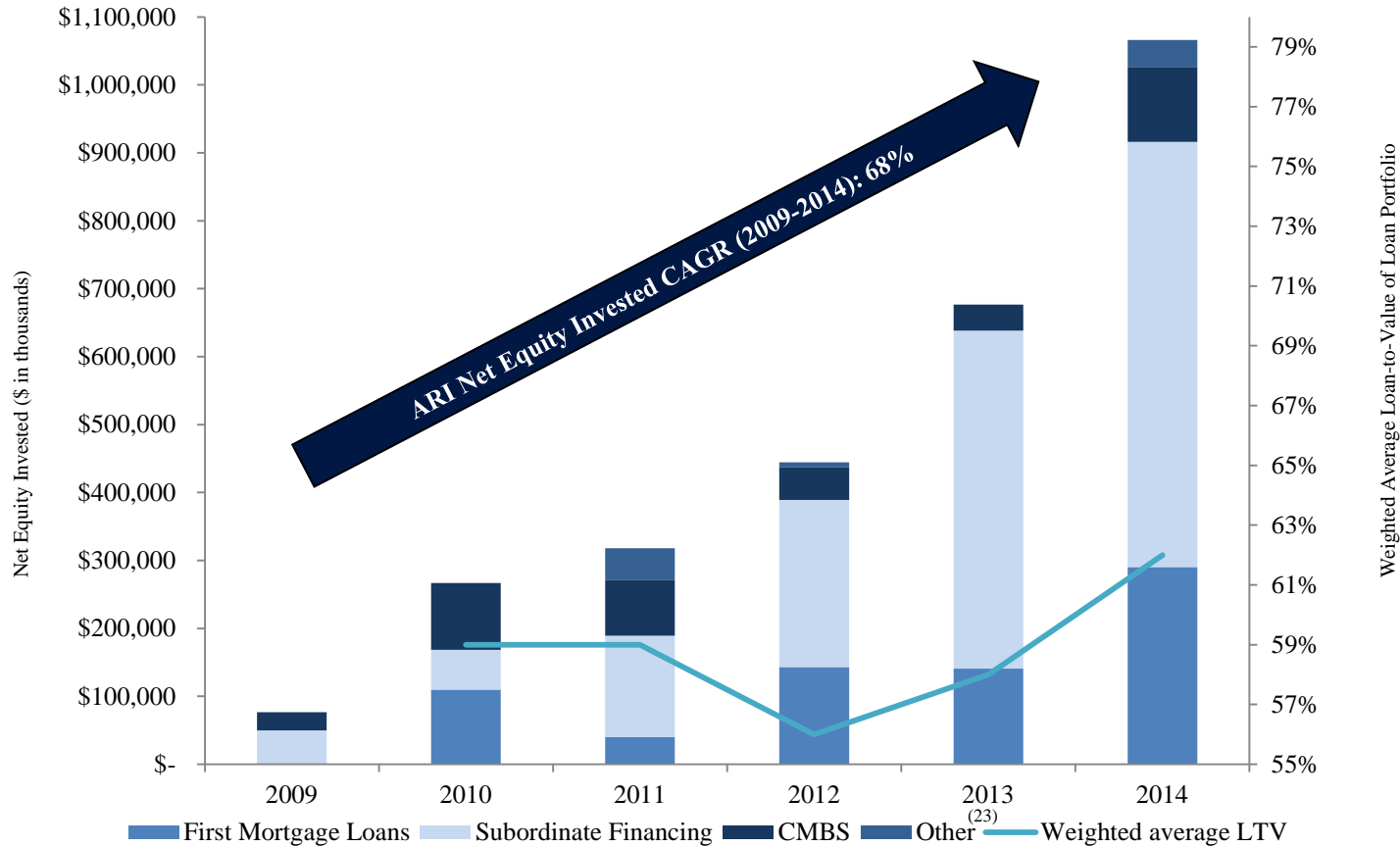
Loan Position and Rate Type⁽¹⁸⁾⁽¹⁹⁾



57% Floating Rate/43% Fixed Rate

Portfolio Evolution

Net Equity Invested and Weighted Average Loan-to-Value⁽²²⁾



ARI has shifted its portfolio composition to capitalize on market opportunities and generate attractive, risk-adjusted returns

