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DELTA REPORT

10-Q

BXMT - BLACKSTONE MORTGAGE TRUST

10-Q - SEPTEMBER 30, 2024 COMPARED TO 10-Q - JUNE 30, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	2848
CHANGES	584
DELETIONS	914
ADDITIONS	1350

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

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE QUARTERLY PERIOD ENDED JUNE SEPTEMBER 30, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE TRANSITION PERIOD FROM ______ TO ______

Commission File Number: 001-14788

Mortgage_Trust_Lock_Up_Standard_GIF.gif

Blackstone Mortgage Trust, Inc.

(Exact name of Registrant as specified in its charter)

Maryland	94-6181186
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

345 Park Avenue, 24th Floor
New York, New York 10154
(Address of principal executive offices)(Zip Code)
(212) 655-0220
(Registrant's telephone number, including area code)
N/A
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Class A common stock, par value $0.01 per share	**BXMT**	**New York Stock Exchange**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of the registrant's shares of class A common stock, par value $0.01 per share, outstanding as of July 17, 2024 October 16, 2024 was 173,620,980. 172,988,799.

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Website Disclosure

We use our website (www.blackstonemortgagetrust.com) as a channel of distribution of company information. The information we post through this channel may be deemed material. Accordingly, investors should monitor this channel, in addition to following our press releases, Securities and Exchange Commission, or SEC, filings and public conference calls, and webcasts. In addition, you may automatically receive email alerts and other information about Blackstone Mortgage Trust when you enroll your email address by visiting the "Contact Us and Email Alerts" section of our website at http://ir.blackstonemortgagetrust.com. The contents of our website and any alerts are not, however, a part of this report.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Blackstone Mortgage Trust, Inc.
Consolidated Balance Sheets (Unaudited)
(in thousands, except share data)

	June 30, 2024	December 31, 2023
Assets		

Cash and cash equivalents	$ 373,876	$ 350,014
Loans receivable	22,870,848	23,787,012
Current expected credit loss reserve	(893,938)	(576,936)
Loans receivable, net	21,976,910	23,210,076
Real estate owned, net	60,018	—
Other assets	225,795	476,088
Total Assets	$ 22,636,599	$ 24,036,178
Liabilities and Equity		
Secured debt, net	$ 12,096,705	$ 12,683,095
Securitized debt obligations, net	2,327,774	2,505,417
Asset-specific debt, net	1,120,760	1,000,210
Loan participations sold, net	100,442	337,179
Term loans, net	2,095,199	2,101,632
Senior secured notes, net	337,336	362,763
Convertible notes, net	296,486	295,847
Other liabilities	257,299	362,531
Total Liabilities	18,632,001	19,648,674
Commitments and contingencies	—	—
Equity		
Class A common stock, $0.01 par value, 400,000,000 shares authorized, 173,619,498 and 173,209,933 shares issued and outstanding as of June 30, 2024 and December 31, 2023, respectively	1,736	1,732
Additional paid-in capital	5,524,043	5,507,459
Accumulated other comprehensive income	10,328	9,454
Accumulated deficit	(1,551,603)	(1,150,934)
Total Blackstone Mortgage Trust, Inc. stockholders' equity	3,984,504	4,367,711
Non-controlling interests	20,094	19,793
Total Equity	4,004,598	4,387,504
Total Liabilities and Equity	$ 22,636,599	$ 24,036,178

	September 30, 2024	December 31, 2023
Assets		
Cash and cash equivalents	$ 322,104	$ 350,014
Loans receivable	21,602,517	23,787,012
Current expected credit loss reserve	(1,011,059)	(576,936)
Loans receivable, net	20,591,458	23,210,076
Real estate owned, net	138,725	—
Other assets	390,907	476,088
Total Assets	$ 21,443,194	$ 24,036,178
Liabilities and Equity		
Secured debt, net	$ 11,001,491	$ 12,683,095
Securitized debt obligations, net	2,248,307	2,505,417
Asset-specific debt, net	1,197,056	1,000,210
Loan participations sold, net	103,489	337,179
Term loans, net	2,089,715	2,101,632
Senior secured notes, net	333,023	362,763
Convertible notes, net	263,334	295,847
Other liabilities	346,382	362,531
Total Liabilities	17,582,797	19,648,674
Commitments and contingencies	—	—
Equity		
Class A common stock, $0.01 par value, 400,000,000 shares authorized, 172,987,597 and 173,209,933 shares issued and outstanding as of September 30, 2024 and December 31, 2023, respectively	1,730	1,732

Additional paid-in capital	5,521,305	5,507,459
Accumulated other comprehensive income	11,091	9,454
Accumulated deficit	(1,689,534)	(1,150,934)
Total Blackstone Mortgage Trust, Inc. stockholders' equity	3,844,592	4,367,711
Non-controlling interests	15,805	19,793
Total Equity	3,860,397	4,387,504
Total Liabilities and Equity	$ 21,443,194	$ 24,036,178

Note: The consolidated balance sheets as of June 30, 2024 September 30, 2024 and December 31, 2023 include assets of consolidated variable interest entities, or VIEs, that can only be used to settle obligations of each respective VIE, and liabilities of consolidated VIEs for which creditors do not have recourse to Blackstone Mortgage Trust, Inc. As of June 30, 2024 September 30, 2024 and December 31, 2023, assets of the consolidated VIEs totaled $2.7 billion and $3.0 billion, respectively, and liabilities of the consolidated VIEs totaled $2.3 billion $2.3 billion and $2.5 billion, respectively. Refer to Note 19 for additional discussion of the VIEs.

See accompanying notes to consolidated financial statements.

Blackstone Mortgage Trust, Inc.
Consolidated Statements of Operations (Unaudited)
(in thousands, except share and per share data)

Income from loans and other investments
Income from loans and other investments
Income from loans and other investments
Interest and related income
Interest and related income
Interest and related income
Less: Interest and related expenses
Less: Interest and related expenses
Less: Interest and related expenses
Income from loans and other investments, net
Income from loans and other investments, net
Income from loans and other investments, net
Revenue from real estate owned
Revenue from real estate owned
Revenue from real estate owned
Gain on extinguishment of debt
Gain on extinguishment of debt
Gain on extinguishment of debt
Total net revenues
Total net revenues
Total net revenues
Other expenses
Other expenses
Other expenses
Management and incentive fees
Management and incentive fees
Management and incentive fees
General and administrative expenses
General and administrative expenses
General and administrative expenses
Expenses from real estate owned
Expenses from real estate owned
Expenses from real estate owned

Total other expenses
Total other expenses
Total other expenses
Increase in current expected credit loss reserve
Increase in current expected credit loss reserve
Increase in current expected credit loss reserve
Gain on extinguishment of debt
Gain on extinguishment of debt
Gain on extinguishment of debt
Net expense from real estate owned
Net expense from real estate owned
Net expense from real estate owned
(Loss) income before income taxes
(Loss) income before income taxes
(Loss) income before income taxes
Income tax provision
Income tax provision
Income tax provision
Net (loss) income
Net (loss) income
Net (loss) income
Net income attributable to non-controlling interests
Net income attributable to non-controlling interests
Net income attributable to non-controlling interests
Net (loss) income attributable to Blackstone Mortgage Trust, Inc.
Net (loss) income attributable to Blackstone Mortgage Trust, Inc.
Net (loss) income attributable to Blackstone Mortgage Trust, Inc.
Net (loss) income per share of common stock
Net (loss) income per share of common stock
Net (loss) income per share of common stock
Basic
Basic
Basic
Diluted
Diluted
Diluted
Weighted-average shares of common stock outstanding
Weighted-average shares of common stock outstanding
Weighted-average shares of common stock outstanding
Basic
Basic
Basic
Diluted
Diluted
Diluted

See accompanying notes to consolidated financial statements.

Blackstone Mortgage Trust, Inc.
Consolidated Statements of Comprehensive Income (Unaudited)
(in thousands)

Net (loss) income
Net (loss) income
Net (loss) income
Other comprehensive income
Other comprehensive income
Other comprehensive income
Other comprehensive income (loss)
Other comprehensive income (loss)
Other comprehensive income (loss)
Unrealized gain (loss) on foreign currency translation
Unrealized gain (loss) on foreign currency translation
Unrealized gain (loss) on foreign currency translation
Realized and unrealized (loss) gain on derivative financial instruments
Realized and unrealized (loss) gain on derivative financial instruments
Realized and unrealized (loss) gain on derivative financial instruments
Other comprehensive income
Other comprehensive income
Other comprehensive income
Other comprehensive income (loss)
Other comprehensive income (loss)
Other comprehensive income (loss)
Comprehensive (loss) income
Comprehensive (loss) income
Comprehensive (loss) income
Comprehensive income attributable to non-controlling interests
Comprehensive income attributable to non-controlling interests
Comprehensive income attributable to non-controlling interests
Comprehensive (loss) income attributable to Blackstone Mortgage Trust, Inc.
Comprehensive (loss) income attributable to Blackstone Mortgage Trust, Inc.
Comprehensive (loss) income attributable to Blackstone Mortgage Trust, Inc.

See accompanying notes to consolidated financial statements.

Blackstone Mortgage Trust, Inc.
Consolidated Statements of Changes in Equity (Unaudited)
(in thousands)

	Blackstone Mortgage Trust, Inc.						Blackstone Mortgag
	Class A Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Stockholders' Equity	Non-Controlling Interests	Total Equity
Balance at December 31, 2023							
Restricted class A common stock earned							
Restricted class A common stock earned							
Restricted class A common stock earned	4	7,907	—	7,911	—	7,911	4

Dividends reinvested	Dividends reinvested	—	253			—		253			—				253		Dividends reinvested
Deferred directors' compensation	Deferred directors' compensation	—	201			—		201			—				201		Deferred directors' compensation
Net (loss) income	Net (loss) income	—		—		(123,838)		(123,838)		668		668				(123,170)	Net i
Other comprehensive income	Other comprehensive income	—	—		416		—		416				—			416	Oth i
Dividends declared on common stock and deferred stock units, $0.62 per share	Dividends declared on common stock and deferred stock units, $0.62 per share	—		—		(107,901)		(107,901)		—		—				(107,901)	Divi d o c st d st u $0 sl
Distributions to non-controlling interests																	
Distributions to non-controlling interests																	
Distributions to non-controlling interests																	
Balance at March 31, 2024																	
Restricted class A common stock earned																	
Restricted class A common stock earned																	
Restricted class A common stock earned																	
Restricted class A common stock earned		—	7,761			—		7,761			—				7,761		
Dividends reinvested	Dividends reinvested	—	261			—		261			—				261		
Deferred directors' compensation	Deferred directors' compensation	—	201			—		201			—				201		
Net (loss) income	Net (loss) income	—		—			(61,057)			855				(60,202)			
Other comprehensive income	Other comprehensive income	—	—		458		—		458				—			458	
Dividends declared on common stock and deferred stock units, $0.62 per share	Dividends declared on common stock and deferred stock units, $0.62 per share	—		—		(107,873)		(107,873)		—		—				(107,873)	
Contributions from non-controlling interests	Contributions from non-controlling interests	—					—				1,245						
Distributions to non-controlling interests	Distributions to non-controlling interests	—					—				(1,840)						
Balance at June 30, 2024																	

See accompanying notes to consolidated financial statements.

See accompanying notes to consolidated financial statements.

See accompanying notes to consolidated financial statements.

Repurchases of class A common stock

Repurchases of class A common stock

Repurchases of class A common stock

Restricted class A common stock earned

Dividends reinvested

Deferred directors' compensation

Deferred directors' compensation

Deferred directors' compensation

Net (loss) income

Other comprehensive income

Dividends declared on common stock and deferred stock units, $0.47 per share

Distributions to non-controlling interests

Distributions to non-controlling interests

Distributions to non-controlling interests

Balance at September 30, 2024

Blackstone Mortgage Trust, Inc.
Consolidated Statements of Changes in Equity (Unaudited)
(in thousands)

	Blackstone Mortgage Trust, Inc.						
	Class A Common Stock	**Additional Paid-In Capital**	**Accumulated Other Comprehensive Income (Loss)**	**Accumulated Deficit**	**Stockholders' Equity**	**Non-Controlling Interests**	

	Blackstone Mortgage Trust, Inc.						
	Class A Common Stock	**Additional Paid-In Capital**	**Accumulated Other Comprehensive Income (Loss)**	**Accumulated Deficit**	**Stockholders' Equity**	**Non-Controlling Interests**	

Balance at December 31, 2022

Balance at December 31, 2022

Balance at December 31, 2022

Restricted class A common stock earned

Restricted class A common stock earned

Restricted class A common stock earned		6	7,486			—			7,492			—			7,4
Dividends reinvested	Dividends reinvested	—	287		—		—	287			287		—		
Deferred directors' compensation	Deferred directors' compensation	—	163			—			163			—			1
Net income	Net income	—		—				117,757			799			118,556	Net incon
Other comprehensive loss	Other comprehensive loss	—	—		(2,194)		—			(2,194)			—		
Dividends declared on common stock and deferred stock units, $0.62 per share															
Distributions to non-controlling interests															
Distributions to non-controlling interests															
Distributions to non-controlling interests															
Balance at March 31, 2023															
Restricted class A common stock earned	Restricted class A common stock earned	—	7,492			—			7,492			—			7,4
Dividends reinvested	Dividends reinvested	—	235			—			235			—			2
Deferred directors' compensation	Deferred directors' compensation	—	173			—			173			—			1
Net income	Net income	—		—				101,651			846			102,497	Net incon
Other comprehensive income	Other comprehensive income	—	—		2,912		—			2,912			—		
Dividends declared on common stock and deferred stock units, $0.62 per share	Dividends declared on common stock and deferred stock units, $0.62 per share	—		—				(107,028)			—			(107,028)	Dividends declare on commo stock a deferre stock units, $0.62 p share
Distributions to non-controlling interests															
Distributions to non-controlling interests															
Distributions to non-controlling interests		—					—					(791)	—		
Balance at June 30, 2023															
Restricted class A common stock earned		—	7,434		—		—			7,434			—		
Dividends reinvested		—	245		—		—			245			—		
Deferred directors' compensation		—	172		—		—			172			—		
Net income		—		—		29,524			29,524			1,036			30,5

Other comprehensive loss	—	—	(134)	—	(134)	—	
Dividends declared on common stock and deferred stock units, $0.62 per share	—	—	(107,033)	(107,033)	—	(107,03
Distributions to non-controlling interests	—	—	—	—	(3,912)	(3,91
Balance at September 30, 2023							
Balance at September 30, 2023							
Balance at September 30, 2023							

See accompanying notes to consolidated financial statements.

Blackstone Mortgage Trust, Inc.
Consolidated Statements of Cash Flows (Unaudited)
(in thousands)

	Six Months Ended June 30,
	Six Months Ended June 30,
	Six Months Ended June 30,
	Nine Months Ended September 30,
	Nine Months Ended September 30,
	Nine Months Ended September 30,
Cash flows from operating activities	
Cash flows from operating activities	
Cash flows from operating activities	
Net (loss) income	
Net (loss) income	
Net (loss) income	
Adjustments to reconcile net (loss) income to net cash provided by operating activities	
Adjustments to reconcile net (loss) income to net cash provided by operating activities	
Adjustments to reconcile net (loss) income to net cash provided by operating activities	
Non-cash compensation expense	
Non-cash compensation expense	
Non-cash compensation expense	
Amortization of deferred fees on loans	
Amortization of deferred fees on loans	
Amortization of deferred fees on loans	
Amortization of deferred financing costs and premiums/discounts on debt obligations	
Amortization of deferred financing costs and premiums/discounts on debt obligations	
Amortization of deferred financing costs and premiums/discounts on debt obligations	
Payment-in-kind interest, net of interest received	
Payment-in-kind interest, net of interest received	
Payment-in-kind interest, net of interest received	
Increase in current expected credit loss reserve	
Increase in current expected credit loss reserve	
Increase in current expected credit loss reserve	
Gain on extinguishment of debt	
Gain on extinguishment of debt	
Gain on extinguishment of debt	
Depreciation of real estate owned	
Depreciation of real estate owned	
Depreciation of real estate owned	
Depreciation and amortization of real estate owned	
Depreciation and amortization of real estate owned	
Depreciation and amortization of real estate owned	

Unrealized loss on derivative financial instruments, net
Unrealized (gain) loss on derivative financial instruments, net
Unrealized loss on derivative financial instruments, net
Unrealized (gain) loss on derivative financial instruments, net
Unrealized loss on derivative financial instruments, net
Unrealized (gain) loss on derivative financial instruments, net
Realized gain on derivative financial instruments, net
Realized gain on derivative financial instruments, net
Realized gain on derivative financial instruments, net
Changes in assets and liabilities, net
Changes in assets and liabilities, net
Changes in assets and liabilities, net
Other assets
Other assets
Other assets
Other liabilities
Other liabilities
Other liabilities
Net cash provided by operating activities
Net cash provided by operating activities
Net cash provided by operating activities
Cash flows from investing activities
Cash flows from investing activities
Cash flows from investing activities
Principal fundings of loans receivable
Principal fundings of loans receivable
Principal fundings of loans receivable
Principal collections, sales proceeds, and cost-recovery proceeds from loans receivable
Principal collections, sales proceeds, and cost-recovery proceeds from loans receivable
Principal collections, sales proceeds, and cost-recovery proceeds from loans receivable
Origination and other fees received on loans receivable
Origination and other fees received on loans receivable
Origination and other fees received on loans receivable
Payments under derivative financial instruments
Payments under derivative financial instruments
Payments under derivative financial instruments
Receipts under derivative financial instruments
Receipts under derivative financial instruments
Receipts under derivative financial instruments
Collateral deposited under derivative agreements
Collateral deposited under derivative agreements
Collateral deposited under derivative agreements
Return of collateral deposited under derivative agreements
Return of collateral deposited under derivative agreements
Return of collateral deposited under derivative agreements
Net cash provided by investing activities
Net cash provided by investing activities
Net cash provided by investing activities

continued…

See accompanying notes to consolidated financial statements.

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Blackstone Mortgage Trust, Inc.
Consolidated Statements of Cash Flows (Unaudited)
(in thousands)

Cash flows from financing activities
Cash flows from financing activities
Cash flows from financing activities
Borrowings under secured debt
Borrowings under secured debt
Borrowings under secured debt
Repayments under secured debt
Repayments under secured debt
Repayments under secured debt
Repayments of securitized debt obligations
Repayments of securitized debt obligations
Repayments of securitized debt obligations
Borrowings under asset-specific debt
Borrowings under asset-specific debt
Borrowings under asset-specific debt
Repayments under asset-specific debt
Repayments under asset-specific debt
Repayments under asset-specific debt
Proceeds from sale of loan participations
Proceeds from sale of loan participations
Proceeds from sale of loan participations
Repayments of loan participations
Repayments of loan participations
Repayments of loan participations
Repayment of loan participations
Repayments and repurchases of term loans
Repayment of loan participations
Repayments and repurchases of term loans
Repayment of loan participations
Repayments of term loans
Repayments of term loans
Repayments of term loans
Repayments and repurchases of term loans
Repurchases of senior secured notes
Repurchases of senior secured notes
Repurchases of senior secured notes
Repayment of convertible notes
Repayments and repurchases of convertible notes
Repayment of convertible notes
Repayments and repurchases of convertible notes
Repayment of convertible notes
Repayments and repurchases of convertible notes
Payment of deferred financing costs
Payment of deferred financing costs
Payment of deferred financing costs
Contributions from non-controlling interests
Contributions from non-controlling interests
Contributions from non-controlling interests

Distributions to non-controlling interests
Distributions to non-controlling interests
Distributions to non-controlling interests
Dividends paid on class A common stock
Dividends paid on class A common stock
Dividends paid on class A common stock
Repurchases of class A common stock
Repurchases of class A common stock
Repurchases of class A common stock
Net cash used in financing activities
Net cash used in financing activities
Net cash used in financing activities
Net increase in cash and cash equivalents
Net increase in cash and cash equivalents
Net increase in cash and cash equivalents
Net (decrease) increase in cash and cash equivalents
Net (decrease) increase in cash and cash equivalents
Net (decrease) increase in cash and cash equivalents
Cash and cash equivalents at beginning of period
Cash and cash equivalents at beginning of period
Cash and cash equivalents at beginning of period
Effects of currency translation on cash and cash equivalents
Effects of currency translation on cash and cash equivalents
Effects of currency translation on cash and cash equivalents
Cash and cash equivalents at end of period
Cash and cash equivalents at end of period
Cash and cash equivalents at end of period
Supplemental disclosure of cash flows information
Supplemental disclosure of cash flows information
Supplemental disclosure of cash flows information
Payments of interest
Payments of interest
Payments of interest
Payments of income taxes
Payments of income taxes
Payments of income taxes
Supplemental disclosure of non-cash investing and financing activities
Supplemental disclosure of non-cash investing and financing activities
Supplemental disclosure of non-cash investing and financing activities
Dividends declared, not paid
Dividends declared, not paid
Dividends declared, not paid
Loan principal payments held by servicer, net
Loan principal payments held by servicer, net
Loan principal payments held by servicer, net
Transfer of senior loan to real estate owned
Transfer of senior loan to real estate owned
Transfer of senior loan to real estate owned
Assumption of other assets and liabilities related to real estate owned
Assumption of other assets and liabilities related to real estate owned
Assumption of other assets and liabilities related to real estate owned

Accrued capital expenditures on real estate owned
Accrued capital expenditures on real estate owned
Accrued capital expenditures on real estate owned

See accompanying notes to consolidated financial statements.

Blackstone Mortgage Trust, Inc.
Notes to Consolidated Financial Statements (Unaudited)

1. ORGANIZATION

References herein to “Blackstone Mortgage Trust,” “Company,” “we,” “us” or “our” refer to Blackstone Mortgage Trust, Inc., a Maryland corporation, and its subsidiaries unless the context specifically requires otherwise.

Blackstone Mortgage Trust is a real estate finance company that originates senior loans collateralized by commercial real estate in North America, Europe, and Australia. Our portfolio is composed primarily of loans secured by high-quality, institutional assets in major markets, sponsored by experienced, well-capitalized real estate investment owners and operators. These senior loans are capitalized by accessing a variety of financing options, including borrowing under our credit facilities, issuing collateralized loan obligations, or CLOs, or single-asset securitizations, and corporate financing, depending on our view of the most prudent financing option available for each of our investments. We are not in the business of buying or trading securities, and the only securities we own are the retained interests from our securitization financing transactions, which we have not financed. We are externally managed by BXMT Advisors L.L.C., or our Manager, a subsidiary of Blackstone Inc., or Blackstone, and are a real estate investment trust, or REIT, traded on the New York Stock Exchange, or NYSE, under the symbol “BXMT.” Our principal executive offices are located at 345 Park Avenue, 24th Floor, New York, New York 10154.

We conduct our operations as a REIT for U.S. federal income tax purposes. We generally will not be subject to U.S. federal income taxes on our taxable income to the extent that we annually distribute all of our net taxable income to stockholders and maintain our qualification as a REIT. We also operate our business in a manner that permits us to maintain an exclusion from registration under the Investment Company Act of 1940, as amended. We are organized as a holding company and conduct our business primarily through our various subsidiaries.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying unaudited consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, or GAAP, for interim financial information and the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. The consolidated financial statements, including the notes thereto, are unaudited and exclude some of the disclosures required in audited financial statements. We believe we have made all necessary adjustments, consisting of only normal recurring items, so that the consolidated financial statements are presented fairly and that estimates made in preparing our consolidated financial statements are reasonable and prudent. The operating results presented for interim periods are not necessarily indicative of the results that may be expected for any other interim period or for the entire year. The accompanying unaudited consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 filed with the Securities and Exchange Commission, or the SEC.

Basis of Presentation

The accompanying consolidated financial statements include, on a consolidated basis, our accounts, the accounts of our wholly-owned subsidiaries, majority-owned subsidiaries, and variable interest entities, or VIEs, of which we are the primary beneficiary. All intercompany balances and transactions have been eliminated in consolidation.

Certain reclassifications have been made in the presentation of the prior period statement of cash flows related to payment-in-kind interest and principal fundings of loans receivable, and in new financings by spread in Note 6, and to the weighted-average maximum maturity of loans receivable in Note 3 to conform to the current period presentation.

Principles of Consolidation

We consolidate all entities that we control through either majority ownership or voting rights. In addition, we consolidate all VIEs of which we are considered the primary beneficiary. VIEs are defined as entities in which equity investors (i) do not have an interest with the characteristics of a controlling financial interest and/or (ii) do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties. The entity that consolidates a VIE is known as its primary beneficiary and is generally the entity with (i) the power to direct the activities that most significantly affect the VIE’s economic performance and (ii) the right to receive benefits from the VIE or the obligation to absorb losses of the VIE that could be significant to the VIE.

In 2017, we entered into a joint venture, or our Multifamily Joint Venture, with Walker & Dunlop Inc. to originate, hold, and finance multifamily bridge loans. Pursuant to the terms of the agreements governing the joint venture, Walker & Dunlop contributed 15% of the venture’s equity capital and we contributed 85%. We consolidate the Multifamily Joint Venture as we have a controlling financial interest. The non-controlling interests included on our consolidated balance sheets represent the equity interests in our Multifamily Joint Venture that are owned by Walker & Dunlop. A portion of our Multifamily Joint Venture’s consolidated equity and results of operations are allocated to these non-controlling interests based on Walker & Dunlop’s pro rata ownership of our Multifamily Joint Venture.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may ultimately differ materially from those estimates.

Revenue Recognition

Interest income from our loans receivable portfolio is recognized over the life of each loan using the effective interest method and is recorded on the accrual basis. Recognition of fees, premiums, and discounts associated with these investments is deferred and recorded over the term of the loan as an adjustment to yield. Income accrual is generally suspended for loans at the earlier of the date at which payments become 90 days past due or when, in our opinion, recovery of income and principal becomes doubtful. Interest received is then recorded as income or as a reduction in the amortized cost basis, based on the specific facts and circumstances, until accrual is resumed when the loan becomes contractually current and performance is demonstrated to be resumed. In addition, for loans we originate, the related origination expenses are deferred and recognized as a reduction to interest income, however expenses related to loans we acquire are included in general and administrative expenses as incurred.

Cash and Cash Equivalents

Cash and cash equivalents represent cash held in banks and liquid investments with original maturities of three months or less. We may have bank balances in excess of federally insured amounts; however, we deposit our cash and cash equivalents with high credit-quality institutions to minimize credit risk exposure. We have not experienced, and do not expect, any losses on our cash or cash equivalents. As of both June 30, 2024 September 30, 2024 and December 31, 2023, we had no restricted cash on our consolidated balance sheets.

Through our subsidiaries, we have oversight of certain servicing accounts held with third-party servicers, or Servicing Accounts, which relate to borrower escrows and other cash balances aggregating $471.3 million $611.9 million and $640.6 million as of June 30, 2024 September 30, 2024 and December 31, 2023, respectively. This cash is maintained in segregated bank accounts, and these amounts are not included in the assets and liabilities presented in our consolidated balance sheets. Cash in these Servicing Accounts will be transferred by the respective third-party servicer to the borrower or us under the terms of the applicable loan agreement upon occurrence of certain future events. We do not generate any revenue or incur any expenses as a result of these Servicing Accounts.

Loans Receivable

We originate and purchase commercial real estate debt and related instruments generally to be held as long-term investments at amortized cost.

Current Expected Credit Losses Reserve

The current expected credit loss, or CECL, reserve required under the Financial Accounting Standards Board, or FASB, Accounting Standards Codification, or ASC, Topic 326 “Financial Instruments – Credit Losses,” or ASC 326, reflects our current estimate of potential credit losses related to our loans and notes receivable included in our consolidated balance sheets. Changes to the CECL reserves are recognized through net income on our consolidated statements of operations. While ASC 326 does not require any particular method for determining the CECL reserves, it does specify the reserves should be based on relevant information about past events, including historical loss experience, current portfolio and market conditions, and reasonable and supportable forecasts for the duration of each respective loan. In addition, other than a few narrow exceptions, ASC 326 requires that all financial instruments subject to the CECL model have some amount of

loss reserve to reflect the principle underlying the CECL model that all loans and similar assets have some inherent risk of loss, regardless of credit quality, subordinate capital, or other mitigating factors.

We estimate our CECL reserves primarily using the Weighted-Average Remaining Maturity, or WARM method, which has been identified as an acceptable loss-rate method for estimating CECL reserves in FASB Staff Q&A Topic 326, No. 1. The WARM method requires us to reference historic loan loss data across a comparable data set and apply such loss rate to each of our loans over their expected remaining term, taking into consideration expected economic conditions over the relevant timeframe. We apply the WARM method for the majority of our loan portfolio, which consists of loans that share similar risk characteristics. In certain instances, for loans with unique risk characteristics, we may instead use a probability-weighted model that considers the likelihood of default and expected loss given default for each such individual loan.

