



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

DIVISION OF  
CORPORATION FINANCE

Mail Stop 3233

September 1, 2015

Via e-mail

Megan B. Gaul

Chief Financial Officer, Treasurer and Secretary

Apollo Commercial Real Estate Finance, Inc.

c/o Apollo Global Management, LLC

9 West 57th Street, 43rd Floor,

New York, New York 10019

**Re: Apollo Commercial Real Estate Finance, Inc.  
Form 10-K for the Year-Ended December 31, 2014  
Filed February 26, 2015  
File No. 1-34452**

Dear Ms. Gaul:

We have completed our review of your filing. We remind you that our comments or changes to disclosure in response to our comments do not foreclose the Commission from taking any action with respect to the company or the filing and the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States. We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filing to be certain that the filing includes the information the Securities Exchange Act of 1934 and all applicable rules require.

Sincerely,

/s/ Jennifer Monick

Jennifer Monick  
Assistant Chief Accountant  
Office of Real Estate  
& Commodities