Conservative Capital Structure

Capitalization

<i>(\$ in thousands)</i>	December 31, 2014
Secured Financing	\$ 622,194
5.5% Convertible Notes due 2019 ⁽²⁴⁾	246,464
Total Debt	\$ 868,658
Preferred Equity	\$ 86,250
Common Equity	768,819
Total Equity Capitalization	\$ 855,069

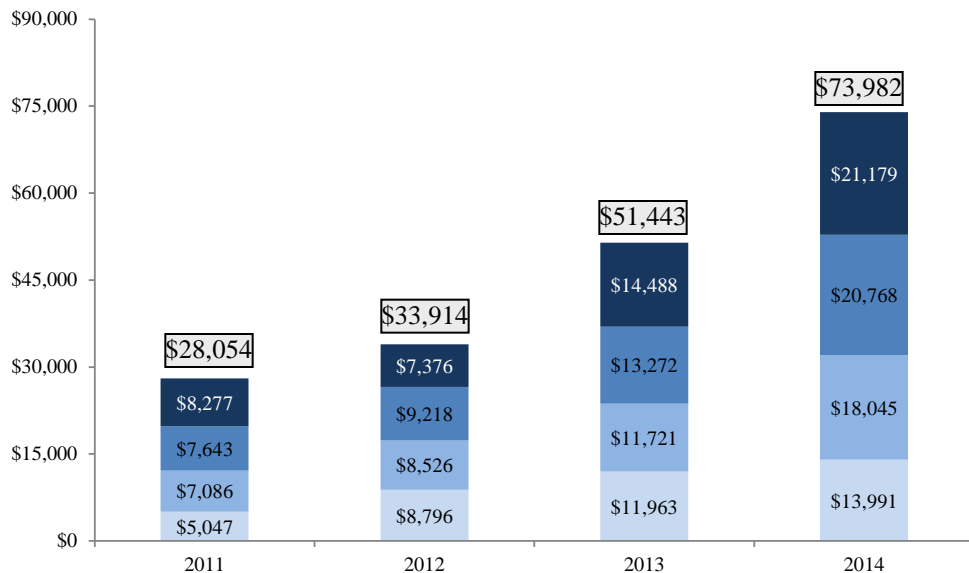
Key Financial Metrics

- Debt-to-common equity⁽⁶⁾ – 1.2x
- Fixed charge coverage⁽²⁵⁾ – 2.8x
- Weighted average cost of borrowings – 3.2%
- Weighted average remaining debt maturity – 3.2 years
- Return on Equity⁽²⁶⁾ – 11.0%

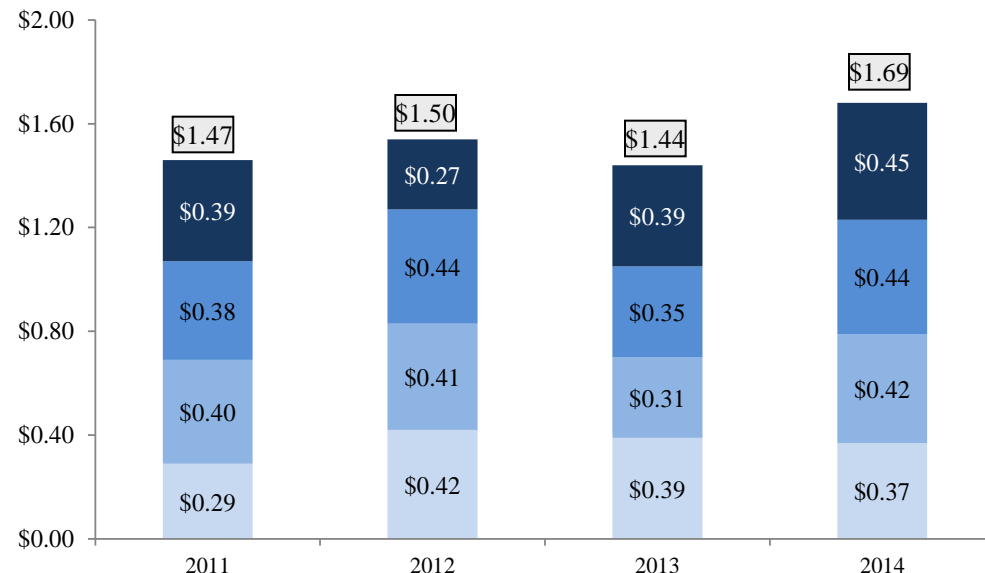
Total Equity Capitalization Post March Stock Offering - \$1.1B