Application of the WARM method to estimate CECL reserves requires judgment, including (i) the appropriate historical loan loss reference data, (ii) the expected timing and amount of future loan fundings and repayments, and (iii) the current credit quality of our portfolio and our expectations of performance and market conditions over the relevant time period. To estimate the historic loan losses relevant to our portfolio, we have augmented our historical loan performance, with market loan loss data licensed from Trepp LLC. This database includes commercial mortgage-backed securities, or CMBS, issued since January 1, 1999 through May 31, 2024 August 31, 2024. Within this database, we focused our historical loss reference calculations on the most relevant subset of available CMBS data, which we determined based on loan metrics that are most comparable to our loan portfolio including asset type, geography, and origination loan-to-value, or LTV. We believe this CMBS data, which includes month-over-month loan and property performance, is the most relevant, available, and comparable dataset to our portfolio.

Our loans typically include commitments to fund incremental proceeds to our borrowers over the life of the loan. These future funding commitments are also subject to the CECL model. The CECL reserve related to future loan fundings is recorded as a component of other liabilities on our consolidated balance sheets. This CECL reserve is estimated using the same process outlined above for our outstanding loan balances, and changes in this component of the CECL reserve will similarly impact our consolidated net income. For both the funded and unfunded portions of our loans, we consider our internal risk rating of each loan as the primary credit quality indicator underlying our assessment.

The CECL reserves are measured on a collective basis wherever similar risk characteristics exist within a pool of similar assets. We have identified the following pools and measure the reserve for credit losses using the following methods:

- **U.S. Loans**: WARM method that incorporates a subset of historical loss data, expected weighted-average remaining maturity of our loan pool, and an economic view.

- **Non-U.S. Loans**: WARM method that incorporates a subset of historical loss data, expected weighted-average remaining maturity of our loan pool, and an economic view.
- **Unique Loans**: a probability of default and loss given default model, assessed on an individual basis.
- **Impaired Loans**: impairment is indicated when it is deemed probable that we will not be able to collect all amounts due to us pursuant to the contractual terms of the loan. Determining that a loan is impaired requires significant judgment from management and is based on several factors including (i) the underlying collateral performance, (ii) discussions with the borrower, (iii) borrower events of default, and (iv) other facts that impact the borrower's ability to pay the contractual amounts due under the terms of the loan. If a loan is determined to be impaired, we record the impairment as a component of our CECL reserves by applying the practical expedient for collateral dependent loans. The CECL reserves are assessed on an individual basis for these loans by comparing the estimated fair value of the underlying collateral, less costs to sell, to the book value of the respective loan. These valuations require significant judgments, which include assumptions regarding capitalization rates, discount rates, leasing, creditworthiness of major tenants, occupancy rates, availability and cost of financing, exit plan, loan sponsorship, actions of other lenders, and other factors deemed relevant by us. Actual losses, if any, could ultimately differ materially from these estimates. We only expect to charge-off the impairment losses in our consolidated financial statements prepared in accordance with GAAP if and when such amounts are deemed non-recoverable. This is generally at the time a loan is repaid or foreclosed. However, non-recoverability may also be concluded if, in our determination, it is nearly certain that all amounts due will not be collected.

Contractual Term and Unfunded Loan Commitments

Expected credit losses are estimated over the contractual term of each loan, adjusted for expected repayments. As part of our quarterly review of our loan portfolio, we assess the expected repayment date of each loan, which is used to determine the contractual term for purposes of computing our CECL reserves.

Additionally, the expected credit losses over the contractual period of our loans are subject to the obligation to extend credit through our unfunded loan commitments. The CECL reserve for unfunded loan commitments is adjusted quarterly, as we consider the expected timing of future funding obligations over the estimated life of the loan. The considerations in estimating our CECL reserve for unfunded loan commitments are similar to those used for the related outstanding loans receivable.

Credit Quality Indicator

Our risk rating is our primary credit quality indicator in assessing our current expected credit loss reserve. We perform a quarterly risk review of our portfolio of loans, and assign each loan a risk rating based on a variety of factors, including, without limitation, origination LTV, debt yield, property type, geographic and local market dynamics, physical condition, cash flow volatility, leasing and tenant profile, loan structure and exit plan, and project sponsorship. Based on a 5-point scale, our loans are rated "l" through "5," from less risk to greater risk, relative to our loan portfolio in the aggregate, which ratings are defined as follows:

1 - **Very Low Risk**

2 - **Low Risk**

3 - **Medium Risk**

4 - **High Risk/Potential for Loss:** A loan that has a risk of realizing a principal loss.

5 - **Impaired/Loss Likely:** A loan that has a very high risk of realizing a principal loss or has otherwise incurred a principal loss.

Estimation of Economic Conditions

In addition to the WARM method computations and probability-weighted models described above, our CECL reserves are also adjusted to reflect our estimation of the current and future economic conditions that impact the performance of the commercial real estate assets securing our loans. These estimations include unemployment rates, interest rates, expectations of inflation and/or recession, and other macroeconomic factors impacting the likelihood and magnitude of potential credit losses for our loans during their anticipated term. In addition to the CMBS data we have licensed from Trepp LLC, we have also licensed certain macroeconomic financial forecasts to inform our view of the potential future impact that broader economic conditions may have on our loan portfolio's performance. We generally also incorporate information from other sources, including information and opinions available to our Manager, to further inform these estimations. This process requires significant judgments about future events that, while based on the information available to us as of the balance sheet date, are ultimately indeterminate and the actual economic condition impacting our portfolio could vary significantly from the estimates we made as of June 30, 2024 September 30, 2024.

Real Estate Owned

We may assume legal title or physical possession of the collateral underlying a loan through a foreclosure or the execution of a deed-in-lieu of foreclosure. These real estate acquisitions are classified as real estate owned, or REO, on our consolidated balance sheet and are initially recognized at fair value on the acquisition date in accordance with the ASC Topic 805, "Business Combinations."

Upon acquisition of REO, we assess the fair value of acquired tangible and intangible assets, which may include land, buildings, tenant improvements, "above-market" and "below-market" leases, acquired in-place leases, other identified intangible assets and assumed liabilities, as applicable, and allocate the fair value to the acquired assets and assumed liabilities. We assess and consider fair value based on estimated cash flow projections that utilize discount and/or capitalization rates that we deem appropriate, as well as other available market information. Estimates of future cash flows are based on a number of factors including the historical operating results, known and anticipated trends, and market and economic conditions. We capitalize acquisition-related costs associated with asset acquisitions.

Real estate assets held for investment, except for land, are depreciated using the straight-line method over the assets' estimated useful lives of up to 40 years for buildings and 10 years for tenant improvements. Renovations and/or replacements that improve or extend the life of the asset are capitalized and depreciated over their estimated useful lives. Lease intangibles are amortized over the remaining term of applicable leases on a straight-line basis. The cost of ordinary repairs and maintenance are expensed as incurred.

Real estate assets held for investment are assessed for impairment on a quarterly basis. If the depreciated cost basis of the asset exceeds the undiscounted cash flows over the remaining holding period, the asset is considered impaired and the depreciated cost basis is reduced to the fair value. for impairment. The impairment loss is recognized based on when the excess carrying value of the carrying amount of the asset over its real estate assets exceed their fair value. The evaluation of anticipated future cash flows is highly subjective and is based in part on assumptions regarding future occupancy, rental rates, capital requirements and anticipated holding periods that could differ materially from actual results.

Real estate assets are classified as held for sale in the period when they meet the criteria under ASC Topic 360 “Property, Plant, and Equipment.” Once a real estate asset is classified as held for sale, depreciation is suspended and the asset is reported at the lower of its carrying value or fair value less cost to sell. If circumstances arise and we decide not to sell a real estate asset previously classified as held for sale, the real estate asset is reclassified as held for investment. Upon reclassification, the real estate asset is measured at the lower of (i) its carrying amount prior to classification as held for sale, adjusted for depreciation expense that would have been recognized had the real estate been classified as held for investment, and (ii) its estimated fair value at the time of reclassification.

As of June 30, 2024 September 30, 2024, we had one three REO asset assets which was vacant and were all classified as held for investment.

Derivative Financial Instruments

We classify all derivative financial instruments as either other assets or other liabilities on our consolidated balance sheets at fair value.

On the date we enter into a derivative contract, we designate each contract as (i) a hedge of a net investment in a foreign operation, or net investment hedge, (ii) a hedge of a forecasted transaction or of the variability of cash flows to be received or paid related to a recognized asset or liability, or cash flow hedge, (iii) a hedge of a recognized asset or liability, or fair value hedge, or (iv) a derivative instrument not to be designated as a hedging derivative, or non-designated hedge. For all derivatives other than those designated as non-designated hedges, we formally document our hedge relationships and designation at the contract’s inception. This documentation includes the identification of the hedging instruments and the hedged items, its risk management objectives, strategy for undertaking the hedge transaction and our evaluation of the effectiveness of its hedged transaction.

On a quarterly basis, we also formally assess whether the derivative we designated in each hedging relationship is expected to be, and has been, highly effective in offsetting changes in the value or cash flows of the hedged items. If it is determined that a derivative is not highly effective at hedging the designated exposure, hedge accounting is discontinued and the changes in fair value of the instrument are included in net income prospectively. Our net investment hedges are assessed using a method based on changes in spot exchange rates. Gains and losses, representing hedge components excluded from the assessment of effectiveness, are recognized in interest income on our consolidated statements of operations over the contractual term of our net investment hedges on a systematic and rational basis, as documented at hedge inception in accordance with our accounting policy election. All other changes in the fair value of our derivative instruments that qualify as hedges are reported as a component of accumulated other comprehensive income (loss) on our consolidated financial statements. Deferred gains and losses are reclassified out of accumulated other comprehensive income (loss) and into net income in the same period or periods during which the hedged transaction affects earnings, and are presented in the same line item as the earnings effect of the hedged item. For cash flow hedges, this is typically when the periodic swap settlements are made, while for net investment hedges, this occurs when the hedged item is sold or substantially liquidated. To the extent a derivative does not qualify for hedge accounting and is deemed a non-designated hedge, the changes in its fair value are included in net income concurrently.

Proceeds or payments from periodic settlements of derivative instruments are classified on our consolidated statement of cash flows in the same section as the underlying hedged item.

Secured Debt and Asset-Specific Debt

We record investments financed with secured debt or asset-specific debt as separate assets and the related borrowings under any secured debt or asset-specific debt are recorded as separate liabilities on our consolidated balance sheets. Interest income earned on the investments and interest expense incurred on the secured debt or asset-specific debt are reported separately on our consolidated statements of operations.

Loan Participations Sold

In certain instances, we have executed a syndication of a non-recourse loan interest to a third-party. Depending on the particular structure of the syndication, the loan interest may remain on our GAAP balance sheet or, in other cases, the sale will be recognized and the loan interest will no longer be included in our consolidated financial statements. When these sales are not recognized under GAAP we reflect the transaction by recording a loan participation sold liability on our consolidated balance sheet, however this gross presentation does not impact stockholders’ equity or net income. When the sales are recognized, our balance sheet only includes our remaining loan interest, and excludes the interest in the loan that we sold.

Term Loans

We record our term loans as liabilities on our consolidated balance sheets. Where applicable, any issue discount or transaction expenses are deferred and amortized through the maturity date of the term loans as additional non-cash interest expense.

Senior Secured Notes

We record our senior secured notes as liabilities on our consolidated balance sheets. Where applicable, any issue discount or transaction expenses are deferred and amortized through the maturity date of the senior secured notes as additional non-cash interest expense.

Convertible Notes

Convertible note proceeds, unless issued with a substantial premium or an embedded conversion feature, are classified as debt. Additionally, shares issuable under our convertible notes are included in diluted earnings per share in our consolidated financial statements, if the effect is dilutive, using the if-converted method, regardless of settlement intent. Where applicable, any issue discount or transaction expenses are deferred and amortized through the maturity date of the convertible notes as additional non-cash interest expense.

Deferred Financing Costs

The deferred financing costs that are included as a reduction in the net book value of the related liability on our consolidated balance sheets include issuance and other costs related to our debt obligations. These costs are amortized as interest expense using the effective interest method over the life of the related obligations.

Underwriting Commissions and Offering Costs

Underwriting commissions and offering costs incurred in connection with common stock offerings are reflected as a reduction of additional paid-in capital. Costs incurred that are not directly associated with the completion of a common stock offering are expensed when incurred.

Fair Value of Financial Instruments

The “Fair Value Measurements and Disclosures” Topic of the FASB, or ASC 820, defines fair value, establishes a framework for measuring fair value, and requires certain disclosures about fair value measurements under GAAP. Specifically, this guidance defines fair value based on exit price, or the price that would be received upon the sale of an asset or the transfer of a liability in an orderly transaction between market participants at the measurement date.

ASC 820 also establishes a fair value hierarchy that prioritizes and ranks the level of market price observability used in measuring financial instruments. Market price observability is affected by a number of factors, including the type of financial instrument, the characteristics specific to the financial instrument, and the state of the marketplace, including the existence and transparency of transactions between market participants. Financial instruments with readily available quoted prices in active markets generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Financial instruments measured and reported at fair value are classified and disclosed based on the observability of inputs used in the determination, as follows:

- Level 1: Generally includes only unadjusted quoted prices that are available in active markets for identical financial instruments as of the reporting date.
- Level 2: Pricing inputs include quoted prices in active markets for similar instruments, quoted prices in less active or inactive markets for identical or similar instruments where multiple price quotes can be obtained, and other observable inputs, such as interest rates, yield curves, credit risks, and default rates.
- Level 3: Pricing inputs are unobservable for the financial instruments and include situations where there is little, if any, market activity for the financial instrument. These inputs require significant judgment or estimation by management of third-parties when determining fair value and generally represent anything that does not meet the criteria of Levels 1 and 2.

Certain of our other assets are reported at fair value, as of quarter-end, either (i) on a recurring basis or (ii) on a nonrecurring basis, as a result of impairment or other events. Our assets that are recorded at fair value are discussed further in Note 18. We generally value our assets recorded at fair value by either (i) discounting expected cash flows based on assumptions regarding the collection of principal and interest and estimated market rates, or (ii) obtaining assessments from third-parties. For collateral-dependent loans that are identified as impaired, we measure impairment by comparing our estimation of the fair value of the underlying collateral, less costs to sell, to the book value of the respective loan. These valuations require significant judgments, which include assumptions regarding capitalization rates, discount rates, leasing, creditworthiness of major tenants, occupancy rates, availability and cost of financing, exit plan, loan sponsorship, actions of other lenders, and other factors.

As of June 30, 2024 September 30, 2024, we had an aggregate $759.4 $883.6 million asset-specific CECL reserve related to 19 20 of our loans receivable with an aggregate amortized cost basis of $2.9 $3.2 billion, net of cost-recovery proceeds. The CECL reserve was recorded based on our estimation of the fair value of the loans' aggregate underlying collateral as of June 30, 2024 September 30, 2024. These loans receivable are therefore measured at fair value on a nonrecurring basis using significant unobservable inputs, and are classified as a Level 3 assets asset in the fair value hierarchy. We estimated the fair value of the collateral underlying the loans receivable by considering a variety of inputs including property performance, market data, and comparable sales, as applicable. The significant unobservable inputs used include the exit capitalization rate assumption used to forecast the future sale price of the underlying real estate collateral, which ranged from 6.00% to 8.55%, and the unlevered discount rate, which ranged from 7.28% to 11.00%.

On March 19, 2024, we acquired legal title to an office property located in Mountain View, CA through a deed-in-lieu of foreclosure. At the time of acquisition, we determined the fair value of the real estate assets asset to be $60.2 million based on a variety of inputs including, but not limited to, estimated cash flow projections, leasing assumptions, required capital expenditures, market data, and comparable sales. This REO asset was measured at fair value on a nonrecurring basis using significant unobservable inputs and is classified as a Level 3 asset in the fair value hierarchy. The significant unobservable inputs used include the exit capitalization rate assumption used to forecast the future sale price of the asset of 7.00% and a discount rate of 9.50%.

On July 2, 2024, we acquired legal title to a multifamily property located in San Antonio, TX through a foreclosure transaction. At the time of acquisition, we determined the fair value of the real estate asset to be $33.6 million based on a variety of inputs including, but not limited to, estimated cash flow projections, leasing assumptions, required capital expenditures, market data, and comparable sales. This REO asset was measured at fair value on a nonrecurring basis using significant unobservable inputs and is classified as a Level 3 asset in the fair value hierarchy. The significant unobservable inputs used include the exit capitalization rate assumption used to forecast the future sale price of the asset of 6.00% and a discount rate of 7.50%.

On September 16, 2024, we consolidated an office property located in Burlington, MA as a result of a loan modification that provided us an equity interest in the property. Refer to Note 19 for additional information. At the time of modification, we determined the fair value of the real estate asset to be $64.6 million based on a variety of inputs including, but not limited to, estimated cash flow projections, leasing assumptions, required capital expenditures, market data, and comparable sales. This REO asset was measured at fair value on a nonrecurring basis using significant unobservable inputs and is classified as a Level 3 asset in the fair value hierarchy. The significant unobservable inputs used include the exit capitalization rate assumption used to forecast the future sale price of the asset of 8.00% and a discount rate of 10.00%.

We are also required by GAAP to disclose fair value information about financial instruments, which are not otherwise reported at fair value in our consolidated balance sheet, to the extent it is practicable to estimate a fair value for those instruments. These disclosure requirements exclude certain financial instruments and all non-financial instruments.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments, for which it is practicable to estimate that value:

- Cash and cash equivalents: The carrying amount of cash and cash equivalents approximates fair value.
- Loans receivable, net: The fair values of these loans were estimated using a discounted cash flow methodology, taking into consideration various factors including capitalization rates, discount rates, leasing, credit worthiness of major tenants, occupancy rates, availability and cost of financing, exit plan, loan sponsorship, actions of other lenders, and other factors.
- Derivative financial instruments: The fair value of our foreign currency and interest rate contracts was estimated using advice from a third-party derivative specialist, based on contractual cash flows and observable inputs comprising foreign currency rates and credit spreads.
- Secured debt, net: The fair value of these instruments was estimated based on the rate at which a similar credit facility would currently be priced.

- Securitized debt obligations, net: The fair value of these instruments was estimated by utilizing third-party pricing service providers. In determining the value of a particular investment, pricing service providers may use broker-dealer quotations, reported trades, or valuation estimates from their internal pricing models to determine the reported price.
- Asset-specific debt, net: The fair value of these instruments was estimated based on the rate at which a similar agreement would currently be priced.
- Loan participations sold, net: The fair value of these instruments was estimated based on the value of the related loan receivable asset.
- Term loans, net: The fair value of these instruments was estimated by utilizing third-party pricing service providers. In determining the value of a particular investment, pricing service providers may use broker-dealer quotations, reported trades, or valuation estimates from their internal pricing models to determine the reported price.
- Senior secured notes, net: The fair value of these instruments was estimated by utilizing third-party pricing service providers. In determining the value of a particular investment, pricing service providers may use broker-dealer quotations, reported trades, or valuation estimates from their internal pricing models to determine the reported price.
- Convertible notes, net: Each series of the convertible notes is actively traded and their fair values were obtained using quoted market prices.

Income Taxes

Our financial results generally do not reflect provisions for current or deferred income taxes on our REIT taxable income. We believe that we operate in a manner that will continue to allow us to be taxed as a REIT and, as a result, we generally do not expect to pay substantial corporate level taxes other than those payable by our taxable REIT subsidiaries. If we were to fail to meet these requirements, we may be subject to federal, state, and local income tax on current and past income, and penalties. Refer to Note 16 for additional information.

Stock-Based Compensation

Our stock-based compensation consists of awards issued to our Manager, certain individuals employed by an affiliate of our Manager, and certain members of our board of directors that vest over the life of the awards, as well as deferred stock units issued to certain members of our board of directors. Stock-based compensation expense is recognized for these awards in net income on a variable basis over the applicable vesting period of the awards, based on the value of our class A common stock. Refer to Note 17 for additional information.

Earnings per Share

Basic earnings per share, or Basic EPS, is computed in accordance with the two-class method and is based on (i) the net earnings allocable to our class A common stock, including restricted class A common stock and deferred stock units, divided by (ii) the weighted-average number of shares of our class A common stock, including restricted class A common stock and deferred stock units outstanding during the period. Our restricted class A common stock is considered a participating security, as defined by GAAP, and has been included in our Basic EPS under the two-class method as these

restricted shares have the same rights as our other shares of class A common stock, including participating in any gains or losses.

Diluted earnings per share, or Diluted EPS, is determined using the if-converted method, and is based on (i) the net earnings, adjusted for interest expense incurred on our convertible notes during the relevant period, net of incentive fees, allocable to our class A common stock, including restricted class A common stock and deferred stock units, divided by (ii) the weighted-average number of shares of our class A common stock, including restricted class A common stock, deferred stock units, and shares of class A common stock issuable under our convertible notes. Refer to Note 14 for additional discussion of earnings per share.

Foreign Currency

In the normal course of business, we enter into transactions not denominated in United States, or U.S., dollars. Foreign exchange gains and losses arising on such transactions are recorded as a gain or loss in our consolidated statements of

operations. In addition, we consolidate entities that have a non-U.S. dollar functional currency. Non-U.S. dollar denominated assets and liabilities are translated to U.S. dollars at the exchange rate prevailing at the reporting date and income, expenses, gains, and losses are translated at the average exchange rate over the applicable period. Cumulative translation adjustments arising from the translation of non-U.S. dollar denominated subsidiaries are recorded in other comprehensive income (loss).

Recent Accounting Pronouncements

In December 2023, the FASB issued Accounting Standards Update, or ASU, 2023-09 “Income Taxes (Topic 740): Improvements to Income Tax Disclosures,” or ASU 2023-09. ASU 2023-09 requires additional disaggregated disclosures on an entity’s effective tax rate reconciliation and additional details on income taxes paid. ASU 2023-09 is effective on a prospective basis, with the option for retrospective application, for annual periods beginning after December 15, 2024 and early adoption is permitted. We have not early adopted ASU 2023-09 and do not expect the adoption of ASU 2023-09 to have a material impact on our consolidated financial statements.

In November 2023, the FASB issued ASU 2023-07 “Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures,” or ASU 2023-07. ASU 2023-07 enhances the disclosures required for reportable segments on an annual and interim basis. ASU 2023-07 is effective on a retrospective basis for annual periods beginning after December 15, 2023, for interim periods within fiscal years beginning after December 15, 2024, and early adoption is permitted. We have not early adopted ASU 2023-07 and do not expect the adoption of ASU 2023-07 to have a material impact on our consolidated financial statements.

3. LOANS RECEIVABLE, NET

The following table details overall statistics for our loans receivable portfolio ($ in thousands):

		June 30, 2024			December 31, 2023	
		September 30, 2024			December 31, 2023	
Number of loans						
Principal balance						
Net book value						
Unfunded loan commitments(1)						
Weighted-average cash coupon(2)	Weighted-average cash coupon(2)	+ 3.35 %	+ 3.37 %	Weighted-average cash coupon(2)	+ 3.40 %	+ 3.37 %
Weighted-average all-in yield(2)	Weighted-average all-in yield(2)	+ 3.67 %	+ 3.71 %	Weighted-average all-in yield(2)	+ 3.74 %	+ 3.71 %
Weighted-average maximum maturity (years)(3)	Weighted-average maximum maturity (years)(3)	2.1	2.4	Weighted-average maximum maturity (years)(3)	2.2	2.5

(1) Unfunded commitments will primarily be funded to finance our borrowers’ construction or development of real estate-related assets, capital improvements of existing assets, or lease-related expenditures. These commitments will generally be funded over the term of each loan, subject in certain cases to an expiration date.

(2) The weighted-average cash coupon and all-in yield are expressed as a spread over the relevant floating benchmark rates, which include SOFR, SONIA, EURIBOR, and other indices, as applicable to each loan. As of June 30, 2024 September 30, 2024, all of our loans by principal balance earned a floating rate of interest, primarily indexed to SOFR.

As of December 31, 2023, substantially all of our loans by principal balance earned a floating rate of interest, primarily indexed to SOFR. Floating rate exposure as of June 30, 2024 September 30, 2024 and December 31, 2023 includes an interest rate swap we entered into with a notional amount of $229.9 million that effectively converts certain of our fixed rate loan exposure to floating rate exposure. In addition to cash coupon, all-in yield includes the amortization of deferred origination and extension fees, loan origination costs, and purchase discounts, as well as the accrual of exit fees. Excludes loans accounted for under the cost-recovery and nonaccrual methods, if any.

(3) Maximum maturity assumes all extension options are exercised by the borrower, however our loans may be repaid prior to such date. Excludes loans accounted for under the cost-recovery and nonaccrual methods, if any. As of June 30, 2024 September 30, 2024, 12% 14% of our loans by principal balance were subject to yield maintenance or other prepayment restrictions and 88% 86% were open to repayment by the borrower without penalty. As of December 31, 2023, 14% of our loans by principal balance were subject to yield maintenance or other prepayment restrictions and 86% were open to repayment by the borrower without penalty.

The following table details the index rate floors for our loans receivable portfolio as of June 30, 2024 September 30, 2024 ($ in thousands):

		Loans Receivable Principal Balance				Loans Receivable Principal Balance		
Index Rate Floors	**Index Rate Floors**	**USD**	**Non-USD(1)**	**Total**	**Index Rate Floors**	**USD**	**Non-USD(1)**	**Total**
Fixed Rate								
0.00% or no floor(2)(3)								
0.00% or no floor(2)(3)								
0.00% or no floor(2)(3)	0.00% or no floor(2)(3)	5,330,317	6,135,349	11,465,666				
0.01% to 1.00% floor	0.01% to 1.00% floor	5,045,198	813,202	5,858,400	0.01% to 1.00% floor	4,256,122	401,715	4,657,837
1.01% to 2.00% floor	1.01% to 2.00% floor	2,102,954	306,758	2,409,712	1.01% to 2.00% floor	1,944,476	960,463	2,904,939
2.01% to 3.00% floor	2.01% to 3.00% floor	1,596,499	512,437	2,108,936	2.01% to 3.00% floor	1,724,694	542,020	2,266,714
3.01% or more floor	3.01% or more floor	985,652	182,294	1,167,946	3.01% or more floor	1,388,231	200,744	1,588,975
Total(4)								

(1) Includes Euro, British Pound Sterling, Swedish Krona, Australian Dollar, and Swiss Franc and Danish Krone currencies.

(2) Includes an interest rate swap we entered into with a notional amount of $229.9 million that effectively converts certain of our fixed rate loan exposure to floating rate exposure.

(3) Includes all impaired loans.

(4) As of June 30, 2024 September 30, 2024, the weighted-average index rate floor of our loans receivable principal balance was 0.79% 0.97%. Excluding 0.0% index rate floors and loans with no floor, the weighted-average index rate floor was 1.36% 1.57%.

Activity relating to our loans receivable portfolio was as follows ($ in thousands):

		Principal Balance	Deferred Fees / Other Items(1)		Net Book Value		Principal Balance	Deferred Fees / Other Items(1)		Net Book Value
Loans Receivable, as of December 31, 2023										
Loans Receivable, as of December 31, 2023										
Loans Receivable, as of December 31, 2023										
Loan fundings	Loan fundings	626,746	—		626,746	Loan fundings	982,229	—		982,229
Loan repayments, sales, and cost-recovery proceeds	Loan repayments, sales, and cost-recovery proceeds	(1,225,525)	(35,361)		(1,260,886)	Loan repayments, sales, and cost-recovery proceeds	(3,055,044)	(59,848)		(3,114,892)
Charge-offs	Charge-offs	(85,318)	11,768		(73,550)	Charge-offs	(104,157)	13,618		(90,539)
Transfer to real estate owned	Transfer to real estate owned	(60,203)	—		(60,203)	Transfer to real estate owned	(139,239)	—		(139,239)

Transfer to other assets(2)	Transfer to other assets(2)	(10,795)	—		(10,795)	Transfer to other assets(2)	(30,177)	—		(30,177)	
Payment-in-kind interest, net of interest received	Payment-in-kind interest, net of interest received	6,164	—		6,164	Payment-in-kind interest, net of interest received	9,612	—		9,612	
Unrealized (loss) gain on foreign currency translation		(164,128)	755		(163,373)						
Unrealized gain (loss) on foreign currency translation		174,741	(658)		174,083						
Deferred fees and other items	Deferred fees and other items	—		(13,967)		Deferred fees and other items	—		(26,140)		
Amortization of fees and other items	Amortization of fees and other items	—		33,700		Amortization of fees and other items	—		50,568		
Loans Receivable, as of June 30, 2024											
Loans Receivable, as of September 30, 2024											
CECL reserve	CECL reserve						(893,938)	CECL reserve			(1,011,059)
Loans Receivable, net, as of June 30, 2024											
Loans Receivable, net, as of September 30, 2024											

(1) Other items primarily consist of purchase and sale discounts or premiums, exit fees, deferred origination expenses, and cost-recovery proceeds.

