

**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 the consolidated CMBS trusts, as a percentage of the collateral outstanding principal amounts:

|                  | March 31, 2026 | December 31, 2025 |                                 | March 31, 2026 | December 31, 2025 |
|------------------|----------------|-------------------|---------------------------------|----------------|-------------------|
| <b>Geography</b> |                |                   | <b>Collateral Property Type</b> |                |                   |
| New York         | 39.8 %         | 46.2 %            | Retail                          | 27.7 %         | 24.1 %            |
| California       | 14.8           | 17.4              | Office                          | 23.4           | 26.6              |
| Arizona          | 8.7            | 5.1               | Self-Storage                    | 15.3           | 1.8               |
| Maryland         | 7.2            | 9.9               | Multifamily                     | 12.5           | 11.7              |
| Oregon           | 4.0            | 10.0              | Mixed Use                       | 10.3           | 13.0              |
| Florida          | 3.2            | 1.4               | Co-op                           | 9.2            | 22.8              |
| North Carolina   | 2.8            | 2.2               | Hospitality                     | 1.1            | —                 |
| Texas            | 2.8            | —                 | Manufactured Housing            | 0.5            | —                 |
| Pennsylvania     | 2.3            | —                 | Total                           | 100.0 %        | 100.0 %           |
| Ohio             | 1.7            | 1.0               |                                 |                |                   |
| Wisconsin        | 1.6            | —                 |                                 |                |                   |
| Tennessee        | 1.2            | 1.2               |                                 |                |                   |
| Massachusetts    | 1.2            | —                 |                                 |                |                   |
| Virginia         | 1.1            | —                 |                                 |                |                   |
| Missouri         | 1.1            | —                 |                                 |                |                   |
| Other            | 6.5            | 5.6               |                                 |                |                   |
| Total            | 100.0 %        | 100.0 %           |                                 |                |                   |