ARI – Historical Financial Overview

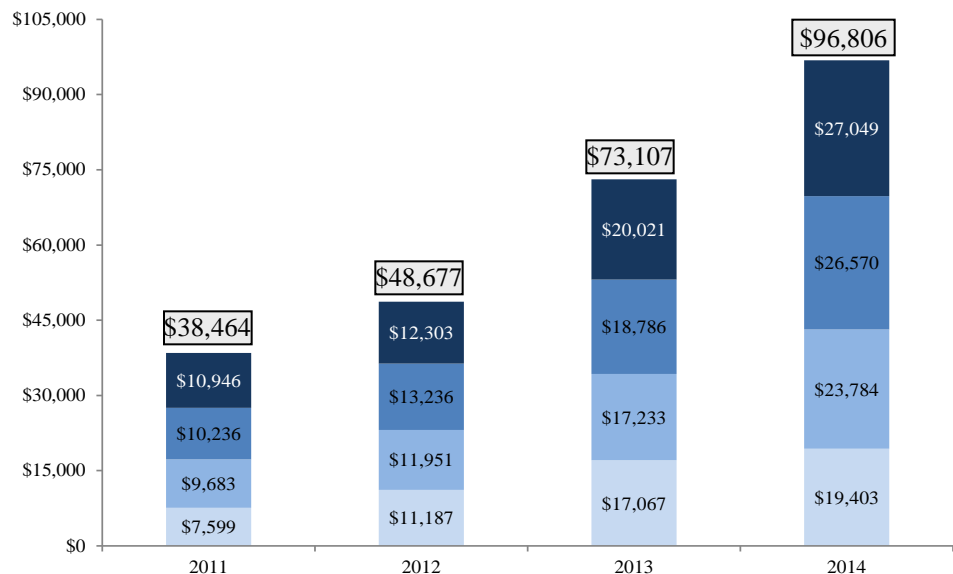
Operating Earnings (\$000s) ⁽²⁷⁾



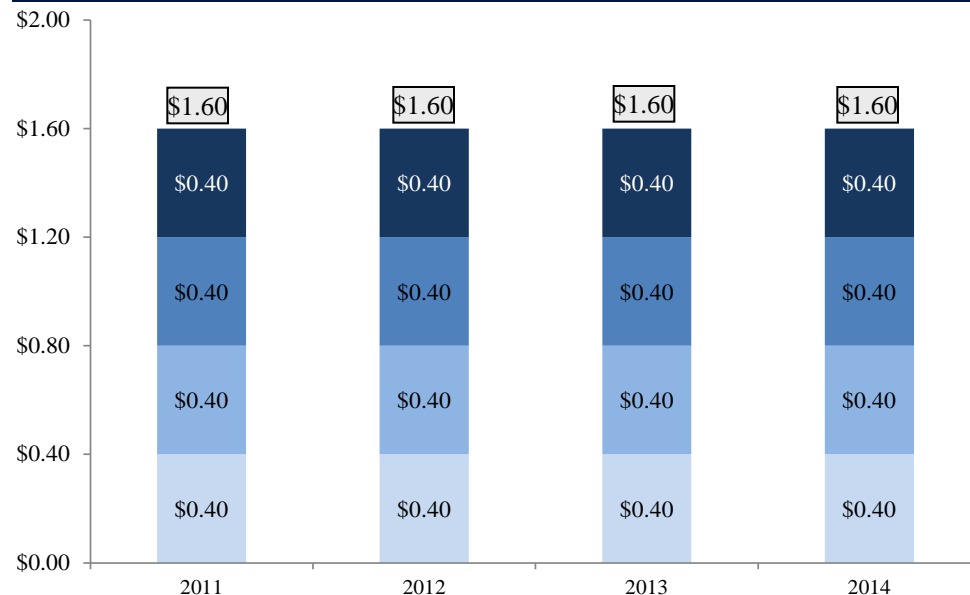
Operating Earnings per Share of Common Stock⁽²⁷⁾



Net Interest Income (\$000s)