(2) This amount relates to: (i) a loan that was partially satisfied through the issuance of a note receivable; and (ii) proceeds from a loan repayment that are held in escrow, both escrow; and (iii) intangible assets related to loans that were transferred to REO, all of which are included within other assets in our consolidated balance sheets. See Note 5 for further information.

The tables below detail the property type and geographic distribution of the properties securing the loans in our portfolio ($ in thousands):

	June 30, 2024									September 30, 2024			
Property Type	Property Type	Number of Loans	Net Book Value		Total Loan Exposure(1)		Net Loan Exposure(2)		Net Loan Exposure Percentage of Portfolio	Property Type	Number of Loans		Net Book Value
Office	Office	51	$ 9,047,507	$	$ 9,374,141	$	$ 7,348,500	36%		36% Office	47		$
Multifamily	Multifamily	68	5,838,389		6,006,124		5,696,575		27	Multifamily	62		5,620,111
Hospitality	Hospitality	20	3,786,040		3,823,926		3,654,726		18	Hospitality	17		3,175,423
Industrial	Industrial	12	2,183,312		2,193,009		2,159,637		10	Industrial	10		2,086,785
Retail	Retail	6	713,181		738,450		684,155		3	Retail	5		693,991
Life Sciences / Studio	Life Sciences / Studio	4	392,678		589,211		391,463		2	Life Sciences / Studio	4		401,890
Other	Other	5	909,741		910,648		878,974		4	Other	4		940,080

Total loans receivable	Total loans receivable	166	$22,870,848	$ $23,635,509	$ $20,814,030	100%	100%	Total loans receivable	149	$
CECL reserve										
Loans receivable, net										
Loans receivable, net										
Loans receivable, net										
Geographic Location										
Geographic Location										
Geographic Location		**Number of Loans**	**Net Book Value**	**Total Loan Exposure(1)**	**Net Loan Exposure(2)**	**Net Loan Exposure Percentage of Portfolio**			**Number of Loans**	**Net Book Value**
United States	United States					United States				
Sunbelt	Sunbelt	61	$ 5,510,438	$ $ 5,615,694	$ $ 5,119,961	24%	24%	Sunbelt	55	$
Northeast	Northeast	25	5,111,794	5,162,565	3,908,921	19		Northeast	23	5,117,181
West	West	29	2,895,255	3,516,394	2,683,597	13		West	26	2,723,436
Midwest	Midwest	9	943,073	947,317	783,171	4		Midwest	9	945,419
Northwest	Northwest	6	433,217	436,078	433,339	2		Northwest	4	412,956
Subtotal	Subtotal	130	14,893,777	15,678,048	12,928,989	62		Subtotal	117	14,435,383
International										
United Kingdom										
United Kingdom										
United Kingdom		18	3,163,864	3,128,584	3,109,414	15			17	3,130,712
Australia	Australia	5	1,414,495	1,421,417	1,417,265	7		Australia	3	1,026,894
Ireland	Ireland	3	1,186,407	1,189,435	1,181,231	6		Ireland	3	1,112,988
Spain	Spain	3	1,075,481	1,077,083	1,040,229	5		Spain	3	852,586
Sweden	Sweden	1	448,421	450,288	449,900	2		Sweden	1	467,303
Other Europe	Other Europe	5	631,014	632,654	629,396	3		Other Europe	4	519,158
Other International	Other International	1	57,389	58,000	57,606	—		Other International	1	57,493
Subtotal										
Subtotal										
Subtotal		36	7,977,071	7,957,461	7,885,041	38			32	7,167,134
Total loans receivable	Total loans receivable	166	$22,870,848	$ $23,635,509	$ $20,814,030	100%	100%	Total loans receivable	149	$
CECL reserve										
Loans receivable, net										
Loans receivable, net										
Loans receivable, net										

(1) Total loan exposure reflects our aggregate exposure to each loan investment. As of June 30, 2024 September 30, 2024, total loan exposure, includes (i) loans with an outstanding principal balance of $23.0 $21.8 billion that are included in our consolidated financial statements, (ii) $725.4 $770.2 million of non-consolidated senior interests in loans we have sold, which are not included in our consolidated financial statements, and excludes (iii) $100.6 $103.5 million of junior loan interests that we have sold, but that remain included in our consolidated financial statements. See Note 2 for further discussion of loan participations sold.

(2) Net loan exposure reflects the amount of each loan that is subject to risk of credit loss to us as of June 30, 2024 September 30, 2024, which is our total loan exposure net of (i) $725.4 $770.2 million of non-consolidated senior interests, (ii) $1.1 $1.2 billion of asset-specific debt, (iii) $76.3 $99.0 million of cost-recovery proceeds, and (iv) our total loans receivable CECL reserve of $893.9 million. $1.0 billion. Our non-consolidated senior interests, asset-specific debt, and loan participations sold are structurally non-recourse and term-matched to the corresponding collateral loans.

December 31, 2023					
Property Type	Number of Loans	Net Book Value	Total Loan Exposure(1)	Net Loan Exposure(2)	Net Loan Exposure Percentage of Portfolio
Office	54	$ 9,253,609	$ 10,072,963	$ 7,956,472	36%
Multifamily	73	5,876,128	5,997,886	5,756,192	26
Hospitality	23	4,161,525	4,194,588	3,804,091	17
Industrial	12	2,189,808	2,201,497	2,190,914	10
Retail	6	814,241	834,825	785,573	4
Life Sciences/Studio	4	385,098	561,517	384,219	2
Other	6	1,106,603	1,107,752	1,074,527	5
Total loans receivable	178	$ 23,787,012	$ 24,971,028	$ 21,951,988	100%
CECL reserve		(576,936)			
Loans receivable, net		$ 23,210,076			

Geographic Location	Number of Loans	Net Book Value	Total Loan Exposure(1)	Net Loan Exposure(2)	Net Loan Exposure Percentage of Portfolio
United States					
Sunbelt	65	$ 5,658,172	$ 5,786,395	$ 5,402,732	25%
Northeast	30	5,386,940	5,426,951	4,340,660	20
West	31	3,088,644	4,108,074	2,910,559	13
Midwest	9	944,132	945,222	913,973	4
Northwest	6	382,591	385,978	383,382	2
Subtotal	141	15,460,479	16,652,620	13,951,306	64
International					
United Kingdom	20	3,470,120	3,439,678	3,181,489	14
Australia	5	1,429,144	1,437,870	1,432,146	7
Ireland	3	1,191,068	1,197,337	1,188,554	5
Spain	3	1,117,790	1,120,375	1,078,811	5
Sweden	1	474,262	476,718	476,281	2
Other Europe	5	644,149	646,430	643,401	3
Subtotal	37	8,326,533	8,318,408	8,000,682	36
Total loans receivable	178	$ 23,787,012	$ 24,971,028	$ 21,951,988	100%
CECL reserve		(576,936)			
Loans receivable, net		$ 23,210,076			

(1) Total loan exposure reflects our aggregate exposure to each loan investment. As of December 31, 2023, total loan exposure, includes (i) loans with an outstanding principal balance of $23.9 billion that are included in our consolidated financial statements, (ii) $1.1 billion of non-consolidated senior interests in loans we have sold, which are not included in our consolidated financial statements, and excludes (iii) $100.9 million of junior loan interests that we have sold, but that remain included in our consolidated financial statements. See Note 2 for further discussion of loan participations sold.

(2) Net loan exposure reflects the amount of each loan that is subject to risk of credit loss to us as of December 31, 2023, which is our total loan exposure net of (i) $1.1 billion of non-consolidated senior interests, (ii) $1.0 billion of asset-specific debt, (iii) $236.8 million of senior loan participations sold, (iv) $53.0 million of cost-recovery proceeds, and (v) our total loans receivable CECL reserve of $576.9 million. Our non-consolidated senior interests, asset-specific debt, and loan participations sold are structurally non-recourse and term-matched to the corresponding collateral loans.

Loan Risk Ratings

As further described in Note 2, we evaluate our loan portfolio on a quarterly basis. In conjunction with our quarterly loan portfolio review, we assess the risk factors of each loan, and assign a risk rating based on several factors. Factors considered in the assessment include, but are not limited to, risk of loss, origination LTV, debt yield, collateral performance, structure, exit plan, and sponsorship. Loans are rated “1” (less risk) through “5” (greater risk), which ratings are defined in Note 2.

The following table allocates the net book value, total loan exposure, and net loan exposure balances based on our internal risk ratings ($ in thousands):

Risk Rating	Number of Loans

Risk Rating	Number of Loans
1	21 16
2	27 26
3	79 67
4	20
5	19 20
Total loans receivable	166 149
CECL reserve	
Loans receivable, net	

Risk Rating	Number of Loans
1	15
2	36
3	99
4	15
5	13
Total loans receivable	178
CECL reserve	
Loans receivable, net	

(1) Total loan exposure reflects our aggregate exposure to each loan investment. As of June 30, 2024 September 30, 2024, total loan exposure, includes (i) loans outstanding principal balance of $23.9 billion that are included in our consolidated financial statements (ii) $1.1 billion of non-consolidated senior interests in loa

(2) Net loan exposure reflects the amount of each loan that is subject to risk of credit loss to us as of June 30, 2024 September 30, 2024, which is our total loan ex of cost-recovery proceeds, and (v) our total loans receivable CECL reserve of $576.9 million. Our non-consolidated senior interests, asset-specific debt, and loa

Our loan portfolio had a weighted-average risk rating of 3.1 and 3.0 as of both June 30, 2024 September 30, 2024 and December 31, 2023, respectively.

Current Expected Credit Loss Reserve

The CECL reserves required under GAAP reflect our current estimate of potential credit losses related to the loans included in our consolidated balance sheets. Refer

Loans Receivable, Net

CECL reserves as of December 31, 2023

(Decrease) increase in CECL reserves

Charge-offs of CECL reserves

CECL reserves as of March 31, 2024

(Decrease) increase in CECL reserves

Charge-offs of CECL reserves

CECL reserve as of June 30, 2024

(Decrease) increase in CECL reserves

Charge-offs of CECL reserves

CECL reserve as of September 30, 2024

CECL reserves as of December 31, 2022

CECL reserves as of December 31, 2022
CECL reserves as of December 31, 2022
Increase (decrease) in CECL reserves
CECL reserves as of March 31, 2023
CECL reserves as of March 31, 2023
CECL reserves as of March 31, 2023
Increase (decrease) in CECL reserves
CECL reserve as of June 30, 2023
CECL reserve as of June 30, 2023
CECL reserve as of June 30, 2023
(Decrease) increase in CECL reserves
CECL reserve as of September 30, 2023
CECL reserve as of September 30, 2023
CECL reserve as of September 30, 2023

(1) Includes one U.S. dollar-denominated loan that is located in Bermuda.

During the three months ended June 30, 2024 September 30, 2024, we recorded an a net increase of $142.6 $117.1 million in the CECL reserves against our loans re
which were secured by office buildings. The resolution was the office sector is generally facing reduced tenant and capital markets demand in recent years. These im
the income accrual was suspended on the three two additional loans that were impaired as the recovery of income and principal was doubtful. During the three month

The charge-offs primarily related to one previously impaired loan that was resolved during the three months ended September 30, 2024. The resolution was the result

As of June 30, 2024 September 30, 2024, we had an aggregate $759.4 $883.6 million asset-specific CECL reserve related to 19 20 of our loans receivable, with an ag
that were applied as a

reduction to the amortized cost basis of each respective loan.

As of June 30, 2024, one of our performing loans with an amortized cost basis of $33.0 million was past its current maturity date, was less than 30 days past due or
interest. Refer to Note 2 for further discussion of our policies on revenue recognition and our CECL reserves.

Our primary credit quality indicator is our risk ratings, which are further discussed above. The following tables present the net book value of our loan portfolio as of Ju

		Net Book Value of Loans Receivable by Year of Origination(1)			
		As of June 30, 2024			
Risk Rating	Risk Rating	2024	2023	2022	2021
U.S. loans					
1					
1					
1					
2	2	—	196,840		1,711,176
3	3	57,389	—	1,614,960	2,977,23
4	4	—	152,758		1,004,299
5	5				
Total U.S. loans					
Non-U.S. loans					
1					
1					
1					

	2		2		—		637,226			810,590	
	3		3		—		628,901			1,079,597	
	4		4							—	
	5		5		—		—		—		
Total Non-U.S. loans											
Unique loans											
		1									
		1									
		1									
	2		2								
	3		3		—		876,785				
	4		4							—	
	5		5								
Total unique loans											
Impaired loans											
		1									
		1									
		1									
	2		2								
	3		3								
	4		4								
	5		5		—		580,098			923,842	
Total impaired loans											
Total loans receivable											
		1									
		1									
		1									
	2		2		—		834,066			2,521,766	
	3		3	57,389		—		3,120,646			4,056,83
	4		4		—		152,758			1,004,299	
	5		5		—		580,098			923,842	
Total loans receivable											
CECL reserve			CECL reserve								
Loans receivable, net											
Gross charge-offs(2)											
Gross charge-offs(2)											
Gross charge-offs(2)											

(1) Date loan was originated or acquired by us. Origination dates are subsequently updated to reflect material loan modifications.
(2) Represents charge-offs by year of origination during the six nine months ended June 30, 2024 September 30, 2024.

Risk Rating	2023		
U.S. loans			
1	$	—	$
2		—	

	3	—	
	4	—	
	5	—	
Total U.S. loans		$ —	$
Non-U.S. loans			
	1	$ —	$
	2	—	
	3	—	
	4	—	
	5	—	
Total Non-U.S. loans		$ —	$
Unique loans			
	1	$ —	$
	2	—	
	3	—	
	4	—	
	5	—	
Total unique loans		$ —	$
Impaired loans			
	1	$ —	$
	2	—	
	3	—	
	4	—	
	5	—	
Total impaired loans		$ —	$
Total loans receivable			
	1	$ —	$
	2	—	
	3	—	
	4	—	
	5	—	
Total loans receivable		$ —	$
CECL reserve			
Loans receivable, net			

(1) Date loan was originated or acquired by us. Origination dates are subsequently updated to reflect material loan modifications.

Loan Modifications Pursuant to ASU 2022-02

During the twelve months ended June 30, 2024 September 30, 2024, we entered into five six loan modifications that require disclosure pursuant to ASU 2022-02. Thre

Two of the loan modifications included other-than-insignificant payment delays, specifically the option to pay interest in-kind. For one of the loans, the modification inc 2024 September 30, 2024, had risk ratings of “5” as of June 30, 2024 September 30, 2024, and have asset-specific CECL reserves.

The other three four loan modifications included term extensions combined with other-than-insignificant payment delays. The first loan modification included a term ex years, a $34.5 million increase in our total loan commitment, and was converted to a fixed coupon rate of 15.00% with interest paid in-kind, inclusive of a senior po $495.4 $457.9 million, or 2.2% 2.1% of our aggregate loans receivable portfolio, with an aggregate $65.5 $61.5 million of unfunded commitments. The loans were perf

Loans with a risk rating of “4” are included in the determination of our general CECL reserve and loans with a risk rating of “5” have an asset-specific CECL reserve. L

Multifamily Joint Venture

As discussed in Note 2, we entered into a Multifamily Joint Venture in April 2017. As of June 30, 2024 September 30, 2024 and December 31, 2023, our Multifamily Jo

4. REAL ESTATE OWNED

During the nine months ended September 30, 2024, we acquired three REO assets for a total acquisition price of $159.9 million. We allocated $75.7 million to building

On March 19, 2024, we acquired legal title to an office property located in Mountain View, CA through a deed-in-lieu of foreclosure transaction. The office property pre value at acquisition. This resulted in a CECL reserve charge-off of $29.1 million during the three months ended March 31, 2024.

On July 2, 2024, we acquired legal title to a multifamily property located in San Antonio, TX through a foreclosure transaction. The multifamily property previously colla

$33.0 million that was risk rated a "4", and did not have an asset-specific CECL reserve at the time of the transaction. The acquisition was accounted for as an asset a

On September 16, 2024, we consolidated an office property located in Burlington, MA as a result of a loan modification that provided us an equity interest in the pro consolidated balance sheet at $64.6 million based on its estimated fair value at acquisition. This resulted in a CECL reserve charge-off of $17.5 million during the thre

See Note 2 for additional information on REO.

The following table presents the REO asset assets included in our consolidated balance sheets ($ in thousands):

Assets
Land and land improvements
Building and building improvements
Total
Less: accumulated depreciation
Real estate owned, net
Intangible real estate assets
Less: accumulated amortization
Intangible real estate assets, net(1)

(1) Included within other assets on our consolidated balance sheets. Refer to Note 5 for additional information.

We recognized revenue from real estate owned of $1.2 million during both the three and nine months ended September 30, 2024, which is included in revenues from

We recognized expenses from real estate owned of $2.7 million and $3.6 million during the three and nine months ended September 30, 2024, respectively. These e during the three and nine months ended September 30, 2023.

As of June 30, 2024, we had no REO liabilities and no impairment charges have been recognized for our REO asset.

No income was recognized and expenses were $963,000, consisting of $185,000 of depreciation expense and $778,000 of other operating expenses during the three

As of December 31, 2023, we did not have any REO assets or liabilities.

5. OTHER ASSETS AND LIABILITIES

Other Assets

The following table details the components of our other assets ($ in thousands):

Accrued interest receivable
Loan portfolio payments held by servicer(1)
Collateral deposited under derivative agreements

Real estate intangible assets, net
Accounts receivable and other assets
Derivative assets
Prepaid expenses
Loan portfolio payments held by servicer(1)
Total
Total
Total

(1) Primarily represents loan principal held by our third-party loan servicer as of the balance sheet date which that were remitted to us during the subsequent remitt

Other Liabilities

The following table details the components of our other liabilities ($ in thousands):

Secured debt repayments pending servicer remittance(1)
Accrued dividends payable
Accrued interest payable
Derivative liabilities
Accrued management and incentive fees payable
Current expected credit loss reserves for unfunded loan commitments(1)
Current expected credit loss reserves for unfunded loan commitments(2)
Accounts payable and other liabilities
Secured debt repayments pending servicer remittance(2)
Secured debt repayments pending servicer remittance(2)
Secured debt repayments pending servicer remittance(2)
Total
Total
Total

(1) Represents pending transfers from our third-party loan servicer that were remitted to our banking counterparties during the subsequent remittance cycle.
(2) Represents the CECL reserve related to our unfunded loan commitments. See Note 2 for further discussion of the CECL reserves.

(2) Represents pending transfers from our third-party loan servicer that were remitted to our banking counterparties during the subsequent remittance cycle.

Current Expected Credit Loss Reserves for Unfunded Loan Commitments

As of June 30, 2024September 30, 2024, we had aggregate unfunded commitments of $1.8$1.6 billion related to 8976 loans receivable. The expected credit losse $2.7$1.6 million and $5.4$7.1 million, respectively, bringing our total unfunded loan commitments CECL reserve to $9.9$8.3 million as of June 30, 2024Septembe 2023September 30, 2023.

6. SECURED DEBT, NET

Our secured debt includes our secured credit facilities and our acquisition facility. facilities. During the sixnine months ended June 30, 2024September 30, 2024, we c

The following table details our secured debt ($ in thousands):

Secured credit facilities

Deferred financing costs(1)
Deferred financing costs(1)
Deferred financing costs(1)
Net book value of secured debt

(1) Costs incurred in connection with our secured debt are recorded on our consolidated balance sheets when incurred and recognized as a component of interest

Secured Credit Facilities

Our secured credit facilities are bilateral agreements we use to finance diversified pools of senior loan collateral with sufficient flexibility to accommodate our investme

The following table details our secured credit facilities by spread over the applicable base rates as of June 30, 2024 September 30, 2024 ($ in thousands):

			June 30, 2024				
Currency	**Currency**	**Lenders(1)**	**Borrowings**		**Wtd. Avg. Maturity(2)**	**Loan Count**	**Coll**
USD	USD	13	$ 6,175,087	July 2026	July 2026	117	$
GBP	GBP	7	2,352,502	October 2026	October 2026	18	
EUR	EUR	7	1,983,929	September 2025	September 2025	11	
Others(5)	Others(5)	4	1,599,058	July 2027	July 2027	7	
Total	Total	15	$ 12,110,576	August 2026	August 2026	153	$

(1) Represents the number of lenders with fundings advanced in each respective currency, as well as the total number of facility lenders.
(2) Our secured debt agreements are generally term-matched to their underlying collateral. Therefore, the weighted-average maturity is generally allocated based
(3) Represents the principal balance of the collateral loan assets and the book value of the collateral REO asset. assets.
(4) Maximum maturity assumes all extension options are exercised by the borrower, however our loans may be repaid prior to such date.
(5) Includes Australian Dollar, Danish Krone, Swedish Krona, and Swiss Franc currencies.

The availability of funding under our secured credit facilities is based on the amount of approved collateral, which collateral is proposed by us in our discretion and ap

The following tables detail the spread of our secured debt as of June 30, 2024 September 30, 2024 and December 31, 2023 ($ in thousands):

		Six Months Ended June 30, 2024				June 30, 202
Spread(1)	**Spread(1)**	**New Financings(2)**		**Total Borrowings**		**Wtd. Avg. All-in Cost(1)(3)(4)**
+ 1.50% or less	+ 1.50% or less	$ 23,000	$	$ 5,522,099	+1.52	+1.52
+ 1.51% to + 1.75%	+ 1.51% to + 1.75%	—	2,338,407	2,338,407	+1.81	
+ 1.76% to + 2.00%	+ 1.76% to + 2.00%	—	1,644,666	1,644,666	+2.10	
+ 2.01% or more	+ 2.01% or more	434,412		2,605,404	+2.60	+2.60
Total	Total	$ 457,412	$	$ 12,110,576	+1.89	+1.89

		Year Ended December 31, 2023				December 31,
Spread(1)	**Spread(1)**	**New Financings(2)**		**Total Borrowings**		**Wtd. Avg. All-in Cost(1)(3)(4)**
+ 1.50% or less	+ 1.50% or less	$ —	$	$ 5,647,848	+1.53	+1.53
+ 1.51% to + 1.75%	+ 1.51% to + 1.75%	—	2,679,699	2,679,699	+1.82	
+ 1.76% to + 2.00%	+ 1.76% to + 2.00%	42,908		1,850,809	+2.11	+2.11
+ 2.01% or more	+ 2.01% or more	69,170		2,518,702	+2.64	+2.64
Total	Total	$ 112,078	$	$ 12,697,058	+1.89	+1.89

(1) The spread, all-in cost, and all-in yield are expressed over the relevant floating benchmark rates, which include SOFR, SONIA, EURIBOR, and other indices as
(2) Represents the amount of new borrowings we obtained approval for during the six nine months ended June 30, 2024 September 30, 2024 and year ended Dece
(3) In addition to spread, the cost includes the associated deferred fees and expenses related to the respective borrowings. In addition to cash coupon, all-in yield i
(4) Represents the weighted-average all-in cost as of June 30, 2024 September 30, 2024 and December 31, 2023, respectively, and is not necessarily indicative of
(5) Represents the principal balance of the collateral loan assets and the book value of the collateral REO asset. assets.
(6) Represents the difference between the weighted-average all-in yield and weighted-average all-in cost.

Our secured credit facilities generally permit us to increase or decrease the amount advanced against the pledged collateral in our discretion within certain maximum/

Acquisition Facility

We previously had a $100.0 million full recourse secured credit facility that was designed to finance eligible first mortgage originations for up to nine months as a bridg

During the six nine months ended June 30, 2024 September 30, 2024, we had no borrowings under the acquisition facility, and we recorded interest expense of $125,(

During the year ended December 31, 2023, we had no borrowings under the acquisition facility, and we recorded interest expense of $722,000, including $233,000 of

Financial Covenants

As of June 30, 2024 September 30, 2024, we are subject to the following financial covenants related to our secured debt: (i) our ratio of earnings before interest, tax
indebtedness; and (iv) our indebtedness shall not exceed 83.33% of our total assets. As of June 30, 2024 September 30, 2024 and December 31, 2023, we were in co

Subsequent to June 30, 2024 During the three months ended September 30, 2024, the financial covenant under each applicable secured debt agreement related to th

7. SECURITIZED DEBT OBLIGATIONS, NET

We have financed certain pools of our loans through collateralized loan obligations, or CLOs. The CLOs are consolidated in our financial statements and have issued

		Jun		
Securitized Debt Obligations	**Securitized Debt Obligations**	**Count**	**Principal Balance**	
2021 FL4 Collateralized Loan Obligation	2021 FL4 Collateralized Loan Obligation			
Senior CLO Securities Outstanding	Senior CLO Securities Outstanding	1	$ 785,452	$
Underlying Collateral Assets	Underlying Collateral Assets	26	981,703	
2020 FL3 Collateralized Loan Obligation				
Senior CLO Securities Outstanding				
Senior CLO Securities Outstanding				
Senior CLO Securities Outstanding		1	689,384	
Underlying Collateral Assets	Underlying Collateral Assets	15	880,634	
2020 FL2 Collateralized Loan Obligation				
Senior CLO Securities Outstanding				
Senior CLO Securities Outstanding				
Senior CLO Securities Outstanding		1	853,656	
Underlying Collateral Assets	Underlying Collateral Assets	15	1,110,530	1
Total				
Senior CLO Securities Outstanding(5)				
Senior CLO Securities Outstanding(5)				
Senior CLO Securities Outstanding(5)				
Underlying Collateral Assets				
Underlying Collateral Assets				
Underlying Collateral Assets				

(1) The book value of underlying collateral assets excludes any applicable CECL reserves.
(2) In addition to cash coupon, all-in yield includes the amortization of deferred origination and extension fees, loan origination costs, purchase discounts, and accru
(3) The weighted-average all-in yield and cost are expressed as a spread over SOFR. All-in yield excludes loans accounted for under the cost-recovery and nonacc
(4) Underlying Collateral Assets term represents the weighted-average final maturity of such loans, assuming all extension options are exercised by the borrower. F
(5) During the three and six nine months ended June 30, 2024 September 30, 2024, we recorded $40.2 million $40.6 million and $81.7 million $123.9 million, respec

Securitized Debt Obligations

2021 FL4 Collateralized Loan Obligation

Senior CLO Securities Outstanding

Underlying Collateral Assets

2020 FL3 Collateralized Loan Obligation

Senior CLO Securities Outstanding

Underlying Collateral Assets

2020 FL2 Collateralized Loan Obligation

Senior CLO Securities Outstanding

Underlying Collateral Assets

Total

Senior CLO Securities Outstanding(5)

Underlying Collateral Assets

(1) The book value of underlying collateral assets excludes any applicable CECL reserves.
(2) In addition to cash coupon, all-in yield includes the amortization of deferred origination and extension fees, loan origination costs, purchase discounts, and accru
(3) The weighted-average all-in yield and cost are expressed as a spread over SOFR. All-in yield excludes loans accounted for under the cost-recovery and nonacc
(4) Underlying Collateral Assets term represents the weighted-average final maturity of such loans, assuming all extension options are exercised by the borrower. R
(5) During the three and six nine months ended June 30, 2023 September 30, 2023, we recorded $43.3 $44.5 million and $83.1 $127.6 million, respectively, of intere

8. ASSET-SPECIFIC DEBT, NET

The following table details our asset-specific debt ($ in thousands):

Asset-Specific Debt	Asset-Specific Debt	Count	Principal Balance
Financing provided	Financing provided	2	$
Collateral assets	Collateral assets	2	$

Asset-Specific Debt	Asset-Specific Debt	Count	Principal Balance
Financing provided	Financing provided	2	$
Collateral assets	Collateral assets	2	$

(1) The book value of underlying collateral assets excludes any applicable CECL reserves.
(2) The weighted-average all-in yield and cost are expressed as a spread over SOFR. These floating rate loans and related liabilities are currency and index-match
(3) The weighted-average term is determined based on the maximum maturity of the corresponding loans, assuming all extension options are exercised by the bor

9. LOAN PARTICIPATIONS SOLD, NET

The sale of a non-recourse interest in a loan through a participation agreement generally does not qualify for sale accounting under GAAP. For such transactions, we

The following table details our loan participations sold ($ in thousands):

Loan Participations Sold	Loan Participations Sold	June 30, 2024 Count	Principal Balance		
Junior Participations					
Junior Participations					
Junior Participations					
Loan Participation					
Loan Participation					
Loan Participation		2	$ 100,580	$	$
Total Loan	Total Loan	2	428,151	427,701	
Total					
Loan Participation(4)					
Loan Participation(4)					
Loan Participation(4)					
Total Loan					
Total Loan					
Total Loan					

Loan Participations Sold	Loan Participations Sold	December 31, 2023 Count	Principal Balance		
Senior Participations					
Loan Participation					
Loan Participation					
Loan Participation		1	$ 236,797	$	$
Total Loan	Total Loan	1	295,996	294,783	
Junior Participations					
Loan Participation (4)					
Loan Participation (4)					
Loan Participation (4)		2	$ 100,924		$
Loan Participation					
Loan Participation					
Loan Participation		2	$ 100,924		$
Total Loan	Total Loan	2	401,569	399,603	
Total					
Loan Participation(4)					
Loan Participation(4)					
Loan Participation(4)					
Total Loan					
Total Loan					
Total Loan					

(1) The book value of underlying collateral assets excludes any applicable CECL reserves.
(2) The weighted-average all-in yield and cost are expressed over the relevant floating benchmark rates, which include SOFR and SONIA, as applicable. This non-
(3) The term is determined based on the maximum maturity of the loan, assuming all extension options are exercised by the borrower. Our loan participations sold
(4) During the three and six nine months ended June 30, 2024 September 30, 2024, we recorded $7.7 $3.2 million and $15.7 $18.9 million, respectively, of interest e

10. TERM LOANS, NET

As of June 30, 2024 September 30, 2024, the following senior term loan facilities, or Term Loans, were outstanding ($ in thousands):

Term Loans
B-1 Term Loan
B-3 Term Loan
B-4 Term Loan
Total face value

(1) The B-3 Term Loan and the B-4 Term Loan borrowings are subject to a floor of 0.50%. The Term Loans are indexed to one-month SOFR.
(2) Includes issue discount and transaction expenses that are amortized through interest expense over the life of the Term Loans.

