KKR Real Estate Finance Trust Inc.
Notes to Condensed Consolidated Financial Statements
(amount in tables in thousands, except per share amounts)

Concentration of Credit Risk — The following tables present the geographies and property types of collateral underlying KREF's commercial real estate loans as a percentage of the loans' principal amounts:

Geography[(A)]	March 31, 2026	December 31, 2025
California	17.6 %	16.6 %
Massachusetts	11.8	11.9
Florida	11.4	10.9
Texas	10.9	12.0
North Carolina	6.7	6.4
United Kingdom	6.4	2.9
Washington D.C.	5.5	5.2
Pennsylvania	4.9	4.7
New York	4.8	4.5
Minnesota	3.8	3.6
Nevada	3.0	2.8
Virginia	2.3	2.2
Georgia	2.2	2.1
New Jersey	1.9	1.9
Illinois	1.8	1.7
Tennessee	1.5	1.4
Colorado	1.4	1.3
Other U.S.	1.1	0.8
Other Europe	1.0	1.1
Washington	—	4.2
Arizona	—	1.8
Total	100.0 %	100.0 %

Collateral Property Type[(A)]	March 31, 2026	December 31, 2025
Multifamily	40.6 %	40.3 %
Industrial	22.1	17.9
Office	17.8	22.8
Life Science	13.9	13.7
Hospitality	2.9	2.8
Student Housing	2.2	2.1
Mixed Use	0.5	0.4
Total	100.0 %	100.0 %

(A) Excludes fully written off loans