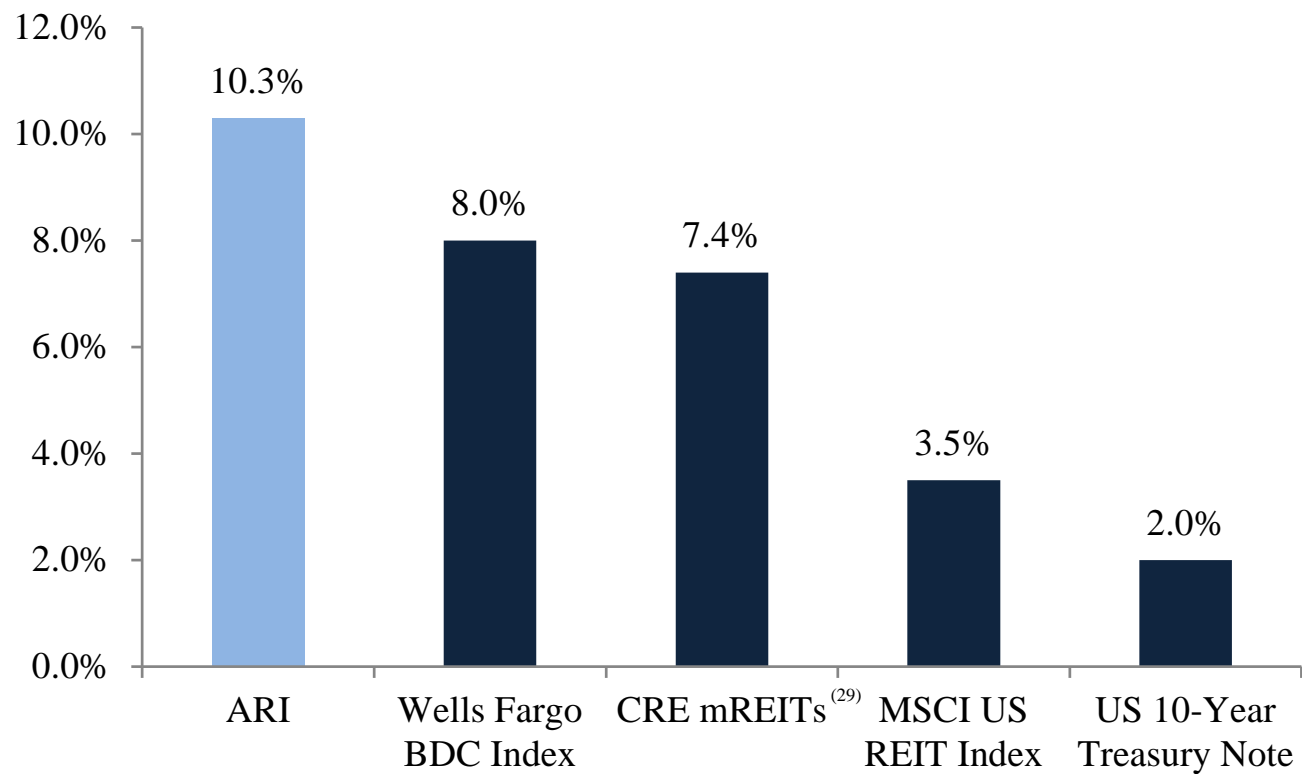


Dividends per Share of Common Stock



ARI vs. Comparable Yields

Comparable Yields⁽²⁸⁾



Investment Highlights

- Attractive **10.3%** dividend yield⁽³⁾ and **1.04x** price/book⁽⁴⁾
- Experienced management team and sponsorship through Apollo Global Management, LLC
- Strong origination platform with long standing relationships with CRE owners and intermediaries
- Stable investment portfolio with 13.3% IRR⁽⁵⁾
- Well positioned in a rising interest rate environment
- Macro environment continues to create compelling opportunities