The Term Loans are partially amortizing, with an amount equal to 1.0% per annum of the aggregate initial principal balance due in quarterly installments. The issue di
30, 2024 September 30, 2024, we recorded $46.5 million and $93.2 $139.8 million, respectively, of interest expense related to our Term Loans, including $2.3 million a

During the three and nine months ended September 30, 2024, we repurchased an aggregate principal amount of $2.3 million of the B-1 Term Loan at a weighted-aver

The following table details the net book value of our Term Loans on our consolidated balance sheets ($ in thousands):

Face value	
Deferred financing costs and unamortized discount	Deferred fi
Net book value	

The Term Loans contain the financial covenant that our indebtedness shall not exceed 83.33% of our total assets. As of June 30, 2024 September 30, 2024 and Dece

11. SENIOR SECURED NOTES, NET

As of June 30, 2024 September 30, 2024, the following senior secured notes, or Senior Secured Notes, were outstanding ($ in thousands):

Senior Secured Notes	Senior Secured Notes	Face Valu
Senior Secured Notes	Senior Secured Notes	$

(1) Includes transaction expenses that are amortized through interest expense over the life of the Senior Secured Notes.

The transaction expenses on the Senior Secured Notes were $6.3 million, which are amortized into interest expense over the life of the Senior Secured Notes. During

During the six months ended June 30, 2024, we repurchased an aggregate principal amount of $26.2 million of the Senior Secured Notes at a weighted-average price

During the three and nine months ended September 30, 2024, we repurchased an aggregate principal amount of $4.6 million and $30.8 million, respectively, of the
$4.5 million during both the three and nine months ended September 30, 2023.

The following table details the net book value of our Senior Secured Notes on our consolidated balance sheets ($ in thousands):

Face value	
Deferred financing costs	Deferred financing costs
Net book value	

The Senior Secured Notes contain the financial covenant that our indebtedness shall not exceed 83.33% of our total assets. As of June 30, 2024 September 30, 2024

12. CONVERTIBLE NOTES, NET

As of June 30, 2024 September 30, 2024, the following convertible senior notes, or Convertible Notes, were outstanding ($ in thousands):

Convertible Notes Issuance	Convertible Notes Issuance		Face Value
March 2022 convertible notes			
March 2022 convertible notes			
March 2022 convertible notes		$	300,000

(1) Includes issuance costs that are amortized through interest expense over the life of the Convertible Notes using the effective interest method.
(2) Represents the price of class A common stock per share based on a conversion rate of 27.5702 for the Convertible Notes. The conversion rate represents the r

Other than as provided by the optional redemption provisions with respect to our Convertible Notes, we may not redeem the Convertible Notes prior to maturity. Th $17.42 $19.01 on June 28, 2024 September 30, 2024, the last trading day in the three months ended June 30, 2024 September 30, 2024, was less than the per share

During the three and nine months ended September 30, 2024, we repurchased an aggregate principal amount of $33.8 million of the Convertible Notes at a weighted-

The following table details the net book value of our Convertible Notes on our consolidated balance sheets ($ in thousands):

Face value	
Deferred financing costs and unamortized discount	Deferred fi
Net book value	

The following table details our interest expense related to the Convertible Notes ($ in thousands):

Cash coupon
Cash coupon
Cash coupon
Discount and issuance cost amortization
Discount and issuance cost amortization
Discount and issuance cost amortization
Total interest expense
Total interest expense
Total interest expense

Accrued interest payable for the Convertible Notes was $649,000 and $4.9 millionas of both June 30, 2024 September 30, 2024 and December 31, 2023. , respectivel

13. DERIVATIVE FINANCIAL INSTRUMENTS

The objective of our use of derivative financial instruments is to minimize the risks and/or costs associated with our investments and/or financing transactions. These

The use of derivative financial instruments involves certain risks, including the risk that the counterparties to these contractual arrangements do not perform as agree

Net Investment Hedges of Foreign Currency Risk

Certain of our international investments expose us to fluctuations in foreign interest rates and currency exchange rates. These fluctuations may impact the value of ou

Designated Hedges of Foreign Currency Risk

The following table details our outstanding foreign exchange derivatives that were designated as net investment hedges of foreign currency risk (notional amounts in t

	June 30, 2024
	September 30, 2024
Foreign Currency Derivatives	Foreign Currency Derivatives

Buy USD / Sell SEK Forward
Buy USD / Sell GBP Forward
Buy USD / Sell EUR Forward
Buy USD / Sell GBP Forward
Buy USD / Sell AUD Forward
Buy USD / Sell CHF Forward
Buy USD / Sell DKK Forward
Buy USD / Sell CHF Forward

Non-designated Hedges of Foreign Currency Risk

The following table details our outstanding foreign exchange derivatives that were non-designated hedges of foreign currency risk (notional amounts in thousands):

	June 30, 2024
Non-designated Hedges	Nur Inst
Buy GBP / Sell USD Forward	
Buy USD / Sell GBP Forward	
Buy EUR / Sell USD Forward	
Buy USD / Sell EUR Forward	
Buy CHF / Sell USD Forward	
Buy USD / Sell CHF Forward	

	September 30, 2024		
Non-designated Hedges	Number of Instruments		Notional Amount
Buy DKK / Sell USD Forward	1	kr	192,75
Buy USD / Sell DKK Forward	1	kr	192,75
Buy GBP / Sell USD Forward	2	£	127,40
Buy USD / Sell GBP Forward	2	£	127,40
Buy AUD / Sell USD Forward	1	A$	112,50
Buy USD / Sell AUD Forward	1	A$	112,50
Buy EUR / Sell USD Forward	2	€	68,90
Buy USD / Sell EUR Forward	2	€	68,90

Cash Flow Hedges of Interest Rate Risk

Certain of our financing transactions expose us to a fixed versus floating rate mismatch between our assets and liabilities. We use derivative financial instruments, wh

The following table details our outstanding interest rate derivatives that were designated as cash flow hedges of interest rate risk (notional amount in thousands):

		June 30, 2024	
Interest Rate Derivatives	Interest Rate Derivatives	Number of Instruments	Notiona
Interest Rate Swaps	Interest Rate Swaps	1	$

		December 31, 2023 December 31, 2023 December 31, 2023	
Interest Rate Derivatives	Interest Rate Derivatives	Number of Instruments	Notiona
Interest Rate Swaps	Interest Rate Swaps	1	$

Amounts reported in accumulated other comprehensive income (loss) related to derivatives will be reclassified to interest expense as interest payments are made on

Financial Statement Impact of Hedges of Foreign Currency and Interest Rate Risks

The following table presents the effect of our derivative financial instruments on our consolidated statements of operations ($ in thousands):

Derivatives in Hedging Relationships
Derivatives in Hedging Relationships
Derivatives in Hedging Relationships
Designated Hedges
Designated Hedges
Designated Hedges
Designated Hedges
Designated Hedges
Designated Hedges
Non-Designated Hedges
Non-Designated Hedges
Non-Designated Hedges
Non-Designated Hedges
Non-Designated Hedges
Non-Designated Hedges
Total
Total
Total

(1) Represents the forward points earned on our foreign currency forward contracts, which reflect the interest rate differentials between the applicable base rate for

(2) Represents the financial statement impact of proceeds (payments) from periodic settlements related to our interest rate swap, which is designated as a cash flo

(3) Represents the spot rate movement in our non-designated foreign currency hedges, which are marked-to-market and recognized in interest expense.

Valuation and Other Comprehensive Income

The following table summarizes the fair value of our derivative financial instruments ($ in thousands):

Derivatives designated as hedging instruments:
Foreign exchange contracts
Foreign exchange contracts
Foreign exchange contracts
Interest rate derivatives
Total derivatives designated as hedging instruments
Derivatives not designated as hedging instruments:
Foreign exchange contracts
Foreign exchange contracts
Foreign exchange contracts

Interest rate derivatives

Total derivatives not designated as hedging instruments

Total Derivatives

(1) Included in other assets in our consolidated balance sheets.
(2) Included in other liabilities in our consolidated balance sheets.

The following table presents the effect of our derivative financial instruments on our consolidated statements of comprehensive income and operations ($ in thousands

Derivatives in Hedging Relationships

Net Investment Hedges
Net Investment Hedges
Net Investment Hedges
Foreign exchange contracts(1)
Foreign exchange contracts(1)
Foreign exchange contracts(1)
Cash Flow Hedges
Cash Flow Hedges
Cash Flow Hedges
Interest rate derivatives
Interest rate derivatives
Interest rate derivatives
Total
Total
Total

(1) During the three months ended June 30, 2024 September 30, 2024, we received paid net cash settlements of $45.7 $62.2 million on our foreign currency forwar
(2) During the three and six nine months ended June 30, 2024 September 30, 2024, we recorded total interest and related expenses of $339.4 $321.7 million and $

Credit-Risk Related Contingent Features

We have entered into agreements with certain of our derivative counterparties that contain provisions where if we were to default on any of our indebtedness, includin
were in a net liability position with our counterparties, and had $103.5 million of collateral posted with our counterparties.

14. EQUITY

Stock and Stock Equivalents

Authorized Capital

As of June 30, 2024 September 30, 2024 and December 31, 2023, we had the authority to issue up to 500,000,000 shares of stock, consisting of 400,000,000 share
2024 and December 31, 2023.

Share Repurchase Program

In July 2024, our board of directors authorized the repurchase of up to $150.0 million of our class A common stock. Under the repurchase program, repurchases may

During the three months ended September 30, 2024, we repurchased 628,884 shares of class A common stock at a weighted-average share price of $17.49, for a tot

Class A Common Stock and Deferred Stock Units

Holders of shares of our class A common stock are entitled to vote on all matters submitted to a vote of stockholders and are entitled to receive dividends authorized l

We also issue restricted class A common stock under our stock-based incentive plans. Refer to Note 17 for additional discussion of these long-term incentive plans. Ir

stock when the recipient ceases to be a director.

The following table details the movement in our outstanding shares of class A common stock, including restricted class A common stock and deferred stock units:

Common Stock Outstanding(1)
Common Stock Outstanding(1)
Common Stock Outstanding(1)
Beginning balance
Beginning balance
Beginning balance
Issuance of class A common stock(2)
Issuance of class A common stock(2)
Issuance of class A common stock(2)
Repurchase of class A common stock
Repurchase of class A common stock
Repurchase of class A common stock
Issuance of restricted class A common stock, net(3)(4)
Issuance of restricted class A common stock, net(3)(4)
Issuance of restricted class A common stock, net(3)(4)
Issuance of deferred stock units
Issuance of deferred stock units
Issuance of deferred stock units
Ending balance
Ending balance
Ending balance

(1) Includes 389,113 401,802 and 339,702 349,232 deferred stock units held by members of our board of directors as of June 30, 2024 September 30, 2024 and 20

(2) Represents shares issued under our dividend reinvestment program during the six nine months ended June 30, 2024 September 30, 2024 and 2023, respective

(3) Includes 41,282 and 25,482 shares of restricted class A common stock issued to our board of directors during the six nine months ended June 30, 2024 Septem

(4) Net of 97,985 102,484 and 15,477 shares of restricted class A common stock forfeited under our stock-based incentive plans during the six months June 30, 20

Dividend Reinvestment and Direct Stock Purchase Plan

We have adopted a dividend reinvestment and direct stock purchase plan under which we registered and reserved for issuance, in the aggregate, 10,000,000 shares
3,165 4,647 shares and 3,613 5,079 shares, respectively, of class A common stock under the dividend reinvestment component of the plan. As of June 30, 2024 Septe

At the Market Stock Offering Program

As of June 30, 2024 September 30, 2024, we are party to seven equity distribution agreements, or ATM Agreements, pursuant to which we may sell, from time to time
the appropriate sources of funding to meet such needs. During the six nine months ended June 30, 2024 September 30, 2024 or 2023, we did not issue any shares of

Dividends

We generally intend to distribute substantially all of our taxable income, which does not necessarily equal net income as calculated in accordance with GAAP, to our s

On June 14, 2024 July 24, 2024, we declared a dividend of $0.62 $0.47 per share, or $107.6 million $81.3 million in aggregate, that was paid on July 15, 2024 October

The following table details our dividend activity ($ in thousands, except per share data):

Dividends declared per share of common stock
Dividends declared per share of common stock
Dividends declared per share of common stock
Class A common stock dividends declared
Class A common stock dividends declared
Class A common stock dividends declared
Deferred stock unit dividends declared
Deferred stock unit dividends declared
Deferred stock unit dividends declared
Total dividends declared
Total dividends declared
Total dividends declared

Earnings Per Share

We calculate our basic and diluted earnings per share using the two-class method for all periods presented as the unvested shares of our restricted class A common s

The following table sets forth the calculation of basic and diluted net income per share of class A common stock based on the weighted-average of both restricted and

Basic Earnings
Net (loss) income(1)
Weighted-average shares outstanding, basic
Per share amount, basic
Diluted Earnings
Net (loss) income(1)
Add back: Interest expense on Convertible Notes, net(2)(3)
Diluted earnings
Weighted-average shares outstanding, basic
Effect of dilutive securities - Convertible Notes(3)
Weighted-average common shares outstanding, diluted
Per share amount, diluted

Basic Earnings
Net (loss) income(1)
Weighted-average shares outstanding, basic
Per share amount, basic

Diluted Earnings

Net (loss) income(1)

Add back: Interest expense on Convertible Notes, net(2)(3)

Diluted earnings

Weighted-average shares outstanding, basic

Effect of dilutive securities - Convertible Notes(3)

Weighted-average common shares outstanding, diluted

Per share amount, diluted

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(1) Represents net (loss) income attributable to Blackstone Mortgage Trust.

(2) Represents the interest expense on our Convertible Notes, net of incentive fees.

(3) For the three and six nine months ended June 30, 2024, September 30, 2024 and the three months endedSeptember 30, 2023, our Convertible Notes were not

Other Balance Sheet Items

Accumulated Other Comprehensive Income

As of June 30, 2024 September 30, 2024, total accumulated other comprehensive income was $10.3 $11.1 million, primarily representing $226.8 $136.5 million of net of cumulative unrealized currency translation adjustments on assets and liabilities denominated in foreign currencies.

Non-Controlling Interests

The non-controlling interests included on our consolidated balance sheets represent the equity interests in our Multifamily Joint Venture that are not owned by us. A p equity was $132.0 million, of which $112.2 million was owned by us, and $19.8 million was allocated to non-controlling interests.

15. OTHER EXPENSES

Our other expenses consist of the management and incentive fees we pay to our Manager and our general and administrative expenses.

Management and Incentive Fees

Pursuant to a management agreement between our Manager and us, or our Management Agreement, our Manager earns a base management fee in an amount equ defined in our Management Agreement, is generally equal to our GAAP net income (loss), including realized gains and losses not otherwise recognized in current per

During the three and six nine months ended June 30, 2024 September 30, 2024, we incurred $18.7 million $18.6 million and $37.7 56.3 million, respectively, of manag

As of June 30, 2024 September 30, 2024, we had accrued management fees payable to our Manager of $18.7 $18.6 million. As of December 31, 2023, we had accru

General and Administrative Expenses

General and administrative expenses consisted of the following ($ in thousands):

Professional services

Professional services

Professional services

Operating and other costs

Operating and other costs

Operating and other costs

Subtotal(1)

Subtotal(1)

Subtotal(1)

Non-cash compensation expenses

Non-cash compensation expenses

Non-cash compensation expenses

Restricted class A common stock earned

Restricted class A common stock earned

Restricted class A common stock earned

Director stock-based compensation

Director stock-based compensation

Director stock-based compensation

Subtotal

Subtotal

Subtotal

Total general and administrative expenses

Total general and administrative expenses

Total general and administrative expenses

(1) During the three and six nine months ended June 30, 2024 September 30, 2024, we recognized an aggregate $320,000 $125,000 and $543,000, $668,000, resp

16. INCOME TAXES

We have elected to be taxed as a REIT under the Internal Revenue Code for U.S. federal income tax purposes. We generally must distribute annually at least 90% of is less than a minimum amount specified under U.S. federal tax laws.

Our qualification as a REIT also depends on our ability to meet various other requirements imposed by the Internal Revenue Code, which relate to organizational stru would not be able to qualify as a REIT for the subsequent four full taxable years. As of June 30, 2024 September 30, 2024 and December 31, 2023, we were in compl

Securitization transactions could result in the creation of taxable mortgage pools for federal income tax purposes. As a REIT, so long as we own 100% of the equity i attributable to the taxable mortgage pool. We have not made UBTI distributions to our common stockholders and do not intend to make such UBTI distributions in the

During the three and six nine months ended June 30, 2024 September 30, 2024, we recorded a current income tax provision of $1.2 million, $613,000 and $2.2 $2.8 m 30, 2024 September 30, 2024 or December 31, 2023.

We have net operating losses, or NOLs, generated by our predecessor business that may be carried forward and utilized in current or future periods. As a result of ou

estimated NOLs of $159.0 million that will expire in 2029, unless they are utilized by us prior to expiration. Previously, we recorded a full valuation allowance against s

As of June 30, 2024 September 30, 2024, tax years 2020 through 2023 remain subject to examination by taxing authorities.

17. STOCK-BASED INCENTIVE PLANS

We are externally managed by our Manager and do not currently have any employees. However, as of June 30, 2024 September 30, 2024, our Manager, certain indiv

Under our two current stock incentive plans, a maximum of 10,400,000 shares of our class A common stock may be issued to our Manager, our directors and officers, under the new plans and retired the seven remaining historical plans. As such, no new awards may be issued under these expired plans, although our 2018 plans will

The following table details the movement in our outstanding shares of restricted class A common stock and the weighted-average grant date fair value per share:

Balance as of December 31, 2023
Balance as of December 31, 2023
Balance as of December 31, 2023
Granted
Vested
Forfeited
Balance as of June 30, 2024
Balance as of September 30, 2024

These shares generally vest in installments over a period of three years, pursuant to the terms of the respective award agreements and the terms of our current benef

unvested share-based compensation arrangements was $43.5 million $35.5 million based on the grant date fair value of shares granted. This cost is expected to be re

18. FAIR VALUES

Assets and Liabilities Measured at Fair Value

The following table summarizes our assets and liabilities measured at fair value on a recurring basis ($ in thousands):

		June 30, 2024
	Level 1	Level 2
Assets		
Derivatives		
Liabilities		
Derivatives		
Derivatives		
Derivatives		

Assets

Refer to Note 2 for further discussion regarding fair value measurement.

Fair Value of Financial Instruments

As discussed in Note 2, GAAP requires disclosure of fair value information about financial instruments, whether or not recognized at fair value in the statement of fina

The following table details the book value, face amount, and fair value of the financial instruments described in Note 2 ($ in thousands):

Financial assets	Financial assets
Cash and cash equivalents	
Loans receivable, net	
Financial liabilities	
Financial liabilities	
Financial liabilities	
Secured debt, net	
Secured debt, net	
Secured debt, net	
Securitized debt obligations, net	
Asset-specific debt, net	
Loan participations sold, net	
Secured term loans, net	

Senior secured notes, net

Convertible notes, net

Estimates of fair value for cash and cash equivalents and convertible notes are measured using observable, quoted market prices, or Level 1 inputs. Estimates of fair

19. VARIABLE INTEREST ENTITIES

We have financed a portion of our loans through the CLOs, all of which are VIEs. We are the primary beneficiary of, and therefore consolidate, the CLOs on our balan

During the third quarter of 2024, we modified a loan collateralized by an office property in Burlington, MA that included, among other changes, a two-year extension of

The following table details the assets and liabilities of our consolidated VIEs ($ in thousands):

Assets
Loans receivable
Loans receivable
Cash and cash equivalents
Cash and cash equivalents
Cash and cash equivalents
Loans receivable
Current expected credit loss reserve
Loans receivable, net
Real estate owned, net
Other assets
Total assets
Liabilities
Securitized debt obligations, net
Securitized debt obligations, net
Securitized debt obligations, net
Other liabilities
Total liabilities

Assets held by these VIEs are restricted and can be used only to settle obligations of the VIEs, including the subordinate interests owned by us. The liabilities of these

expense, expenses, however it does not affect our stockholders' equity or net income. We are not obligated to provide, have not provided, and do not intend to provide

20. TRANSACTIONS WITH RELATED PARTIES

Our Manager

We are managed by our Manager pursuant to the Management Agreement, the current term of which expires on December 19, 2024, and will be automatically renew

As of June 30, 2024 September 30, 2024, our consolidated balance sheet included $18.7 million $18.6 million of accrued management fees payable to our Manager a
periods in 2023. In addition, during the three and six nine months ended June 30, 2024 September 30, 2024, we incurred expenses of $829,000 340,000 and $1.1 $1.4

As of June 30, 2024 September 30, 2024, our Manager held 989,709 829,035 shares of unvested restricted class A common stock, which had an aggregate grant date

As of June 30, 2024 September 30, 2024, our Manager, its affiliates, Blackstone employees, and our directors held an aggregate 12,226,812 12,390,063 shares, or 7.

Blackstone, including our Manager. Additionally, our directors held 389,113 401,802 of deferred stock units as of June 30, 2024 September 30, 2024. Certain of the pa

CT Investment Management Co., LLC, or CTIMCO, an affiliate of our Manager, is the special servicer of the CLOs. CTIMCO did not earn any special servici

We have engaged EQ Management, LLC, a certain portfolio company companies owned by a Blackstone-advised investment vehicle, vehicles, to provide, as applicab

We have engaged

Revantage Corporate Services, LLC and Revantage Global Services Europe S.à r.l.(1)
EQ Management, LLC(2)
LivCor, LLC(2)

(1) Revantage Corporate Services, LLC and Revantage Global Services Europe S.à r.l., portfolio companies owned by Blackstone-advised investment vehicles, to

(2) EQ Management, LLC and LivCor, LLC provide management services and operational services, as well as a limited scope of corporate support services, to cer

Affiliates of our Manager

We have engaged affiliates of our Manager to provide various services noted below. The following table details the amounts incurred for these affiliates of our manage

BTIG, LLC(1)
Gryphon Mutual Property Americas IC(2)
Internal audit services
CT Investment Management Co., LLC(3)
Total

(1) Affiliates of our Manager own an interest in the controlling entity of BTIG, LLC, or BTIG. BTIG was utilized as a broker to engage third-parties to facilitate our re periods in 2023. nine months ended September 30, 2023, we did not utilize BTIG as a broker.

(2) In the first quarter of 2024, in order to provide insurance for our REO asset, assets, we became a member of Gryphon Mutual Property Americas IC, or Gryph insurance premiums paid for each party's respective properties.

During the six nine months ended June 30, 2024 September 30, 2024, we paid $109,000 $400,000 to Gryphon for insurance costs, inclusive of premiums, capital sur amounts included in the table above reflect the amortization of the insurance expense over the period of the respective policies.

(3) CT Investment Management Co., LLC is the special servicer of the CLOs.

Affiliate Loan Transactions

In the third quarter of 2024, we acquired $94.4 million of a total $560.0 million senior loan to an unaffiliated third party. One Blackstone-advised investment vehicle hol

In 2019 and 2021, we acquired an aggregate participation of €350.0 million of a senior loan to a borrower that is partially owned by a Blackstone-advised investment and the existing lenders. We elected to sell €232.0 million of our then remaining €347.0 million loan position to the new lenders at par and extend the remainder on m

In the fourth quarter of 2018, we originated £148.7 million of a total £303.5 million senior loan to a borrower that is wholly owned by a Blackstone-advised investment

Additionally, we have engaged an affiliate of our Manager to provide internal audit services. During the three and six months ended June 30, 2024 and 2023, we incur

Affiliates of our Manager own an interest in the controlling entity of BTIG, LLC, or BTIG. We utilized BTIG as a broker to engage third-parties to facilitate our repurch
investment vehicle, and the terms of $40,000 the loan were modified to include, among other changes, an expanded collateral pool, an extension of the maturity date

In the second quarter of 2024, a Blackstone-advised investment vehicle acquired a portfolio of assets from an unaffiliated third-party borrower. The proceeds of this tr
third-party borrower.

In the first quarter of 2024, a Blackstone-advised investment vehicle originated a loan to one of our unaffiliated third-party borrowers, the proceeds of which repaid a $

In the first quarter of 2019, we originated £240.1 million of a total £490.0 million senior loan to a borrower that is wholly owned by a Blackstone-advised investment v
paid-in-kind). The terms of the modification were negotiated by our third-party co-lender, and we agreed to the modification on such terms.

21. COMMITMENTS AND CONTINGENCIES

Unfunded Commitments Under Loans Receivable

As of June 30, 2024 September 30, 2024, we had aggregate unfunded commitments of $1.8 $1.6 billion across 89 76 loans receivable, and $867.5 $717.9 million of
amounts of such future loan fundings are uncertain and will depend on the current and future performance of the underlying collateral assets. We expect to fund our lo

Principal Debt Repayments

Our contractual principal debt repayments as of June 30, 2024 September 30, 2024 were as follows ($ in thousands):

Year	Year	Secured Debt(1)	Asset-Specific Debt(1)
2024 (remaining)			
2025			
2026			
2027			
2028			
Thereafter			
Thereafter			
Thereafter			
Total obligation			

(1) Our secured debt and asset-specific debt agreements are generally term-matched to their underlying collateral. Therefore, the allocation of payments under suc
(2) The Term Loans are partially amortizing, with an amount equal to 1.0% per annum of the initial principal balance due in quarterly installments. Refer to Note 10
(3) Reflects the outstanding principal balance of Convertible Notes, excluding any potential conversion premium. Refer to Note 12 for further details on our Convert
(4) Total does not include $2.3 billion $2.2 billion of consolidated securitized debt obligations, $725.4 million $770.2 million of non-consolidated senior interests, and

Board of Directors' Compensation

As of June 30, 2024 September 30, 2024, of the nine members of our board of directors, our seven non-employee directors are entitled to annual compensation of $
$20,000, $15,000, and $10,000, respectively, and (ii) the members of our audit and investment risk management committees receive additional annual cash compens

Litigation

From time to time, we may be involved in various claims and legal actions arising in the ordinary course of business. As of June 30, 2024 September 30, 2024, we we

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

References herein to "Blackstone Mortgage Trust," "Company," "we," "us," or "our" refer to Blackstone Mortgage Trust, Inc. and its subsidiaries unless the context spe

The following discussion should be read in conjunction with the unaudited consolidated financial statements and notes thereto appearing elsewhere in this Quarterly
use of words such as "intend," "goal," "estimate," "expect," "project," "projections," "plans," "seeks," "anticipates," "should," "could," "may," "designed to," "foreseeable f

Introduction

Blackstone Mortgage Trust is a real estate finance company that originates senior loans collateralized by commercial real estate in North America, Europe, and Au
investments. We are not in the business of buying or trading securities, and the only securities we own are the retained interests from our securitization financing trans

We benefit from the deep knowledge, experience and information advantages of our Manager, which is a part of Blackstone's real estate platform. Blackstone has bui

We conduct our operations as a REIT for U.S. federal income tax purposes. We generally will not be subject to U.S. federal income taxes on our taxable income to the

Recent Developments

I. Key Financial Measures and Indicators

As a real estate finance company, we believe the key financial measures and indicators for our business are earnings per share, dividends declared, Distributable Ear

As further described below, Distributable Earnings is a measure that is not prepared in accordance with accounting principles generally accepted in the United States

Earnings Per Share and Dividends Declared

The following table sets forth the calculation of basic net income (loss) per share and dividends declared per share ($ in thousands, except per share data):

Net loss(1)
Weighted-average shares outstanding, basic
Net loss per share, basic
Dividends declared per share

(1) Represents net loss attributable to Blackstone Mortgage Trust. Refer to Note 14 to our consolidated financial statements for the calculation of diluted net incom

Distributable Earnings

Distributable Earnings is a non-GAAP measure, which we define as GAAP net income (loss), including realized gains and losses not otherwise recognized in curren management agreement between our Manager and us, or our Management Agreement, for purposes of calculating our incentive fee expense.

Our CECL reserves have been excluded from Distributable Earnings consistent with other unrealized gains (losses) pursuant to our existing policy for reporting Dist realization in our Distributable Earnings may differ materially from the timing of CECL reserves or charge-offs in our consolidated financial statements prepared in acc

We believe that Distributable Earnings provides meaningful information to consider in addition to our net income (loss) and cash flow from operating activities determ class A common stock. Refer to Note 16 to our consolidated financial statements for further discussion of our distribution requirements as a REIT. Further, Distributab

Furthermore, we believe it is useful to present Distributable Earnings prior to charge-offs of CECL reserves to reflect our direct operating results and help existing and of the incentive fee expense that would have been recognized if such charge-offs had not occurred.

Distributable Earnings and Distributable Earnings prior to charge-offs of CECL reserves do not represent net income (loss) or cash generated from operating activi accordingly, our reported Distributable Earnings and Distributable Earnings prior to charge-offs of CECL reserves may not be comparable to similar metrics reported b

The following table provides a reconciliation of Distributable Earnings and Distributable Earnings prior to charge-offs of CECL reserves to GAAP net income (loss) ($ i

Net loss(1)
Charge-offs of CECL reserves(2)
Increase in CECL reserves
Non-cash compensation expense
Realized hedging and foreign currency (loss) gain, net(3)
Adjustments attributable to non-controlling interests, net
Depreciation and amortization of real estate owned
Other items
Distributable Earnings
Charge-offs of CECL reserves(2)
Distributable Earnings prior to charge-offs of CECL reserves
Weighted-average shares outstanding, basic(4)
Distributable Earnings per share, basic
Distributable Earnings per share, basic, prior to charge-offs of CECL reserves

(1) Represents net loss attributable to Blackstone Mortgage Trust.

(2) Represents realized losses related to loan principal amounts deemed non-recoverable during the three months ended September 30, 2024 and June 30, 2024,
(3) Represents realized gains (losses) on the repatriation of unhedged foreign currency. These amounts were not included in GAAP net income (loss), but rather as
(4) The weighted-average shares outstanding, basic, exclude shares issuable from a potential conversion of our Convertible Notes then outstanding. Consistent wi

Book Value Per Share

The following table calculates our book value per share ($ in thousands, except per share data):

Stockholders' equity
Shares
Class A common stock
Deferred stock units
Total outstanding
Book value per share(1)

(1) The book value per share excludes shares issuable from a potential conversion of our Convertible Notes then outstanding. Refer to Note 14 to our consolidated

II. Loan Portfolio

During the three months September 30, 2024, we originated or acquired $131.5 million of loans. Loan fundings during the quarter totaled $403.7 million and loan repa

Portfolio Overview

The following table details our loan origination activity ($ in thousands):

Loan originations(1)
Loan fundings(2)
Loan repayments and sales(3)
Total net repayments

(1) Includes new loan originations and additional commitments made under existing loans.
(2) Loan fundings during the three and nine months ended September 30, 2024, include $44.8 million and $134.1 million, respectively, of additional fundings under
(3) Loan repayments and sales during the nine months ended September 30, 2024, include $512.1 million of additional repayments or reduction of loan exposure u

The following table details overall statistics for our loan portfolio as of September 30, 2024 ($ in thousands):

Number of loans
Principal balance
Net book value
Unfunded loan commitments(2)
Weighted-average cash coupon(3)
Weighted-average all-in yield(3)
Weighted-average maximum maturity (years)(4)
Origination loan to value (LTV)(5)

(1) Total loan exposure reflects our aggregate exposure to each loan investment. As of September 30, 2024, total loan exposure, includes (i) loans with an outsta related to non-consolidated senior interests that are included in our balance sheet portfolio.
(2) Unfunded commitments will primarily be funded to finance our borrowers' construction or development of real estate-related assets, capital improvements of exi
(3) The weighted-average cash coupon and all-in yield are expressed as a spread over the relevant floating benchmark rates, which include SOFR, SONIA, EURIE loan origination costs, and purchase discounts, as well as the accrual of exit fees. Excludes loans accounted for under the cost-recovery and nonaccrual metho
(4) Maximum maturity assumes all extension options are exercised by the borrower, however our loans and other investments may be repaid prior to such date. Ex
(5) Based on LTV as of the dates loans were originated or acquired by us, excluding any loans that are impaired and any junior participations sold.

The following table details the index rate floors for our loan portfolio based on total loan exposure as of September 30, 2024 ($ in thousands):

Index Rate Floors
0.00% or no floor(3)(4)
0.01% to 1.00% floor
1.01% to 2.00% floor
2.01% to 3.00% floor
3.01% or more floor
Total(5)

(1) Total loan exposure reflects our aggregate exposure to each loan investment. As of September 30, 2024, total loan exposure, includes (i) loans with an outstand

(2) Includes Euro, British Pound Sterling, Swedish Krona, Australian Dollar, and Swiss Franc currencies.

(3) Includes an interest rate swap we entered into with a notional amount of $229.9 million that effectively converts certain of our fixed rate loan exposure to floating

(4) Includes all impaired loans.

(5) As of September 30, 2024, the weighted-average index rate floor of our total loan exposure was 0.97%. Excluding 0.0% index rate floors and loans with no floor

The following table details the floating benchmark rates for our loan portfolio based on total loan exposure as of September 30, 2024 (total loan exposure amounts in

Loan Count	Currency
117	$
17	£
11	€
4	Various
149	

(1) Total loan exposure reflects our aggregate exposure to each loan investment. As of September 30, 2024, total loan exposure, includes (i) loans with an outstand

(2) We use foreign currency forward contracts to protect the value or fix the amount of certain investments or cash flows in terms of the U.S. dollar. We earn forwar

(3) In addition to cash coupon, all-in yield includes the amortization of deferred origination and extension fees, loan origination costs, and purchase discounts, as w

(4) Includes an interest rate swap we entered into with a notional amount of $229.9 million that effectively converts certain of our fixed rate loan exposure to floating

(5) Includes floating rate loans indexed to STIBOR, BBSY, and SARON indices.

The charts below detail the geographic distribution and types of properties securing our loan portfolio, as of September 30, 2024:

Geographic Diversific

(Net Loan Exposure)(1

(1) Net loan exposure reflects the amount of each loan that is subject to risk of credit loss to us as of September 30, 2024, which is our total loan exposure net of (i

(2) Assets with multiple components are proportioned into the relevant collateral types based on the allocated value of each collateral type.

Refer to section VI of this Item 2 for details of our loan portfolio, on a loan-by-loan basis.

Portfolio Management

As of September 30, 2024,88% of our loans were performing with risk ratings of “1” through “4,” and the remaining 12% were impaired with a risk rating of “5.” All of th

We maintain a robust asset management relationship with our borrowers and utilize these relationships to maximize the performance of our portfolio, including durin adequately protected by underlying collateral value, there is a risk that we will not realize the entire principal value of certain investments. As of September 30, 2024, w

Our portfolio monitoring and asset management operations benefit from the deep knowledge, experience, and information advantages derived from our position as p economic stress and uncertainty.

As discussed in Note 2 to our consolidated financial statements, we perform a quarterly review of our loan portfolio, assesses the performance of each loan, and assig

The following table allocates the net book value, total loan exposure, and net loan exposure balances based on our internal risk ratings ($ in thousands):

Risk Rating	Num of Lo
1	1(
2	2(
3	6
4	2(
5	2(
Loans receivable	14
CECL reserve	
Loans receivable, net	

(1) Total loan exposure reflects our aggregate exposure to each loan investment. As of September 30, 2024, total loan exposure, includes (i) loans with an outstand

(2) Net loan exposure reflects the amount of each loan that is subject to risk of credit loss to us as of September 30, 2024, which is our total loan exposure net of (i

Current Expected Credit Loss Reserve

The CECL reserves required by GAAP reflect our current estimate of potential credit losses related to our loans and notes receivable included in our consolidated bal

During the three months ended September 30, 2024, we recorded a net increase of $117.1 million in the CECL reserves against our loans receivable portfolio, due to individually as a result of changes in the specific credit quality factors for such loans. These factors included, among others, (i) the underlying collateral performance, CECL reserves decreased primarily as a result of loan repayments reducing the size of our portfolio during the three months ended September 30, 2024.

The charge-offs primarily related to one previously impaired loan that was resolved during the three months ended September 30, 2024. The resolution was the result

As of September 30, 2024, we had an aggregate $883.6 million asset-specific CECL reserve related to 20 of our loans receivable, with an aggregate amortized cost reduction to the amortized cost basis of each respective loan.

As of September 30, 2024, all borrowers under performing loans were in compliance with the applicable contractual terms, including any required payment of interest.

Multifamily Joint Venture

As of September 30, 2024, our multifamily joint venture held $294.7 million of loans, which are included in the loan disclosures above, respectively. As of September 3

Agency Multifamily Lending Partnership **Distributable Earnings**

In Distributable Earnings is a non-GAAP measure, which we define as GAAP net income (loss), including realized gains and losses not otherwise recognized in curr quarter terms of 2024, we entered an our management agreement between our Manager and us, or our Management Agreement, for purposes of calculating our incen

Our CECL reserves have been excluded from Distributable Earnings consistent with M&T Realty Capital Corporation, other unrealized gains (losses) pursuant to our e The timing of any such credit loss realization in our Distributable Earnings may differ materially from the timing of CECL reserves or charge-offs in our consolidated fin

We believe that Distributable Earnings provides meaningful information to consider in addition to our net income (loss) and cash flow from operating activities determ that we refer to MTRCC for origination under the Fannie Mae program. There were no loans originated under the MTRCC agreement during the three months ended

Share Repurchase Program

In July 2024, our board of directors authorized the repurchase of up to $150.0 million potential future holders of our class A common stock. Under the repurchase prog

Third Quarter Dividend

In July 2024, we declared a dividend of $0.47 our dividends per share of common stock for the third quarter of 2024, which is payable on October 15, 2024 to stockho

<u>I. Key Financial Measures and Indicators</u>

share. As a real estate finance company, REIT, we generally must distribute annually at least 90% of our net taxable income, subject to certain adjustments, and there share, and reported $0.49 per share of Distributable Earnings. In addition, our book value as of June 30, 2024 was $22.90 per share, which is net of cumulative CECL

As further described below, Distributable Earnings is a measure that is not prepared in accordance with accounting principles generally accepted in the United States

Furthermore, we believe it is useful to present Distributable Earnings Per Share prior to charge-offs of CECL reserves to reflect our direct operating results and Divide CECL reserves is calculated net of the incentive fee expense that would have been recognized if such charge-offs had not occurred.

Distributable Earnings and Distributable Earnings prior to charge-offs of CECL reserves do not represent net income (loss) or cash generated from operating activi accordingly, our reported Distributable Earnings and Distributable Earnings prior to charge-offs of CECL reserves may not be comparable to similar metrics reported b

The following table sets forth the calculation provides a reconciliation of basic Distributable Earnings and Distributable Earnings prior to charge-offs of CECL reserves

Net loss(1)
Weighted-average shares outstanding, basic
Net loss per share, basic
Dividends declared per share

Net loss(1)
Charge-offs of CECL reserves(2)
Increase in CECL reserves
Non-cash compensation expense
Realized hedging and foreign currency (loss) gain, net(3)
Adjustments attributable to non-controlling interests, net
Depreciation and amortization of real estate owned
Other items
Distributable Earnings
Charge-offs of CECL reserves(2)
Distributable Earnings prior to charge-offs of CECL reserves
Weighted-average shares outstanding, basic(4)
Distributable Earnings per share, basic
Distributable Earnings per share, basic, prior to charge-offs of CECL reserves

(1) Represents net loss attributable to Blackstone Mortgage Trust.
(2) Represents realized losses related to loan principal amounts deemed non-recoverable during the three months ended September 30, 2024 and June 30, 2024,
(3) Represents realized gains (losses) on the repatriation of unhedged foreign currency. These amounts were not included in GAAP net income (loss), but rather as
(4) The weighted-average shares outstanding, basic, exclude shares issuable from a potential conversion of our Convertible Notes then outstanding. Consistent wi

Book Value Per Share

The following table calculates our book value per share ($ in thousands, except per share data):

Stockholders' equity
Shares
Class A common stock
Deferred stock units
Total outstanding
Book value per share(1)

(1) The book value per share excludes shares issuable from a potential conversion of our Convertible Notes then outstanding. Refer to Note 14 to our consolidated

II. Loan Portfolio

During the three months September 30, 2024, we originated or acquired $131.5 million of loans. Loan fundings during the quarter totaled $403.7 million and loan repa

Portfolio Overview

The following table details our loan origination activity ($ in thousands):

Loan originations(1)

Loan fundings(2)
Loan repayments and sales(3)
Total net repayments

---

(1) Includes new loan originations and additional commitments made under existing loans.
(2) Loan fundings during the three and nine months ended September 30, 2024, include $44.8 million and $134.1 million, respectively, of additional fundings under
(3) Loan repayments and sales during the nine months ended September 30, 2024, include $512.1 million of additional repayments or reduction of loan exposure u

The following table details overall statistics for our loan portfolio as of September 30, 2024 ($ in thousands):

Number of loans
Principal balance
Net book value
Unfunded loan commitments(2)
Weighted-average cash coupon(3)
Weighted-average all-in yield(3)
Weighted-average maximum maturity (years)(4)
Origination loan to value (LTV)(5)

---

(1) Total loan exposure reflects our aggregate exposure to each loan investment. As of September 30, 2024, total loan exposure, includes (i) loans with an outsta related to non-consolidated senior interests that are included in our balance sheet portfolio.
(2) Unfunded commitments will primarily be funded to finance our borrowers' construction or development of real estate-related assets, capital improvements of exi
(3) The weighted-average cash coupon and all-in yield are expressed as a spread over the relevant floating benchmark rates, which include SOFR, SONIA, EURIE loan origination costs, and purchase discounts, as well as the accrual of exit fees. Excludes loans accounted for under the cost-recovery and nonaccrual metho
(4) Maximum maturity assumes all extension options are exercised by the borrower, however our loans and other investments may be repaid prior to such date. Ex
(5) Based on LTV as of the dates loans were originated or acquired by us, excluding any loans that are impaired and any junior participations sold.

The following table details the index rate floors for our loan portfolio based on total loan exposure as of September 30, 2024 ($ in thousands):

Index Rate Floors
0.00% or no floor(3)(4)
0.01% to 1.00% floor
1.01% to 2.00% floor
2.01% to 3.00% floor
3.01% or more floor
Total(5)

---

(1) Total loan exposure reflects our aggregate exposure to each loan investment. As of September 30, 2024, total loan exposure, includes (i) loans with an outstand
(2) Includes Euro, British Pound Sterling, Swedish Krona, Australian Dollar, and Swiss Franc currencies.
(3) Includes an interest rate swap we entered into with a notional amount of $229.9 million that effectively converts certain of our fixed rate loan exposure to floating
(4) Includes all impaired loans.
(5) As of September 30, 2024, the weighted-average index rate floor of our total loan exposure was 0.97%. Excluding 0.0% index rate floors and loans with no floor

The following table details the floating benchmark rates for our loan portfolio based on total loan exposure as of September 30, 2024 (total loan exposure amounts in

Loan Count	Currency
117	$
17	£
11	€
4	Various

(1) Total loan exposure reflects our aggregate exposure to each loan investment. As of September 30, 2024, total loan exposure, includes (i) loans with an outstand

(2) We use foreign currency forward contracts to protect the value or fix the amount of certain investments or cash flows in terms of the U.S. dollar. We earn forwar

(3) In addition to cash coupon, all-in yield includes the amortization of deferred origination and extension fees, loan origination costs, and purchase discounts, as w

(4) Includes an interest rate swap we entered into with a notional amount of $229.9 million that effectively converts certain of our fixed rate loan exposure to floatin

(5) Includes floating rate loans indexed to STIBOR, BBSY, and SARON indices.

The charts below detail the geographic distribution and types of properties securing our loan portfolio, as of September 30, 2024:

Geographic Diversifi

(Net Loan Exposure)(1)

(1) Net loan exposure reflects the amount of each loan that is subject to risk of credit loss to us as of September 30, 2024, which is our total loan exposure net of (i

(2) Assets with multiple components are proportioned into the relevant collateral types based on the allocated value of each collateral type.

Refer to section VI of this Item 2 for details of our loan portfolio, on a loan-by-loan basis.

Portfolio Management

As of September 30, 2024,88% of our loans were performing with risk ratings of “1” through “4,” and the remaining 12% were impaired with a risk rating of “5.” All of th

We maintain a robust asset management relationship with our borrowers and utilize these relationships to maximize the performance of our portfolio, including durin adequately protected by underlying collateral value, there is a risk that we will not realize the entire principal value of certain investments. As of September 30, 2024, v

Our portfolio monitoring and asset management operations benefit from the deep knowledge, experience, and information advantages derived from our position as p economic stress and uncertainty.

As discussed in Note 2 to our consolidated financial statements, we perform a quarterly review of our loan portfolio, assesses the performance of each loan, and assig

The following table allocates the net book value, total loan exposure, and net loan exposure balances based on our internal risk ratings ($ in thousands):

Risk Rating	Num of Lo
1	16
2	26
3	67
4	20
5	20
Loans receivable	14
CECL reserve	
Loans receivable, net	

(1) Total loan exposure reflects our aggregate exposure to each loan investment. As of September 30, 2024, total loan exposure, includes (i) loans with an outstand

(2) Net loan exposure reflects the amount of each loan that is subject to risk of credit loss to us as of September 30, 2024, which is our total loan exposure net of (i

Current Expected Credit Loss Reserve

The CECL reserves required by GAAP reflect our current estimate of potential credit losses related to our loans and notes receivable included in our consolidated bal

During the three months ended September 30, 2024, we recorded a net increase of $117.1 million in the CECL reserves against our loans receivable portfolio, due to individually as a result of changes in the specific credit quality factors for such loans. These factors included, among others, (i) the underlying collateral performance, CECL reserves decreased primarily as a result of loan repayments reducing the size of our portfolio during the three months ended September 30, 2024.

The charge-offs primarily related to one previously impaired loan that was resolved during the three months ended September 30, 2024. The resolution was the result

As of September 30, 2024, we had an aggregate $883.6 million asset-specific CECL reserve related to 20 of our loans receivable, with an aggregate amortized cost reduction to the amortized cost basis of each respective loan.

As of September 30, 2024, all borrowers under performing loans were in compliance with the applicable contractual terms, including any required payment of interest.

Multifamily Joint Venture

As of September 30, 2024, our multifamily joint venture held $294.7 million of loans, which are included in the loan disclosures above, respectively. As of September 3

Distributable Earnings

Distributable Earnings is a non-GAAP measure, which we define as GAAP net income (loss), including realized gains and losses not otherwise recognized in curren management agreement between our Manager and us, or our Management Agreement, for purposes of calculating our incentive fee expense.

Our CECL reserves have been excluded from Distributable Earnings consistent with other unrealized gains (losses) pursuant to our existing policy for reporting Distri realization in our Distributable Earnings may differ materially from the timing of CECL reserves or charge-offs in our consolidated financial statements prepared in acc

We believe that Distributable Earnings provides meaningful information to consider in addition to our net income (loss) and cash flow from operating activities determ class A common stock. Refer to Note 16 to our consolidated financial statements for further discussion of our distribution requirements as a REIT. Further, Distributab

Furthermore, we believe it is useful to present Distributable Earnings prior to charge-offs of CECL reserves to reflect our direct operating results and help existing anc of the incentive fee expense that would have been recognized if such charge-offs had not occurred.

Distributable Earnings and Distributable Earnings prior to charge-offs of CECL reserves do not represent net income (loss) or cash generated from operating activi accordingly, our reported Distributable Earnings and Distributable Earnings prior to charge-offs of CECL reserves may not be comparable to similar metrics reported b

The following table provides a reconciliation of Distributable Earnings and Distributable Earnings prior to charge-offs of CECL reserves to GAAP net loss income (loss

Net loss[1]
Net loss[1]
Net loss[1]
Charge-offs of CECL reserves[2]
Charge-offs of CECL reserves[2]
Charge-offs of CECL reserves[2]
Increase in CECL reserves
Increase in CECL reserves
Increase in CECL reserves
Non-cash compensation expense
Non-cash compensation expense
Non-cash compensation expense
Realized hedging and foreign currency (loss) gain, net[3]
Realized hedging and foreign currency (loss) gain, net[3]
Realized hedging and foreign currency (loss) gain, net[3]
Adjustments attributable to non-controlling interests, net
Adjustments attributable to non-controlling interests, net
Adjustments attributable to non-controlling interests, net
Depreciation on real estate owned
Depreciation on real estate owned
Depreciation on real estate owned
Depreciation and amortization of real estate owned
Depreciation and amortization of real estate owned

Depreciation and amortization of real estate owned
Other items
Other items
Other items
Distributable Earnings
Distributable Earnings
Distributable Earnings
Charge-offs of CECL reserves(2)
Charge-offs of CECL reserves(2)
Charge-offs of CECL reserves(2)
Incentive fee related to charge-offs of CECL reserves(4)
Incentive fee related to charge-offs of CECL reserves(4)
Incentive fee related to charge-offs of CECL reserves(4)
Distributable Earnings prior to charge-offs of CECL reserves
Distributable Earnings prior to charge-offs of CECL reserves
Distributable Earnings prior to charge-offs of CECL reserves
Weighted-average shares outstanding, basic(5)
Weighted-average shares outstanding, basic(5)
Weighted-average shares outstanding, basic(5)
Weighted-average shares outstanding, basic(4)
Weighted-average shares outstanding, basic(4)
Weighted-average shares outstanding, basic(4)
Distributable Earnings per share, basic
Distributable Earnings per share, basic
Distributable Earnings per share, basic
Distributable Earnings per share, basic, prior to charge-offs of CECL reserves
Distributable Earnings per share, basic, prior to charge-offs of CECL reserves
Distributable Earnings per share, basic, prior to charge-offs of CECL reserves

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(1) Represents net loss attributable to Blackstone Mortgage Trust.
(2) Represents realized losses related to loan principal amounts deemed non-recoverable during the three months ended June 30, 2024 September 30, 2024 and
(3) Represents realized gains (losses) on the repatriation of unhedged foreign currency. These amounts were not included in GAAP net loss, income (loss), but rat
(4) Reflects the $6.3 million of incentive fee expenses that would have been incurred if such charge-offs had not occurred during the three months ended March 31
(5) The weighted-average shares outstanding, basic, exclude shares issuable from a potential conversion of our Convertible Notes then outstanding. Consistent wi

Book Value Per Share

The following table calculates our book value per share ($ in thousands, except per share data):

Stockholders' equity
Shares
Class A common stock
Class A common stock
Class A common stock
Deferred stock units
Total outstanding Total outstanding
Book value per share(1)

---

(1) The book value per share excludes shares issuable from a potential conversion of our Convertible Notes then outstanding. Refer to Note 14 to our consolidated

II. Loan Portfolio

During the three months June 30, 2024 September 30, 2024, we originated $103.2 or acquired $131.5 million of loans. Loan fundings during the quarter totaled $375.

Portfolio Overview

The following table details our loan origination activity ($ in thousands):

Loan originations(1)
Loan originations(1)
Loan originations(1)
Loan fundings(2)
Loan fundings(2)
Loan fundings(2)
Loan repayments and sales(3)
Loan repayments and sales(3)
Loan repayments and sales(3)
Total net repayments
Total net repayments
Total net repayments

(1) Includes new loan originations and additional commitments made under existing loans.

(2) Loan fundings during the three and six nine months ended June 30, 2024 September 30, 2024, include $44.6 million $44.8 million and $89.3 million $134.1 millic

(3) Loan repayments and sales during the three and six nine months ended June 30, 2024 September 30, 2024, include $57.3 million and $512.1 million respective

The following table details overall statistics for our loan portfolio as of June 30, 2024 September 30, 2024 ($ in thousands):

Number of loans
Number of loans
Number of loans
Principal balance
Principal balance
Principal balance
Net book value
Net book value
Net book value
Unfunded loan commitments(2)
Unfunded loan commitments(2)
Unfunded loan commitments(2)
Weighted-average cash coupon(3)
Weighted-average cash coupon(3)
Weighted-average cash coupon(3)
Weighted-average all-in yield(3)
Weighted-average all-in yield(3)
Weighted-average all-in yield(3)
Weighted-average maximum maturity (years)(4)
Weighted-average maximum maturity (years)(4)
Weighted-average maximum maturity (years)(4)
Origination loan to value (LTV)(5)
Origination loan to value (LTV)(5)
Origination loan to value (LTV)(5)

(1) Total loan exposure reflects our aggregate exposure to each loan investment. As of June 30, 2024 September 30, 2024, total loan exposure, includes (i) loans v mezzanine loans, as of June 30, 2024 September 30, 2024, related to non-consolidated senior interests that are included in our balance sheet portfolio.

(2) Unfunded commitments will primarily be funded to finance our borrowers' construction or development of real estate-related assets, capital improvements of exi

(3) The weighted-average cash coupon and all-in yield are expressed as a spread over the relevant floating benchmark rates, which include SOFR, SONIA, EURI
extension fees, loan origination costs, and purchase discounts, as well as the accrual of exit fees. Excludes loans accounted for under the cost-recovery and no
(4) Maximum maturity assumes all extension options are exercised by the borrower, however our loans and other investments may be repaid prior to such date. Ex
(5) Based on LTV as of the dates loans were originated or acquired by us, excluding any loans that are impaired and any junior participations sold.

The following table details the index rate floors for our loan portfolio based on total loan exposure as of June 30, 2024 September 30, 2024 ($ in thousands):

Index Rate Floors	Index Rate Floors
Fixed Rate	
0.00% or no floor(3)(4)	
0.00% or no floor(3)(4)	
0.00% or no floor(3)(4)	
0.01% to 1.00% floor	
1.01% to 2.00% floor	
2.01% to 3.00% floor	
3.01% or more floor	
Total(5)	

(1) Total loan exposure reflects our aggregate exposure to each loan investment. As of June 30, 2024 September 30, 2024, total loan exposure, includes (i) loans v
loan participations sold.
(2) Includes Euro, British Pound Sterling, Swedish Krona, Australian Dollar, and Swiss Franc and Danish Krone currencies.
(3) Includes an interest rate swap we entered into with a notional amount of $229.9 million that effectively converts certain of our fixed rate loan exposure to floatin
(4) Includes all impaired loans.
(5) As of June 30, 2024 September 30, 2024, the weighted-average index rate floor of our total loan exposure was 0.80% 0.97%. Excluding 0.0% index rate floors a

The following table details the floating benchmark rates for our loan portfolio based on total loan exposure as of June 30, 2024 September 30, 2024 (total loan exposu

Loan Count	Currency
131	$
18	£
12	€
5	Various
166	

Loan Count	Currency
117	$
17	£
11	€
4	Various
149	

(1) Total loan exposure reflects our aggregate exposure to each loan investment. As of June 30, 2024 September 30, 2024, total loan exposure, includes (i) loans v
loan participations sold.
(2) We use foreign currency forward contracts to protect the value or fix the amount of certain investments or cash flows in terms of the U.S. dollar. We earn forwar
(3) In addition to cash coupon, all-in yield includes the amortization of deferred origination and extension fees, loan origination costs, and purchase discounts, as w
(4) Includes an interest rate swap we entered into with a notional amount of $229.9 million that effectively converts certain of our fixed rate loan exposure to floatin
(5) Includes floating rate loans indexed to STIBOR, BBSY, SARON, and CIBOR SARON indices.