Footnotes

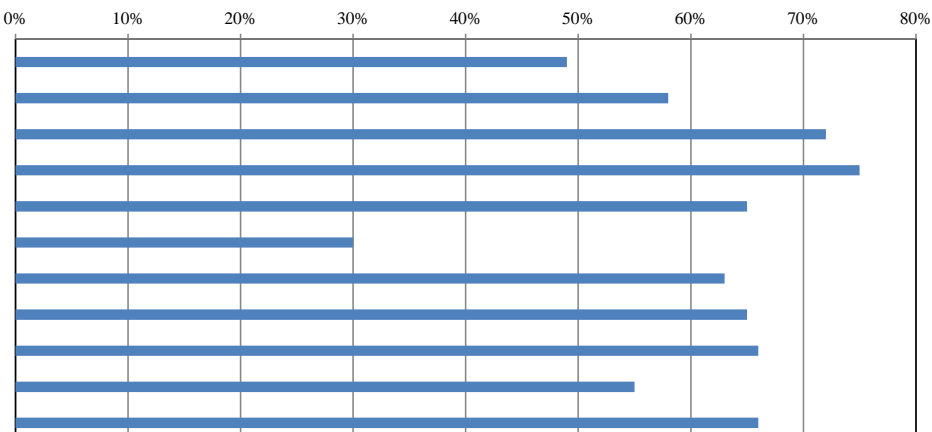
- (1) Includes common equity market capitalization as of March 19, 2015, which includes the 11.5 million shares of common stock issued in connection with the stock offering in March 2015 and preferred equity outstanding at December 31, 2014.
- (2) First quarter 2015 dividend per share of common stock of \$0.44, annualized.
- (3) Based on the \$0.44 quarterly dividend per share of common stock, annualized and ARI's closing common share price of \$17.15 on March 19, 2015.
- (4) Based upon the closing price of \$17.14 on March 19, 2015 and the December 31, 2014 book value per share of common stock of \$16.39.
- (5) The underwritten IRR for the investments shown in this presentation reflect the returns underwritten by ACREFI Management, LLC (the "Manager"), calculated on a weighted average basis assuming no dispositions, early prepayments or defaults but assuming that the cost of borrowings remains constant over the remaining terms. 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—ARI 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 ARI's Annual Report on Form 10-K for the year ended December 31, 2014 for a discussion of some of the factors that could adversely impact the returns received by ARI from its investments.
- (6) Debt to common equity is calculated as of December 31, 2014 and is net of participations sold.
- (7) Weighted average interest rate of fixed rate loans as of December 31, 2014. Does not include CMBS.
- (8) Source: Moody's/Real Capital Analytics Commercial Property Price Index
- (9) U.S. real estate transaction volume; Source: Real Capital Analytics
- (10) Source: Green Street Advisors; Supply is an equal weighted average of apartment, industrial, mall, office and strip center
- (11) Source: Commercial Mortgage Alert as of March 15, 2015.
- (12) Source: Trepp, LLC
- (13) Source: Barclays
- (14) CMBS includes \$30.1 million of restricted cash related to the Company's master repurchase agreement with UBS AG (the "UBS Facility").
- (15) Remaining Weighted Average Life assumes all extension options are exercised.
- (16) Borrowings under the Company's master repurchase agreement with JPMorgan Chase Bank, N.A. (the "JPMorgan Facility") bear interest at LIBOR plus 250 basis points, or 2.7% at December 31, 2014. The IRR calculation further assumes the JPMorgan Facility or any replacement facility will remain available over the life of these investments.
- (17) 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 \$6,753 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.
- (18) Subordinate loans also include CMBS, held-to-maturity, which represents a loan the Company closed during May 2014 that was subsequently contributed to a securitization during August 2014. During May 2014, the Company closed a \$155,000 floating-rate whole loan secured by the first mortgage and equity interests in an entity that owns a resort hotel in Aruba. During June 2014, the Company syndicated a \$90,000 senior participation in the loan and retained a \$65,000 junior participation. During August 2014, both the \$90,000 senior participation and the Company's \$65,000 junior participation were contributed to a CMBS securitization. In exchange for contributing its \$65,000 junior participation, the Company received a CMBS secured solely by the \$65,000 junior participation. 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 December 31, 2014, ARI had one such participation sold with a carrying amount of \$89,584.
- (19) Based upon Face Amount of Loans; Does not include CMBS, but does include CMBS, held-to-maturity.
- (20) Maturities reflect the fully funded amounts of the loans.
- (21) Future funding dates are based upon the Manager's projections and are subject to change.
- (22) Weighted average loan-to-value does not include CMBS but does include CMBS, held-to-maturity.
- (23) Other includes a repurchase agreement investment secured by collateralized debt obligation or CDO bonds and equity investment in Bremer Kreditbank AG, or BKB Bank
- (24) In accordance with GAAP, convertible debt that may be wholly or partially settled in cash is required to be separated into a liability and an equity component, such that interest expense reflects the issuer's nonconvertible debt interest rate. Upon issuance, a debt discount is recognized as a decrease in debt and an increase in equity. The debt component accretes up to the principal amount over the expected term of the debt. The amount shown in the table above for the Convertible Notes is the aggregate principal amount of such notes, without reflecting the debt discount or fees and expenses that we are required to recognize, the increase in additional paid-in capital or the actual net proceeds to us from the offerings of the notes.
- (25) Fixed charge coverage is EBITDA divided by interest expense plus the preferred stock dividends.
- (26) Return on common equity is calculated as annualized Operating Earnings for the period as a percentage of average stockholders' equity for the period.
- (27) 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 (iii) unrealized income from equity investments and (iv) 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 24 for a reconciliation of Operating Earnings and Operating Earnings per Share to GAAP net income and GAAP net income per share.
- (28) As of March 19, 2015
- (29) Includes STWD, BXMT, CLNY and ACRE

Appendix

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

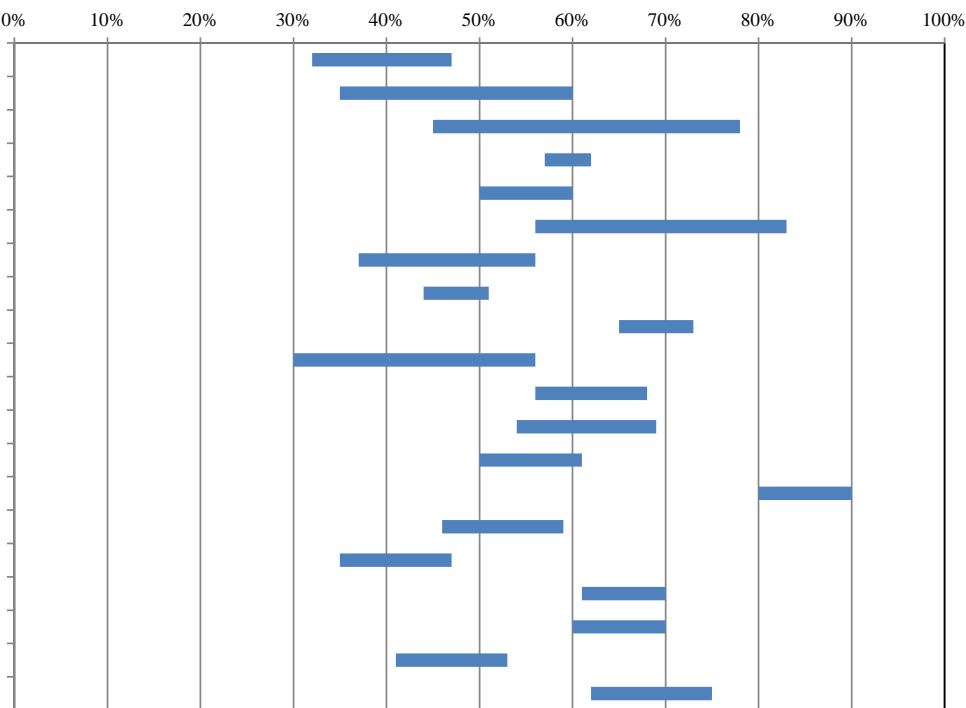
First Mortgage Loans

Description (\$ in thousands)	Location	Balance at		Starting LTV	Ending LTV
		12/31/2014			
First Mortgage - Destination homes	Various	\$ 100,046		0%	49%
First Mortgage - Pre-development loan	New York	\$ 67,300		0%	58%
First Mortgage - Multifamily	North Dakota	\$ 57,792		0%	72%
First Mortgage - Destination homes	New York/Hawaii	\$ 50,000		0%	75%
First Mortgage - Hotel	Pennsylvania	\$ 34,000		0%	65%
First Mortgage - Condo conversion ⁽¹⁾	New York	\$ 33,846		0%	30%
First Mortgage - Multifamily	New York	\$ 30,000		0%	63%
First Mortgage - Condo development	Maryland	\$ 28,000		0%	65%
First Mortgage - Hotel	Maryland	\$ 24,590		0%	66%
First Mortgage - Retail	Ohio	\$ 20,000		0%	55%
First Mortgage - Condo development	Maryland	\$ 20,000		0%	66%
Total/Weighted Average		\$ 465,574			59%