The charts below detail the geographic distribution and types of properties securing our loan portfolio, as of June 30, 2024 September 30, 2024:

Geographic Diversifi

(Net Loan Exposure)(1) 1

(1) Net loan exposure reflects the amount of each loan that is subject to risk of credit loss to us as of June 30, 2024 September 30, 2024, which is our total loan exp are excluded from the chart above.

(2) Assets with multiple components are proportioned into the relevant collateral types based on the allocated value of each collateral type.

Refer to section VI of this Item 2 for details of our loan portfolio, on a loan-by-loan basis.

Portfolio Management

As of June 30, 2024 September 30, 2024, 90% 88% of our loans were performing with risk ratings of “1” through “4,” and the remaining 10% 12% were impaired with a

We maintain a robust asset management relationship with our borrowers and utilize these relationships to maximize the performance of our portfolio, including during loans are generally adequately protected by underlying collateral value, there is a risk that we will not realize the entire principal value of certain investments. As of Ju

specific asset-specific CECL reserve related to 19 20 of our loans receivable, with an aggregate amortized cost basis of $2.9 $3.2 billion, net of cost-recovery proceeds

Our portfolio monitoring and asset management operations benefit from the deep knowledge, experience, and information advantages derived from our position as p economic stress and uncertainty.

As discussed in Note 2 to our consolidated financial statements, we perform a quarterly review of our loan portfolio, assesses the performance of each loan, and assig

The following table allocates the net book value, total loan exposure, and net loan exposure balances based on our internal risk ratings ($ in thousands):

Risk Rating	Risk Rating
1	
2	
3	
4	
5	
Loans receivable	
CECL reserve	
Loans receivable, net	
Loans receivable, net	
Loans receivable, net	

(1) Total loan exposure reflects our aggregate exposure to each loan investment. As of June 30, 2024 September 30, 2024, total loan exposure, includes (i) loans discussion of loan participations sold.

(2) Net loan exposure reflects the amount of each loan that is subject to risk of credit loss to us as of June 30, 2024 September 30, 2024, which is our total loan exp

Current Expected Credit Loss Reserve

The CECL reserves required by GAAP reflect our current estimate of potential credit losses related to our loans and notes receivable included in our consolidated bala

During the three months ended June 30, 2024 September 30, 2024, we recorded an a net increase of $142.6 $117.1 million in the CECL reserves against our loans re reduced tenant and capital markets demand in recent years. These impairments are each determined individually as a result of changes in the specific credit quality September 30, 2024, we recorded $4.9 million of interest income on these two loans. In addition, our general CECL reserves decreased primarily as a result of loan re

The charge-offs primarily related to one previously impaired loan that was resolved during the three months ended June 30, 2024 September 30, 2024. The resolution recorded $11.1 million of interest income on these three loans. information.

As of June 30, 2024 September 30, 2024, we had an aggregate $759.4 $883.6 million asset-specific CECL reserve related to 19 20 of our loans receivable, with an ag respectively, of cash proceeds from such loans that were applied as a reduction to the amortized cost basis of each respective loan.

As of June 30, 2024, one of our performing loans with an amortized cost basis of $33.0 million was past its current maturity date, was less than 30 days past due or interest. Refer to Note 2 to our consolidated financial statements for further discussion of our policies on revenue recognition and our CECL reserves.

Multifamily Joint Venture

As of June 30, 2024 September 30, 2024, our multifamily joint venture held $473.2 $294.7 million of loans, which are included in the loan disclosures above. above, re

Agency Multifamily Lending Partnership

In the second quarter of 2024, we entered an agreement with M&T Realty Capital Corporation, or MTRCC, a subsidiary of M&T Bank, that will allow our borrowers to
ended September 30, 2024.

Portfolio Financing

Our portfolio financing consists of secured debt, securitizations, and asset-specific debt. The following table details our portfolio financing ($ in thousands):

Secured debt
Securitizations
Asset-specific debt
Total portfolio financing

Secured Debt

The following table details our outstanding secured debt ($ in thousands):

Secured credit facilities
Total secured debt
Total secured debt
Total secured debt

Secured Credit Facilities

The following table details our secured credit facilities by spread over the applicable base rates as of June 30, 2024 September 30, 2024 ($ in thousands):

		Six Months Ended June 30, 2024			
		Nine Months Ended September 30, 2024			
Spread(1)	Spread(1)	New Financings(2)		Total Borrowings	
+ 1.50% or less	+ 1.50% or less	$ 23,000	$	$ 5,522,099	+1.52
+ 1.51% to + 1.75%	+ 1.51% to + 1.75%	—	2,338,407	2,338,407	+1.
+ 1.76% to + 2.00%	+ 1.76% to + 2.00%	—	1,644,666	1,644,666	+2.
+ 2.01% or more	+ 2.01% or more	434,412	2,605,404	2,605,404	+2.
Total	Total	$ 457,412	$	$ 12,110,576	+1.89

(1) The spread, all-in cost, and all-in yield are expressed over the relevant floating benchmark rates, which include SOFR, SONIA, EURIBOR, and other indices as
(2) Represents the amount of new borrowings we obtained approval for during the six nine months ended June 30, 2024 September 30, 2024.
(3) In addition to spread, the cost includes the associated deferred fees and expenses related to the respective borrowings. In addition to cash coupon, all-in yield i
(4) Represents the weighted-average all-in cost as of June 30, 2024 September 30, 2024 and is not necessarily indicative of the spread applicable to recent or futu
(5) Represents the principal balance of the collateral loan assets and the book value of the collateral REO asset. assets.
(6) Represents the difference between the weighted-average all-in yield and weighted-average all-in cost.

Acquisition Facility

We previously had a $100.0 million full recourse secured credit facility that was designed to finance eligible first mortgage originations for up to nine months as a bridg

Securitizations

Securitized Debt Obligations

We have financed certain pools of our loans through collateralized loan obligations, or CLOs. The following table details our securitized debt obligations and the unde

		Jun	
Securitized Debt Obligations	Securitized Debt Obligations	Count	Principal Balance
2021 FL4 Collateralized Loan Obligation	2021 FL4 Collateralized Loan Obligation		

Senior CLO Securities Outstanding	Senior CLO Securities Outstanding	1	$	785,452	$
Underlying Collateral Assets	Underlying Collateral Assets	26		981,703	
2020 FL3 Collateralized Loan Obligation					
Senior CLO Securities Outstanding					
Senior CLO Securities Outstanding					
Senior CLO Securities Outstanding		1		689,384	
Underlying Collateral Assets	Underlying Collateral Assets	15		880,634	
2020 FL2 Collateralized Loan Obligation					
Senior CLO Securities Outstanding					
Senior CLO Securities Outstanding					
Senior CLO Securities Outstanding		1		853,656	
Underlying Collateral Assets	Underlying Collateral Assets	15		1,110,530	1
Total					
Senior CLO Securities Outstanding(5)					
Senior CLO Securities Outstanding(5)					
Senior CLO Securities Outstanding(5)					
Underlying Collateral Assets					
Underlying Collateral Assets					
Underlying Collateral Assets					

(1) The book value of underlying collateral assets excludes any applicable CECL reserves.
(2) In addition to cash coupon, all-in yield includes the amortization of deferred origination and extension fees, loan origination costs, purchase discounts, and accr
(3) The weighted-average all-in yield and cost are expressed as a spread over SOFR. All-in yield excludes loans accounted for under the cost-recovery and nonac
(4) Underlying Collateral Assets term represents the weighted-average final maturity of such loans, assuming all extension options are exercised by the borrower. F
(5) During the three and six nine months ended June 30, 2024 September 30, 2024, we recorded $40.2 $40.6 million and $81.7 $123.9 million, respectively, of intere

Refer to Note 7 and Note 19 to our consolidated financial statements for additional details of our securitized debt obligations.

Asset-Specific Debt

The following table details our asset-specific debt ($ in thousands):

Asset-Specific Debt	Asset-Specific Debt	Count	Princi Balar
Financing provided	Financing provided	2	$
Collateral assets	Collateral assets	2	$

(1) The book value of underlying collateral assets excludes any applicable CECL reserves.
(2) The weighted-average all-in yield and cost are expressed as a spread over SOFR. These floating rate loans and related liabilities are currency and index-match
(3) The weighted-average term is determined based on the maximum maturity of the corresponding loans, assuming all extension options are exercised by the bor

Corporate Financing

The following table details our outstanding corporate financing ($ in thousands):

Term loans	
Senior secured notes	
Convertible notes	
Total corporate financing	

The following table details our outstanding senior term loan facilities, or Term Loans, Senior Secured Notes, and convertible senior notes, or Convertible Notes, as of

Corporate Financing	Corporate Financing	Face Value

Term Loans				
B-1 Term Loan				
B-1 Term Loan				
B-1 Term Loan		$	906,096	+ 2.36
B-3 Term Loan	B-3 Term Loan		408,829	+ 2.86
B-4 Term Loan	B-4 Term Loan		809,298	+ 3.50
Total term loans				
Senior Secured Notes				
Senior Secured Notes				
Senior Secured Notes				
Senior Secured Notes				
Senior Secured Notes				
Senior Secured Notes		$	339,918	3.75
Convertible Notes Issuance				
Convertible Notes Issuance				
Convertible Notes Issuance				
Convertible Notes(3)				
Convertible Notes(3)				
Convertible Notes(3)		$	300,000	5.50
Total corporate financings				
Total corporate financings				
Total corporate financings				

(1) The B-3 Term Loan and the B-4 Term Loan borrowings are subject to a floor of 0.50%. The Term Loans are indexed to one-month SOFR.
(2) Includes issue discounts, transaction expenses, and/or issuance costs, as applicable, that are amortized through interest expense over the life of each respecti
(3) The conversion price of the Convertible Notes is $36.27, which represents the price of class A common stock per share based on a conversion rate of 27.5702.

During the six nine months ended June 30, 2024 September 30, 2024, we repurchased an aggregate principal amount of $26.2 $2.3 million of the B-1 Term Loan at a

Refer to Note 2, Note 10, Note 11, and Note 12 to our consolidated financial statements for additional discussion of our Term Loans, Senior Secured Notes, and Conv

Floating Rate Portfolio

Generally, our business model is such that rising interest rates will increase our net income, while declining interest rates will decrease net income. As of June 30, 202

Our liabilities are generally currency and index-matched to each collateral asset, resulting in a net exposure to movements in benchmark rates that varies by currency

The following table details our investment portfolio's exposure to interest rates by currency as of June 30, 2024 September 30, 2024 (amounts in thousands):

Floating rate loans(2)(3)(4)(5)(6)
Floating rate portfolio financings(2)(5)(7)
Floating rate corporate financings(8)
Net floating rate exposure
Net floating rate exposure in USD(9)

(1) Includes Australian Dollar, Danish Krone, Swedish Krona, and Swiss Franc currencies.
(2) Our floating rate loans and related liabilities are currency and index-matched to the applicable benchmark rate relevant in each arrangement.
(3) Includes an interest rate swap we entered into with a notional amount of $229.9 million that effectively converts certain of our fixed rate loan exposure to floating
(4) Excludes $3.0 $3.3 billion of floating rate impaired loans.
(5) Excludes $725.4 $770.2 million of non-consolidated senior interests and $100.6 $103.5 million of loan participations sold, as of June 30, 2024 September 30, 20
(6) Our loan agreements generally require our borrowers to purchase interest rate caps, which mitigates our borrowers' exposure to an increase in interest rates.
(7) Includes amounts outstanding under secured debt, securitizations, and asset-specific debt.
(8) Includes amounts outstanding under Term Loans.
(9) Represents the U.S. dollar equivalent as of June 30, 2024 September 30, 2024.

In addition to the risks related to fluctuations in cash flows and asset values associated with movements in interest rates, there is also the risk of non-performance on
party, provide an interest reserve deposit, and/or provide interest guarantees or other structural protections. As of June 30, 2024 September 30, 2024, 95% 96% of ou

III. Our Results of Operations

Operating Results

The following table sets forth information regarding our consolidated results of operations for the three months ended June 30, 2024 September 30, 2024 and March 3

Income from loans and other investments
Interest and related income
Interest and related income
Interest and related income
Less: Interest and related expenses
Income from loans and other investments, net
Revenue from real estate owned
Gain on extinguishment of debt
Gain on extinguishment of debt
Gain on extinguishment of debt
Total net revenues
Other expenses
Management and incentive fees
Management and incentive fees
Management and incentive fees
General and administrative expenses
Expenses from real estate owned
Total other expenses
Increase in current expected credit loss reserve
Gain on extinguishment of debt
Net expense from real estate owned
Loss before income taxes
Income tax provision
Net loss
Net income attributable to non-controlling interests
Net loss attributable to Blackstone Mortgage Trust, Inc.
Net loss per share of common stock, basic and diluted
Weighted-average shares of common stock outstanding, basic and diluted
Weighted-average shares of common stock outstanding, basic and diluted
Weighted-average shares of common stock outstanding, basic and diluted
Dividends declared per share
Dividends declared per share
Dividends declared per share

Income from loans and other investments, net

Income from loans and other investments, net decreased $15.6 $18.4 million during the three months ended June 30, 2024 September 30, 2024 compared to the thre
outstanding financing arrangements by $264.7 million $1.1 billion for the three months ended June 30, 2024 September 30, 2024 compared to the three months endec

Revenue from real estate owned

Revenue from real estate owned increased by $1.2 million during the three months ended September 30, 2024 due to additional REO assets acquired during the qua

Gain on extinguishment of debt

Gain on extinguishment of debt increased by $2.4 million during the three months ended September 30, 2024. During the three months ended September 30, 2024, w

Other expenses

Other expenses include management and incentive fees payable to our Manager, and general and administrative expenses. expenses, and expenses from real estat
result of forfeitures. additional REO assets acquired during the quarter.

Changes in current expected credit loss reserve

During the three months ended June 30, 2024 September 30, 2024, we recorded a $152.4 $132.5 million increase in our CECL reserves, as compared to a $234.9 $1

Gain on extinguishment of debt

During the three months ended March 31, 2024 we recognized a gain on extinguishment of debt of $3.0 million specific reserves, primarily related to the repurchase o

Net expense from real estate owned

During the three months ended June 30, 2024, we recognized net expense from REO of $963,000, which primarily relates to operating expenses and depreciation e
collateral performance, (ii) discussions with the borrower, (iii) borrower events of default, and (iv) other facts that impact the borrower's ability to pay the contractual ar

We may be required to record further increases to our CECL reserves in the future, depending on the performance of our portfolio and broader market conditions, ar
receivable with a risk rating of "4" as of September 30, 2024.

Income tax provision

The income tax provision increased decreased by $215,000 $604,000 during the three months ended June 30, 2024 September 30, 2024 compared to the three mont

Dividends per share

During the three months ended September 30, 2024, we declared dividends of $0.47 per share, or $81.3 million in aggregate. During the three months ended June 30

The following table sets forth information regarding our consolidated results of operations for the six nine months ended June 30, 2024 September 30, 2024 and 2023

Income from loans and other investments

Income from loans and other investments

Income from loans and other investments

Interest and related income

Interest and related income

Interest and related income

Less: Interest and related expenses

Less: Interest and related expenses

Less: Interest and related expenses

Income from loans and other investments, net

Income from loans and other investments, net

Income from loans and other investments, net

Revenue from real estate owned

Revenue from real estate owned

Revenue from real estate owned

Gain on extinguishment of debt

Gain on extinguishment of debt

Gain on extinguishment of debt

Total net revenues

Total net revenues

Total net revenues

Other expenses

Other expenses

Other expenses

Management and incentive fees
Management and incentive fees
Management and incentive fees
General and administrative expenses
General and administrative expenses
General and administrative expenses
Expenses from real estate owned
Expenses from real estate owned
Expenses from real estate owned
Total other expenses
Total other expenses
Total other expenses
Increase in current expected credit loss reserve
Increase in current expected credit loss reserve
Increase in current expected credit loss reserve
Gain on extinguishment of debt
Gain on extinguishment of debt
Gain on extinguishment of debt
Net expense from real estate owned
Net expense from real estate owned
Net expense from real estate owned
(Loss) income before income taxes
(Loss) income before income taxes
(Loss) income before income taxes
Income tax provision
Income tax provision
Income tax provision
Net (loss) income
Net (loss) income
Net (loss) income
Net income attributable to non-controlling interests
Net income attributable to non-controlling interests
Net income attributable to non-controlling interests
Net (loss) income attributable to Blackstone Mortgage Trust, Inc.
Net (loss) income attributable to Blackstone Mortgage Trust, Inc.
Net (loss) income attributable to Blackstone Mortgage Trust, Inc.
Net (loss) income per share of common stock
Net (loss) income per share of common stock
Net (loss) income per share of common stock
Basic
Basic
Basic
Diluted
Diluted
Diluted
Weighted-average shares of common stock outstanding
Weighted-average shares of common stock outstanding
Weighted-average shares of common stock outstanding
Basic
Basic
Basic

Diluted

Diluted

Diluted

Dividends declared per share

Dividends declared per share

Dividends declared per share

Income from loans and other investments, net

Income from loans and other investments, net decreased $82.4 million $139.4 million during the six nine months ended June 30, 2024 September 30, 2024 compared
was offset by an increase a decrease in floating rate indices during the six weighted-average principal balance of our outstanding financing arrangements by $1.8 billio

Revenue from real estate owned

Revenue from real estate owned increased by $1.2 million during the nine months ended September 30, 2024 due to REO assets being acquired. There was no rever

Gain on extinguishment of debt

Gain on extinguishment of debt increased by $811,000 during the nine months ended September 30, 2024. During the nine months ended September 30, 2024, we re

Other expenses

Other expenses include management and incentive fees payable to our Manager, and general and administrative expenses. expenses, and expenses from real estate
operating $3.6 million. We did not incur any expenses (ii) from REO during the nine months ended September 30, 2023. Additionally, general and administrative exper

Changes in current expected credit loss reserve

During the six nine months ended June 30, 2024 September 30, 2024, we recorded a $387.3 $519.7 million increase in our CECL reserves, as compared to a $37.6 $1

Gain on extinguishment portfolio, most of debt

During which were secured by office buildings. The office sector is generally facing reduced tenant and capital markets demand in recent years. These impairments a
portfolio during the nine months ended June 30, 2024, we recognized a gain September 30, 2024.

We may be required to record further increases to our CECL reserves in the future, depending on extinguishment of debt of $3.0 million related to the repurchase of a

Net expense level of our CECL reserves. In particular, our loans secured by office buildings have experienced higher levels of CECL reserves and may continue to do

During changes in the six months ended June 30, 2024, we recognized net expense from REO specific credit quality factors of $963,000, which primarily relates such

Income tax provision

The income tax provision decreased by $876,000 $1.8 million during the six nine months ended June 30, 2024 September 30, 2024 as compared to the six nine month

Dividends per share

During the six nine months ended June 30, 2024 September 30, 2024, we declared dividends of $1.24 $1.71 per share, or $215.3 $296.6 million in aggregate. During s

IV. Liquidity and Capital Resources

Capitalization

We have capitalized our business to date primarily through the issuance and sale of shares of our class A common stock, corporate debt, and asset-level financings.
billion of secured debt, $2.3 billion $2.2 billion of securitizations, and $1.1 billion $1.2 billion of asset-specific debt, all of which are structured to produce term, currency

As of June 30, 2024 September 30, 2024, we have $1.6 1.5 billion of liquidity that can be used to satisfy our short-term cash requirements and as working capital for o

See Notes 6, 7, 8, 9, 10, 11, and 12 to our consolidated financial statements for additional details regarding our secured debt, securitized debt obligations, asset-spec

Debt-to-Equity Ratio and Total Leverage Ratio

The following table presents our debt-to-equity ratio and total leverage ratio:

Debt-to-equity ratios(1)	
Debt-to-equity ratio(2)	
Adjusted debt-to-equity ratio(3)	
Total leverage ratios(1)	
Total leverage ratio(4)	
Adjusted total leverage ratio(5)	

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(1) The debt and leverage amounts included in the calculations above use gross outstanding principal balances, excluding any unamortized deferred financing cos

(2) Represents, in each case at period end, (i) total outstanding secured debt, asset-specific debt, Term Loans, Senior Secured Notes, and convertible notes, less c

(3) Represents, in each case at period end, (i) total outstanding secured debt, asset-specific debt, Term Loans, Senior Secured Notes, and convertible notes, less c

(4) Represents, in each case at period end, (i) total outstanding secured debt, securitizations, asset-specific debt, Term Loans, Senior Secured Notes, and converti

(5) Represents, in each case at period end, (i) total outstanding secured debt, securitizations, asset-specific debt, Term Loans, Senior Secured Notes, and converti

Adjusted Debt-to-Equity Ratio and Adjusted Total Leverage Ratio

Our adjusted debt-to-equity and total leverage ratios are measures that are not prepared in accordance with GAAP, as they are calculated using Adjusted Equity, whic

We believe that Adjusted Equity provides meaningful information to consider in addition to our total equity determined in accordance with GAAP in the context of asse useful financial metrics for existing and potential future holders of our class A common stock to consider when evaluating how our business is capitalized and the rela

Adjusted Equity does not represent our total equity and should not be considered as an alternate to GAAP total equity. In addition, our methodology for calculating Ad

The following table provides a reconciliation of Adjusted Equity to our GAAP total equity ($ in thousands):

Total equity	
Add back: aggregate CECL reserves	
Adjusted Equity	

Sources of Liquidity

Our primary sources of liquidity include cash and cash equivalents, available borrowings under our secured debt facilities, and net receivables from servicers related t

Cash and cash equivalents	
Available borrowings under secured debt	
Loan principal payments held by servicer, net(1)	

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(1) Represents loan principal payments held by our third-party servicer as of the balance sheet date which were remitted to us during the subsequent remittance cy

During the six nine months ended June 30, 2024 September 30, 2024, we generated cash flow from operating activities of $194.8 million $281.9 million and received $

We have access to further liquidity through public and private offerings of equity and debt securities, syndicated term loans, and similar transactions. To facilitate publi stock; (iv) debt securities; (v) warrants; (vi) subscription rights; (vii) purchase contracts; and (viii) units consisting of one or more of such securities or any combination

We may also access liquidity through our dividend reinvestment plan and direct stock purchase plan, under which 9,971,796 9,970,314 shares of class A common sto

Uses of Liquidity

In addition to our loan origination and funding activity and general operating expenses, our primary uses of liquidity include interest and principal payments under our the aggregate, may be material. During the six nine months ended June 30, 2024 September 30, 2024, we repurchased an aggregate principal amount of $26.2 millior

In July 2024, our board of directors authorized the repurchase of up to $150.0 million of our class A common stock. Under the repurchase program, repurchases may

During the three and nine months ended September 30, 2024, we repurchased 628,884 shares of class A common stock at a weighted-average price per share of $1

As of September 30, 2024, we had unfunded commitments of $1.8 billion $1.6 billion related to 89 76 loans receivable and $867.5 million $717.9 million of committed c such future loan fundings are uncertain and will depend on the current and future performance of the underlying collateral assets. We expect to fund our loan commitr

Contractual Obligations and Commitments

Our contractual obligations and commitments as of June 30, 2024 September 30, 2024 were as follows ($ in thousands):

Unfunded loan commitments(2)
Principal repayments under secured debt(3)
Principal repayments under asset-specific debt(3)
Principal repayments of term loans(4)
Principal repayments of senior secured notes
Principal repayments of convertible notes(5)
Interest payments(3)(6)
Total(7)

(1) Represents known and estimated short-term cash requirements related to our contractual obligations and commitments. Refer to the sources of liquidity section

(2) The allocation of our unfunded loan commitments is based on the earlier of the commitment expiration date or the final loan maturity date, however we may be

(3) Our secured debt and asset-specific debt agreements are generally term-matched to their underlying collateral. Therefore, the allocation of both principal and in

(4) The Term Loans are partially amortizing, with an amount equal to 1.0% per annum of the initial principal balance due in quarterly installments. Refer to Note 10

(5) Reflects the outstanding principal balance of convertible notes, excluding any potential conversion premium. Refer to Note 12 to our consolidated financial state

(6) Represents interest payments on our secured debt, asset-specific debt, Term Loans, Senior Secured Notes, and convertible notes. Future interest payment obli

(7) Total does not include $2.3 $2.2 billion of consolidated securitized debt obligations, $725.4 million $770.2 million of non-consolidated senior interests, and $100.

We are also required to settle our foreign exchange and interest rate derivatives with our derivative counterparties upon maturity which, depending on foreign currency

We are required to pay our Manager a base management fee, an incentive fee, and reimbursements for certain expenses pursuant to our Management Agreement. T

As a REIT, we generally must distribute substantially all of our net taxable income to stockholders in the form of dividends to comply with the REIT provisions of the In

Cash Flows

The following table provides a breakdown of the net change in our cash and cash equivalents ($ in thousands):

Cash flows provided by operating activities
Cash flows provided by used in investing activities
Cash flows used in by financing activities
Net increase in cash and cash equivalents

Cash flows provided by operating activities
Cash flows provided by investing activities
Cash flows used in financing activities
Net (decrease) increase in cash and cash equivalents

We experienced a net increase decrease in cash and cash equivalents of $26.4 $26.5 million for the six nine months ended June 30, 2024 September 30, 2024, comp
related non-consolidated senior interests. Also, during the six nine months ended June 30, 2024 September 30, 2024, we (i) funded $626.7 million of loans, (ii) repaid

Refer to Note 3 to our consolidated financial statements for further discussion of our loan activity. Refer to Notes 6, 7, and 14 to our consolidated financial statements

V. Other Items

Income Taxes

We have elected to be taxed as a REIT under the Internal Revenue Code for U.S. federal income tax purposes. We generally must distribute annually at least 90% of
is less than a minimum amount specified under U.S. federal tax laws.

Our qualification as a REIT also depends on our ability to meet various other requirements imposed by the Internal Revenue Code, which relate to organizational stru
would not be able to qualify as a REIT for the subsequent four full taxable years. As of June 30, 2024 September 30, 2024 and December 31, 2023, we were in compl

Furthermore, our taxable REIT subsidiaries are subject to federal, state, and local income tax on their net taxable income. Refer to Note 16 to our consolidated financ

Critical Accounting Policies

Our discussion and analysis of our financial condition and results of operations is based upon our consolidated financial statements, which have been prepared in acc

Current Expected Credit Losses

The current expected credit loss, or CECL, reserve required under the FASB Accounting Standards Codification, or ASC, Topic 326 "Financial Instruments – Credit Lo

- Historical loan loss reference data: To estimate the historic loan losses relevant to our portfolio, we have augmented our historical loan performance with mark this CMBS data, which includes month-over-month loan and property performance, is the most relevant, available, and comparable dataset to our portfolio.
- Expected timing and amount of future loan fundings and repayments: Expected credit losses are estimated over the contractual term of each loan, adjusted expected timing of future funding obligations over the estimated life of the loan. The considerations in estimating our CECL reserve for unfunded loan commitm
- Current credit quality of our portfolio: Our risk rating is our primary credit quality indicator in assessing our CECL reserves. We perform a quarterly risk review
- Expectations of performance and market conditions: Our CECL reserves are adjusted to reflect our estimation of the current and future economic conditions potential future impact that broader economic conditions may have on our loan portfolio's performance. We generally also incorporate information from other s
- Impairment: impairment is indicated when it is deemed probable that we will not be able to collect all amounts due to us pursuant to the contractual terms of th

  record the impairment as a component of our CECL reserves by applying the practical expedient for collateral dependent loans. The CECL reserves are ass losses, if any, could ultimately differ materially from these estimates. We only expect to charge-off the impairment losses in our consolidated financial stateme

These assumptions vary from quarter-to-quarter as our loan portfolio changes and market and economic conditions evolve. The sensitivity of each assumption and its

During the six nine months ended June 30, 2024 September 30, 2024, our CECL reserves increased by $317.0 $434.1 million, bringing our total reserves to $906.0 mi

Revenue Recognition

Interest income from our loans receivable portfolio is recognized over the life of each investment using the effective interest method and is recorded on the accrual
circumstances, until accrual is resumed when the loan becomes contractually current and performance is demonstrated to be resumed. In addition, for loans we origir

Real Estate Owned

We may assume legal title or physical possession of the collateral underlying a loan through a foreclosure or the execution of a deed-in-lieu of foreclosure. These real

Upon acquisition of REO, we assess the fair value of acquired tangible and intangible assets, which may include land, buildings, tenant improvements, "above-mark
operating results, known and anticipated trends, and market and economic conditions. We capitalize acquisition-related costs associated with asset acquisitions.

Real estate assets held for investment, except for land, are depreciated using the straight-line method over the assets' estimated useful lives of up to 40 years for buil

Real estate assets held for investment are assessed for impairment on a quarterly basis. If the depreciated cost basis of the asset exceeds the undiscounted cash flo
holding periods that could differ materially from actual results.

Real estate assets are classified as held for sale in the period when they meet the criteria under ASC Topic 360 "Property, Plant, and Equipment." Once a real estate a

As of June 30, 2024, If circumstances arise and we had one REO decide not to sell a real estate asset which was vacant and previously classified as held for sale, the

reclassification, the real estate asset is measured at the lower of (i) its carrying amount prior to classification as held for sale, adjusted for depreciation expense that w

As of September 30, 2024, we had three REO assets which were all classified as held for investment.

VI. Loan Portfolio Details

The following table provides details of our loan portfolio, on a loan-by-loan basis, as of June 30, 2024 September 30, 2024 ($ in millions):

Loan Type(1)	Loan Type(1)	Origination Date(2)	Total Loan(3)(4)	Principal Balance(4)	Net Book Value	Cash Coupon(5)	All-in Yield(5)

1 1	Senior Loan	4/9/2018	$	1,487	$	$	1,217	$		$	1,213	+4.24							+4.24		% %								+4.57		% %		
2 2	Senior Loan	8/14/2019		1,052			991				989						+3.08			% %							+3.72			% %			
3 3	Senior Loan	6/24/2022			882				877					+4.75		%		%						+5.07		%		%					6/21/2029
4 4	Senior Loan	3/22/2018			571				570					+3.25		%		%						+3.31		%		%					3/15/2026
5 5	Senior Loan	7/23/2021		480			466				464						+3.60			% %							+4.04			% %			
6 6	Senior Loan	3/30/2021			450				448					+3.20		%		%						+3.41		%		%					5/15/2026
7 7	Senior Loan(4)	11/22/2019		483			399				90						+4.31			% %							+4.54			% %			
8 8	Senior Loan	12/9/2021		385			374				373						+2.76			% %							+3.00			% %			
9 9	Senior Loan	9/23/2019		372					349					+3.00		%		%						+3.27		%		%					8/16/2024
10 10	Senior Loan	4/11/2018		345					341					+2.25		%		%						+2.25		%		%					5/1/2025
11 11	Senior Loan	6/28/2022		675			311				304						+4.60			% %							+5.07			% %			
12 12	Senior Loan	7/15/2021		310			308				306						+4.25			% %							+4.76			% %			
13 13	Senior Loan	9/29/2021		312			303				302						+2.81			% %							+3.03			% %			
14 14	Senior Loan	10/25/2021						300				+4.00	%		%							+4.32	%		%							10/25/2024	
15 15	Senior Loan	12/11/2018		356			298				300						+1.75			% %							+1.76			% %			
16 16	Senior Loan	5/6/2022			296				294					+3.50		%		%						+3.79		%		%					5/6/2027
17 17	Senior Loan	11/30/2018			286				262					+2.43		%		%						+2.43		%		%					8/9/2025
18 18	Senior Loan	10/23/2018		290			286				285						+2.86			% %							+3.01			% %			
19 19	Senior Loan	9/30/2021		280					277					+2.61		%		%						+2.88		%		%					9/30/2026
20 20	Senior Loan	2/27/2020		273					267					+2.70		%		%						+2.83		%		%					1/9/2027
21 21	Senior Loan	1/11/2019						266				+5.08	%		%							+5.06	%		%							6/14/2028	
22 22	Senior Loan	6/8/2022		272			266				265						+7.65			% %							+7.65			% %			
23 23	Senior Loan	11/30/2018						260				+4.80	%		%							+4.80	%		%							12/9/2024	
24 24	Senior Loan	9/14/2021		259					255					+2.61		%		%						+2.87		%		%					9/14/2026
25 25	Senior Loan(4)	11/10/2021		362			244				49						+4.11			% %							+4.90			% %			
26 26	Senior Loan	2/23/2022		245			234				233						+2.60			% %							+2.84			% %			
27 27	Senior Loan	9/30/2021		256					233					+7.11		%		%						+7.11		%		%					10/9/2028
28 28	Senior Loan(7)	9/16/2021						227				+1.63	%		%							+1.63	%		%							11/9/2025	

29 29	Senior Loan	12/23/2021	326	225	220	+4.25	% %	+4.99	% %
30 30	Senior Loan	12/22/2016	252	222	216	+10.50	% %	+10.50	% %

	Loan Type(1)	Origination Date(2)	Total Loan(3)(4)
31	Senior Loan	7/16/2021	$ 231
32	Senior Loan	4/23/2021	219
33	Senior Loan	6/28/2019	207
34	Senior Loan	6/27/2019	205
35	Senior Loan	1/26/2022	338
36	Senior Loan	9/25/2019	186
37	Senior Loan	11/23/2018	185
38	Senior Loan(8)	7/23/2021	244
39	Senior Loan(4)	3/17/2022	224
40	Senior Loan	7/29/2022	201
41	Senior Loan	2/15/2022	191
42	Senior Loan	5/13/2021	199
43	Senior Loan	1/27/2022	178
44	Senior Loan	3/9/2022	171
45	Senior Loan(4)	3/29/2022	224
46	Senior Loan	10/7/2021	165
47	Senior Loan	5/27/2021	184
48	Senior Loan	9/30/2021	184
49	Senior Loan	12/21/2021	156
50	Senior Loan	1/17/2020	203
51	Senior Loan	3/7/2022	156
52	Senior Loan	6/4/2018	153
53	Senior Loan	8/31/2017	152
54	Senior Loan	1/7/2022	155
55	Senior Loan	2/20/2019	154
56	Senior Loan(4)	9/30/2021	145
57	Senior Loan	11/18/2021	143
58	Senior Loan	12/20/2019	142
59	Senior Loan	3/10/2020	140
60	Senior Loan	2/25/2022	135

	Loan Type(1)	Origination Date(2)	Total Loan(3)(4)
61	Senior Loan	8/24/2021	$ 156
62	Senior Loan	12/15/2021	146
63	Senior Loan	9/14/2021	132
64	Senior Loan	6/30/2022	127
65	Senior Loan	5/20/2021	150
66	Senior Loan	3/28/2022	130
67	Senior Loan	4/6/2021	123
68	Senior Loan	6/1/2021	120
69	Senior Loan	8/27/2021	122
70	Senior Loan	12/21/2021	120
71	Senior Loan	4/29/2022	118
72	Senior Loan	7/15/2019	138
73	Senior Loan	10/21/2021	114
74	Senior Loan	12/10/2021	135
75	Senior Loan	3/29/2021	111
76	Senior Loan	6/28/2019	109
77	Senior Loan(4)	12/30/2021	228
78	Senior Loan	12/29/2021	110
79	Senior Loan	3/13/2018	108
80	Senior Loan	2/15/2022	106
81	Senior Loan	3/29/2022	103
82	Senior Loan	11/27/2019	104
83	Senior Loan	10/1/2021	101
84	Senior Loan	6/18/2021	99
85	Senior Loan	1/30/2020	99
86	Senior Loan	10/28/2021	96
87	Senior Loan	12/21/2018	98
88	Senior Loan	10/27/2021	93
89	Senior Loan	3/3/2022	92
90	Senior Loan	3/25/2020	91
91	Senior Loan	12/22/2021	$ 91
92	Senior Loan	12/15/2021	91
93	Senior Loan	10/16/2018	88
94	Senior Loan	6/14/2022	106
95	Senior Loan	12/15/2021	87
96	Senior Loan	6/27/2019	88
97	Senior Loan	6/25/2021	85
98	Senior Loan	3/9/2022	92
99	Senior Loan	7/29/2021	82

100	Senior Loan	8/27/2021	79
101	Senior Loan	11/23/2021	92
102	Senior Loan	12/21/2021	74
103	Senior Loan	8/14/2019	70
104	Senior Loan	10/28/2021	69
105	Senior Loan	8/17/2022	76
106	Senior Loan	8/16/2022	67
107	Senior Loan	7/30/2021	67
108	Senior Loan	3/24/2022	65
109	Senior Loan	3/31/2022	70
110	Senior Loan	12/17/2021	65
111	Senior Loan	7/30/2021	62
112	Senior Loan	4/15/2021	66
113	Senior Loan	6/30/2021	65
114	Senior Loan	12/10/2020	61
115	Senior Loan	4/26/2024	69
116	Senior Loan	12/17/2021	58
117	Senior Loan	2/1/2022	79
118	Senior Loan	6/14/2021	58
119	Senior Loan	1/21/2022	68
120	Mezzanine Loan(9)	8/31/2017	64

	Loan Type(1)	Origination Date(2)	Total Loan(3)(4)
121	Senior Loan	12/22/2021	$ 55
122	Senior Loan	8/22/2019	54
123	Senior Loan	12/14/2018	54
124	Senior Loan	8/5/2021	57
125	Senior Loan	12/9/2021	51
126	Senior Loan	2/17/2021	53
127	Senior Loan	7/28/2021	53
128	Senior Loan	4/7/2022	57
129	Senior Loan	9/23/2021	49
130	Senior Loan	7/20/2021	48
131	Senior Loan	10/21/2022	47
132	Senior Loan	12/29/2021	47
133	Senior Loan	11/30/2016	55
134	Senior Loan	7/30/2021	45
135	Senior Loan	12/8/2021	48
136	Senior Loan	7/29/2021	42
137	Senior Loan	11/3/2021	41
138	Senior Loan	12/23/2021	42
139	Senior Loan	10/1/2019	38
140	Senior Loan	3/31/2022	42

141	Senior Loan	2/26/2021	36
142	Senior Loan	5/12/2021	36
143	Senior Loan	12/23/2021	36
144	Senior Loan	6/29/2021	40
145	Senior Loan	12/23/2021	35
146	Senior Loan	9/1/2021	36
147	Senior Loan	11/3/2021	35
148	Senior Loan	3/1/2022	35
149	Senior Loan	12/23/2021	35
150	Senior Loan	12/23/2021	35

	Loan Type(1)	Origination Date(2)	Total Loan(3)(4)
31	Senior Loan	6/28/2019	$ 219
32	Senior Loan	6/27/2019	214
33	Senior Loan	4/23/2021	219
34	Senior Loan	7/29/2022	212
35	Senior Loan(4)	3/17/2022	237
36	Senior Loan(4)	3/29/2022	224
37	Senior Loan(8)	7/23/2021	244
38	Senior Loan	2/15/2022	191
39	Senior Loan	3/9/2022	181
40	Senior Loan	5/13/2021	199
41	Senior Loan	1/27/2022	178
42	Senior Loan	12/21/2021	165
43	Senior Loan	9/30/2021	191
44	Senior Loan	10/7/2021	165
45	Senior Loan	5/27/2021	184
46	Senior Loan	2/20/2019	163
47	Senior Loan	1/17/2020	203
48	Senior Loan	3/7/2022	156
49	Senior Loan	6/4/2018	153
50	Senior Loan	8/31/2017	152
51	Senior Loan	1/7/2022	155
52	Senior Loan	11/18/2021	151
53	Senior Loan	12/20/2019	150
54	Senior Loan(4)	9/30/2021	145
55	Senior Loan	3/10/2020	140
56	Senior Loan	12/15/2021	151
57	Senior Loan	11/23/2018	134
58	Senior Loan	8/24/2021	156
59	Senior Loan	9/14/2021	132
60	Senior Loan	5/20/2021	150

	Loan Type(1)	Origination Date(2)	Total Loan(3)(4)
151 - 166	Senior Loan	Various	$ 414
	CECL reserve		
	Loans receivable, net		$ 25,754

	Loan Type(1)	Origination Date(2)	Total Loan(3)(4)
61	Senior Loan(4)	12/30/2021	$ 228
62	Senior Loan	3/28/2022	130
63	Senior Loan	4/6/2021	123
64	Senior Loan	8/27/2021	122
65	Senior Loan	6/1/2021	120
66	Senior Loan	12/21/2021	120
67	Senior Loan	4/29/2022	118
68	Senior Loan	3/29/2021	118
69	Senior Loan	7/15/2019	136
70	Senior Loan	10/21/2021	114
71	Senior Loan	12/10/2021	135
72	Senior Loan	6/28/2019	109
73	Senior Loan	9/23/2019	117
74	Senior Loan	12/29/2021	110
75	Senior Loan	3/13/2018	108
76	Senior Loan	2/15/2022	106
77	Senior Loan	11/27/2019	104
78	Senior Loan	6/18/2021	99
79	Senior Loan	1/30/2020	99
80	Senior Loan	3/29/2022	97
81	Senior Loan	10/1/2021	96
82	Senior Loan	10/28/2021	96
83	Senior Loan	12/21/2018	98
84	Senior Loan	3/25/2020	94
85	Senior Loan	10/27/2021	93
86	Senior Loan	9/13/2024	94
87	Senior Loan	3/3/2022	92
88	Senior Loan	12/15/2021	90
89	Senior Loan	12/15/2021	91
90	Senior Loan	10/16/2018	88

	Loan Type(1)	Origination Date(2)	Total Loan(3)(4)
91	Senior Loan	6/14/2022	$ 106
92	Senior Loan	6/25/2021	85

	Loan Type(1)	Origination Date(2)	Total Loan(3)(4)
93	Senior Loan	7/29/2021	82
94	Senior Loan	8/27/2021	79
95	Senior Loan	12/21/2021	74
96	Senior Loan	8/17/2022	79
97	Senior Loan	8/16/2022	71
98	Senior Loan	10/28/2021	69
99	Senior Loan	8/14/2019	67
100	Senior Loan	3/31/2022	70
101	Senior Loan	3/24/2022	65
102	Senior Loan	12/17/2021	65
103	Senior Loan	2/1/2022	84
104	Senior Loan	7/30/2021	62
105	Senior Loan	6/30/2021	65
106	Senior Loan	4/15/2021	66
107	Senior Loan	12/10/2020	61
108	Senior Loan	4/26/2024	69
109	Senior Loan	12/17/2021	58
110	Senior Loan	6/14/2021	58
111	Mezzanine Loan(9)	8/31/2017	64
112	Senior Loan	1/21/2022	68
113	Senior Loan	12/22/2021	55
114	Senior Loan	8/5/2021	56
115	Senior Loan	12/14/2018	54
116	Senior Loan	8/22/2019	53
117	Senior Loan	7/28/2021	53
118	Senior Loan	4/7/2022	57
119	Senior Loan	2/17/2021	53
120	Senior Loan	10/21/2022	48
121	Senior Loan	7/20/2021	$ 48
122	Senior Loan	12/29/2021	47
123	Senior Loan	11/30/2016	55
124	Senior Loan	12/8/2021	48
125	Senior Loan	7/29/2021	42
126	Senior Loan	11/3/2021	41
127	Senior Loan	12/23/2021	42
128	Senior Loan	10/1/2019	38
129	Senior Loan	3/31/2022	42
130	Senior Loan	2/26/2021	36
131	Senior Loan	12/23/2021	36
132	Senior Loan	12/23/2021	35
133	Senior Loan	11/3/2021	35

134	Senior Loan	6/29/2021	35
135	Senior Loan	3/1/2022	35
136	Senior Loan	12/23/2021	35
137	Senior Loan	12/23/2021	35
138	Senior Loan	11/19/2020	38
139	Senior Loan	11/3/2021	32
140	Senior Loan	8/12/2021	32
141	Senior Loan	11/3/2021	31
142	Senior Loan	11/5/2019	30
143	Senior Loan	8/26/2022	29
144	Senior Loan	11/19/2020	28
145	Senior Loan	10/31/2019	28
146	Senior Loan	11/3/2021	27
147	Senior Loan	10/31/2019	25
148	Senior Loan	8/4/2021	22
149	Senior Loan	6/25/2021	12

Loan Type(1)	Origination Date(2)	Total Loan(3)(4)
CECL reserve		
Loans receivable, net		$ 24,238

(1) Senior loans include senior mortgages and similar credit quality loans, including related contiguous subordinate loans and pari passu participations in senior mo
(2) Date loan was originated or acquired by us, and the LTV as of such date, excluding any loans that are impaired and any junior participations sold. Origination da
(3) Total loan amount reflects outstanding principal balance as well as any related unfunded loan commitment.
(4) Total loan exposure reflects our aggregate exposure to each loan investment. As of June 30, 2024 September 30, 2024, total loan exposure, includes (i) loans w
(5) The weighted-average cash coupon and all-in yield are expressed as a spread over the relevant floating benchmark rates, which include SOFR, SONIA, EURIB
(6) Maximum maturity assumes all extension options are exercised, however our loans may be repaid prior to such date. Excludes loans accounted for under the c
(7) This loan earns interest at a fixed rate. Cash coupon and all-in yield are expressed as a floating rate to include an interest rate swap we entered into that effecti
(8) This loan has an interest rate of SOFR minus 1.30% with a SOFR floor of 3.50%, for an all-in rate of 4.04% 3.55% as of June 30, 2024 September 30, 2024.
(9) Loan consists of one or more floating and fixed rate tranches. The fixed rate tranche is reflected as a spread over the relevant floating benchmark rate for both c

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk

For information on financial reference rate reforms, refer to “Part I. Item 1A. Risk Factors—Risks Related to Our Lending and Investment Activities—The transition aw

Investment Portfolio Net Interest Income

Generally, our business model is such that rising interest rates will increase our net income, while declining interest rates will decrease net income. As of June 30, 202

The following table projects the earnings impact on our interest income and expense, presented net of implied changes in incentive fees, for the twelve-month period

Assets (Liabi

	50 Basis Points
	50 Basis Points
Floating rate assets(4)(5)(6)(7)	
Floating rate assets(4)(5)(6)(7)	
Floating rate assets(4)(5)(6)(7)	
Floating rate liabilities(6)(8)	
Floating rate liabilities(6)(8)	
Floating rate liabilities(6)(8)	
Net exposure	
Net exposure	
Net exposure	

(1) Reflects the USD equivalent value of floating rate assets and liabilities denominated in foreign currencies.
(2) Increases (decreases) in interest income and expense are presented net of incentive fees. Refer to Note 15 to our consolidated financial statements for additior
(3) Excludes income from loans accounted for under the cost-recovery method.
(4) Includes an interest rate swap we entered into with a notional amount of $229.9 million that effectively converts certain of our fixed rate loan exposure to floating
(5) Excludes $3.0 $3.3 billion of floating rate impaired loans.
(6) Excludes $725.4 million $770.2 million of non-consolidated senior interests and $100.6 million $103.5 million of loan participations sold, as of June 30, 2024 Sep
(7) Our loan agreements generally require our borrowers to purchase interest rate caps, which mitigates our borrowers' exposure to an increase in interest rates.
(8) Includes amounts outstanding under secured debt, securitizations, asset-specific debt, and Term Loans.

Investment Portfolio Value

As of June 30, 2024 September 30, 2024, all of our portfolio earned a floating rate of interest, so the value of such investments is generally not impacted by changes i

Risk of Non-Performance

In addition to the risks related to fluctuations in cash flows and asset values associated with movements in interest rates, there is also the risk of non-performance on
party, provide an interest reserve deposit, and/or provide interest guarantees or other structural protections. As of June 30, 2024 September 30, 2024, 95% 96% of ou

Credit Risks

Our loans are subject to credit risk, including the risk of default. The performance and value of our loans depend upon the borrowers' ability to operate the properties t

In addition, we are exposed to the risks generally associated with the commercial real estate market, including changes in occupancy rates, capitalization rates, absor

We maintain a robust asset management relationship with our borrowers and utilize these relationships to maximize the performance of our portfolio, including during
loans are generally adequately protected by underlying collateral value, there is a risk that we will not realize the entire principal value of certain loans. As of June 30,

Our portfolio monitoring and asset management operations benefit from the deep knowledge, experience, and information advantages derived from our position as pa
periods of economic stress and uncertainty.

Capital Market Risks

We are exposed to risks related to the equity capital markets, and our related ability to raise capital through the issuance of our class A common stock or other equity
equity capital markets to inform our decisions on the amount, timing, and terms of capital we raise.

Margin call provisions under our credit facilities do not permit valuation adjustments based on capital markets events, and are limited to collateral-specific credit marks

Counterparty Risk

The nature of our business requires us to hold our cash and cash equivalents and obtain financing from various financial institutions. This exposes us to the risk that t

The nature of our loans also exposes us to the risk that our counterparties do not make required interest and principal payments on scheduled due dates. We seek to

Currency Risk

Our loans that are denominated in a foreign currency are also subject to risks related to fluctuations in currency rates. We generally mitigate this exposure by matchin

The following table outlines our assets and liabilities that are denominated in a foreign currency (amounts in thousands):

Foreign currency assets	

Foreign currency liabilities	Foreign cur
Foreign currency contracts – notional	Foreign cur
Net exposure to exchange rate fluctuations	
Net exposure to exchange rate fluctuations in USD(2)	

(1) Includes Swedish Krona, Australian Dollar, Canadian Dollar, Swiss Franc, and Danish Krone currencies.
(2) Represents the U.S. Dollar equivalent as of June 30, 2024 September 30, 2024.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

The company maintains disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to e
well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. An evaluation of the effectiveness of the design and c
reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified by SEC rules and forms and (b)

Changes in Internal Control over Financial Reporting

There have been no changes in our "internal control over financial reporting" (as defined in Rule 13a–15(f) of the Exchange Act) that occurred during our most recent

ITEM 1. LEGAL PROCEEDINGS

From time to time, we may be involved in various claims and legal actions arising in the ordinary course of business. As of June 30, 2024 September 30, 2024, we we

ITEM 1A. RISK FACTORS

There have been no material changes to the risk factors previously disclosed under "Part I, Item 1A. Risk Factors" of our Annual Report on Form 10-K for the year en

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None. The following table sets forth information regarding repurchases of shares of our class A common stock during the three months ended September 30, 2024:

Period
July 1 - July 31, 2024
August 1 - August 31, 2024
September 1 - September 30, 2024
Total

(1) In July 2024, our board of directors authorized the repurchase of up to $150.0 million of our class A common stock. Under the repurchase program, repurchas
Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources — Uses of Liquidity" for further information regard

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Section 13(r) Disclosure

Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012, which added Section 13(r) of the Exchange Act, we hereby incorporate by

Rule 10b5-1 Trading Arrangements

On August 8, 2024, Katharine A. Keenan, our Chief Executive Officer, terminated three separate "Rule 10b5-1 trading arrangements," as defined in Item 408(c) of Re

2024, and such arrangements were to automatically terminate on the earlier of December 31, 2024, December 31, 2025 and December 31, 2026, respectively, or, wit

Subsequently on August 8, 2024, Ms. Keenan adopted a new Rule 10b5-1 trading arrangement, which is intended to satisfy the affirmative defense of Rule 10b5-1(c)
the time of vesting. The new arrangement will expire on December 31, 2026, subject to the arrangement's earlier expiration or completion in accordance with its terms

The new arrangement relates to sales to cover tax withholding obligations arising from vesting events scheduled to occur after February 5, 2025, six months following

ITEM 6. **EXHIBITS**

10.1	Fifth Seventh Amendment to Fifth Amended and Restated Master Repurchase Agreement, dated Limited
10.2	Fifth First Amendment to Master Repurchase Agreement, Guaranty, dated as of April 10, 2024 July 17, 20 Holdco II, LLC, Parlex 3A EUR Finco, 345-50 Partners, LLC, Parlex 3A SEK Finco, 345-40 Partners, LLC,
10.3	First Amendment to Guarantee Agreement, dated as of July 17, 2024, between Blackstone Mortgage Trus
10.4	Ninth Amendment to Term Loan Credit Agreement, dated as of September 13, 2024, by and among Black
31.1	Certification of Chief Executive Officer, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of
31.2	Certification of Chief Financial Officer, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2
32.1 +	Certification of Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Sectio
32.2 +	Certification of Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Sectio
99.1	Section 13(r) Disclosure
101.INS	XBRL Instance Document – the instance document does not appear in the interactive data file because its
101.SCH	Inline XBRL Taxonomy Extension Schema Document With Embedded Linkbase Documents
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

+ This exhibit shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that Section. Such exhibit shall not be d

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the te

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned the

July 24, October 23, 2024

Date

July 24, October 23, 2024

Date

Exhibit 10.1

FIFTH AMENDMENT TO

THIS FIFTH SEVENTHAMENDMENTTO FIFTH AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT LIMITEDG

WHEREAS, Parlex 2 FINANCE, Finance, LLC, a Delaware limited liability company ("**Parlex 2**"), PARLEX Parlex 2A FINCO, Finco (collectively, the "**First A&R Repurchase Agreement**"), which First A&R Repurchase Agreement amended, restated and replaced in its November 20, 2013, that certain Fourth Amendment to Master Repurchase Agreement, dated as of January 31, 2014, and that certain Jo

WHEREAS, Original Sellers, Parlex 2 UK FINCO, Finco, LLC, a Delaware limited liability company ("**Parlex 2 UK**"), PARLEX and as amended by that certain First Amendment to Master Repurchase Agreement, dated as of December 21, 2017 and that certain Second

WHEREAS, in connection with the Original Repurchase Agreement, Guarantor entered into that certain Limited Guaranty, dated certain obligations of Original Sellers, Parlex 2 UK and Parlex 2 EUR;

WHEREAS, Original Sellers, Parlex 2 UK, Parlex 2 EUR, Parlex 2 AU FINCO, Finco, LLC, a Delaware limited liability company ("P

Agreementamended,restatedandreplacedinitsentiretytheSecondA&RRepurchase Agreement;

WHEREAS, in connection with the Third A&R Repurchase Agreement, Guarantor and Buyer entered into that certain Fourth Amer

WHEREAS, Original Sellers, Parlex 2 UK, Parlex 2 EUR, Parlex 2 AU, Parlex 2 CAD FINCO, Finco, LLC, a Delaware limited lia **Repurchase Agreement**"), which Fourth A&R RepurchaseAgreementamended,restatedandreplacedinitsentiretytheThirdA&RRepurchase

WHEREAS, in connection with the Fourth A&R Repurchase Agreement, Guarantor and Buyer entered intothatcertain FifthAmendr

WHEREAS, Original Sellers, Parlex 2 UK, Parlex 2 EUR, Parlex 2 AU, Parlex 2 CAD, Wispar 5 FINCO, Finco, LLC, a Delaware lir and Wispar 5, individually and/or collectively as the context may require, "**Seller**"), BLACKSTONE MORTGAGE TRUST, INC., a Marylan

WHEREAS, Seller and Buyer have entered into that certain Fifth Amended and Restated Master Repurchase Agreement, da 25, 2022, and that certain Fourth Amendment to Fifth Amended and Restated Master Repurchase Agreement, dated as of January 24, 20

WHEREAS, all capitalized terms used herein which Fifth A&R Repurchase Agreement amended, restated and not otherwise

WHEREAS, Seller in connection with the Fifth A&R Repurchase Agreement, Guarantor and Buyer entered intothatcertain SixthAm

WHEREAS, the partieshereto desire to (i) modify certain terms and provisions of the Repurchase Agreement Guaranty as set forth

NOW THEREFORE, in consideration of ten dollars ($10) the foregoing and for other good and valuableconsideration, the receipt a

---

1. Modification AMENDMENTS TO GUARANTY. The Guaranty is hereby amended and modified as follows:

(a) The following definitions in Section 1 of Repurchase Agreement the Guaranty are hereby amended and restated in their enti

"Tangible Net Worth" means, with respect to any Person, on any date of determination, all amounts which would be included under capital credit loss allowance related to "current expected credit loss" model prescribed by ASC 326 and the aggregate amount of accumulated de

"Total Assets" means, with respect to any Person, on any date of determination, an amount equal to the aggregate book value of all assets expenses, and (d) the amount of nonrecourse Indebtedness owing to such Person pursuant to securitization transactions such as a REMI

(b) Section 5(a) is hereby amended and restated in its entirety as follows:

"Minimum Fixed Charge Coverage Ratio. The Repurchase Agreement is ratio of (i) Guarantor's EBITDA during the previous four (4) fisca including the fiscal quarter ending June 30, 2025, the foregoing ratio shall be 1.25 to 1.00, and for each fiscal quarter thereafter shall be 1.3

2. Reaffirmation of Guaranty. Guarantor hereby modified as (i) acknowledges and consents to the execution and delivery of this An

3. Guarantor's Representations. Guarantor represents and warrants that (i)

(a) The following defined terms set forth in Section 2 of the Repurchase Agreement and any references thereto in the Repurchase Agr

(b) The following defined terms are hereby added to Section 2 of the Repurchase Agreement in their appropriate alphabetical lo

"CORRA" shall meantheCanadianOvernightRepoRateAverageadministeredandpublished by the Bank of Canada (or any suc

"CORRA Based Transaction" shall meanany Transaction for which the Benchmark is designated as Term CORRA in the rela

"Daily Compounded CORRA" shall mean, for any day, CORRA with interest accruing on a compounded daily basis, with the is not administratively feasibleforBuyer,thenBuyermayestablishanotherconventionin itsreasonablediscretion;andprovidedthatiftheadr less than the applicable Benchmark Floor, such setting of Daily Compounded CORRA shall instead be deemed to be such Benchm

"Term CORRA" shall mean the forward-lookingtermratebasedonCORRA withatenorof one month (the "Term CORRAReferen RatehasnotbeenpublishedbytheTermCORRAAdministratorandaBenchmark Replacement Date with respect to the Term CORRA Re Rate Determination Date. Notwithstanding the foregoing, if any setting of Term CORRA as provided above would result in such sett

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"Term CORRA Administrator" shall mean Candeal Benchmark Administration Services Inc., TSX Inc. or any successor admi

"Term CORRA Pricing Rate Determination Date" shall mean, (a) in the case of the first Pricing Rate Period for any Purchase

(c) The following definitions in Section 2 of the Repurchase Agreement are hereby deleted in their entirety and the following cor

"Benchmark" shall mean, (a) for any EURIBOR Based Transaction, initially, EURIBOR, (b) for any BBSY Rate Based Trans provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the th Benchmark Floor, such setting of such Benchmark shall instead be deemed to be such Benchmark Floor.