Subordinate Financings

Description (\$ in thousands)	Location	Balance at		Starting LTV	Ending LTV
		12/31/2014			
Subordinate - Condo development ⁽²⁾	New York	\$ 76,344		32%	47%
Subordinate - Resort hotel ⁽³⁾	Aruba	\$ 65,000		35%	60%
Subordinate - Pre-development loan ⁽⁴⁾	London	\$ 56,450		45%	78%
Subordinate - Healthcare portfolio	Various	\$ 50,000		57%	62%
Subordinate - Condo construction	New York	\$ 50,000		50%	60%
Subordinate - Pre-development loan	New York	\$ 44,000		56%	83%
Subordinate - Ski resort	California	\$ 40,000		37%	58%
Subordinate - Hotel portfolio	Various	\$ 34,042		44%	51%
Subordinate - Industrial portfolio	Various	\$ 32,000		65%	73%
Subordinate - Condo conversion ⁽¹⁾	New York	\$ 29,751		30%	56%
Subordinate - Hotel portfolio	Minnesota	\$ 24,486		56%	68%
Subordinate - Mixed-use	Pennsylvania	\$ 22,500		54%	69%
Subordinate - Hotel	New York	\$ 20,000		50%	61%
Subordinate - Multifamily/Condo/Hotel ⁽⁵⁾	Various	\$ 19,464		80%	90%
Subordinate - Ski resort	Montana	\$ 15,000		46%	59%
Subordinate - Multifamily	New York	\$ 14,608		35%	47%
Subordinate - Office	New York	\$ 14,000		61%	70%
Subordinate - Office	Missouri	\$ 9,711		60%	70%
Subordinate - Office	Michigan	\$ 8,813		41%	53%
Subordinate - Mixed-use	North Carolina	\$ 6,525		62%	75%
Total/Weighted Average		\$ 632,694			63%



(1) Both loans are for the same property; Mezzanine loan ending LTV includes committed amount plus PIK.

(2) LTV is based upon the committed amount plus PIK.

(3) This is CMBS, held-to-maturity and 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 December 31, 2014, this participation sold had a carrying amount of \$89,584.

(4) Based upon £32.1 face amount converted to USD based upon the conversion rate on December 31, 2014.

(5) Ending LTV is based upon the committed amount of \$19.5 million.

Consolidated Balance Sheets

<i>(in thousands—except share and per share data)</i>	December 31, 2014	December 31, 2013
Assets:		
Cash	\$ 40,641	\$ 20,096
Restricted cash	30,127	30,127
Securities available-for-sale, at estimated fair value	17,105	33,362
Securities, at estimated fair value	522,730	158,086
Securities, held-to-maturity	154,283	-
Commercial mortgage loans, held for investment, net	458,520	161,099
Subordinate loans, held for investment, net	561,182	497,484
Investment in unconsolidated joint venture	37,016	-
Derivative instrument	4,070	-
Interest receivable	10,829	6,022
Deferred financing costs, net	7,444	628
Other assets	1,200	600
Total Assets	\$ 1,845,147	\$ 907,504
Liabilities and Stockholders' Equity		
Liabilities:		
Borrowings under repurchase agreements	\$ 622,194	\$ 202,033
Convertible senior notes, net	246,464	-
Participations sold	89,584	-
Accounts payable and accrued expenses	7,578	2,660
Payable to related party	3,240	2,628
Dividends payable	21,018	17,227
Total Liabilities	990,078	224,548
Stockholders' Equity:		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized and 3,450,000 shares issued and outstanding in 2014 and 2013 (\$86,250 aggregate liquidation preference)	35	35
Common stock, \$0.01 par value, 450,000,000 shares authorized 46,900,422 and 36,888,467 shares issued and outstanding in 2014 and 2013, respectively	469	369
Additional paid-in-capital	868,035	697,610
Retained earnings (accumulated deficit)	(10,485)	(14,188)
Accumulated other comprehensive loss	(2,985)	(870)
Total Stockholders' Equity	855,069	682,956
Total Liabilities and Stockholders' Equity	\$ 1,845,147	\$ 907,504