“Benchmark Replacement” shall mean, with respect to any replacement of any then-current Benchmark under the terms of t U.S. dollar-denominated commercial mortgage loan repurchase facilities or other similar agreements at such time and (b) the Benc respect to any CORRA Based Transaction, such Unadjusted Benchmark Replacement shall be Daily Compounded CORRA (so lo the

foregoing, if any setting of the Benchmark Replacement as provided above would result in such Benchmark Replacement setting be

“Benchmark Replacement Conforming Changes” shall mean, with respect to any Benchmark or Benchmark Replacement, a “Term SOFR” and any similar defined term in this Agreement, provisions with respect to timing and frequency of determining rates SOFR), the formula, methodology or convention for applying the successor Benchmark Floor to any benchmark rate (including, wi substantially consistent with market practice (or, if Buyer decides that adoption of any portion of such market practice is not adminis

“Reference Time” shall mean, with respect to any setting of the then-current Benchmark for each Pricing Rate Period, (1) if s Pricing Rate Determination Date, and (5) if the Benchmark is not EURIBOR, the BBSY Rate, Term CORRA, the SOFR Average or T

“Relevant Governmental Body” shall mean (a) the Board of Governors of the Federal Reserve System or the Federal Reserv

System or the Federal Reserve Bank of New York, or any successor thereto, or (b) with respect to any determination in respect of C

(d) Section 3(g)(1) of the Repurchase Agreement is hereby deleted in its entirety and replaced with the following:

(g) Effect of a Benchmark Transition Event.

(1) (i) Benchmark Replacement. Notwithstanding anything to the contrary in this Agreement or in any other Transaction D all settings on all subsequent dates (without any amendment to, or further action or consent of any other party to, this Agreement or

(ii) Benchmark Replacement Conforming Changes. In connection with the implementation or administration of any Benchm Changes will become effective without any further action or consent of Seller or any other party to this Agreement or any other Tran

(iii) Market Disruption. During a Benchmark Unavailability Period, the component of the Pricing Rate based on the applic

(iv) Notices; Standards for Decisions and Determinations. Buyer will promptly notify Seller of (a) any Benchmark Repla delivered together with, or as a part of any amendment which implements any Benchmark Replacement or Benchmark Replacemen this Section 3(g), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of a

(v) [Intentionally Omitted].

(vi) Disclaimer. Buyer does not warrant or accept any responsibility for, and shall not have any liability with respect to (a) Benchmark Replacement, including whether it is similar to, or produces the same value or economic equivalence to EURIBOR, BE respect to any matters covered by Section 3(g) or Section 3(i) including, without limitation, whether or not a Benchmark Transition delivery of any notices required by Section 3(g)(1)(iv) or otherwise in accordance herewith, and (d) the effect of any of the foregoing

2. **Seller's Representations**. Seller Guarantor has taken all necessary action to authorize the execution, delivery and performa Event of Default has occurred and is continuing, and no Event of Default will occur as a result of the execution, delivery and performance not obtained, are not reasonably likely to have a Material Adverse Effect).

3. **Reaffirmation of Guaranty**. Guarantor has executed this Amendment for the purpose of acknowledging and agreeing that,

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obligations under the Guaranty remain in full force and effect and the same are hereby irrevocably and unconditionally ratified and confirm

4. Full Force GOVERNING LAW; WAIVER OF JURY TRIAL; CONSENT TO JURISDICTION. This Amendment shall be governed in accordance with the terms and provisions of Sections 19, 21 and Effect. Except as expressly modified hereby specifically modifies the particular provision(s) in the Repurchase Agreement inconsistent with this Amendment. All references to the "Ag

5. No Waiver SEVERABILITY. The execution, delivery and effectiveness Wherever possible, each provision of this Amendment sh Transaction Documents or any other document, instrument or agreement executed and/or delivered in connection therewith. remaining pr

6. Headings COUNTERPARTS. Each of the captions contained in this Amendment are for the convenience of reference only and s
7. **Counterparts**. This Amendment may be executed in any number of counterparts, and all such counterparts shall together co

8. 7. Governing Law SUCCESSORS AND ASSIGNS. This Amendment shall inure to the benefit of and shall be governed in accordanc

8. AMENDMENTS. This Amendment may not be modified, amended, waived, changed or terminated orally, but only by an agreem

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IN WITNESS WHEREOF,, the parties hereto have caused this Amendment to be duly executed by their duly authorized representatives, all as of

BUYER:

CITIBANK, N.A.

By: _/s/ Lindsay DeChiaro_______________
Name: Lindsay DeChiaro
Title: Authorized Signatory

GUARANTOR:

SELLER BLACKSTONE: MORTGAGETRUST,INC.,
PARLEX 2 FINANCE, LLC a, Maryland
a Delaware limited liability company

corporation

By: _/s/ Ana Gonzalez-Iglesias___________
Name: Ana Gonzalez-Iglesias
Title: Authorized Signatory

PARLEX 2A FINCO, LLC,
a Delaware limited liability company

By: _/s/ Ana Gonzalez-Iglesias___________
Name: Ana Gonzalez-Iglesias
Title: Authorized Signatory

PARLEX 2 UK FINCO, LLC,
a Delaware limited liability company

By: _/s/ Ana Gonzalez-Iglesias___________
Name: Ana Gonzalez-Iglesias
Title: Authorized Signatory

PARLEX 2 EUR FINCO, LLC,
a Delaware limited liability company

By: _/s/ Ana Gonzalez-Iglesias___________
Name: Ana Gonzalez-Iglesias
Title: Authorized Signatory

[*Signature Page to Fifth Amendment to Fifth Amended and Restated Master Repurchase Agreement*]

PARLEX 2 AU FINCO, LLC BUYER, :
a Delaware limited liability company

CITIBANK,N.A.

By: _/s/ Ana Gonzalez-Iglesias___________Lindsay DeChiaro
Name: Ana Gonzalez-Iglesias Lindsay DeChiaro
Title: Authorized Signatory

PARLEX 2 CAD FINCO, LLC,
a Delaware limited liability company

By: _/s/ Ana Gonzalez-Iglesias___________
Name: Ana Gonzalez-Iglesias
Title: Authorized Signatory

WISPAR 5 FINCO, LLC,
a Delaware limited liability company

By: _/s/ Ana Gonzalez-Iglesias___________
Name: Ana Gonzalez-Iglesias
Title: Authorized Signatory

Executed by **SILVER FIN II SUB TC PTY LTD** in its personal capacity and as trustee for **Silver Fin II Sub Trust:**

Signature of director

Full name of director who states that they are a director of **Silver Fin II Sub TC Pty Ltd**

Executed by **SILVER FIN II SUB TC PTY LTD** in its personal capacity and as trustee for **Silver Fin II Sub Trust** in accordance with sectio

/s/ Issa Chehab

Signature of director

Issa Chehab

Full name of director who states that they are a director of **Silver Fin II Sub TC Pty Ltd**

[SIGNATURES CONTINUE ON NEXT PAGE]

GUARANTOR:

BLACKSTONE MORTGAGE TRUST, INC.

Name: Ana Gonzalez-Iglesias
Title: Authorized Signatory

THIS FIFTH FIRST AMENDMENT TO MASTER REPURCHASE AGREEMENT GUARANTY,, dated as of April 10, 2024 July 17, 2024 (t
(including (including any successor thereto, "UK Purchaser")**, PARLEX 3A EUR IE ISSUER DESIGNATED ACTIVITY COMPANY** (including (i
successor thereto, "AUS Purchaser" and "AUD Purchaser", together with the US Purchaser, the UK Purchaser, the EUR Purchaser and the
collectively, "Class B AUD Noteholders"), **345-50 PARTNERS, LLC** as Class B EUR Noteholder ("Class B EUR Noteholder"), **345-40 PARTNERS**
B Noteholder" and collectively "Class B Noteholders", and the Class B Noteholders together with the Class A Noteholder, each a "Noteholder" and

WHEREAS, (i) **PARLEX 3A FINCO, LLC**, a limited liability company organized under the laws of the State of Delaware (including any suc
Seller"), **PARLEX 3A UK FINCO, LLC**, a limited liability company organized under the laws of the State of Delaware ("UK Seller"), **PARLEX 3A E**
LLC, a limited liability company organized under the laws of Delaware ("Gloss Seller" and, together with US Seller, UK Seller, EUR Seller, SEK

Seller and AUS Seller, each a "Seller" and collectively, "Sellers"). Capitalized terms used and not otherwise defined herein shall have the meanings

WHEREAS, Purchasers, Repurchase Agent, Realisation Agent and Sellers are parties to that certain Master Repurchase Agreeme
that certain Fourth Amendment to Master Repurchase Agreement, dated as of November 22, 2023 (the "Existing , and as further amended

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WHEREAS, in connection with the Master Repurchase Agreement, Guarantor entered into that certain Guaranty, dated as of May 31, 2022 (as ar

WHEREAS, in connection with the Master Repurchase Agreement, the US Purchaser has issued the $3,000,000,000 Class A USD Asset Backed
A EUR Asset Backed Floating Rate Variable Funding Notes and the €700,000,000 Class B EUR Asset Backed Floating Rate Variable Funding N
Backed Floating Rate Variable Funding Notes (the "AUD Notes" and together with the USD Notes, the GBP Notes, the EUR Notes and the SEK N

WHEREAS, all capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Guaranty or tha

WHEREAS, the parties hereto desire to make certain amendments and modifications to the Existing Repurchase Agreement. Guaranty; ar

WHEREAS, any waiver, modification or amendment to the Guaranty is an All Issuer Matter, which may be sanctioned by each Note Truste

NOW THEREFORE, in consideration of the foregoing recitals, and other good and valuable consideration, the receipt and sufficiency of wh

Article 2(a) The following definitions set forth on Exhibit A of the Existing Repurchase Agreement Guaranty are hereby amended and

"Tangible Net Worth" shall mean, with respect to any Person, on any date of determination, all amounts which would be included unde
1, 2024, the aggregate credit loss allowance related to "current expected credit loss" model prescribed by ASC 326 and the aggregate an

"Total Assets" shall mean, with respect to any Person, on any date of determination, an amount equal to the aggregate book va
assets, and (c) prepaid taxes and expenses, and (d) the amount of nonrecourse Indebtedness owing pursuant to securitization transac

(b) Article V(k)(ii) of the Guaranty is hereby amended by deleting the definition of "Availability Period" and restated in its entirety as foll

(ii) Minimum Fixed Charge Coverage Ratio. The ratio of (a) Guarantor's EBITDA for any period of four (4) consecutive quar
Quarter thereafter through and including the following: Fiscal Quarter ending June 30, 2025, the foregoing shall be 1.25 to 1.0, and

"Availability Period" shall mean the period (i) beginning on the Closing Date and (ii) ending May 31, 2025, as such date may be extended p

REPRESENTATIONS

Each Seller Guarantor represents and warrants to Purchasers, Repurchase Agent, the Note Trustees and Realisation Agent, as of t

(a) No Material Adverse Effect, Margin Deficit Event, Default or Event of Default has occurred and is continuing;

(b) excluding any Due Diligence Representations and as disclosed in a Requested Exceptions Report approved in accordance

(c) it is duly authorized to execute and deliver this Amendment and has taken all necessary action to authorize such execution a

(d) the person signing this Amendment on its behalf is duly authorized to do so on its behalf;

(e) the execution, delivery and performance of this Amendment will not violate any Requirement of Law applicable to it or its org

(f) this Amendment has been duly executed and delivered by it; and

(g) this Amendment constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except

EXPENSES

Sellers Guarantor shall pay on demand all of Purchaser's, Repurchase Agent's, Note Trustee's and Realisation Agent's out-of-pock

(a) Each of the Noteholders hereby consents to the transactions referred to in this Amendment and acknowledge the changes con

their applicable Trust Deed (the "Required Consents") and authorises, directs, empowers and instructs each Note Trustee appointed in respe

(i) consent to the Required Consents;

(ii) enter into this Amendment; and

(iii) authorise, direct and empower the Realisation Agent to consent to the Required Consents and to enter into this Amendm

and pursuant to the instructions given above and in the relevant Trust Documents each Note Trustee so gives such authorization, dire

(b) Each of the Noteholders waives (and authorises, directs, requests and empowers each Note Trustee appointed in respect of
Document, and any such default or potential default, as a result of or in connection with the execution of this Amendment by each Note Trus

(c) Each of the Noteholders sanctions every modification, abrogation, compromise of or arrangement in respect of, the rights of the

(d) The provisions of clauses 4(a) to 4(c) (inclusive) above shall be deemed to be an Extraordinary Resolution passed by way of W

(e) Each Note Trustee is discharged and exonerated from all liability in respect of any act or omission required by it in order to cons

(f) Pursuant to clauses 4(a) to 4(e) (inclusive), each Note Trustee and the Realisation Agent consents to the Required Consents ar

The Class A Noteholder confirms that as at the date hereof it holds all of the Class A Notes issued by each Issuer. The Class B AUD N

hereof it holds all of the Class B GBP Notes. The Class B SEK Noteholder confirms that as at the date hereof it holds all of the Class B SEK N

THIS AMENDMENT (AND ANY CLAIM OR CONTROVERSY HEREUNDER) SHALL BE CONSTRUED IN ACCORDANCE WITH THE

MISCELLANEOUS

(a) Except as expressly amended or modified hereby, the Repurchase Agreement Guaranty shall remain in full force and effect in ac

(b) This Amendment may be executed in counterparts, each of which so executed shall be deemed to be an original, but all of such

(c) The headings in this Amendment are for convenience of reference only and shall not affect the interpretation or construction of th

(d) This Amendment may not be amended or otherwise modified, waived or supplemented except as provided in the Repurchase A

(e) Article 40 (Perpetual Creditor Limitation of Liability) of the Existing Repurchase Agreement applies to this Amendment as if s

(f) This Amendment contains a final and complete integration of all prior expressions by the parties with respect to the subject matte

(g) This Amendment and the Repurchase Agreement, Guaranty, as amended and modified hereby, is a single Transaction Documer

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IN WITNESS WHEREOF, the parties have executed this Amendment as a deed as of the day first written above.

BLACKSTONE MORTGAGE TRUST, INC., a Maryland corporation as Guarantor

By: /s/ Ana Gonzalez-Iglesias
Name: Ana Gonzalez-Iglesias
Title: Authorized Signatory

BARCLAYS BANK PLC, as Realisation Agent, for and on behalf of:

PARLEX 3A USD IE ISSUER DESIGNATED ACTIVITY COMPANY,
PARLEX 3A GBP IE ISSUER DESIGNATED ACTIVITY COMPANY,

PARLEX 3A EUR IE ISSUER DESIGNATED ACTIVITY COMPANY,
PARLEX 3A SEK IE ISSUER DESIGNATED ACTIVITY COMPANY,
SILVER FIN SUB TC PTY LTD in its personal capacity and as trustee for **SILVER FIN SUB PI**

By: _/s/ Francis X. Gilhool_________________

Name: Francis X. Gilhool

Title: Authorized Signatory

BARCLAYS BANK PLC, as Realisation Agent, for Class A Noteholder and on behalf of: Initial

PERPETUAL CORPORATE TRUST LIMITED (ABN 99 000 341 533) in its capacity as truste

By: _/s/ Francis X. Gilhool_________________

Name: Francis X. Gilhool

Title: Authorized Signatory

Signature

PARLEX 3A FINCO, SILVER HOLDCO I, LLC, as Repurchase Agent Class B AUD Noteho

By: _/s/ Ana Gonzalez-Iglesias_______________
Name: Ana Gonzalez-Iglesias
Title: Authorized Signatory

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

BARCLAYS BANK PLC, as Realisation Agent

By: _/s/ Francis X. Gilhool__________________
Name: Francis X. Gilhool
Title: Authorized Signatory

PARLEX 3A FINCO, SILVER HOLDCO II, LLC, as US Seller Class B AUD Noteholder
By:_/s/ Ana Gonzalez-Iglesias_______________
Name: Ana Gonzalez-Iglesias
Title: Authorized Signatory

PARLEX 3A UK FINCO, LLC, as UK Seller

By: _/s/ Ana Gonzalez-Iglesias_______________
Name: Ana Gonzalez-Iglesias
Title: Authorized Signatory

PARLEX 3A EUR FINCO, LLC, as EUR Seller

By: _/s/ Ana Gonzalez-Iglesias_______________
Name: Ana Gonzalez-Iglesias
Title: Authorized Signatory

PARLEX 3A SEK FINCO, LLC, as SEK Seller

By: _/s/ Ana Gonzalez-Iglesias_______________
Name: Ana Gonzalez-Iglesias
Title: Authorized Signatory

GLOSS FINCO 1, LLC, as Gloss Seller

By: _/s/ Ana Gonzalez-Iglesias______________
Name: Ana Gonzalez-Iglesias
Title: Authorized Signatory

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

BARCLAYS BANK PLC **345-50 PARTNERS, LLC**, as Realisation Agent, for and on behalf

SILVER FIN SUB TC PTY LTD in its personal capacity and as trustee for **SILVER FIN SUB T**

By: _/s/ Francis X. Gilhool Ana Gonzalez-Iglesias__________________
Name: Francis X. Gilhool Ana Gonzalez-Iglesias
Title: Authorized Signatory

345-40 PARTNERS, LLC, as Class B GBP Noteholder

By: /s/ Ana Gonzalez-Iglesias
Name: Ana Gonzalez-Iglesias
Title: Authorized Signatory

[SIGNATURES CONTINUE ON FOLLOWING PAGE] **345-2 PARTNERS, LLC**, as Class B S

By: /s/ Ana Gonzalez-Iglesias
Name: Ana Gonzalez-Iglesias
Title: Authorized Signatory

Signed, sealed and delivered **42-16 PARTNERS, LLC**, as Class B USD Noteholder

By: /s/ Ana Gonzalez-Iglesias

Name: Ana Gonzalez-Iglesias

Title: Authorized Signatoryby **Silver Fin Sub**

/s/ Craig Newman

Signature of director

Craig Newman

Full name of director who states that they are a director of Silver Fin Sub TC Pty Ltd

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U.S. BANK TRUSTEES LIMITED, as AUD Note Trustee, EUR Note Trustee, GBP Note Tru

By: /s/ Edward Hollows & Chris Yates

Name: Edward Hollows & Chris Yates

Title: Authorised Signatory

AMENDMENT NO. 1 TO GUARANTEE AGREEMENT, dated as of July 17, 2024 (this "Amendment"), between **BLACKSTONE**

WHEREAS, Parlex 5 Finco, LLC, a Delaware limited liability company ("Seller"), and Buyer are parties to that certain Amended that certain Amendment No. 3 to Amended and Restated Master Repurchase and Securities Contract, dated as of April 14, 2015, as further Contract, dated as of March 13, 2017, as further amended by that certain Amendment No. 7 to Amended and Restated Master Repurchase No. 10 to Amended and Restated Master Repurchase and Securities Contract, dated as of November 13, 2019, as further amended by that dated as of March 12, 2021, as further amended by that certain Amendment No. 14 to Amended and Restated Master Repurchase and Se Amended and Restated Master Repurchase and Securities Contract, dated as of March 13, 2024 and as further amended, restated, supplem

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WHEREAS, in connection with the Repurchase Agreement, Guarantor entered into that certain Guarantee Agreement in favor of I

WHEREAS, Guarantor has requested, and Buyer has agreed, subject to the terms and conditions hereof, to amend the Guarante

Therefore, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are

1. Amendments to Guarantee.

(a) The following definitions in Section 1 of the Guarantee are hereby amended and restated in their entirety as follows:

"Tangible Net Worth" shall mean, with respect to any Person, on any date of determination, all amounts which would be included u the aggregate credit loss allowance related to "current expected credit loss" model prescribed by ASC 326 and the aggregate amount of accumu

"Total Assets" shall mean, with respect to any Person, on any date of determination, an amount equal to the aggregate book valu taxes and expenses, and (d) the amount of nonrecourse Indebtedness owing pursuant to securitization transactions such as a REMIC securitiza

(b) Section 9(a) is hereby amended and restated in its entirety as follows:

"Minimum Fixed Charge Coverage Ratio. The ratio of (i) Guarantor's EBITDA during the previous four (4) fiscal quarters to (ii) Gu fiscal

quarter ending June 30, 2025, the foregoing ratio shall be 1.25 to 1.00, and for each fiscal quarter thereafter shall be 1.30 to 1.00."

2. Conditions Precedent. This Amendment and its provisions shall become effective on the first date upon which this amendment h Charges ratio (or corresponding definitions and covenant in such warehouse facility) under each other warehouse facility which finance commercial real e

3. Representations, Warranties and Covenants. Guarantor hereby represents and warrants to Buyer, as of the Amendment Eff for such representations and warranties which are made as of a particular date as expressly set forth in the Guarantee, in which case Guarantor c

4. [Reserved].

5. Limited Effect. Except as expressly amended and modified by this Amendment, the Guarantee and each of the other Repu reference to the Guarantee, as amended hereby, and (z) each reference in the Guarantee to "this Guarantee", "hereof", "herein" or words of simila

6. No Novation, Effect of Agreement. Guarantor and Buyer have entered into this Amendment solely to amend the terms of the Documents to which any Repurchase Party is a party. It is the intention of each of the parties hereto that (i) the perfection and priority of all security

security interests granted under the Repurchase Agreement and the Pledge and Security Agreement continue in full force and effect, and (iii) any r

7. Waivers. (a) Guarantor acknowledges and agrees that as of the date hereof it has no defenses, rights of setoff, claims discharge Buyer and Buyer's officers, employees, representatives, agents, counsel and directors from any and all actions, causes of action act under the Guarantee or the other Repurchase Documents on or prior to the date hereof, except, with respect to any such Person being r

8. Counterparts. This Amendment may be executed by each of the parties hereto on any number of separate counterpar

9. Expenses. Guarantor agrees to pay and reimburse Buyer for all out-of-pocket costs and expenses incurred by Buyer i

10. GOVERNING LAW. **THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR R TO THE CHOICE OF LAW RULES THEREOF. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF SECTION 5-1401 OF THE**

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the day a

GUARANTOR:

BLACKSTONE MORTGAGE TRUST, INC., a Maryland corporation

By: /s/ Ana Gonzalez-Iglesias
Name: Ana Gonzalez-Iglesias
Title: Authorized Signatory

BUYER:

WELLS FARGO BANK, N.A., a national banking association

By: /s/ Allen Lewis
Name: Allen Lewis
Title: Managing Director

This NINTH AMENDMENT TO TERM LOAN CREDIT AGREEMENT, dated as of September 13, 2024 (this "Amendment"), is entered into by and a

WHEREAS, the Borrower, the Lenders from time to time party thereto and the Administrative Agent have entered into that certain Term Loan Cred
Credit Agreement, dated as of June 21, 2021, the Sixth Amendment to Term Loan Credit Agreement, dated as of May 9, 2022, the Seventh Amendment t

WHEREAS, Section 9.02(d)(iii) of the Existing Credit Agreement provides that if the Administrative Agent and the Borrower have jointl

WHEREAS, the Administrative Agent and the Borrower have jointly identified an inconsistency and obvious error in Section 9.05(g) of

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the suff

SECTION 1. Amendments. Subject only to the satisfaction of the conditions set forth in Section 2 below, Section 9.05(g) of the Existing Credit Ag

SECTION 2. Conditions to Effectiveness.

This Amendment shall become effective on the date that the Administrative Agent shall have received an executed counterpart to this

SECTION 3. Counterparts.

This Amendment may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which when so
records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery ther

SECTION 4. Governing Law and Waiver of Right to Trial by Jury.

This Amendment shall be governed by, and construed and interpreted in accordance with, the law of the State of New York. Sections 9.10 and 9.1

SECTION 5. Headings.

The headings of this Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

SECTION 6. Reaffirmation; No Novation.

The Borrower, on behalf of itself and each other Loan Party, hereby expressly acknowledges the terms of this Amendment and reaffir
Collateral Documents, with all such Liens continuing in full force and effect after giving effect to this Amendment. All obligations of the Borrow
for all purposes under the Amended Credit Agreement.

SECTION 7. Effect of Amendment.

Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or other
Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first above written.

BLACKSTONE MORTGAGE TRUST, INC.

By: /s/ Austin Peña
Name: Austin Peña
Title: Executive Vice President, Investments

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By: /s/ Tom Gillespie
Name: Tom Gillespie
Title: Executive Director

I, Katharine A. Keenan, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Blackstone Mortgage Trust, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statement

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial co

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registran

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant'

Date: July 24, 2024 October 23, 2024

/s/ Katharine A. Keenan

Katharine A. Keenan

Chief Executive Officer

I, Anthony F. Marone, Jr., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Blackstone Mortgage Trust, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statement

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial co

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registran

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant'

Date: July 24, 2024 October 23, 2024

/s/ Anthony F. Marone

Anthony F. Marone, Jr.

Chief Financial Officer

In connection with the Quarterly Report of Blackstone Mortgage Trust, Inc. (the "Company") on Form 10-Q for the period ended June 30, 2024 September 30, 202

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations

/s/ Katharine A. Keenan
Katharine A. Keenan
Chief Executive Officer
July 24, October 23, 2024

This certification accompanies each Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the ext

A signed original of this written statement required by Section 906 has been provided by the Company and will be retained by the Com

In connection with the Quarterly Report of Blackstone Mortgage Trust, Inc. (the "Company") on Form 10-Q for the period ended June 30, 2024 September 30, 202

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations

/s/ Anthony F. Marone
Anthony F. Marone, Jr.
Chief Financial Officer
July 24, October 23, 2024

This certification accompanies each Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the ext

A signed original of this written statement required by Section 906 has been provided by the Company and will be retained by the Com

/div>

After Blackstone Mortgage Trust, Inc. (“BXMT”) filed its Form 10-Q for the quarter ended March 31, 2024 June 30, 2024 with the Securities and Exchange Comn
with the SEC, Blackstone had not yet filed its Form 10-Q for such period. Therefore, the disclosure reproduced below does not include any information for the quarter

Blackstone included the following disclosure in its Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 June 30, 2024:

Mundys S.p.A. (formerly “Atlantia S.p.A.”) provided the disclosure reproduced below in connection with activities during the quarter ended March 31, 2024 June 3

“Disclosure pursuant to Section 13(r) of the Securities Exchange Act of 1934. Funds affiliated with Blackstone first invested in Mundys S.p.A. on November 18, 2
aviation-related bilateral agreement between Italy and Iran, scheduled in compliance with European Regulation 95/93, and approved by the Italian Civil Aviation Auth
these activities.”

DISCLAIMER