Consolidated Statement of Operations

	Three months ended		Twelve months ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
Net interest income:				
Interest income from securities	\$ 8,275	\$ 3,633	\$ 21,189	\$ 12,267
Interest income from securities, held to maturity	3,165	-	4,613	-
Interest income from commercial mortgage loans	9,328	3,812	27,802	16,034
Interest income from subordinate loans	17,021	14,026	69,743	49,162
Interest expense	(10,740)	(1,450)	(26,541)	(4,356)
Net interest income	27,049	20,021	96,806	73,107
Operating expenses:				
General and administrative expenses (includes \$481 and \$1,576 of equity-based compensation in 2014 and \$1,392 and \$3,488 in 2013, respectively)	(1,796)	(2,438)	(6,151)	(7,563)
Management fees to related party	(3,236)	(2,627)	(11,960)	(10,012)
Total operating expenses	(5,032)	(5,065)	(18,111)	(17,575)
Income from unconsolidated joint venture	(69)	-	(157)	-
Interest income from cash balances	9	1	34	20
Unrealized gain/(loss) on securities	(639)	908	4,147	(3,065)
Foreign currency loss	(1,413)	-	(4,050)	-
Gain/(loss) on derivative instruments (includes \$2,137 and \$4,070 of unrealized gains in 2014 and \$0 and \$155 of unrealized gains in 2013, respectively)	2,137	(1)	4,070	(2)
Net income	\$ 22,042	\$ 15,864	\$ 82,739	\$ 52,485
Preferred dividends	(1,860)	(1,860)	(7,440)	(7,440)
Net income available to common stockholders	\$ 20,182	\$ 14,004	\$ 75,299	\$ 45,045
Basic and diluted net income per share of common stock	\$ 0.43	\$ 0.37	\$ 1.72	\$ 1.26
Basic weighted average shares of common stock outstanding	46,852,646	36,886,619	43,464,255	35,212,211
Diluted weighted average shares of common stock outstanding	47,085,617	37,390,369	43,684,805	35,679,755
Dividend declared per share of common stock	\$ 0.40	\$ 0.40	\$ 1.60	\$ 1.60

Reconciliation of Operating Earnings to Net Income

	Three Months Ended			
	December 31, 2014	Earnings Per Share (Diluted)	December 31, 2013	Earnings Per Share (Diluted)
Operating Earnings:				
Net income available to common stockholders	\$ 20,182	\$ 0.43	\$ 14,004	\$ 0.37
Adjustments:				
Income from unconsolidated joint venture	69	-	-	-
Unrealized (gain)/loss on securities	639	0.01	(908)	(0.02)
Unrealized (gain)/loss on derivative instruments	(2,137)	(0.04)	-	-
Equity-based compensation expense	481	0.01	1,392	0.04
Foreign currency loss	1,413	0.03	-	-
Amortization of convertible notes related to equity reclassification	532	0.01	-	-
Total adjustments:	997	0.02	484	0.02
Operating Earnings	\$ 21,179	\$ 0.45	\$ 14,488	\$ 0.39
Basic weighted average shares of common stock outstanding		46,852,646		36,886,619
Diluted weighted average shares of common stock outstanding		47,085,617		37,390,369
	Twelve Months Ended			
	December 31, 2014	Earnings Per Share (Diluted)	December 31, 2013	Earnings Per Share (Diluted)
Operating Earnings:				
Net income available to common stockholders	\$ 75,299	\$ 1.72	\$ 45,045	\$ 1.26
Adjustments:				
Income from unconsolidated joint venture	157	-	-	-
Unrealized (gain)/loss on securities	(4,147)	(0.09)	3,065	0.09
Unrealized (gain)/loss on derivative instruments	(4,070)	(0.09)	(155)	(0.01)
Equity-based compensation expense	1,576	0.04	3,488	0.10
Foreign currency loss	4,050	0.09	-	-
Amortization of convertible notes related to equity reclassification	1,117	0.02	-	-
Total adjustments:	(1,317)	(0.03)	6,398	0.18
Operating Earnings	\$ 73,982	\$ 1.69	\$ 51,443	\$ 1.44
Basic weighted average shares of common stock outstanding		43,464,225		35,212,211
Diluted weighted average shares of common stock outstanding		43,684,805		35,679,755